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TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

A WEEKLY NEWSPAPER

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Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,
Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

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HAMILTON, BERMUDA—The Bank of Bermuda.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Paris.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital	**$3,000,000**
Paid-up Capital	**2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq.
G. LeMoine, Esq.
Sam'l J. Shaw, Esq.
John T. Ross, Esq.
W. A. Marsh, Esq.
hos. McDougall, - - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq.
A. S. Irving, Esq.
Hon. J. C. Aikins.
R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES MCGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay.
Hugh Ryan.
Robert Jaffray.
T. Sutherland Stayner.
Hon. John Ferguson.

HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq.
John Cassils, Esq.
H. Montagu Allan, Esq.
James P. Dawes, Esq.
T. H. Dunn, Esq.
Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que.
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg.
Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra.
Robert Reford.
Geo. J. Cook.
Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen,
Fred. Wyld,
A. J. Somerville
T. R. Wood,
Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston,
Markham,
Parkdale, Toronto
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager,

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..................................$2,000,000
Rest Fund 1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital...$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B
The Bank of New York - - - - - New York
New England National Bank - - - - Boston
Bank of Toronto - - - - - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - Parr's Bank, Ltd
NEW YORK, - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, N. Y. - - - - Ellicott Square Bank
DETROIT, - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..................................$1,500,000
Reserve Fund.................. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni [illegible], Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)........................ $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe,
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.............................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest.. 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted or.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. - Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (Ltd.)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,092 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	011,430
Assets	1,385,000

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. M. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd,

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the ... ...

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

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Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS,

Investments Made
Estates Managed
Rents Collected

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Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Toronto.**

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., } Vice-Presidents.
W. H. BEATTY,
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

**Toronto.
Established 1864.**

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
Scott Street.

Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co.

Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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TELEPHONE 915 — 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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Offices
Board of Trade Buildings
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G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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TELEPHONE 2984 - - Money to Loan

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

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OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

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Stocks, Bonds, Insurance, Real Estate.

W. H Glassco.
C. M. Counsell.
F S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

Dale v. Weston Lodge I.O.O.F.—Appeal by defendants from judgment in favor of plaintiffs in action by administratrix of estate of George Dale, deceased, to recover $274 for sick benefits and funeral benefits alleged to be due on account of deceased's membership of defendants, and also $250 benefit to widow and orphans. Counsel contended that a member of a fraternal organization such as defendants' must exhaust the tribunals of the Order before resorting to courts of law; that the trial judge erred in finding deceased was a member in "good standing" within the rules of the Order at the time of application for sick benefits, because he was nine months in arrears for dues Held by the Court of Appeal that the plaintiff could not recover for sick benefit because it was adjudicated upon in the husband's lifetime, and the adjudication assented to by him; but the husband was in good standing at the time of his death, and the funeral benefit and widow and orphans' benefit should stand. Judgment varied by striking out the recovery for sick benefit, and reduced accordingly.

Burns v. Cheyne.—Appeal by plaintiffs from judgment dismissing the action without costs. The action was brought to have it declared that a certain chattel mortgage made by defendant Cheyne to defendant Wilson was made with intent to defeat and delay the plaintiff and the other creditors of defendant Cheyne, and to give a preference to defendants' the W. E. Sanford Manufacturing Company. The defendant Cheyne executed a chattel mortgage on all the stock-in-trade in her store in Toronto, to secure $4,775, which money the defendant Wilson advanced on the mortgage, and it was then handed to defendant company who gave a bond indemnifying Wilson against loss in respect of the advance. The Court of Appeal for Ontario affirmed the judgment of the court below.

Beaty v. Gregory.—Appeal by plaintiff from judgment dismissing the action in so far as the plaintiff claimed payment from defendants personally of the amount of a mortgage. The lands comprised in the mortgage were sold by plaintiff and conveyed to the defendants as trustees of the Parkdale Baptist Church as a site for a church, and the mortgage was made for the purpose of securing the purchase money. In the mortgage deed the defendants were stated to be "trustees under R.S.O., 1887, ch. 37," of the designated church, and it was executed by the defendants individually with their own seals, there being no corporate seal. The learned trial judge held that defendants were not personally liable, the plaintiff having dealt with them, and they having assumed to act as a quasi-corporation. Held by the Court of Appeal that the action as against the individuals fails, and that the covenant is a corporate covenant.

An account was given a few days ago by the Smith's Falls *Record* of twenty-two French-Canadian families, who had sold their possessions in Michigan and passed through that town on the railway on their way as immigrants to the Lake St. John district in the Province of Quebec. They numbered 180 persons, and had with them about $120,000 worth of settlers' effects, which filled five cars. Many had dogs in a special baggage car, to be used in hunting, also bear traps and other devices for trapping animals. This is the sort of repatriation one likes to chronicle.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day.
HENRY HOGAN, Proprietor.

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The Rich SLOCAN..

Kootenay

British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all *bona fide* Kootenay stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,

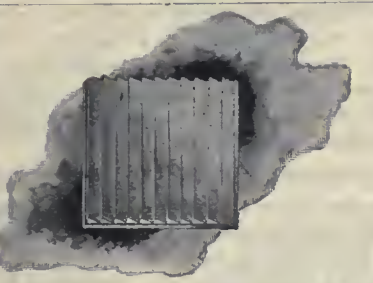
SANDON, - - - - BRITISH COLUMBIA

1877. - - - ESTABLISHED - - - 1877.

JOHN BOYER,

KINCARDINE, Co. BRUCE, ONT.

BANKER AND BROKER. Transacts a general Banking business. Loans money on approved notes and productive Farm and Town property. Issues Drafts on all principal points. Collections promptly attended to, Notes discounted, Mortgages bought, Real Estate and General Commission Agent, Valuator, &c. All business intrusted will receive my personal attention. JOHN BOYER. Please apply for references.



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Luxfer Prism Co., Ltd.,

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Dividend Paying and

Producing Mines.

●●●● Take a Block of Each.

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
Temple Bldg., MONTREAL.

ARNOLD'S BLUE-BLACK

INK ITS·USE·INSURES RAPID·WRITING

AND·UNIFORM·GOOD·COLOR

The Atlas Loan Co

ST. THOMAS.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of Six per cent (6%) per annum, has been declared upon the capital stock of this Institution, and that the same will be payable at the office of the Co in this city, on and after

Friday, the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th June, 1897, both days inclusive.
By order of the Board.

A. E. WALLACE, Manager.

St. Thomas, June 15th, 1897.

BUCKEYE TIRES

WEAR LIKE IRON.

Used on GENDRON Bicycles.

Mercantile Summary.

RAT PORTAGE rejoices that the Dominion Government has at last placed in the estimates the sum of $5,000 for the erection of a post office and customs building in that town.

JOSEPH FORTIER, the Montreal manufacturing stationer, recently reported as failed, is making a proposition to pay ten per cent. cash. The liabilities are totalled at $99,000, but a considerable proportion is due on mortgage.

SMART thieves have sometimes to pay for their smartness. Mr. Bartley, State Treasurer of Nebraska, has been convicted of embezzlement, and on Saturday last was sentenced to twenty years in the penitentiary and to pay a fine of $300,000.

AN offer is made by F. B. Latour, general dealer, St. Polycarpe, Que., lately insolvent, of 30 cents, on liabilities of $2,100.——Andrew Kennedy, a contractor and builder, of St. Ferdinand d'Halifax, Que,, has failed, owing $2,500, with assets practically *nil*.

WE observe the nomination of Mr. John G. Foster, of Vermont, to be Consul General of the United States at Halifax. This gentleman is a lawyer, and a former member of the Legislature of Vermont. He had previously been named consul at Sherbrooke, Que., but has received a better post.

ANOTHER large freight steamer, built on the Tyne, has reached Montreal, and will ply between the St. Lawrence and English ports in the Elder-Dempster line. She is named the "Milwaukee," and is 470 feet in length, with registered tonnage of 4,775 tons. She will at present load general cargo for London.

ADVERTISING isn't cuteness –A mighty good lesson in advertising can be learned by watching the efforts of others—Economy in advertising is not governed by the size of space you buy, but by how you use it—Success to a merchant is measured by the amount of money made rather than by the quantity of goods sold.

A MILLINER at Granby, Que , Mrs. J. A. N. Brodeur, is endeavoring to effect a compromise at 20 cents on liabilities of $1,356.——Lulu McGauvran & Co., also milliners of Granby and Waterloo, lately failed, are to be wound up, Louis Jodoin, of Waterloo, having been appointed assignee. The liabilities are stated at $7,000 to $8,0 0.

WE hear that B. Patry, a shoemaker of Hull, Que., has assigned; his liabilities are put at $3,214, with assets of $2,400 He has also been interested in an undertaking business carried on under the style of Gratton & Patry. ——J. P. Landry, a dry goods dealer, of the same town, is in such shape that the preparation of a statement of his affairs has been deemed advisable. He is supposed to owe about $3,000.

THE New Brunswick Tourist Association, under the auspices of the St. John Board of Trade, is doing good work in making known the attractions of that city and province. They have issued many thousands of circulars and illustrated folders calling attention to the charms of St. John and neighborhood as a summer resort and the allurements of landscape, climate, fishing, boating, hunting, offered by New Brunswick. "The St. John River," says Talmage, "is the Rhine and the Hudson commingled."

THE port of Pictou, Nova Scotia, is ill-furnished with wharf room, surely. There were last week about two hundred men working at Pictou Landing, loading and discharging the vessels lying there. "Had Pictou proper wharf accommodation," the *Advocate* says, "what a help this could be to the trade of the town? If the ferry service had even been continued Pictou might have shared to a larger degree in the benefits arising from such an industry."

GRAND TRUNK high officials were in Brantford last Friday. It is understood that their business was the arranging the deal by which the company's car shops will be removed from Brantford to London. To make up for the loss of this industry to the Brantford people an entirely new industry, a malleable iron works, is to be established by the company in that town. This is expected to quite make up for the loss sustained by the removal of the car shops to London.

SIBERIA is not an arctic waste, peopled by a few Russian convicts, says an American journal, but an immense country with vast resources impatiently awaiting development. An English military attache, who has travelled through that vast country, delares that Siberia can produce about every kind of cereal and all sorts of live stock, and it possesses in abundant quantities the more important minerals, precious and other. Owing to the enormous distances and the cost of transport, the Russians have hitherto had no opportunity to place their Siberian produce on the great European markets. The construction of a railway through Manchuria will open up a country exceedingly rich in gold, and highly valuable from an agricultural point of view.

"BUSY, bustling Parrsboro," is what a correspondent calls the Nova Scotia town on Minas Basin, which is famed as being close upon the site of Longfellow's village of Grandpre, that "lay in the fruitful valley," scene of the loves of Gabriel and Evangeline. Two barques are building, side by side this leafy month of June, and the frame of a coasting schooner rises near by; an unusual activity in wooden shipbuilding for this district. And a water supplying system is being put into the town, which is as busy as it has ever been during all its history. Export of coal and of deals goes on in a lively manner from the port. A week or two ago, no fewer than eleven steamers, ships and barques were loading deals for transatlantic ports, or United States and Canadian towns.

UNDER the heading of "Victory for Gordon & Keith," the Halifax *Herald* of the 22nd inst. has a special despatch from Ottawa, saying that in the Exchequer Court on the previous day, "Judge Burbridge gave judgment in the case of Gordon & Keith and the Queen, deducting $75 from the referee's judgment. When the case was called for trial last July it was on motion of the Crown referred to Mr. Wallace to take evidence and report. A large mass of testimony was taken, experts being brought from Toronto and Ottawa, and the referee going to St. John. The balance due Gordon & Keith, as finally determined, is $6,248." THE MONETARY TIMES, in publishing some of the evidence taken in St. John in the course of this suit, commented on it as showing that the country was paying too much for the funeral trappings and services rendered by Gordon & Keith at the obsequies of Sir John Thompson in Halifax. But the firm sued the country for the balance of their claim, only a part of which had been paid, and they appear to have the desired balance now awarded them by law. They must have shown cause, therefore, why this claim should be rightfully paid, and the firm is to be congratulated. The evidence of several St. John experts, on which our remarks were based, must have been found to press unfairly against the firm.

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

IF YOU

Are in need of a Gas Range ....

It will be to
YOUR OWN INTERESTS
to Investigate.

THE OXFORD

has more pointsof merit than any other range in the market.

THE BODY
is made of the best heavy cold rolled steel plate, japanned inside and out and lined with asbestos millboard, thus preventing rusting and radiation of heat.

THE OVEN BURNERS
are fitted with an instantaneous lighter, which can always be relied upon.

THE TOP BURNERS
are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

Manufactured by
The Gurney Foundry Co., Limited
TORONTO
The Gurney-Massey Co., Limited
MONTREAL

Mercantile Summarv.

A PARTY of 181 immigrants, passengers by the "State of California," reached Montreal on Monday last, bound mostly for the prairies of Western Canada.

THIS, in the opinion of the Montreal *Gazette*, is an age wherein science lends its aid to everybody: "Burglars at Cleveland made use of a current from the trolley wire to fuse the lock of a safe in a bank they were trying to rob."

THE shareholders of the Dominion Granite Co., Ltd., of Bridgewater, N.S., met at the latter town the other day and elected the following board of directors: F. B. Wade, president: C. O. Foss, vice-president; R. M. J. McGill, sec.-treastrer; H. Sorrette, superintendent of works.

A DESPATCH of Tuesday from Revelstoke notes the departure of a train of eight cars, loaded with copper bullion and matte from the Hall mines, for Montreal, for shipment to England. This is the first copper made in far western Canada, and goes high in silver and gold. Its value, the despatch says, is about $500 per ton.

THE bronze statute of Queen Victoria, nine feet high, offered to the city of Quebec by the well-known sculptor, Percy Wood, in 1887, and valued at $10,000, has, after lengthy negotiations by Mayor Parent, been purchased for that city for $1,750 and set up in Victoria Park.

THE meeting of the American Society of Civil Engineers is being held in Quebec this week. A party of some two hundred persons arrived in Montreal on Monday last, bound for this gathering. The entire party paid a visit to the Lachine Hydraulic Company's works at the rapids, afterwards going to Quebec by pecial train.

JAMES F. NORTON, George Gordon, Byron Norton, Wm. D. McKay, A. B. Warburton, Ellen V. Norton and Susannah Ott, of Charlottetown, P.E.I., seek for incorporation as the R. B. Norton Co., Ltd., to carry on a general hardware business. The capital stock of the new company has been fixed at $10,000. The chief place of business to be at Charlottetown, P.E.I.

THE shipments of ores from Rossland mines to the smelter last week amounted to 1,625 tons, the largest output for any week in the history of the camp, according to a Rossland special to the *Gazette*. The Centre Star appeared in the list for the first time. The Leroi management estimates that its output will be increased to the average of 500 tons per day inside of two months. The ore receipts at Kaslo for the week were 427 tons, against 518 for the preceding week.

–THE iron and steel bounties were discussed in the House of Commons the other day. Mr. Fielding gave the following figures as to the probable amount of bounties to be paid during the year. It was estimated that 70,000 tons of pig iron would be manufactured in Canada. At $2.50 a ton the amount of bounty would be $175,000. On puddled bars of iron $13,500 would be paid, and on steel ingots $45,000. The aggregate bounty would amount to $233,000 during the year.

HALIFAX has had a gala week. There were the Jubilee festivities, and the Cabot celebration, and the meeting of the Royal Society of Canada, all going on about the same time. Principal Grant, of Queen's College, made an admirable oration on Joseph Howe, concluding with an appeal to the Province for a statue of that great man And a resolution was enthusiastically passed by the audience which he addressed, in favor of an instant effort to carry out the idea of a statue in the city.

THE merchants of the Chinese quarter of Victoria, B.C., met on June 16th to talk over and arrange for the coming Diamond Jubilee celebration. For, said one of them, they also intend to celebrate the Queen's Diamond Jubilee. Arrangements were made to have the Chinese quarter decorated with lanterns, flags and drapings of all kinds. If the necessary permission can be obtained they will explode the festive firecracker. The *Times* adds that the Chinese orchestra are practising for the occasion.

MR. QUINN, of Montreal, has been advocating the claims of charcoal iron to a bonus before the Dominion House of Parliament. Charcoal iron, he said, was not manufactured elsewhere in the Empire. British manufacturers depended on German or Swedish sources for their supply of charcoal iron, and there was a good chance that a respectable trade for Canadian charcoal iron in British and foreign markets could be worked up. But to this end the industry should enjoy similar advantages with other iron industries.

MR LEWIS GRANT was for many years a well known man in dry goods and millinery circles of Montreal, and his death on Sunday last will be learned with sorrow by a large circle. He was for twenty-three years in the employ of Messrs. Thomas May & Co., for a long time as commercial traveller, and later in various other posts of trust in the establishment He joined the service of that wholesale millinery firm in 1873, resigning his position because of failing of health about a year ago.

IT is of interest to learn that among the passengers on the steamer "Gaelic" last week was a party of Japanese, visiting America in the interest of the Japanese Government and the Central Tea Association of Japan, to establish bureaus for the regulation of the tea business in Canada and the United States. A bureau is in existence in New York, and other bureaus are to be established at Chicago, Toronto and Montreal. The tea bureaus will serve about the same purpose in respect to tea as the viticultural bureaus in the eastern cities do in the regulation of the foreign wine trade.

IN reply to the query why a bicycle costs $100? *The Wheel* says: "The cycle is a sort of cross between a watch and a steam locomotive. It embodies the delicacy and accuracy of the one with the strength of the other. It is a machine of hundreds of parts, so accurately adjusted that it can be run for months without repair; so light that it can easily be lifted with one hand, yet so strong that it will carry a heavy man thousands of rough miles without disaster. Is it to be wondered at then that the manufacture of such an article requires immense skill, and involves many interesting and intricate processes?"

JUST as we were going to press last week the suspension was announced of the Montrea wholesale dry goods firm of Lonsdale, Reid & Co. The house was an outgrowth of the old and at one time well-known house of T. J. Claxton & Co., and began business some thirteen or fourteen years ago. They did well for a time, but a serious aggregate of bad debts in the last two or three years has impaired their capital to such an extent that they will have to get some settlement to enable them to continue. They have made a proposition to pay 60 cents, in three, six, nine and twelve months, which, locally, seems to meet with favor. The liabilities, direct and indirect, are estimated at about $150,000.

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.

SPENCERIAN PEN CO. NEW YORK

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MONTREAL AND GLASGOW,
Offer from Stock and for Importation

Carb. Ammonia. Whiting.
Epsom Salts. Gannister.
Cream of Tartar. Fire Brick.
Alum. Cement.
China Clay. Fire Clay.

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents tor the celebrated Church Gate brand o Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

They Sell Well
What do?
Our productions in
Clothes Wringers,
Washing Machines,
Mangles, Churns, and
Household Novelties.
Send for Catalogue.
Dowswell Mf'g Co.,
LIMITED,
HAMILON, ONT.

DOMINION
Cotton • Mills • Company.
1897 — SPRING — 1897
Whites, Greys, Ducks, Cantons Drills, Bags, Grey Sheetings Bleached Sheetings, Pillows Towels, Piques, Yarns, Prints etc.
WHOLESALE TRADE ONLY SUPPLIED
D. MORRICE, SONS & COMPANY
MONTREAL AND TORONTO

Mercantile Summary.

At Winnipeg on Monday 850 Galicians and 160 German immigrants came in by train bound for Grenfell, Assa., and Yorkton respectively.

A number of the leading merchant tailors of King street, Toronto, have agreed to close their respective places of business during July and August at five o'clock, except Saturdays, when they will close at one o'clock.

Owing to the failure of Boehmer & Co., who owe the Berlin Shirt and Collar Co. about $9,000, the latter concern finds itself unable to meet obligations in full, and are offering a compromise at 35 cents on the dollar. Their liabilities amount to about $30,000.

Mr. H. McLaren, of the Montreal commission firm, H. McLaren & Co., 706 Craig street, in that city, is on a visit to Toronto, to meet the directors of the Toronto Radiator Mfg. Co. and other concerns whose goods he handles in the adjoining province. We understand that it is Mr. McLaren's intention to visit Hamilton also, for he is the selling agent in Montreal, and a very successful agent too, of the Hamilton Iron Blast Furnace.

Some time ago this journal reported the embarrassed condition of James Morrison, brass manufacturer, this city. Since that time Mr. Morrison has succeeded in effecting a compromise at 20 cents on the dollar.——Last week mention was made of the financial troubles in the Scott & McMillan Company, Limited, perfumery manufacturers, this city. They have since made an assignment, with liabilities amounting to $8,500, and assets to $12,000.

A firm of liquor dealers at St. Thomas named Pinfold & Reeks, dissolved partnership in 1895, and in the following month Pinfold, who continued the business, assigned to Reeks. The liabilities then amounted to $9,000, on which P. promised to pay 35 per cent., spread over six months time. Since then he has been very slow pay; not long ago one of his creditors issued a writ, and now he has made another assignment to Mr. Reeks.

From Thursday, 19th August, to Saturday, the 28th of the same month, nine days in all, is the period during which the sixth annual exhibition of the Montreal Exposition Company will be held in that city. The date of this great fair's opening has been changed to an earlier day with a view to affording greater convenience to exhibitors, and in the hope of securing more favorable weather. The directors will be pleased to receive any special prize or contributions towards increasing the premium list, as well as any suggestions that may tend to increase the importance and usefulness of the exhibition.

Mr. J. H. Still, president of the St. Thomas Street Railway Company, has made a proposition to the council of that city with a view to the introduction of electricity on the lines. The *Journal* says: "The company asks that their bonds to the extent of $50,000 be guaranteed by the city, $5,000 bonus (payment extending over four years), exemption from all taxation for thirty years, and to be relieved of all expenditure for keeping the right of way, other than the macadam roads, in repair. The proposition is one which should be fully and carefully considered before any decision is arrived at, and while, at first reading, it appears to us that the company are asking too much, we defer comment for the present, until the amount it is propesed to expend on the construction and equipment of the road is known, and until fuller information in regard to other matters is received."

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...

Capital Stock	$80,000.00
Subscribed	43,000 00
Paid Up	12,900.00

Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO.

The Standard of the Dominion
El Padre
NEEDLE
Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, e c

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m daily. Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a m, daily, and 8.40 p.m. daily (except Sundays)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

The

IBEX OF SLOCAN.

Smelter Returns, $85 51 per ton — Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.,
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"

By W. H. PRESTON, (President of National Association of Credit Men.)

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A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

FROM Nanaimo comes the report that Speck & Freure, bicycle dealers are financially embarrassed. This firm only started business in the beginning of the year.

WELLINGTON KIMBALL, who ran a general store at Wilkesport, has assigned. It was in September, 1894, that he succeeded his father to the business, and gave a chattel mortgage on the stock. He has never been able to get rid of the mortgage, and has assigned.

IN Hamilton, a boot and shoe dealer named Robert G. Wilson, has assigned. Mr. W. has been afflicted by sickness in his family, and no doubt this fact helped to explain his present financial difficulty. His debts amount to about $16,000, and his stock is worth about the same.

WHILE the Ottawa lumber trade is not buoyant, or the feeling with respect to the immediate future of the American trade hopeful, there is a good feeling in Quebec timber and deals circles, and among St. John exporters also. We note elsewhere that there is decided activity in timber at both London and Liverpool.

IN March, 1894, the dry goods firm of J. D. Williamson & Co., of Guelph, found themselves in financial difficulties. At a meeting of creditors held then a statement was submitted showing the firm to have liabilities amounting to $55,000, while assets were $50,000. A compromise was made with the creditors of the firm on a basis of 60 cents on the dollar, spread over a period of twelve months. About a week ago they disposed, as noted in our last issue, of their stock, which amounted to $30,000 or thereabouts, to D. E Macdonald & Bro., who paid 75 cents on the dollar thereon. On Tuesday a meeting of creditors was held, and a statement submitted showed liabilities of $38,000 and assets of $33,000. Having made no offer to compromise, J. D. Langley has been appointed trustee.

FOLLOWING are a number of items of interest to the commercial community generally:—Thompson & Co., general store dealers, Mt. Pleasant, have removed their business to Harrow, Ont. ——At Oil Springs, the drug business of Cronkhite & Co. is succeeded to by A. W. Dewar.——*Dun's Bulletin* states that Miss F. Giard is sole owner of the nursery business at Longueuil, Que., conducted under the name of P. Giard & Co.—— Crawford & McCallum have commenced a commission business in Montreal.——At Slocan City, B.C., Futcher, Savett & Co. are starting to sell wall papers, etc., and at Trail, J. K. Klien has opened in shoes, harness, etc. —— T. V. Sears is a new grocer in Antigonish, N.S., while the general store business of S. & J. Blanchard, Wellington, P.E.I., has been closed.——Wm. Sadler, grocer at Seaforth, is removing his business to London, while J. F. Aitkin has bought R. Haskett's grocery business at Watford.——A new hardware business has been started at Arden, Man., and will be conducted by one Chambers, and F. S. Moule has also commenced a general store at Revelstoke, B.C.——J. R. Beauchamp has sold his Montreal grocery to W. Mireault, and has purchased E. Masse's East End branch in the same line.——Alex. Desmarteau is trading in the name of Charles Desmarteau.—*Dun's Bulletin* —— S. Brenner is sole owner of The Montreal Tailoring Company.——The partnership of Jean & Chartrain, brokers, Quebec, has been dissolved and Phillippe A. Chartrain continues——A. McAllister, coal dealer at Belfast, Ont., has given up business.——Incorporation has been granted to the Pembroke Navigation Company, Ltd., and to the Toronto Biscuit and Confectionery Company, Ltd.——John J. Walker is starting in the grocery line at Dauphin, Man., and T. M. Law & Co. have commenced a general store business at Valley River.——Downey & Coll have bought the hardware stock of E. Mawbinney, at Holland, Man.——At Portage la Prairie the men's furnishings stock of McLeod & Bothwell is advertised for sale.——The Canada Drug and Book Company, Limited, at Regina, N.W.T., was formerly the Martin & Lamont Co., Ltd.——The tea stock of J. M. Teichmans, Winnipeg, is offered for sale.

A PRESENTATION.

The Toronto Club was the scene of an enjoyable banquet on Monday evening last. The occasion was one when members of the Clearing House Association of this city assembled to do honor to Mr. Wm. B. Grindlay, formerly manager here of Bank of British North America. All the leading bankers of the city were present, and Mr. D. R. Wilkie presided. Some very kindly and complimentary things were said by various gentlemen present, who agreed that perhaps more than any other man, Mr. Grindlay had the entire confidence of the whole banking fraternity. It was happily said of him, too, that so faithfully did he guard any confidential information in his possession that he was styled by his colleagues, "William the Silent." Mr. Grindlay was secretary-treasurer of the clearing house, but resigned that post when he left the B.B.N.A. Its members desiring to give him a testimonal in recognition of his services, chose a handsome solid silver tea service of eight pieces. Each piece bears the initials, W B.G., and the large silver tray bears the inscription: "Presented to Mr. William B. Grindlay by the members of the Toronto Clearing House in recognition of his faithful and valued services as Secretary-Treasurer, extending over a period of nearly six years. Toronto, 29th June, 1897." The service was enclosed in a case of antique oak, lined with purple satin. The presentation was made by Mr. Wilkie, with an appropriate speech. Mr. Grindlay was plainly touched by the warmth of the expressions of feeling by his former colleagues, and replied feelingly to the many kind sentiments expressed towards him.

G. A. GAMSBY, Gananoque, Ont.

Accountant, Collector.

Agent for the sale of goods. Specialties in any line
Financial and Advertising Agent.
Business intrusted will receive personal and prompt attention.
References furnished on application.
Correspondence solicited.

Sicilian Asphalt

Rock, Powdered and Mastic.

Highest grades only

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H. & A. B. AVELINE & CO., Catania, Italy.

Sole agents in Canada.

H. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

Mercantile Summary.

For the first Dominion Day in years the bar rooms in Hamilton closed at 11 o'clock p.m., in accordance with the new Ontario License Law. The old time of closing on week nights, except Saturday, was 11.30.

An important meeting of the National Fire Brigades' Union of England took place last week at Windsor, Eng., when representatives from all the cities and towns of the kingdom were present. The visit of the Montreal firemen to the International Fire Tournament last year lent an interest to the present meeting in the Royal City, and as a result Ald. Stevenson and Chief Benoit sent a cablegram of congratulation to the English brigade.

Many business men, after giving a contract for advertising, say, "wait a minute and I'll give you the copy." If those who do this have carefully prepared copy on hand that is suitable for the publication with which they have contracted, well and good. But it is a great mistake to hurriedly dash off an advertisement in order to close up a transaction; all advertising matter should be carefully prepared. It is far better to be too long over it and have it right than to spoil it by haste, and there is another thing to remember in this connection, run a good advertisement for a little while, and then change it for something as good or better.

The effect of the C.W.A. meet at Chatham this week will be beneficial to the merchants of that city, and the city in general. It is estimated that there were upwards of 10,000 visitors, and it is safe to venture the assertion that not more than half the number ever saw Chatham before. This being the case it is easy to see that some good must result from the advertisement thus received. Of course most business houses were closed, but Chatham is an attractive place, and there are some who will receive a lasting favorable impression that will reflect to the city's credit in years to come.

Too much stress, says an exchange, cannot be laid on the important subject of partnership life insurance. The advantages derived from the taking out of a policy by each partner in a concern in favor of the other member or members of the firm, were made very plain quite recently in connection with a dry goods house in the South. One of the three partners—who by his family connections controlled the principal portion of the capital of the concern—died suddenly, but instead of the surviving partners finding themselves crippled by the withdrawal of his capital and the backing he could claim, their own resources were reinforced by a considerable sum in ready cash. Partnership insurance ought to prove a strong card in a credit statement.

– Until recently the Allan Line Steamship Company has been conducted as a private firm. In London, England, on the 18th ult., the company was registered under the name of the Allan Line Steamship Company, Limited, with a present capital of £650,000. The officers of the new corporation are: Mr. Andrew Allan, chairman; Mr. Nathan Dunlop, vice-chairman, and Mr. Bryce Allan, of Glasgow, secretary. A short time ago the Allans purchased three new steamships. These are the "Ludgate Hill," the "Tower Hill," and the "Richmond Hill," all three of which are the same in size, and are intended for the reight carrying trade.

ACTIVITY IN TIMBER.

Reports from London and Liverpool indicate an active demand in England for pine and spruce. The *Timber Trades' Journal*, of London, June 19th, says: "The Canadian shipments arriving this week are the forerunners of an unusually heavy first open-water shipment from the St Lawrence both in pine and spruce, and judging from the amount of wood sold on contract, as well as the considerable amount which there now seems no doubt will arrive on consignment, the supply of Canadian goods will be fully equal to the demand this year. Fortunately the consumption is good, with every appearance of continuing, and on this, as well as the manner in which consignments are sent forward, the fate of prices later in the season depends. The position of Canadian hardwoods at the present time is stronger, as we learn that at Quebec there are practically no stocks of oak or elm in the hands of manufacturers, and the same applies also to Western waney board pine at that port.

HARDWOOD FLOOR CLEANSER.

A German paper suggests that for cleaning hardwood floors, or removing oil colors and varnishes generally from floors or furniture, an application of hot solution of caustic soda is the best thing known. Plain soda is frequently used, says the *American Carpet and Upholstery Journal*, but the operation is slow and not altogether satisfactory. A strong soda lye is likely to darken the color of oak, but this matter can be easily remedied by brushing the wood over with diluted muriatic acid and washing thoroughly as soon as the proper color is attained. A cotton or hemp swab is suggested for the application of the soda, and cotton or linen clothing should be invariably worn on account of the effect which soda lye immediately has on woolen.

—Amongst the contracts recently taken by Messrs. Paquet & Fortin, of Levis, according to the Quebec *Chronicle*, are a railway branch for the Laurentide Pulp Company a mile and a half in length and west of the St. Maurice River, which is to be completed in a few weeks; a branch of the Great Northern Railway, ten miles in length, to the north of Three Rivers, and a bridge over the Shawenegan River, at five miles and a half from the Grande Mere bridge. It is to be 370 feet in length and 85 feet high. The superstructure is to be of steel and is being made by the Dominion Bridge Company. They are also building three miles of railway and track to reach the place called Coulee Lavergue, and three miles further up than the Shawenegan River; also a steel bridge 500 feet long and 92 feet high. It is to be erected over a branch of the Shawenegan. Some 600 men are employed on these works.

—The largest mixed sale of oranges and lemons ever held in New York, says the *Journal and Bulletin of Commerce*, took place Monday in the auction rooms of Brown & Seccomb. The offerings comprised one full cargo of fruit, that of the steamer "Thomas Melville," and portions of the cargoes of the steamers "Tampico" and "Scindia," and amounted, in the aggregate, to 27,500 packages of oranges and 20,000 packages of lemons, or a total of 47,500 packages. There was some fear that the unusual quantity offered would have a tendency to depress prices, but while this was true in a measure the results seemed to be generally satisfactory. The highest price realized for oranges was $4.20 per box—for the Ciampa brand—and for lemons $3.65 per box.

—"I find the American farmer so interesting," tittered the poetess. "I manage to extract a good deal of interest out of him myself," was the answer of the short, double chinned, elderly gentleman, who, as it afterward developed, was in the mortgage business.—*Cincinnati Enquirer*.

—A Washington despatch says that Senator Pettigrew was stricken with paralysis of the vocal cords while speaking on the tariff, and that his colleagues were struck with awe thereat. To our neighbors the idea of a legislator who cannot talk seems to be startling.—*Montreal Gazette*.

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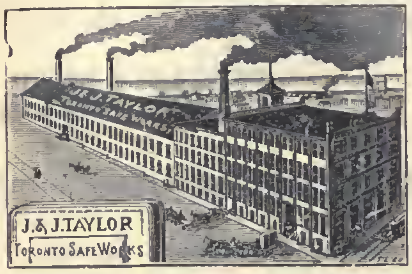

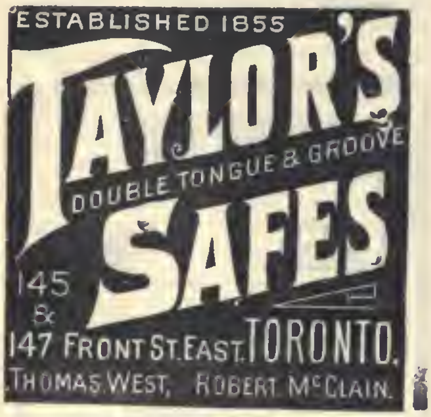

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TORONTO, FRIDAY, JULY 2, 1897.

THE SITUATION.

When the bill to confirm the bargain made between the Government and the Drummond County Railway Company was thrown out by the Senate, the Ministry promptly decided upon its policy. An item to cover one year's lease of the property was put into the Supply bill. It was now the turn of the opponents of the deal in the Senate to take a second step, and the new move took the form of a resolution to enquire into the expenditure of the subsidies granted by the Parliament of Canada to the railway company, and everything generally connected with its affairs. Senator Mills hinted a constitutional objection; Senator Scott mildly objected to go on a fishing expedition; Senator Mowat declined to oppose the motion, which was permitted to be carried without a vote in opposition. This was no doubt the wisest course. The charges which led to the motion for enquiry appeared in a Montreal newspaper, and the movers of the motion must be regarded as having practically adopted them, or at least becoming responsible for the enquiry. In the end, Sir Oliver Mowat, in the Senate, and Mr. Blair, in the House, having promised full investigation next session, Sir Mackenzie Bowell agreed to the postponement of the enquiry. The promise of the Government not to do anything in connection with the Drummond County Railway during the recess, that will not leave complete freedom of action as to the mode of bringing the Intercolonial to Montreal, is positive. In the meantime, a nine months' experiment will be made with the Drummond County Road.

The merits of the original deal with the Drummond County Railway Company rest upon contingencies in the shape of estimated results. It is alleged on behalf of the bargain, that not only would the rent be recouped by the operation of the road, but that a gain of $300,000 a year in addition would be made. The nature of the bargain, considered in its financial aspect, depends entirely upon the reliability of the estimate. Apart from any alleged wrongdoing in connection with the deal, this is the point to be considered. If there were any means of demonstrating that the alleged profit would be realized, the operation is one that any business man would be willing to embark in. Any member of either House is at liberty to doubt on this point, and that honest doubt is not possible cannot fairly be alleged, even if the probability seems to look the other way It is hinted that some other railway company or companies have fanned the opposition.

Senator Mills' point was that the investigation into the Drummond County Railway deal ought to be made by the House of Commons. This is a question of majorities, which lean to one political party or the other. A committee to which either House would agree would bear a party complexion; but in the Commons it would be of one color, in the Senate of another. In the British Parliament, the rule is to draw committees as nearly as possible in equal numbers from the two great parties, consistent with the Government having a majority of one. This practice has been said to account for the fact that the evidence taken before Parliamentary committees, in England, is generally of more value than the report founded on it. Here the Government is to be tried by a committee which is on the whole adverse. Mr. Mills, whose appointment to this chamber, along with that of Sir Oliver Mowat, gave consideration to the Senate, will, as a member of the committee, count for much in some respects. Fair treatment of the questions to come before the committee will be expected, and the expectation ought to be realized.

As was foreseen at the time when the Premier took his departure for England, several of the Government bills were dropped. The principal measure passed was the Tariff bill; after it in importance came the railway subsidies, notably that for the Crow's Nest Pass. The expenditure of the session is uncommonly, some might say amazingly large, all things considered. The result will probably be a popular demand that a rein be put on the expenditure in future. Demands of this kind are always made, often compliance with them is promised, but they are seldom satisfied in practice. What the future has in store for us, in this particular, the future alone can tell.

It is now plain that Canada attempted to carry the burthen of too many protected industries at once. And she had not the excuse for doing so that the United States alleged: the necessity of buttressing the national independence by being able to produce whatever was necessary to the nation's existence. This was putting a political motive above the economical. The experience of two wars gave at least some countenance to this resolution. It was this that led to the extravagant duty of $28 a ton being put on iron. Canada, without any such political necessity, is trying to make iron under conditions which are the reverse of promising, regard being had to the natural advantages which other countries, none of them greater than those of the United States, have for succeeding in this industry. These advantages have come to the latter country in recent discoveries of rich iron ore easily obtained, in near connection with coal. If the experiment had not been entered on, it would be folly for Canada to try to balance these natural advantages by bounties and customs duties; and the question is whether the effort we are now making in this direction gives reasonable promise of success.

At last the tariff discussion in Parliament is brought to an end by the passage of the tariff bill. The opposers of reduction of duties acted in accordance with what they believed to be their interests, but in a way different from the promises which were made years ago, that protection would only be required for a few years and might then be abandoned. We ought not, perhaps, to be surprised that the threatened interests were never more aggressive than this session; some of them went so far as to claim a monopoly of the Canadian market, which meant the destruction of the import trade, and that the country, in order to do a business one way, should pay freight both ways. They were encouraged to repeat, unwittingly no doubt, the claim of Lord Liverpool, that a vested interest had been created. Considerable latitude of opinion on the merits of a high tariff, facts cropped up to show, was found among the members of the Government, but the Premier, since he landed in England, came out as a pronounced free trader, in theory, and willing to do what he could to give practical effect to his views. As a matter of fact, no long stride towards free trade has been taken in the new tariff; but perhaps all has been done that was possible under the circumstances.

Preference in favor of British goods has gone into effect as a result of the new tariff legislation. The ease with which goods can be transhipped always makes it difficult to trace their origin, especially when traders have an object in concealing the fact. This has been exemplified in the case of the sugar bounties. In fact the whole history of furtive transhipments, made to cover an unavowed design, shows something akin to an utter impossibility of identifying the origin of goods so dealt with. We cannot hope that, in our attempts to enforce a legal preference, made for cause, we shall be more fortunate than the average experience of mankind when men have been engaged in a similar effort.

Some exceptional powers have been given to the Government in the hope that there will be no occasion for their use. This is true of the export duties which may be imposed. Such duties would not only reduce sales, but would lower prices and bring retaliation in their train. But Parliament is not to be condemned for insisting on the armed truce.

In the direction of freedom from restraint, a distinct step has been taken by putting Indian corn on the free list. The farmers did not quite know whether to welcome this change or not; but free corn ought to bring gain in the cheapening of beef and pork, even if the caution be necessary that our bacon trade with England may be prejudiced by the exclusive use of corn for hog feed instead of peas, as at present.

An addition of $15,000,000 to the funded debt of Canada, which has been authorized, will require more revenue, for which it must be assumed provision has been made. With increasing debt, there is some danger that a revenue tariff may, at some points, progress in the wrong direction. So far as the increase of debt consists of appropriations for canal improvements and railway aids, its creation is intended for employment in works of a productive nature. The revenue, if any, which this capital invested in canals will produce, will go into the coffers of the Government; that produced by railway subsidies will go into the treasuries of private corporations. The policy which gives public money to private enterprise without any hope of direct return, at any time, burthens the public revenue for the benefit of private persons, and is essentially vicious. There is a growing opinion, which comes as a warning, that the days of this policy are numbered.

On the railway question Postmaster-General Mulock holds advanced opinions. Speaking for the Government, he said: "We have sought to nationalize the railways of the country by securing at least running powers over other lines, and enabling the Government railway to control rates between the head of ocean navigation and the seaboard. I would further approve, if it were possible, of extending that policy, so that from one end of this great continent [to the other ?] there shall be at least one great Dominion road operating as a regulating power to prevent railways in private hands being unjust toward the people of this country."

ENGLAND AND SILVER.

The National Review, which is edited by a relative of Lord Salisbury, makes a somewhat startling announcement of what the British Government is prepared to do with silver. France and the United States are said to have urged that some practical steps be taken in regard to the silver question, and the National Review declares that it is in a position to say what England's reply will be: "That the Government is willing to reopen the Indian mint, to make a farther substantial contribution towards the rehabilitation of silver by extending its use in England through increasing the legal tender of silver, making silver the basis of notes, empowering the Bank of England to use its silver reserve." Besides this, England is to give strong moral support to the object which the United States and France have in view, in connection with silver. That object, as we all know, is to restore silver to the place it previously occupied in the currency of nations.

The question of the ratio between gold and silver would not be easily settled. But there can be no question that the decline in the price of silver is largely due to its demonetization, which was led by Germany. France herself took much of the California gold to the debasement in the price of silver. But though the changing of the relation of the supply of silver to the demand had much to do with the decline of the price of silver, it was not the sole cause; a reduction in cost of mining silver, with the facility of obtaining large supplies from the mines, also had an influence in accelerating the fall. If silver were remonetized, only the latter course would have any effect on the price. The restoration of demand, temporarily disused, for silver, if their relative quantities were the same as before the disuse, would restore the market ratio between the value of the two metals. But as the relative quantities are not the same, silver having increased more rapidly than gold, the old ratio would not be restored. Sixteen to one would not therefore be a practicable ratio for governments to adopt; but, though no exact ratio can be made stable, it might be possible to get near enough for practical purposes.

As a matter of fact, the world has long made use of both gold and silver as coin. Of late they have violently parted company, for the reasons stated; but if the cause of separation were removed, the rehabilitation of silver might be found to be not impossible. England, by carrying out the intention now attributed to her, could do more than any other country to bring about the change; but as Germany's action led the decline of silver her concurrence would probably be necessary to secure its complete restoration.

From what the British Government is said to be prepared to do, some of the motives which have led her to change her policy may be found in the history of the question. In India, the closing of the mints to the coinage of silver was admittedly an experiment. The Bank of England, at least the governor and some of the directors, have long desired the Government to permit it to do with silver what it is now said will be conceded. The announcement of the National Review contains nothing intrinsically improbable, and the known relation of that organ to the Government makes it tolerably certain that the information it gives is correct.

PUSH IMMIGRATION.

Now is the time to push immigration.

Now is the time to let people abroad know more about Canada.

All over the British Islands in these Jubilee rejoicing days the folk are talking about the colonies; but somehow when they talk or write about "the colonies" they think *first* of Australia and New Zealand, and possibly second of this Dominion. We must change this, and place Canada first. There is an excellent chance now, thanks to the "boom" started by Private Stewart and continued by Mr. Laurier. But we have to cure the old country folk of their wrong notions about Canada, and we must carry our efforts over to the continent.

Hundreds of thousands of copies should be sent across the Atlantic of the admirable pamphlet issued by the Western Canada Immigration Board. We have sometimes thought that Ontario and the Dominion might take a lesson from the Quebec authorities in making their immigration literature attractive, but this pamphlet, modestly headed "A Few Facts," appeals to the eye with colored illustrations, photographs and maps, and gives facts and figures about life, progress and happiness in Western Canada under the hands of settlers themselves—Danish, English, German, Irish, Russian, Scotch, American and Canadian.

A great merit of the publication is that it testifies the advantages offered by Western Canada in the la nguage o the settlers themselves, in their own hand-writing (*fac simile*), and virtually in their own characters. Thus the intending emigrant, say, from Europe, is addressed directly by those who have had experience of this country, and he is assured by them that he can make no mistake in casting in his lot with persons who have found the conditions so favorable to success.

Nor is this a farmer's pamphlet only, inviting people to farm lands only. There are pictures illustrative of towns, railway elevators, shipping, mining, smelting, fishing, lumbering. It would appear that the selection of the illustrations has been sensibly made with a view of demonstrating that each section of the country from Lake Superior to the Pacific has its own peculiar advantages. Altogether the reflecting reader of this interesting pamphlet must arrive at the conclusion that Western Canada is a country of varied resources and of great promise.

Something of this kind has, we feel sure, been often desired — we mean a mass of testimony from settlers themselves, which could be submitted as the genuine unprejudiced opinion of those who have no motive to mislead; but until now no one has collected this opinion and experience in a practical form, and presented it in so novel and attractive a shape. The Minister of the Interior, under whose authority the pamphlet appears, and the Western Canada Immigration Association,. are to be congratulated on this excellent specimen of immigration literature.

Foresters' Journal of Proceedings.—This bulky volume of 200 pages contains an account of the proceedings at the eighteenth annual meeting of the High Court of Canada, Canadian Order of Foresters, which was held this year at Niagara Falls, Mr. H. Gummer of Guelph, High Chief Ranger.

CANADIAN SPRUCE FOR PAPER MAKING.

Canadian pulp wood is likely to find market in France, according to the opinion of Mr. George Wagner, of Paris, who is now in Montreal. This gentleman represents several large paper manufacturers, and proposes to give contracts for the supply of one cargo of pulpwood as an experiment. France is a large importer of pulpwood for making paper, its supply coming mainly from Norway and Sweden. But the spruce of those countries, as of others which produce the spruce, is inferior to the Canadian, in the estimation of paper-makers who have made a study of the matter. Our spruce is preferred, at even a higher price, it is said, because it is freer from knots, longer in fibre, and mills better than that of other countries. United States paper-makers recognize this, and acknowledge the superiority of our spruce to theirs in this respect, while they lament the limited extent of their supplies of that wood compared to ours.

It is only in recent years that Canadians have begun to realize that the wood pulp industry is full of promise to this country. The forests of Canada contain a bountiful supply of wood suitable for the manufacture of pulp, and with the exhaustion of supplies in other countries the prospects for the Canadian trade improve. Capital is being invested in this industry in various parts of Ontario, Quebec, and the Maritime Provinces, and with the establishment of mills containing the most improved plant, the pulp industry of Canada will soon become of national importance. The exports from Canada of pulp and wood for the purpose of making pulp for paper manufacture in the year 1896 reached an aggregate value of $1,305,500. The exports during the past five years are shown by the following table:

	Wood pulp.	Wood for paper pulp.
1892........	..$355,303	$219,458
1893....	.. 455,893	386,092
1894....	.. 547,836	393,260
1895..	.. 590,874	468,359
1896	.. 675,777	627,865

The United States is Canada's best customer for both wood pulp itself and wood suitable for pulp manufacture, taking in 1896 no less than 88 per cent. of our total exports. England takes the balance of our exports, with the exception of a small shipment made to France. These figures fall far short of representing the real importance of the wood pulp industry to Canada. The Canadian commercial agent at Liverpool, in a report made in 1894, writes: "It is a generally expressed opinion now among paper-makers in the north here that Canadian pulp is distinctly superior to that of Norway, and still more so compared with Swedish pulp. Much of the superiority we believe to be attributed to the nature of the wood itself. The fibre seems to mill better and is certainly of a tougher, as well as finer texture." The commercial agent of Canada at Sydney, N.S.W., Australia, writes to the Government, January, 1897, as follows: "The representative of a leading stationery house in this city has just expressed to me his surprise that while Canadian paper and pulp-makers appear to be earnestly striving to get an entrance into the English markets, no attempt is made by them to secure the Australian." Australia is a large consumer of commodities made from wood pulp, and with superior transportation facilities Canadians should be able to control that market.

IRRIGATION.

Among the subjects of importance treated of in the report of the Canadian Department of the Interior for 1896, is that of irrigation; a section of 120 pages of the report being devoted to explaining and illustrating it. The means taken to supply artificially with water what is termed the arid region of our North-West, namely, parts of Southern Alberta and Assiniboia, and thus assist not only the cereal, but the root and fodder crops, have gone beyond the experimental stage. And the results therefrom are decidedly satisfactory. Most of those who have resorted to the system of irrigation are stock raisers, and have devoted their efforts mainly to growing hay and other fodder; but good grain crops, both as regards quality and quantity, were obtained last year from these irrigated lands. A remarkable instance of the kind is given among the photographic illustrations furnished in the report. Upon a farm at the mouth of Fish Creek, not far from Calgary, private ditches were built in 1895 to irrigate 800 acres, and so successful were they that from a part of this land, which had previously yielded nothing, 900 tons of hay was taken.

The system has made quiet but remarkable progress. At the beginning of 1895 there were 70 ditches constructed and in operation in Southern Alberta and Western Assiniboia. At its close this number had increased to 112, and the acreage under constructed ditches susceptible of irrigation therefrom to the surprising figure of 79,271 acres. In addition to the canals and ditches already built, 42 ditches and canals have been surveyed. The length of those built is over 350 miles.

Very satisfactory harvest results were obtained last year, and good returns were secured by irrigators from their crops, the British Columbia mining districts affording an excellent market for oats and hay, a market which must, of course, expand very largely. Irrigation surveys have been continued in Alberta by the Department, from the foot hills of the eastern slope of the Rocky Mountains to affluents of the Red Deer river, north of Calgary, and exploration is being made in Assiniboia to determine whether an effort shall be made to divert water from the South Saskatchewan river to the Regina plains.

It is necessary to explain the meaning of the term "arid region" and to see whence the necessity for an artificial supply of water comes. And at the outset Mr. J. S. Dennis, chief inspector of surveys, devotes a page to correcting what he properly terms a very erroneous opinion which prevails regarding the nature and product of the lands in our North-West treated by irrigation. The portion of territory in question is only arid in the sense that there is insufficient rainfall during the majority of seasons to mature crops. "The soil of this region is good; *none* of it is arid in the sense of its being barren wastes, but the whole region *produces a good crop of grass every year.*" How then is it termed arid and why is it necessary to irrigate it? Let Mr. Dennis reply :—

> "Probably the best means of dissipating the erroneous impression referred to, is to state that the so-called aridity constitutes one of the strongest features in the present value of the region, and renders it, even in its present condition and without irrigation, an exceedingly valuable portion of the public domain. This assertion will be better understood by reference to the marked success which has resulted from the stock industry in the arid portion of the Territories, and from the statement that this success is distinctly traceable to the fact of the small rainfall during certain portions of the year. The area in question produces every year a good crop of grass, the moisture from the melting snows and spring rains being sufficient to advance this growth to a healthy condition before the hot and dry summer months. The effect of the lack of rainfall during these months (which has led to the application of the term arid) is to rapidly cure the grass grown in the earlier part of the year in such a manner that its nutritive qualities are retained, and as a consequence, stock will thrive on this sun-dried grass, which to the observer looks hard and useless, in such a marked manner that beef fit for market purposes is provided during the late fall and winter months direct from the range. Were the moisture sufficient to keep the grass green and growing until late in the season, the effect, which has been experienced during some seasons, would be that instead of being cured and rendered fit for good winter feed, it is largely killed by the early fall frosts, and cattle fed thereon become poor and weak. It will, therefore, be realized that while certain portions of the arid region will, with the aid of irrigation, produce bountiful crops of all kinds of cereals, the total water supply available for reclamation of areas by irrigation, as is more fully explained further on, will only suffice to irrigate a small portion of the region, and that the value of the remaining portion for grazing purposes is mainly due to the very aridity which renders irrigation necessary, and further, that one of the greatest benefits to be looked for from irrigation is the reclamation of districts well suited in all other particulars for grazing purposes, by providing the water necessary for stock watering purposes."

COUNTERFEIT LIFE INSURANCE.

SECOND ARTICLE.

The following is a summary of the foregoing figures relating to the eleven grand lodges of the Ancient Order of United Workmen, whose record we have been presenting each year for thirteen years. From 1884 to 1893, the membership of those lodges made excellent growth. From 91,452 in December, 1884, they grew to have 139,581 members. But the past three years has brought a change, and they now number only 128,887, as the footings for 1896 show. The result upon their combined net death-rate is, that instead of $9.50 per $1,000, as in 1884, it cost the members $15.42 each in 1896, apart from the $4 assumed for expenses :—

ANCIENT ORDER UNITED WORKMEN.

	Membership December 31st.			Net cost per $1,000.		
	1884.	1893.	1896.	1884.	1893.	1896.
California	16,655	17,316	16,242	$ 8 48	$16 02	$19 26
Colorado	2,217	5,430	8,347	3 62	5 25	8 48
Illinois	15,392	19,508	17,426	5 51	14 76	15 42
Kentucky	1,484	2,500	1,965	15 73	14 66	19 04
New York	19,674	30,942	26,192	8 37	15 10	17 64
Ohio	3,689	4,939	4,728	14 52	17 59	21 83
Ontario	9,000	27,922	29,909	7 84	7 40	8 07
Pennsylvania ..	14,700	16,854	13,339	7 57	14 42	16 86
Tennessee	1,912	2,004	1,673	17 45	19 75	13 47
Texas	1,895	3,966	3,294	8 10	16 32	14 00
Wisconsin	4,834	7,300	5,772	7 37	11 89	15 58
Totals......	91,452	139,581	128,887	$9 50	$13 85	$15 42

Every Grand Lodge jurisdiction shows a decrease in membership during the three past years, excepting Colorado—a young society—and Ontario. They have increased by 4,834 members, and the other nine have decreased by 15,528, making the net decrease in the eleven jurisdictions just 10,694. This is nearly one-tenth. But when we come to look at the death rate cost, we find both Colorado and Ontario have increased, from $5.25 to $8.48, and from $7.40 to $8.07. Tennessee and Texas show a slight decrease, but both are still high at $13 47 and $14.00. The record of New York State for the three years is a poor one, showing a drop in membership from 30,942 to 26,192, and a mortality increase from $15.10 to $17.64. Pennsylvania's score (where the Order originated) is nearly as bad. It has dropped 3,515 members in the three years, and therefore ought, theoretically, to be making money rapidly from lapses. The lapses are there, sure enough, but where's the money?

Let us now arrange the others in groups for convenience, and see how they have prospered. Perhaps they have succeeded better than the A.O.U.W. Most of them operate on a better system—the grading of the death-calls according to age.

About one-half the other twenty-two societies in the list are what may be called Fraternal, and the other half Business associations. We, therefore, give their figures in the form of two tables, relating respectively to eleven fraternal and ten business enterprises. In these tables the growth of membership and of net cost of deaths per $1,000 can be the better seen :—

Eleven Fraternal Associations.

Name of Association	Membership Dec. 31st,			Net cost per $1,000.		
	1884.	1893.	1896.	1884.	1893.	1896.
American Legion..	57,005	60,076	36,028	$9 30	$16 00	$21 80
Cath. Ben. Legion	4,306	31,772	45,051	5 62	13 63	13 30
Chosen Friends ..	22,737	35,892	26,133	7 95	16 99	19 04
Kts. of Honor	128,607	123,354	96,633	11 10	17 15	19 30
" Pythias....	16,489	32,922	46,833	13 20	14 08	11 31
Maccabees	2,127	53,222	118,767	4 00	5 70	6 10
Knights Templar..	4,560	4,403	7,472	8 48	16 00	11 56
Royal Templars ..	15,113	12,957	12,401	7 00	19 86	16 45
" Arcanum ..	53,811	148,426	190,261	7 34	9 05	9 22
Southern Tier	3,397	927	1,090	18 00	30 00	43 20
United Friends....	7,668	20,726	13,264	7 74	13 50	17 20
	315,820	524,677	593,933	$9 07	$15 63	$17 13

The three most striking things in the above table are the disappearance of nearly half the membership of the American Legion of Honor, a Boston concern, and of the Knights of Honor, and the more than doubling of the Maccabees, during the past three years. The Legion, and the Knights, and the Southern Tier (a Masonic society of Elmira, N.Y.) seem to have all come pretty near the quitting place. Their death rates are now $21.80 and $19.30 and $43.20. Many thousands more members have dropped out of these three societies, and lost all, than remain behind. Most of the latter remain, only to lose more.

The following table shows the movement of membership among the

Ten Business Assessment Societies.

Name of Society.	Membership December 31st.			Net cost per $1,000.		
	1884.	1893.	1896.	1884.	1893.	1896.
Bay State Ben. Ass'n..	5,413	16,387	14,041	$7 43	$11 73	$14 50
Covenant Mutual	17,380	45,014	42,312	6 50	10 25	14 52
Equit.-Aid Union	15,613	31,194	Gone.	9 00	16 30	Gone.
Masons' Life Ass'n ..	1,500	7,333	7,472	2 00	11 20	11 56
Maine Benefit Ass'n ..	1,503	6,054	6,041	4 60	10 50	14 70
Mass. Benefit Life....	9,966	35,064	46,399	8 80	14 30	19 60
Mutual Reserve Fund	20,779	82,716	118,449	3 10	12 09	12 52
National Union	5,901	43,559	46,782	3 60	7 45	13 40
N. W. Masonic Aid ..	25,572	45,773	40,104	6 13	12 36	15 69
National Prov. Union	562	6,254	5,912	6 31	13 60	13 40
	104,189	319,348	317,532	$5 75	$11 98	$14 43

These business associationsshow a considerably lower death-rate than the fraternal societies show in the preceding table. The chief reason for this is the younger membership. But the upward run from $5.75 in 1884 to $11.98 in the year 1893, and now to $14.43 in 1896, is sufficiently indicative as to where they are all travelling to. The Equitable Aid Union has got there, and the Massachusetts Benefit, which swallowed up our little Canadian Mutual Aid, is hard after it. The membership of the latter was 51,940 a year ago, and is now down to 46,399, with a death loss cost of $19.50 per $1,000. Many of the healthy members above sixty years of age, in Ontario, have dropped out in consequence of the tremendous jump in the assessments for 1897, above what they were paying in the Mutual Aid. The Mutual Reserve, the Covenant Mutual, the N.-W. Masonic Aid, the Home Circles, the Chosen Friends, the United Workmen, the Select Knights, the Royal Templars, and almost all other societies that have lived long enough to get out of their "teens" have been compelled to greatly increase their assessments or close up.

But the increase can only act as a foil or postponement of the evil day that must come to all after-death assessing concerns. It is impossible that they should prove a permanent success on that basis. Most of the business associations have admitted this, and changed their plans, so as to collect regular monthly or bi-monthly premiums. In doing so, however, they make no provision for any surrender value upon lapse, as a rule, and many persons are now paying more for that which yields them nothing, when inadvertently dropped, than a regular company would charge for insurance carrying cash, or extension, or paid-up benefits. Many people are only now beginning to learn that assessment life assurance is deceptive, costly, uncertain and unsatisfactory, and sure to bring the society practising it to a disastrous end. As for the victim, he is very apt to say: "Assessments now come high, the treasury is running dry, and I better hurry up and die. If I don't get there first, the plaguy thing may burst, and of the two I scarce know which my wife will deem the worst!"

WHAT TO DO IN CASE OF FIRE.

Judging from the tenor of a recent paragraph in an English insurance journal, it is matter for surprise that it should be deemed necessary on this side the Atlantic to give such advice to persons who find their premises on fire as is tendered in the pages of the Coast Review of San Francisco. The English writer asks if it is the practice in America for persons insured against fire to make no attempt to subdue the fire or save the property jeopardized. It must at once be admitted that we on this side the ocean are far more used to the destruction of property by burning and far more careless of the causes and indifferent to the ravages of fire than our British cousins. Some suggestions as to what should be done in case of fire are given by the Review as below: "Give the alarm immediately and try to put out the fire with a few buckets of water. If the fire has already obtained headway, try to save property." And it is properly added, "The policy-holder who makes no effort to save some of his property, or who declines his neighbors' offers of help, lays himself open to the charge of incendiarism."

Hints as to the duty of insurants in the presence of fire are added, and among the points mentioned are several that people need to be kept in mind of:

"Act, during and after the fire, as if there were no insurance. When the fire is extinguished, look carefully after the saved property. Bear in mind that the underwriters undertake to pay you only the damage by fire, not the damage by your neglect. What remains after the fire is yours, not the underwriters'. Remove goods to a dry place, and separate the damaged and undamaged portions. Protect from rains and dews and dust with tarpaulins or canvas, if it is not possible to find better shelter. Disconnect or plug up pipes in the damaged parts of building. Wipe and cover machinery. Dry floors, furniture, counters, shelving, and other fixtures. Guard against thieves and malicious persons, and get everything in good shape for the adjustment of your loss."

CO-OPERATION.

From a commercial point of view, one of the most important features of the Victorian era has been the growth in England of the co-operative movement. There are in the United Kingdom upwards of 2,000 societies, with a membership close upon 1,750,000, with a turnover of about £53,000,000, and a profit distributed annually of £5,500,000. The movement is strongest in Northern England, having met with special favor in the cotton districts of Lancashire. The co-operative societies have entered almost every field of mercantile life. They have undertaken the work of manufacture, as well as that of retail and wholesale distribution, and their operations are very extensive. For the year ending January, 1897, the turnover of the Co-operative Wholesale Society—whose headquarters are at Manchester—was £10,800,000 sterling. This society, which was established in 1864, has now affiliated to it 1,046 retail co-operative societies, and since its inception the returns have totalled £135,000,000. This co-operative movement, commenced in so many countries, has been really and persistently successful in England alone.

In France a number of attempts at co-operation have been made, and some of them have been very successful, while in other European countries moderate progress can be affirmed of individual movements, but in no case have they attained national importance. In America the disciples of co-operation have, in their frequent endeavors to establish societies, met with little else than disappointments. In both Canada and the United States co-operative societies have been started and still exist, but they are confined within very modest limits, and have declined rather than advanced during recent years. The industrial development of America has been during the epoch of Victoria in an entirely different direction. Capital has become centralized, and the centralization and concentration of power in this direction has been carried to such an extent that it seems very unlikely that the co-operators ever will obtain a secure footing on this continent.

MONTREAL PILOTS' STRIKE COLLAPSED.

The strike of the pilots on the St. Lawrence between Montreal and Quebec appears to have quite collapsed. There were several reasons for its speedy failure. The strikers had relied on the concurrence of the pilots below Quebec, and this they did not get, the secretary of the down-river pilots writing on Friday last that they "had no grievances." Then the striking pilots were disconcerted at finding that they were not so essential to the navigation of the river as they had deemed themselves, for a dozen or two other men have been meanwhile found to pilot steamers up and down. Then, again, the resolve of the Harbor Commissioners, by authority of the Government, to place some twenty-five additional beacons and spar buoys along the route bade fair to make the striking pilots' cup of sorrow still more full, for their occupation would in such case be virtually gone. For these reasons, doubtless, they caved in. Some of them are being tried and may be punished for their contumacy. At a meeting of the Harbor Board on Saturday the trial of Prudent Beaudet, who refused to bring up the SS. "Labrador" of the Dominion line on the 10th of June, was first proceeded with. After hearing evidence, the board was unanimous upon his dismissal. The attitude of the Minister of Marine in the circumstances was at first that no set of men should be allowed to interrupt the commerce of the country and damage the interests of its seaports by arbitrary action, such as that of the pilots. He expressed his willingness to grant during recess a commission of enquiry into their grievances, tho' meanwhile, he said, they should return to their occupation. But he has since shown a spirit of leniency, which is resented by the majority of the Harbor Board, for he urges that the pilots be taken back indiscriminately and unconditionally, while "the Government investigates the whole question during the recess." The commissioners would not consent to any such relaxation of discipline, and passed a resolution—three members dissenting—to proceed at once against the five remaining pilots summoned, and when they are disposed of to suspend further proceedings, pending investigation. We think the resolve of the commissioners is the right one. There is such a thing as going too far in condoning so causeless a revolt as that of the pilots. To give in to them is to invite a repetition of the offense. The shipping interests have united in a memorial to the Minister, asking that extended powers should be given to the Montreal Harbor Commission, which, it appears, cannot issue licenses to competent pilots who may apply. New bylaws have been drafted for the board, and the request is urgently made that they may be at once approved by Government.

—The Finance Committee of the United States Senate suffered several unexpected reverses at Thursday's sitting. During the discussion on the tariff bill Mr. Mantle moved to reduce the duty on white pine from $2 to $1 per 1,000 feet, and the motion carried by a majority of 32 to 31.

AN EFFECT OF HARD TIMES.

A very marked decline has come about in the consumption ot spirits and wines in the United States within the past five years. Whether beer-drinking also has declined we are not told, but we should think not—rather that it has increased *pari passu* with the decline in wine and spirit drinking. The *American Grocer* gives the following startling statistics as to the consumption of spirits and wine in the States during the past five years :

	Spirits, gallons.	Wines, gallons.
1892	1.50	.44
1893	1.51	.48
1894	1 33	.31
1895	1.12	.28
1896	1.00	.26

This is the most extraordinary rapid decrease in the consumption of liquor, and the New Orleans *Times-Democrat* thinks there are three possible explanations of it :—

1. That beer is taking the place of whisky and wine.
2. That the temperance movement is making itself felt.
3. That the hard times are causing a reduction in the consumption of those two luxuries, as it is doing of nearly all articles, even those of necessity.

There is every reason to believe the third reason is the explanation of this decrease, says the New Orleans journal. It is true that the American people, largely under the example and influence of the Germans, are turning more to beer, but this movement has been going on for years, and has been very gradual. That such a change from whisky and wine to beer as these figures indicate could have taken place in five years is inconceivable.

"The same objection exists to the temperance proposition. As a matter of fact, prohibition has made very little progress during the last five years, and two prohibitory States have practically abandoned an attempt to enforce prohibition.

"This leaves the hard times as the only explanation of the change. We know that it has reduced the amount of nearly every article we consume, that the people drink less tea and coffee, and put less sugar in it; but no one imagined that in four years from 1893 it had cut down the consumption of spirits more than one-third, and of wine nearly one-half."

As to the theory that when hard times come, and men are embarrassed with financial troubles, they take to drink to drown their sorrows, the opinion is hazarded that Americans seem to be too level-headed for this. He commenced cutting down expenses the moment he saw his income reduced, and he began on the luxuries of wine and whisky.

ACCOUNT KEEPING.

A correspondent connected with the wholesale trade, who has for a long while noticed the crude book-keeping of country merchants, writes us saying : "You must know that what I say is true, and that a lot of storekeepers in country places are very poor book-keepers—in fact, don't keep books at all. You are preaching every week, Mr. Editor, about one thing and another. Why can't you give a sermon to the small storekeeper in the country, who never knows how much he has outstanding on his books, because he never adds it up."

We have known traders who kept their transactions in their memories, not only up to the hundreds, but to thousands ot dollars, and wonderfully accurately, too. But there is no excuse for this sort of mental tally, which is the most dangerous any man can resort to, for if he dies, there is absolutely no record of his outstandings. Keeping accounts may be done in various ways. Everybody does not need a set of double-entry books, but can keep track of a little business by much simpler means. A pencilled blotter is better than none. Robinson Crusoe used to count time by notches on a stick, a notch every day; and not a few country dealers of earlier days in Canada here are said to have imitated him, only, instead of counting time, they counted —do they still count?—dollars and cents, or shillings and pounds, against customers by peculiar notches in sticks or shingles, or laths. And, of course, we know the pot-house method: chalk marks on a board or behind the door. These marks are straight strokes, varied by "p" and "q"—meaning pint or quart. Then there is the farm-house system of dried apples on a cord, like a "string" at billiards; or the blacksmith's memorandum, charcoal marks on the fence or the smithy door. But any of these is better than trusting to memory. Riskiest of all is keeping tally of small debts on a slate, and rubbing out a debit with a wet finger whenever any one pays his account. If you *will*, or if you must do business on credit, by all means keep a proper and systematic account of it by pen and ink.

A FAILURE AND A DISAPPEARANCE.

Something has happened in St. John's, Que., which the inhabitants of that place and numerous merchants in Montreal are more or less puzzled about. The failure of R. Levi & Co., dry goods merchants, of that place, and the disappearance of Mr. Raphael Levi, have given the quiet town on the Richelieu River a genuine sensation. Mr. Levi has "done things up brown," as a correspondent puts it, and must have got away with quite a pot of money, for besides the regular business liabilities of the concern, estimated at $9,000 to $10,000, Mr. Levi spoiled the Egyptians in great style. Not only did he borrow money from all available friends in St. John's, as well as in Montreal, before his flight, but he sold fictitious book debts to local note shavers, and also discounted forged customers' notes to a considerable amount. Of stock, there is hardly left in the premises sufficient to cover rent, and it now appears that Levi had been sending goods freely to Montreal auction rooms for some weeks previously, in some cases goods recently bought never having been unpacked, but immediately re-shipped to Montreal in order that speedy realization might be made on them.

The Mr. Levi who has now obtained notoriety was formerly of Levi Bros., who failed in 1891, when he compromised the firm's liabilities of some $20,000, at 60 cents on the dollar. He failed only the following year owing $17,000, and resumed business in his wife's name. The family has a record for failures which is hard to surpass. The father failed several times, and finally skipped from Moncton, N B., to New York, where he died. Another brother, formerly associated with R. Levi, also made a most disastrous failure as a merchant two or three years ago. It is possible that so flagrant a case as this will somewhat chill the warmth of readiness with which goods are sold on credit in Canada. Considering the record of this man, he obtained supplies of goods on credit far too freely.

WINDOW GLASS THEN AND NOW.

It seems odd, to us who live in these days, to have had a tax laid on window glass, a tax which existed in England all through the eighteenth century. A pamphlet issued the other day by the general agents of the Ontario Accident and Lloyd's Plate Glass Companies reminds us that the window tax was first imposed in 1695, during the reign of William III., to cover the cost of calling in and re-coining clipped coins. It was increased fifty years later, under George II. There were changes in 1778, and then, 1784, the tea duty was lowered and the window tax again increased. After further changes in later years, there was, in 1823, a reduction (William IV.). But the tax was finally repealed July 24th, 1851, by the Government of which Lord John Russell was Premier, and Sir C. Wood Chancellor of the Exchequer. The window tax produced in 1840 no less than $6,250,000, and in 1850 much more, $9,163,420. At the date of the repeal it affected 6,000 houses containing fifty windows and over; 275,000 with ten or more, and 725,000 with seven or more. If it was not a premium on darkness, the tax certainly discouraged light. With freedom of light and air, a great impetus was given to the manufacture of window glass, which became a flourishing industry. To-day plate glass is used everywhere in large and important buildings.

"British Plate," or something like it, is a necessity of our times, and many thousands of these beautiful, though costly, sheets of glass, are used throughout the Dominion. Naturally there is a great risk of accidental breakage, which it is usual to cover by insurance. It is given as an example of the extent of that business, that one company, the "Lloyds," receives in the United States and Canada, from this source alone, premiums aggregating half a million dollars annually.

REFORM OF BURIAL CUSTOMS.

We confess to some sympathy with the aims of a society which has been started in Toronto, whose purpose it is to make plainer and simpler the services connected with the burial of the dead. There is plenty of room for a society of the kind proposed. By far too much money is spent on funerals, on mourning dresses and needless trappings by people who cannot afford such extravagance—for it is nothing else. As the Hamilton *Times* puts it, "Poor widows who will be starving in a few weeks, put up expensive monuments in memory of their dead husbands; bereaved husbands throw away money in funeral and grave decoration, which could be better used in buying bread and butter for the family. Parents waste much money upon their dead children, making ostentatious displays that would be much better omitted." But people cling to the expensive custom, thinking that abundance of mourning is necessary to make a proper show of grief. And, sad to say, rivalry has much to do with funeral display. It is, we understand, by forming a society whose members are pledged to simplicity in burials, that individuals who join it may be induced to abandon a costly custom, the feeling of association strengthening them against the false shame of giving up customary display.

PRESENTATION TO MR. FYSHE.

The late general manager of the Bank of Nova Scotia was not allowed to leave the city of Halifax and the service of the bank without tokens of appreciation. A dinner was given Mr. Fyshe at the Halifax Club a fortnight or more ago, by a number of leading men of the city. And last week that gentleman was waited on at his residence by members of the staff of the Halifax office, and presented with a cabinet of silverware and cutlery suitably inscribed. This, we understand, was the gift of the whole staff throughout the agencies. The successor of Mr. Fyshe in the management of the Bank of Nova Scotia, Mr. H. C. McLeod, formerly the bank's manager in Chicago, was present and made the presentation very gracefully, giving a brief review of the more recent career of the bank, and expressing regret that so able a banker should be lost to that institution and to the province. Mr. Fyshe, in reply, dwelt upon his connection with an institution in which he had spent so many years of his life, and recalled many pleasant association connected with it and with the good old city of Halifax. He leaves this week, we believe, for Montreal, to take up his duties in connection with the Merchants Bank of Canada.

CHANGES IN CABLE TARIFF.

Some changes and reductions of tariff that will be welcome to business men are announced by the cable companies to take effect on Ist July this year. Some alterations are made in the rules for counting and charging words in cablegrams. The Canadian Pacific Company announces on behalf of the Commercial Cable, while the Great Northwestern Telegraph Company gives notice on behalf of the Anglo-American, Direct U.S., and other cable companies with which the Great Northwestern Telegraph Company connects, have made a number of modifications in their rules for counting and charging cablegrams. In messages written in plain language each word is now counted as one word up to fifteen letters, instead of up to ten as formerly; the groups of figures up to five are counted as one word, instead of up to three as heretofore. There are a number of other modifications, but these are the principal ones which affect the general public. The Great Northwestern Company have also considerably reduced their rates on cablegrams to China and Japan, with which countries telegraph business is likely to increase to a considerable extent in the near future. There is a proviso about messages being written entirely in plain language which offers an intelligible sense in English, French, German, Italian, Spanish, Portuguese, Dutch, and Latin. In messages composed of plain, code, and cipher languages, the words are charged for at the rate of ten characters to a word, and the groups of figures at the rate of five to a word. Numbers expressed in figures are counted at the rate of one word for every five figures or fraction thereof, each group being considered separately. Trade marks formed of letters are counted like figures, but when formed of letters and figures the characters interrupt each other, and are counted separately. Example, A5C is counted as three chargeable words.

INSTITUTE OF ACTUARIES.

We are indebted to the assistant-secretary of the Institute of Actuaries, London, for a copy of the report submitted at the fiftieth annual general meeting, held 1st June last. In its first year the institute numbered 434 members; this year it has 826, which number is an increase of 38 over 1896. Seven fellows, six associates and students died during last year. At the examinations held in April last 170 candidates presented themselves and 85 passed.

The following papers were submitted at the sessional meetings of the institute during the year ended with March :—

November 30, 1896—An inaugural address by the president, Mr. T. E. Young.

December 21, 1896—On some Legal Points arising in Life Assurance Practice—Mr. A. R. Barrand.

January 25, 1897 –Rates of Mortality in certain parts of Africa—Mr. A. E. Sprague.

February 22, 1897—Governmental Supervision of Life Insurance in the United States of America—Mr. Sheppard Homans, of New York.

March 29, 1897—Mortality Experience of Assured Lives and Annuitants in France—Mr. G. F. Hardy.

April 26, 1897—On Lost Policies, Certified Copy Policies, Certificates of Title, Possession of a Policy, Notice, Bankruptcy, and some other practical considerations with regard to the titles to Policies—Dr. Sprague.

Considerable progress has been made with the new Mortality Experience Investigation, which is being carried out jointly by the Institute of Actuaries and the Faculty of Actuaries. The total number of contributing offices is 66. Sixty offices contribute their experience in respect of assured lives, and 37 of these contribute also their experience in respect of annuitants, while six offices contribute their experience of annuitants only.

In October, 1896, Mr. George King was appointed honorary editor of the *Journal*, in succession to Mr. Gerald H. Ryan, whose resignation of the post was announced in last year's report. Pending the appointment of his successor, Mr. Ryan had kindly undertaken to continue the duties of editor. The president this year is Thomas Emley Young, B.A., and Mr. Gerald H. Ryan is one of the vice-presidents.

JACQUES CARTIER BANK.

There has been a decided increase in the transactions of La Banque Jacques Cartier during the twelve months ended with May. The totals of assets and liabilities are now $3,902,000, where last year they were only $3,287,000, but the decrease to the latter figure from the $4,495,000 of 1895 was due, as the report of 1896 explained, to the difficulties of La Banque du Peuple, difficulties which induced the directors of the Jacques Cartier to put a check on their operations. The benefits of increased business and moderate profits of the year now under review were partly neutralized by the untoward results of the previous year's business, so that not more than $33,940 of net earning is shown, which enabled the payment of six per cent. dividend, and carrying forward an increased balance.

An increase of $600,000 in deposits during the year just past, and an enlarged circulation, impels the general manager to look forward with confidence to the increase of new accounts and the consequent growth of profits from a French-Canadian *clientele* which formerly relied on La Banque du Peuple for accommodation. And, remembering that La Banque Jacques Cartier had once a paid capital of $2,000,000, it is hardly strange to find him hinting at the increase of its present capital of $500,000, following the recent example of the Bank of Hochelaga. At the same time he recognized that changes in the banking business have made a vast alteration in the rate of profit that it is possible to earn. He says in fact that where 7 per cent. was easily earned fifteen years ago, a bank only earns 4½ per cent. now. Thus a bank must now, "to obtain a satisfactory rate of earning upon its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which those new conditions present."

FREE MILLING GOLD QUARTZ.

It is some months since we first heard accounts of the free milling gold quartz deposits at Harrison Lake, British Columbia, and of the formation of a company to work them. This week we hear further from that district ; another mining company has been formed to work this quartz. The parties are : Mr. Brown, of Harrison Lake, Mr. D. J. Munn, of New Westminster, the Messrs. Leckie, of Vancouver, and others, and the name of the mine is the Fire Mountain, and $50,000 of its stock has been sold at 50 cents and upwards, yielding, we are told, all that is needed for development. The property which this company is now working is twelve miles from Harrison Lake, and its richness was discovered by the circumstance that an avalanche of snow which fell last winter scraped away the surface earth and exposed the rich quartz. Assays made at Tacoma, San Francisco and Toronto, show values of $75 to $900 per ton. A road is now being built over these twelve miles, which will connect the mine with the town-site of Tipella (Indian for Fire), also owned by the company, on Harrison Lake. This done, the mine will be able to ship to good advantage, for it is but 100 miles from Vancouver, and the Lake and the Fraser River can be cheaply utilized. There are already two steamers plying on the lake, and a third is expected shortly, to tow barges and the like. The fame of these deposits is attracting visitors and workers, with the usual increase of commercial activity.

FOR GROCERS AND PROVISION DEALERS.

The crop movement of the Brazil grades of coffee continues full, the receipts at Rio being 7,000 bags and at Santos 14,000 bags for two days.

Advices recently received are to the effect that further damage has been done to the Sicily and Bari almond crops, and that prices in the primary market have advanced considerably.

The first exports of cheese from the United States are believed to have been made about 1826, when Harry Burrell, of Herkimer county, N.Y., opened a regular cheese trade with England.

Reports from the Maritime Provinces indicate a partial failure of the spring mackerel fishery this season. The "strawberry" catch of mackerel, as it is called, is due at the date of the first full moon after July 1st, and for this the prospects are said to be very good.

A movement is on foot to establish a cheese board in Ottawa. A committee to collect information in regard to cheese has been appointed by the board of trade. It consists of Messrs. H. Conn, C. Mohr, J. Ballantyne, J. Kavanagh, F. McDougal, G. Burn, and W. L. Marler.

A leading dealer of St. John, N.B., according to a correspondent of the *Maritime Merchant*, estimates that the pack of alewives of St. John this season will total about 10,000 barrels, or some 4,000 barrels less than last year. The catch was fair this year, but there has been a very large demand for the fish for bait for the line-fishing fleet.

The Fresno, Cal., *Expositor* states that there is a great diversity of opinion among the vineyardists, even from the same neighborhood, as to the prospects of the raisin industry. While some claim that almost, if not quite, a normal crop will be gathered, others declare it will not exceed that of last year, owing to damage by the thrip and from other adverse conditions.

Never before in the history of the Leamington fruit section, says the St. Thomas *Times*, has there been such a crop of strawberries. During this week the express company has shipped 119,335 pounds of berries, or a little over 4,000 crates, to Montreal, Ottawa, and other points east. Two cars go west every night from Leamington, and the growers are reaping a rich harvest.

The St. John, N.B., market is pretty nearly bare of Porto Rico molasses. One cargo is loading for that port and should come on a good market, with higher prices in prospect. There are fairly large stocks of Barbadoes there, with considerable more to come forward, and no improvement in price is at present looked for. Prices at present are steady, and the demand has been quite active during the last week.

The news from the North is that the canneries on the Skeena River are busily engaged fishing for spring salmon. Up to the date of the steamer leaving, they had put up on an average 300 cases each cannery. The canners are paying 25 cents a fish, and there are plenty of fishermen at that price. The daily average catch per man is from 10 to 12. The sockeyes are already commencing to run, some having been caught in the nets set for the spring salmon.—*Vancouver News-Advertiser, June 22nd.*

One week's shipments of Canadian cheese from the St. Lawrence to ports in the British Islands looks well in print. To London, in the week ended June 26th, there went 33,000 boxes ; to Bristol, 18,500 boxes ; to Liverpool, 13,000 boxes ; to Glasgow, 8,500, and to Leith and Manchester smaller but considerable quantities. The total export for the week was 78,499 boxes, which is 10,250 boxes more than in the corresponding week of 1896. Exports of butter were larger last week, too, reaching 7,250 packages.

—The bankers of Detroit have effected the organization of the Bankers' Club of Detroit. The executive committee consists of Emory Wendell, president ; George H. Russel, vice-president ; Joseph Taylor, secretary and treasurer ; S. M. Cutcheon and Alex. McPherson. The organization is patterned after a similar club in Chicago, and the annual dues have been fixed at $10. There will be two regular meetings each year, in the nature of a club dinner, at which prominent speakers from Michigan and other States will be present to address the company on subjects of interest. It is expected also that there will be special similar meetings, called by the executive committee, one of which will be called probably in the near future.

The Cincinnati *Price Current*, June 24th, says : The records for the past week show that instead of continuing the decreasing tendency in marketing of hogs which was disclosed during two weeks previously, there has been an enlargement, and Western killings have reached a total of 450,000, compared with 415,000 the preceding week and 370,000 for corresponding time last year, making a total of 5,815,000 since March 1, against 5,240,000 a year ago—an increase of 575,000, or nearly 11 per cent. The quality of the current marketings is good, and there appears to be no evidence of undue exhaustion of supplies, although it is not to be expected that the offerings will continue on such a liberal basis as noted for some weeks past. The average of prices of hogs at the close is about 5c. per 100 pounds lower than a week ago.

ABOUT DRY GOODS.

The estimate of the supply of raw silk from this year's cocoon crop is now reduced to 15 per cent. less than last year in Italy and 20 per cent. less in China.

The retail millinery houses of the Maritime Provinces complain of a poor season's trade. Dealers who began the season with moderate stocks are congratulating themselves, while merchants who made provision for a large business must suffer considerable losses.

While raw silk prices this year are lower than twelve months ago, the prices paid for new cocoons in France have been the same as last year, the average in the Cevennes having been 280 to 290 francs per kilo. In Alais 3 francs per kilo was the ruling price for some time, and good quantities of cocoons found buyers at this figure, which seems to be the highest reached in France.

Advices from Manchester, New Hampshire, state for the first time in four years the Amoskeag, Amery, Stark and Jefferson mills will not make their usual June shut-down. This throws 14,000 hands out of employment every year. There is great rejoicing there in consequence of the decision to keep running. The mill companies have received orders for sixty new patterns of 25,000 pieces each.

The attempt made by the wholesale merchants of New York to secure cheap rates from the railway companies for a "buyers' excursion," is meeting with opposition at the hands of mercantile interests in other cities. The merchants of Philadelphia, Boston, and other large centres of trade, are asking similar rates, or, at least, that all buyers be given stop-over privileges on tickets issued to New York.

A wag lately said, writes the Paris correspondent of the *Dry Goods Economist*, that any one could see high winds had been prevalent this season, as all the women had their hats blown on one side. And, indeed, this cocking up of the hat on one side is the leading feature of the latest devices in millinery. Another feature is the immense use made of white—white ostrich, white paradise and osprey, white wings and birds, white gauze and tulle. Mixtures of white and black, gray and black, and white and gray continue to be much the vogue.

A Manchester correspondent writes June 18th: "Handkerchiefs in special designs, many not at all complimentary to Her Majesty, have been produced extensively, and there is a prospect of good returns from the colonies, although it is too early as yet to say how consignments of these goods have fared in Canada and the Antipodes. The silk trade is fairly active. Ribbons have been bought, and some handsome designs are in the market. The inquiry for laces is fair. There has only been a moderate turnover in the print departments. There is a lull just now in the dress goods trade. French houses have been competing keenly for some time with Bradford firms, and Germany has in a sense entered into the spirit of the movement."

—Steam barges and their consorts, that is, one or more vessels of steel or wood towed by a steamer, do a large proportion of the freight traffic of the Great Lakes to-day. In view of the large proportions attained by this industry, a decision of the Supreme Court of the United States affecting the rights and duties of such steam barges assumes importance. This decision is to the effect that a steamer may desert her "tow" in a storm in order to save herself, and no damages can be obtained against her for so doing. The case in question was fought, step by step, through the American courts for nearly a score of years, and at last, on May 31st, the last court of resort, the United States Supreme Court, has decided against the owners of the barges "Eldorado," "George W. Wesley" and "Bay City," and against the owners of the steamer "J. B. Donaldson." The court held that when a steamer is compelled to desert her tow in a storm for self preservation she cannot be held liable for any general average loss sustained by the tow. This establishes a precedent which attracts widespread attention.

—Announcement is made on behalf of the city of Quebec, by Messrs. Coates, Son & Co., of the conversion and redemption of various sterling debentures of the city. Holders of the outstanding debentures are invited to exchange their present holdings either for new 3½ per cent. consolidated registered stock of the city, or cash upon stated terms. The stock to be issued in exchange for the bonds surrendered is part of a total authorized issue of £654,480 sterling.

ANSWERS TO ENQUIRERS.

S. B., Galt.—Neither Boston nor Baltimore, as cities, so far as we know, sent such a message to Queen Victoria as you describe. Do you not mean the New York Chamber of Commerce, which on June 21st sent a cablegram of the following graceful tenor?:—

"*To Her Gracious Majesty, the Queen of England:*

"The Chamber of Commerce of New York, which received its original charter directly from the hand of your illustrious ancestor, King George III., tenders its congratulations on this happy occasion, and in the spirit of national amity unites with your loving subjects in the earnest prayer that God may bless the Queen.

"(Signed) ALEXANDER HECTOR ORR,
"President."

SUBSCRIBER, Oshawa.—According to the Blue Book the total number of Canadian cattle exported last year was 96,448 cattle for 1896, against 94,972 cattle for 1895.

INSURANCE MATTERS.

Thr Order of the Iron Hall is one of the assessment orders which obtained enormous proportions in the States and ran away with a good many Canadian dollars. Our readers will remember that a few years ago it was discovered that the managers of the order stole hundreds of thousands of dollars of its funds, and were proceeded against in the courts. A week or two ago, says an Indianapolis despatch, "F. J. Failey, receiver of the Iron Hall, filed his report covering the time from October 21st, 1895, to June 7th, 1897. A summary statement shows that at the time of the last report there was on hand $178,219, to which had since been added $12,617. Of this $126,447 had been distributed, leaving a balance now on hand of $64,000. Against this sum outstanding claims depending upon court decisions, among which is $13,000 for taxes. The report states that the only obstacle to a fina order as to the receivership is the settlement of the trust estate of the Muyna Banking Trust Company, of Philadelphia, which is expected in September next. The case is one of many which show how the funds of trusting members of hat-passing insurance concerns are squandered by managers with high-sounding titles.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 1st, 1897, compared with those of the previous week:

CLEARINGS.	July 1.	June 24.
Montreal	$10,401,621	$9,365,256
Toronto	5,627,622	5,256,468
Halifax	1,056,156	929,825
Winnipeg	1,324,304	978,349
Hamilton	588,006	459,324
St. John	551,923	533,399
	$24,231,609	$17,522,621

Aggregate balances this week, $3,419,970; last week, $2,333,906.

—The Ottawa Board of Trade has appointed a Chamber of Arbitration consisting of the following gentlemen: Messrs. P. I. Bazin C. Berkeley Powell, P. Larmonth, Sheriff Sweetland, A. Pratt, J. R. Armstrong, C. Jackson Booth, James Ballantyne, F. H. Chrysler, A. W. Fleck, J. M. Garland, Jos. Kavanagh, Geo. S. May, Wm. Scott and Peter Whelen. Boards of Arbitration have performed good services in other Canadian cities, and it is thought the new chamber will be as useful to the trade interests of Ottawa.

—A startlingly sudden death was that of Mr. W. R. Racey, agent at Fredericton, N.B., of the Merchants Bank of Halifax. While on horseback, half a mile from that city, he dropped from his saddle to the ground, dead from heart disease. Mr. Racey was born near Sarnia, Ontario, but had been a resident of the Maritime Provinces for the past twelve years, and had served the last four years as inspector of agencies of the Merchants Bank. He was a good officer, and much esteemed in Halifax, where he long resided.

—It is announced in the last issue of the *National Review*, of London, as if on authority, that Great Britain is willing to re-open the Indian mints, and contribute to the rehabilitation of silver by extending its use in England, and empowering the Bank of England to use its silver reserve.

Meetings.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank, was held in the office of the bank, Montreal, on Wednesday, the 16th June, 1897. There were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, Hon. J. G. Laviolette, Messrs. J. P. Lebel, H. Laporte, Arthur Roy, Thos. Gauthier, H. H. Ethier, A. Larose, Hubert Desjardins, and M. Guerin.

Hon Alph. Desjardins was called to the chair, and Mr. Tancrede Bienvenu, general manager, was requested to act as secretary.

The president read the following report, presented by the directors on the affairs of the year just closed:

REPORT.

"GENTLEMEN,—The directors have the honor to present you with their report on the operations of the bank during the year ending May 31st, 1897:

Balance at the credit of profit and loss account to the 30th May, 1896	$ 7,352 18
Net profits of the year ending 31st May, 1897, deduction being made for cost of management, interest on deposits, and possible losses..	33,940 61
	$41,292 79
Less appropriated for:	
Dividend 3 per cent., paid 1st December, 1896	$15,000 00
Dividend 3 per cent., payable 1st June, 1897	15,000 00
Balance at credit of profit and loss, 31st May, 1897	11,292 79
	$41,292 79

"While the figures above given indicate but a small increase in the balance at the credit of profit and loss, it affords us pleasure, nevertheless, to be able to tell you that there has been a marked improvement in the business of the bank since your last report, which you will notice by a comparison of the figures of the statement now submitted with those of last year.

"The directors of the bank, with the intelligent and energetic assistance of the general manager, have continued to exercise that prudence judged necessary to meet those exceptional circumstances indicated to you last year. These measures have had the good result anticipated by the management.

"Judging from the more and more lucrative operations of the past season, the directors have every reason to regard as assured an appreciable increase in the profits of the bank for the coming year.

The head office and the various branches of the bank have been regularly inspected, and your directors must bear testimony to the zeal and intelligence with which the general manager, as well as the other officers, have fulfilled their respective duties.

"The whole respectfully submitted.

(Signed)

"ALPH. DESJARDINS,
"President."

In moving the adoption of the report, the president made some remarks on the peculiar circumstances the different banks had to encounter during the past year, referring especially to those affecting the Jacques Cartier Bank in particular. The general business depression, resulting from the scarcity of work, the low price of agricultural products, and especially the uncertainty created by prospective changes in the fiscal policy of this country and of the United States—these are the causes which indicate the difficulties of making the profits which should attend the operations of a bank under ordinary circumstances. He referred to the specially critical conditions met with by the present manager, and which brought out in bold relief his energy and business-like management. The shareholders are invited to satisfy their legitimate curiosity as to the special study he has made of the bank's affairs since he assumed the duties of his office. We must not content ourselves, he added, with merely providing for the necessities of the present, we must look forward to the conditions of the future. It is well to study the measures necessary to be adopted to realize the position the founders of the bank and those who worked after them were ambitious of securing for it. The experience of the crisis of the past two years has demonstrated that, more than ever, we must hold to those rules of prudence which are the security of banks. It is to this, as the report shows, that the board of directors have applied themselves, and no doubt the explanations by the general manager will give every satisfaction in this regard.

Mr. Tancrede Bienvenu, general manager, afterwards read the general statement of the affairs of the bank up to 31st May, 1897:—

Liabilities.

Notes in circulation		$444,403 00
Deposits bearing interest	$2,253,164 48	
Deposits not bearing interest	416,440 23	
		2,669,604 71
Due to agencies in foreign countries		885 86
		$3,114,893 57
Capital paid up	500,000 00	
Reserve fund	235,000 00	
Reserve rebates and discounts	25,000 00	
Profit and losses—balance of available	11,292 79	
Unclaimed dividends	1,211 35	
Dividend No. 63, payable 1st June, 1897	15,000 00	
		787,504 14
		$3,902,397 71

Assets.

Gold and silver coin	$ 31,830 02	
Dominion notes	214,562 00	
Deposit with the Federal Government to guarantee circulation	22,215 08	
Notes & cheques of other banks	261,300 07	
Due by other Canadian banks	16,755 63	
Due by other banks in Europe and United States	37,050 55	
Loans on demand upon stocks and debentures	261,000 00	
Loans to municipal corporations	132,048 00	
		$ 976,761 35
Current bills discounted (deduction made of interest upon notes due, $25,000)		2,635,116 54
Overdue debts		15,692 49
Other debts not specially secured		65,131 80
Due by banks in daily exchange		22,502 20
Mortgages		21,536 81
Real estate		26,934 91
Bank buildings, Montreal and branches		110,000 00
Furniture and stationery		28,721 60
		$3,902,397 71

(Signed)

TANCREDE BIENVENU,
General Manager.

GENERAL MANAGER'S REMARKS.

Mr. Bienvenu said: Following the custom of this bank, I will only add a few words to the remarks of the president, leaving to institutions of greater importance the task of furnishing to the public observations relating to the political, commercial and financial events which may have influenced, favorably or unfavorably, the year's business. You will permit me, however, to make a few remarks whose bearing will be intimately connected with the commercial transactions of the Jacques Cartier Bank. During the whole course of the financial year your institution has continued with unfailing energy the development of the resources at its disposition. But, whatever may have been the importance and the increase of the bank's business, compared with that of last year, we have simply counterbalanced the unfavorable effects of those circumslancees which marked the year 1896. Consequently the net profits realized show but a slight increase in the balance carried to the credit of the profit and loss account. During the last two years our cash reserves and demand loans on stocks and debentures, which form our immediately available resources, have been maintained in a proportion sufficient to meet all demands, and although this measure of prudence may have had the effect of diminishing our sources of revenue, we hope that you will share with us the satisfaction of finding ourselves in presence of a relatively favorable statement.

You will observe that our deposits have increased by nearly $600,000, which shows that the public has growing confidence in your bank, a confidence which we hope to merit more and more by continuing this line of conduct.

The amount of notes in circulation has also increased to such a point that the board of directors has often regretted that the limited amount of capital stock has prevented the bank from benefiting from a more extensive circulation, and which would permit enlarged operations

During the past year the directors applied themselves with energy to the consideration of applications for the opening of new accounts, caused by the going out of business of an important financial institution, which had recruited its clientele amongst the principal French-Canadian business firms of this city; and they have taken necessary measures to extend the accommodation these had a right to expect from your institution.

The conditions under which banking business is carried on in the past few years have been completely changed. The demand for money has so changed that we find that earnings of 4½ per cent. are equivalent to 7 per cent. fifteen years ago. The situation which we have to face requires different work from that formerly exacted in order to assure success. A bank must at present, to obtain a satisfactory rate of earnings on its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which these new conditions present.

It will be very agreeable for you to learn that the upper stories of your superb building are let advantageously this year. Two assurance companies which are making marked progress, have taken possession of all the offices to let for a relatively long term and at remunerative prices. The interest upon the cost of this building, which has been in the past carried mainly by your institution, will be shared hereafter, thus largely diminishing the general expense of administration. It is advisable to tell you that certain improvements will become necessary in order to obtain greater profits and to give entire satisfaction to our tenants. We have already made some important changes. This building was erected at a period when your bank had a capital stock of $2,000,000, and I ought to mention on this occasion the desire of some of our most important stockholders and a number of business men, friends of the institution, to see the capital of the bank increased with the object of making up for the reduction of the capital to which I have already alluded, following in this the example of another French-Canadian bank which has lately increased its capital to $1,000,000. Then French-Canadian commerce will find in its own institutions a large part of the accommodation of which it has always stood in need. We, therefore, ask all our stockholders to carefully study with us the advisability of this proposed increase, convinced that this measure will better serve their interests and those of commerce in general. In conclusion, it is my duty to accord our officers special mention for their services and devotion. Those of our staff who understand our views, join in our efforts and serve the interests of the bank with a zeal in which enters a veritable affection for your institution.

Upon the proposal of the Hon. J. G. Laviolette, seconded by M. H. H. Ethier, Messrs. Thomas Gauthier and Arthur Roy were named scrutineers.

The election of directors was then proceeded with, with the following result: Hon. Alphonse Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J O. Beauchemin.

At a meeting of the new board of directors, which took place immediately after, Hon. Alphonse Desjardins was re-elected president, and M. A. S. Hamelin, vice-president, for the current year.

—According to the cycling dictionary, a pedestrian is a fellow who is always in the way.—*Somerville Journal*.

STOCKS IN MONTREAL.

MONTREAL, June 30th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233¼	233	35	....	230	218½
Ontario	....	....	....	83	81	56½
Molsons	....	....	....	200	190	....
Toronto	228¼	228	52	229	228	234
Merchants'	175½	175⅝	186	175	170	160
Commerce	225	124	88	124¾	124	122½
Union	....	....	....	....	100	100
M. Teleg.	168	168	20	....	....	....
do. xd	167	167	16	170	166½	163½
Rich. & Ont	91	91	25	92	86½	.....
St. Ry	216½	214¾	1408	215¼	215	207
Do., new stock	209¼	209	63	210	208	....
Gas	189¾	188¾	341	189	188½	181
C. Pacific Ry	64½	62½	1525	64½	64⅜	59¾
Land gr't bonds	....	....	....	....	....	....
Bell Tele	166	166	5	170 xd	164 xd	152 xd
Mont. 4% stock	....	....	....	....	....	....

BUY RIGHTLY.

The clothing business now requires more careful attention to buying in order to win success than it did ten or even five years ago. There are several reasons for this, says the *Reporter*, one of which is the large and continued growth of firms who make clothing to order at low prices—almost as low as prices charged for ready-made clothing. These firms have agents who travel through all parts of the country, and they also send their sample books and measurement blanks to even the smallest towns. However, a bright and progressive merchant can overcome this phase of competition by the right kind of management. He can do it in two ways; first, by careful buying of his ready-made line, insuring that every suit which he places in stock will be good value and give his customers entire satisfaction for the price paid, whether it be only $5 for the cheapest kind of suit, or $25 for one of those which the manufacturer claims to be "equal to custom made." Careful buying is more important than many of the best retailers realize, for the clamor for low prices has affected the clothing business quite as much as any other branch of trade, and some unscrupulous manufacturers in crowding down prices have also crowded down qualities in a way that makes their product dear at any price. A careful retailer who wishes to build up a lasting business and hold the confidence of his customers will avoid clothing of this kind as he would avoid the plague. It is possible to build up a paying clothing business, even in the face of apparently the most adverse circumstances.

A man who has bought a suit at your store and has been persuaded to pay a little more than he expected to in order that you might give him good value, will have more confidence in you in the long run and be more apt to return to your store a second time. It may be necessary in connection with your clothing business to have the sample books of concerns who make clothing to measure at low prices. You can then give your customer the choice of buying a suit in that way and waiting for it to be made up, taking the risk of fit, or give him the opportunity to select from your stock, supplying his needs at once and making sure by trying on that he is getting just the fit, just the material, and just the cut that he desires. This will be much easier than trying to convince him that it is poor policy to order clothing made away from home, for in giving him a chance to choose you lead him to think that it is immaterial to you which plan he pursues, and that in suggesting that he make a selection from stock you do so for his benefit and not your own.

MINERALS IN THE UNITED STATES.

Some particulars of the mineral industry of the United States are given in the statistics furnished by the *Engineering and Mining Journal* of New York, showing the production of minerals in the U.S. in 1896. The total value of the mineral yield reached a sum of 751¾ million dollars, as compared with 733 million dollars in 1895. Of the total for the latest year, 495¾ million dollars was the value of the non-metallic products, while 256 million dollars was that of the metals. Activity in the older mining regions of California and other States, and the increased production of Cripple Creek and of some minor districts in Colorado, with improvements in several other States and in the territory of Alaska, carried the gold production up to 58,660,727 dollars, showing an increase of 11,830,527 dollars over 1895. The gain was not the result of new discoveries, which were few in number and generally of slight importance; it came rather from an extensive and better working of old mines, and from increased skill and care in treating the ores. The production of silver showed a large increase over the previous year, the total refined or obtained from American ores having been 56,222,322 fine ounces, or 9,891,087 ounces, or 17 per cent. more than in 1895. In addition to this product there was obtained by smelters and refiners from foreign ores and bullion—chiefly from Mexico and British Columbia—33,053,555 ounces, making the total quantity of silver put into marketable form 89,275,877 ounces.

- He was a young and briefless attorney, who had been genteelly starving to death in a Chicago skyscraper for several years. The other afternoon a stranger wandered into the office, evidently by mistake. He held a slip of paper in his hand and said that he was "looking for a lawyer by the name of ——." "Ah, yes, certainly, sir—sit down," said the excited young attorney. "Well, you see, it's this way, mister," began the caller. "I've been sued by a feller out in Cicero. Between you and me, I hain't got any case at all; but I've got enough money to make a fight, and I'm going to do it." "My dear sir," said the lawyer, grasping the visitor by both hands, "don't say another word. You have the best case I have ever seen."

A JAPANESE MOVE?

The Japanese Government has taken, says the Victoria *Times* a step which may lead to the headquarters of many of the Victoria sealing schooners being moved from Victoria to one of the Japanese ports, and to their flags being changed from the British to the Japanese All this, if a statement contained in a private letter received from Hakodate, now in the possession of Collector Milne, is borne out by the facts. According to this letter the Japanese Government, who have apparently in recent years taken little notice of the sealing industry, have had a bill passed through the Diet to subsidize the sealers. In view of the fact that the gentleman who wrote the letter is well posted in sealing matters, and the Japanese Diet have since the war with China done a lot of subsidizing to build up their shipping interests, it would seem highly probable that such a bill has been passed.

The writer of the letter states that the bill, which is to come into force immediately, provides for a subsidy for Japanese steamers engaged in sealing of five yen per ton per annum for every registered ton, and for other Japanese sealing vessels five yen per ton per annum up to 200 tons, and in addition ten yen per annum for each member of the crew over sixteen years of age. Collector Milne has written Consul Nosse, at Vancouver, for information regarding the bill, the presumption being that if such a measure was passed he would be informed of it. The sealers have also written to Japan for confirmation of the report, and until they have something official regarding the bill prefer not to discuss it.

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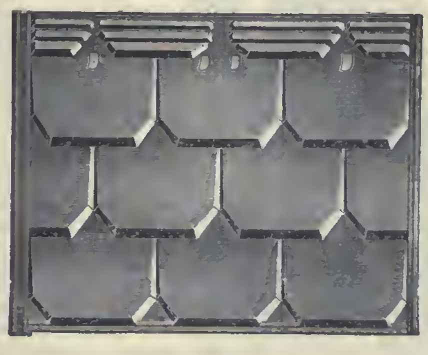

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THE SHIPWRECKS OF A YEAR.

The year's shipwrecks make the subject of an interesting compilation in a recent issue of *Engineering*, of London. It appears from this that during the past year 984 vessels of 708,459 tons were wrecked, lost or burned, or passed the narrow border from usefulness to decay. This is about an average result, although in 1895 there were 1,237 vessels of 806,278 tons on the list; but then the average of several years was exceeded by 120,000 tons, so this year's statistics are only a return to their former state. This is fairly satisfactory, for the total volume of shipping continues to increase, and thus the death rate is not so high. The ratio is only 3¼ per 100 tons owned. The last quarter of the year has been heaviest in its harvest of wrecks, the number being 327 and tonnage 202,676 tons, while the first quarter of the year naturally comes next with 282 vessels of 195,480 tons. The June quarter has only 164 vessels of 147,579 tons. The proportion of steamers to the total losses is rather larger than usual. As a rule, from 55 to 60 per cent. of the tonnage lost is of sailing ships; this year, however, less than one-half of the tonnage is of sailing ships—720 of 353,040 tons. Although the number of steamers lost is only 264, the tonnage is 355,419 tons, so that some large craft are included.

In view of the wide ramifications of the British fleet, which equals that of all other nations combined, it is gratifying to note that the percentage of loss is only 2.31 per 100 tons owned, while over the whole list the percentage is 3¼. Some of the European nations, it is true, have a ratio of less than this, but it should be remembered that the total includes 65,000 tons of vessels that have been broken up, or more than one-half of the total broken up in the world. Indeed, this equals one-fourth of the total British losses, and no other country attains such a low percentage of actual loss by misadventure as in the case of the British fleet. Norway's loss is equal to 5.06 per 100 tons owned; that of Italy, 4.32; Sweden, 3.7; Austria-Hungary, 3.44; United States of America, 3.10; Spain, 2.63; Holland, 2.6; Russia, 2.14; Denmark, 2.13; France, 1.86, and Germany, 1.35 per 100 tons owned.

EXPORT TRADE IN AMERICAN BICYCLES.

During the nine months ended March 31st of the fiscal year 1896-97, the exports of American bicycles amounted in value to $4,165,680; and in view of the fact that in past years the shipments have been heaviest during the last quarter, it would be scarcely an exaggeration to place the probable exports for the whole twelvemonth at $6,000,000.

During the fiscal year ended June 30th, 1896, the exports of bicycles from this country amounted in value to only $1,898,000. Great Britain and her Colonies took the greater part of our exports in this line, as is the case with all exported products of the United States; and the phenomenal growth of American competition has caused no little anxiety in the British bicycle trade. The British exports of bicycles last year amounted in value to £1,860,972; and, says *The Saturday Review*, "in all probability America will beat us next year." A conference of British manufacturers has been called for a discussion of ways and means to cope with the situation; but instead of endeavoring to arouse a feeling in favor of protective duties, the members of the British bicycle trade will probably seek a remedy either in the reduction of prices, or in an improvement in the quality of their products. How un-American!

NEW RULES AT SEA.

On and after July 1st next the movement of ships on the high seas throughout the world will be governed by the rules of the road adopted by the International Maritime Conference at Washington in 1889. During the eight years which have intervened, the new rules have been subjected to much criticism from over-conservative shipmasters, and as a result a few modifications have been made in the code of sound signals evolved at the conference. It would have been easier to find fault with the new international rules of navigation on the score of their conservatism than on account of any radical departure from the old regulations; for instance, the former rule that in fog or heavy weather steam vessels should proceed at moderate speed has been retained, without any definition of the permissible rate. Each captain will thus be left to determine what is "moderate speed," and there is nothing in the new regulations to prevent the captain of a 22-knot Atlantic liner from racing through a fog at a 15 or 20-knot gait. Notwithstanding some shortcomings, however, the new regulations contain substantial improvements upon the old, and if carefully observed they will tend to diminish to a measurable degree the risks of a voyage at sea.—*Philadelphia Record*.

FREAKS OF ENGINES.

(Locomotive Engineering.)

Defects often develop in steam engines and other machines that are very mysterious in their origin, and call for great ingenuity in detecting the cause. Unless a man in charge of an engine develops habits of close observation, he is likely to be easily beaten when anything unusual takes place.

We read lately of a tendency to run away of a Corliss engine, which was a great mystery for a time. The engine would speed up for a few moments without any apparent cause, and drop back to its normal speed without anything being done. The engine was taken apart and examined carefully, and particular attention was given to the governor, but nothing wrong could be found. One day, while the engineer was looking at the engine, it suddenly speeded up about fifty revolutions above the normal, and before the steam could be shut off it dropped back to the regular speed The engine was stopped, the governor again taken apart, the valve mechanically examined and a minute inspection made over the whole machine, and nothing could be found the matter.

Some of the people about were beginning to think this erratic engine was acting outside of natural laws, and that a real mystery surrounded the tendency to run away. By accident the engineer grasped the governor belt, and was surprised to find that the pulley turned on the shaft. The pulley was of the common kind, made in two pieces and bolted together, being held to the shaft by the friction of the parts. The bolts had worked loose and permitted the pulley to turn on the shaft at short intervals.

When hearing about this mystery the surprise we experienced was that the engineer did not thoroughly examine the pulley after he had looked at the governor.

OTTAWA DEBENTURES SOLD.

Another good sale of civic debentures has been made. Tenders for debentures totalling $297,776 were opened by the finance committee last evening These include $131,000 for local improvements, $75,000 for waterworks extension, $55,000 for new fire appliances and fire stations, and $36,000 for public shool purposes.

Mr. A. Jarvis, of Toronto, was the highest of the six tenderers. He offered $312,826, which is equal to a five per cent. premium. The tender for forty-year debentures is equal to a premium of 6 8-10 per cent. Other tenderers were Mr. Wm. Mackey, Hanson Bros., Cassels, Son & Co., James A. Meldrum, and the Molsons Bank. This is the best sale of debentures the city has ever made.—*Ottawa Journal*.

—The comparative statement of pauperism shows that in March, 1897, in respect of England and Wales, the number of paupers in receipt of relief was smaller than in the two preceding years, but that it was larger in each week than the number relieved in ten out of the twenty-one preceding years. It was, however, notwithstanding the increase in population, smaller in each week than the number relieved in the corresponding month in any year from 1857 to 1875.

—Lord Esher, Master of the English Rolls, still active at 82 years of age, has been giving some unconventional dicta from the bench of late. In an action for libel involving the professional sensibilities of two musicians, one of whom was Tito Mattei, the composer, the judge stopped a lawyer who wished to quote authorities as to what may be libel, saying: "If you do, it will be a serious libel on us. We ought to know enough law to decide a wretched case of this size, where the damages were only £20, without counsel having to help us by referring to authorities. Do shut up your book."

ORE SHIPMENTS FOR THE WEEK.

During the week ending June 12th, the Trail Creek smelter sent forward nearly $100,000 worth of matte, its shipments comprising the bulk of the mineral exports of the port of Nelson for the past week. The entries for the week were:

BULLION AND MATTE.

	Pounds.	Value.
Trail smelter	283,185	

ORE.

	Tons.	Approximate. Value.
Le Roi mine, Rossland	370	
Kootenay Ore Co'y, Kaslo	223	
Slocan Star, Sandon	75	
Washington	64	
Payne mine, Slocan	50	
No. 1 mine, Ainsworth	19	
Total for week	943	$131,508
Total so far for June	1,220	152,277
Total for May	2,995	397,797
Total for April	3,764	433,234
Total for March	5,822	677,681
Total for February	5,201	562,853
Total for January	4,543	675,506
Total *via* Revelstoke to May 12th	2,296	223,382
Total so far for 1897	25,841	3,222,730

—"I discovered a gold mine," said the forty-niner. "I invented a torpedo boat," replied the genius. Then they shook hands like brothers and pooled their capital to buy a cheap dinner.—*Detroit Free Press*.

Commercial.

TORONTO MARKETS.

TORONTO, 1st July, 1897.

DAIRY PRODUCTS.—There has been some improvement in the dairy butter trade. The quality of offerings is good. For pails and tubs merchants are quoting 11 to 12c., while pound prints are worth 12 to 13c. per lb. The local cheese trade is quiet and steady, jobbers quoting 8¾ to 9c. per lb. There has been less demand for eggs this week, doubtless as a result of an increasing abundance of food substitutes in the shape of green fruits. Deliveries are about equal to the demand, with sales at 9½ to 9¾c. per doz.

DRUGS.—Business in general drug supplies has been good the past several weeks. Merchants' supplies of hellebore are not abundant; the consumptive demand is good, with quotations 13 to 15c. For Paris green there is active enquiry; the market remains firm at 13½ to 15c. Tartaric acid and citric acid are reported firm; the duty of 20 per cent. recently placed by the Government, together with firm values in primary markets, has resulted in an appreciation of prices. Collections are very satisfactory. A New York advice, June 26th, says: "Opium was rather more firmly held at $2 25 in case lots, and $2.30 in smaller packages. Neither manufacturers nor jobbers were anywise free buyers, and the better tone to the market seemed due chiefly to more temperate competition between prominent local and out-of-town holders. Quinine was without change in any respect. Manufacturers' agents quote former list prices, but take very few orders, although delivering to a fairly liberal extent on old contracts. Norway cod liver oil was rather more active and the market shows firmer tone, with prices rather higher."

GRAIN.—During the week the wheat markets have been unsettled. Activity at the beginning of the week has resulted in depression at its close. In the local market wheat is dull and depressed, values, however, remaining as quoted last week. Some transactions in red winter at 69c., and white at 70c. Middle freights are reported for export shipment. This enquiry has now fallen off. The most interesting news from Europe is to the effect that rainy weather continues in Hungary, and gives serious apprehensions for this year's harvest; some districts in central Hungary are partly submerged. Hungary is likely to yield 4,000,000 double cwt. less than 1896; other crops as bad. Advices from different parts of Canada indicate continued weather conditions favorable to the growing crops. Peas are firm and in good demand for export, with quotations 1c. per bush. in advance of last week. Oats continue strong at an advance of 1c. per bush.; the enquiry for export is good, but stocks here are limited. There is some demand for rye, but in the absence of supplies little trading is being done.

The stocks in store at Port Arthur on June 19th were 1,584,204 bushels, and there were received 299,844 bushels, and shipped 281,355 bushels, leaving in store on June 26th, 1,602,694 bushels.

GROCERIES.—There is a fair amount of trade passing. For sugars, the demand has improved with the presence of the fruit season. Values are as last reported. Stocks of sugar in the hands of the wholesale trade are not large, and refiners' agents report a fair amount of business passing. The new season's Japan teas are attracting considerable interest. Canned salmon is selling, in best brands, 1 to 5 case lots $1.30, and 5 cases and over $1.25. Values are somewhat easier than during the last season. The small shipments of canned lobsters which we reported last week are about exhausted. New shipments are expected soon. The packers have not sufficient goods on hand to meet their accepted orders, and are distributing stocks in small quantities to purchasers.

HARDWARE AND METALS.—The opinions of wholesale merchants are not in harmony as to the conditions of trade. A number of houses report business as very quiet, while others say an active trade is being done. The movement in harvest tools, garden tools, horse yokes and similar goods is thought to be fully up to a season's average. In metals there is little new to report. Values remain very steady, and few changes in quotations have been made since our last report.

HIDES AND SKINS.—The market has developed no new features of special interest this week. Values are unchanged, but remain very firm. Canadian tanners are not anxious buyers at present quotations, and allege the present low basis of the leather market as a cause for confining their purchases within narrow limits. There are, however, no accumulations in the hide cellars of Toronto, and it is believed that other Ontario centres are in no better position. There is an active enquiry for hides from the United States. Cured buff hides are quoted at 8½c. in this market. For green calfskins butchers are paying 10c. for No. 1, and 8c. for No. 2. The Chicago *Review*, June 26th, says: "Fully 100,000 packer hides have been sold this week from Chicago and the branch packing houses further west. A few spring native steers remain on hand, but all other kinds are closely sold up. There has been considerable trading in country hides, and the advance prices have been freely paid. All stock are well cleaned up, and offers at to-day's prices are being refused on account of scarcity and anticipation of better prices. Buffs and 2's have found ready sales at ¼c. advance." The local tallow market is somewhat firmer, but prices are unaltered.

PROVISIONS.—Active trading in pork products has been continued this week. Long clear bacon is firm at 7½c.; rolls are firmer, with 8½c. quoted. For smoked shoulders there has been good enquiry, with 8c. asked. Heavy meats are in light supply. Lard is dull at 6 to 6½c. Hams are firm, but without change in price.

WOOL.—The activity reported in the Ontario fleece wool market last week is over. Supplies held here have been shipped to the United States, and if expectations are realized as to the course of Congressional tariff legislation, the export season for the year is closed. It is impossible, however, to predict as to the future in this respect. As predicted in our last report, there has been a serious decline in the price of wool. Dealers are now paying the following prices: Good merchantable fleece, 17c.; rejects, 15c., and unwashed wool, 11c. per lb. The London wool market business has been quiet since the close of the last auction, and although a good enquiry has prevailed small parcels only have changed hands. Prices have been well maintained, however, and fully up to the prices then ruling.

MONTREAL MARKETS.

MONTREAL, 30th June, 1897.

ASHES.—Receipts are very light at the moment, but the demand is even lighter, and dealers are very indifferent buyers. Quotations are, if anything, easier at $3 to 3.05 for first quality of pots; $2.75 to 2.80 for seconds; pearls about $4.25 per cental.

CEMENTS AND FIREBRICKS.—Fair deliveries are being made of cement on account of Government contracts, but the actually new business being done is moderate, large transactions being the exception, but a fair aggregate of small orders. Prices have been subject to no variation since the opening of the season. Firebricks are rather dull at $15 to 21 per thousand as to brand.

DAIRY PRODUCTS.—The shipments of cheese continue to show a steady gain on the figures of 1896, big a year as it was. Last week's exports were 78,499 boxes, which is nearly 10,300 boxes ahead of the same week last year, London took 33,000 boxes, Bristol 18,500 boxes, Liverpool 13,000 boxes, Glasgow 8,500, and small lots to Manchester and Leith. Butter shipments are also more active, 7,250 packages having been exported last week, as against only 2,004 same week of last year, and in this latter line values are a little firmer at 17 to 17½c. per lb. for choice creamery; Townships dairy, 14 to 15c.; Western, ditto, 12 to 13c. For cheese the present quotations are 8¼ to 8½c. for Western, and 8 to 8¼c. for Quebec. Eggs are in lighter supply and higher at 10½ to 11c. per dozen for choice stock.

DRY GOODS.—City retail men seem rather better satisfied with business results of late, and several leading houses report payments from this source as coming in very fairly. There is still a pretty good sorting business being done with both city and country, and orders for the fall are beginning to come in fairly well, in the experience of some of the larger houses, though in other cases travellers have just left with full ranges of fall samples. With regard to values, there is really nothing new.

GROCERIES.—Taking it as a whole, the distribution of goods in this line is a little more active, though orders are mainly confined to small amounts. The enquiry for sugars i slowly getting better with the advancing season, but refiners' stocks are still pretty full. The supplies of yellows in outside hands is now about exhausted, but there still appears to be some granulated left, and the Canada refinery shut down about a week ago, to allow accumulation of stock to run off, and the St. Lawrence Company are only running partial capacity, and on yellows principally. The reduction of an eighth of a cent just made as we were writing last week, is confirmed, and was made principally to choke off possible orders for foreign made sugars. Quotations are 4c. for granulated at factory; yellows, 3¼ to 3⅝c. per lb. Receipts of molasses are liberal, with prices easy and a good deal going into store. The rice milling company expects some supplies of paddy in the course of a month or so, and will start up the mill again, with the view of seeing what they can do under the new tariff; jobbing prices remain exactly as established last March. Teas are quite dull at the moment; some moderate quantity of new fine grade Japans are to hand, and are being jobbed at 27 to 28c. Third and fourth steamers, now on their way to the Pacific coast, have considerable quantities of cheaper grades for this market. The Americans have given up buying, and the market in Japan is quite easier, and now not much above the level of this time last year. The London market presents no interesting features in Ceylons or China teas. Canned salmon is being offered on the Pacific coast at prices lower than last year; a fair quantity of orders have been booked for Montreal, at $3.65 to 3.75 for standard brands; but some are holding back in the hope of lower figures.

HIDES.—There is no special feature in the hide market here, beyond the fact that the company has shipped all its accumulation of hides and calfskins to the United States, to be held there till the matter of duty be settled, the expectation being that the 20 per cent. duty—instead of the 1½c. per lb. as at first proposed—will really go into effect. Dealers are paying 8c. per lb. for No. 1 beef hides, green; 8 and 6c. per lb. for calfskins, and 90c. to $1 each for the few sheepskins now coming in. Lambskins are advanced to 25c. each.

LEATHER.—We hear of nothing interesting in this line. Boot and shoe manufacturers con-

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

Built to Last

Ridden by Winners

Gendron Bicycle

The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited,

Toronto, - Montreal

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℘ brl.)	$	$ c.
Manitoba Patent	4 75	5 00
" Strong Bakers	4 45	4 55
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 69	0 70
" No. 2	0 67	0 68
No. 3	0 65	0 66
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 63	0 64
" No. 3	0 58	0 60
Man. Hard, No. 1	0 71	0 72
" No. 2	0 69	0 70
" " No. 3	0 61	0 62
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 22	0 23
Peas	0 40	0 41
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 60	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs	1 10	1 20
Provisions.		
Butter, choice, ℘ lb.	0 11½	0 12
Cheese	0 08½	0 09
Dried Apples	0 02½	0 03
Hops	0 10	0 13
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07½	0 07¾
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 12
Rolls	0 00	0 08
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℘ doz. fresh	0 09	0 09½
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 24	0 25
" " No. 2	0 22	0 23
Slaughter, heavy	0 25	0 27
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb.	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℘ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08½	0 00
Cured and Inspected	0 08½	0 00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 03	0 03½
Wool.		
Fleece, combing ord	0 17	0 00
" clothing	0 17	0 00
Pulled, combing	0 17	0 22
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 16	0 18
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 07	0 07½
" o.s. to f.o.s.	0 05½	0 06
Valencias, f.o.s	0 06½	0 00
Sultana	0 07½	0 10½
Currants Prov'l,	0 00	0 04½
" Filiatras	0 04¾	0 05
" Patras	0 05½	0 06
Cleaned Currants	0 05½	0 08½
Gulf Currants	0 00	0 08
Figs,	0 00	0 03½
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 16	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅜
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 25	0 35
RICE: Arracan	0 03¾	0 00
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04½	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 16
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 05¾
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 00
Med. Bright Yellow	3 62½	3 65
Yellow	0 03⅝	0 00
Demerara	0 03⅝	0 03¾
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 7's	0 00	0 61
Victoria Solace, 12's	0 00	0 00
Rough and Ready, 8's.	0 00	0 71
Honeysuckle, 8's	0 00	0 61
Crescent H	0 00	0 58
Napoleon, 8's	0 00	0 64
Laurel, 3's.	0 00	0 63
Index, 7's	0 00	0 58
Lily F	0 00	0 61
Derby, 7's	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03⅝	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 09½	0 10
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	12 50	20 00
Ferrona	12 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 25
Band, coopers	2 10	2 25
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅝	0 03⅞
" 24	0 03⅝	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	27½%
Bright	00 to	27½%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	27½%
Galvanized	00 to	27½%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 50	0 00
Iron pipe	2 to 11 ft	net
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 6/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	0 00
20 to 40 dy. A.P.	0 00	0 00
10 to 16 dy. A.P.	0 00	0 00
8 and 9 dy. A.P.	0 00	0 00
6 and 7 dy. A.P.	0 00	0 00
4 and 5 dy. A.P.	0 00	0 00
3 dy. A.P.	0 00	0 00
3 dy. A.P. fine	0 00	0 00
Wire Nails dis. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 50	2 55
Full pol'd	3 10	3 25
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	6 50	6 65
DC "	3 25	3 40
IC M. L. S.	6 25	5 40
WINDOW GLASS:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
61 to 60	3 30	0 00
ROPE) Manilla. basis	0 06⅞	0 00
Sisal,	0 05½	0 00
Lath yarn	0 00	0 06⅞
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 44	0 48
Linseed, raw f.o.b.	0 41	0 45
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	6 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 65	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 09	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 35	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS— 2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx and xxx	"	2 25	2 30
		2 50	2 60
SARDINES—Alberts, ¼'s	per tin	0 18	20
" " ½'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 16
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	25 0
1¼ in. " " " "	33 00	35 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	18 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
B h,	"	1 " 4 "	15 00	17 00
Ir square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	1 " 1½"	22 00	24 00
"	"	2 " 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	65 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	16 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	16 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	26 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,	"	1 " 3 "	00 00	00 00
Whitewood.		" 2 "	30 00	34 00

tinue to be very indifferent buyers, and the amount of business passing is really small. Considering the slow demand, values continue to be very steadily held. We quote :—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c ; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c ; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Since last writing we hear of a further sale of Hamilton iron at $16, also of a small sale of Summerlee at $17, but beyond this business in pig iron has been dull. Bar iron continues easy, at $1.30 to 1.35 for domestic. Some moderate sales of Canada plates are reported at $2.15, and a 200-box lot at $2.10; supplies of these goods are not very liberal as yet, and of black sheets there is still no assortment, some gauges being in very short supply. Ingot copper is easier, a round lot being offered the other day at 11½c. Ingot tin is fomewhat firmer. We quote: — Summerlee pig iron, $17 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No. 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2 15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 30 to 3.40; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15½c.; bar tin, 16 to 16½c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

Paints, Oils and Glass.—The movement in these lines is now a comparatively light one, and little change is to be noted in prices. Charleroi quotations for fall orders for glass are easier by 2½ to 5 per cent., but local quotations are very firmly held. We quote :—Turpentine, one to four brls., 42c.; five to nine barrels., 41c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls, 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3.87½; No. 4, $3.50; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 13½c. in bulk; packages, 14½c.. window glass, $1.25 per 50 feet for first break; $1.35 for second break; third break, $2.80.

Wool.—Business on spot continues very dull and slow. Very little of the new crop has been offered in this market, and manufacturers are very light buyers. We quote :—Greasy Cape, 14 to 16½c.; B.A. scoured, 30 to 33c.; domestic fleece, 21 to 23c.; ditto pulled, 20 to 22c.

LIVERPOOL PRICES.

Liverpool, June 24th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10
Red Winter	0	0
No. 1 Cal	6	3½
Corn	2	8
Peas	4	1
Lard	21	0
Pork	45	0
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	43	0

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
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Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
Liberal Policie LIFE AND ACCIDENT
Economical
Management. ASSURANCE CO., Ltd
Head Office, ST. THOMAS, ONT.

Authorized Capital $500,000 00
Subscribed Capital 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

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The latest methods and most profitable kinds of Life and Endowment Policies Issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

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Insurance Company
Of Brooklyn, N.Y.
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57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid ..... $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

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Business done on the Cash and Premium Note System.

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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003.78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. T. Merchant, Supt.
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Agents wanted in all the principal cities. For information apply as above

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Fire
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15 Toronto St., TORONTO. Tel. 2309.

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ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
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THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object heing to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and ates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 30th, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	107	112	251.44
Canadian Bank of Commerce	50	6,000,000	5,000,000	1,000,000	3½	124½	125½	52.25
Commercial Bank, Windsor, N.S.	40	500,000	345,231	108,000	3	111	115	44.40
Dominion	50	1,500,000	1,500,000	1,500,000	3*	232½	233	116.12
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	164½	168	164.50
Hochelaga	100	1,000,000	985,550	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	182¾	183½	182.75
La Banque du Peuple	....	suspended	....	50,000	...	......	. ...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	174	179	174.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	169	173	159.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	.. ...
Montreal	200	12,000,000	12,000,000	5,000,000	5	230	236	460.00
New Brunswick	100	500,000	500,000	550,000	6	253	......	253.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	199	202	199.00
Ontario	100	1,000,000	1,000,000	65,000	2½	82	84	82.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	115.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	169½	170½	84 75
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	127	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,520	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	115	120	86.25
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	70	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	115	55.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	73	......	36.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	.... .	.. ...
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	155	......	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	107	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74.000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117	......	58.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	25	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200 000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	109	......	54.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	96	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	......	127½	......
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	75	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	90	... ..
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	715,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	......	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 18
	%				
250,000	8 ps	Alliance	20	21-5	10½ 11
60,000	25	C. Union F. L. & M.	50	5	40½ 41½
200,000	8½	Guardian F.&L.	10	5	11½ 12
60,000	20 ps	Imperial Lim.	20	5	32 33
136,493	5	Lancashire F. & L.	20	2	4¾ 5½
35,862	20	London Ass. Corp.	25	12½	57 59
10,000	10	London & Lan. L.	10	2	4¾ 5½
85,100	20	London & Lan. F.	25	2½	18½ 19
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	54 55
30,000	22½	Northern F. & L.	100	10	79 82
110,000	20 ps	North British & Mer	25	6¼	42 42
53,776	35	Phoenix	50	5	41½ 42½
125,234	58½	Royal Insurance	20	3	55½ 57½
50,000	......	Scottish Imp. F. & L.	10	1	... ...
10,000	......	Standard Life	50	12	... ...
240,000	7/5	Sun Fire	10	10	10¾ 11¼
		CANADIAN.			June 24
10,000	7	Brit. Amer. F. & M.	$50	$50	123½ 124
2,500	15	Canada Life	400	50	... ...
5,000	15	Confederation Life	100	10	... ...
5,000	12	Sun Life Ass. Co.	100	12½	400 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	1	20	163¾ 164

DISCOUNT RATES.	London, June 18
Bank Bills, 3 months	15-16 0
do. 6 do.	1¼ 0
Trade Bills, 3 do.	1¼ 0
do. 6 do.	1½ 0

RAILWAYS.	Par value ℔ Sh.	London June 18
Canada Central 5% 1st Mortgage	...	103 105
Canada Pacific Shares, 3%	$100	52½ 53½
C. P. R. 1st Mortgage Bonds, 5%	...	119 121
do. 50 year L. G. Bonds, 3½%	...	108 110
Grand Trunk Con. stock	100	5⅞ 6⅛
5% perpetual debenture stock	...	133 135
do. Eq. bonds, 2nd charge 5%	...	125 128
do. First preference,	10	35 36
do. Second preference stock	...	21 22
do. Third preference stock	...	11½ 12
Great Western per 5% debenture stock	100	123 125
Midland Stg. 1st mtg. bonds, 5%	100	99 101
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	108 110

SECURITIES.	London June 18
Dominion 5% stock, 1903, of Ry. loan	110 113
do. 4% do. 1904, 5, 6, 8	106 111
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do. Ins. stock	107 109
Montreal Sterling 6% 1908	103 105
do. 5% 1874,	103 105
do. 1879, 5%,	104 106
Toronto Corporation, 6%, 1897 Ster.	99 103
do. do. 6%, 1906, Water Works Deb.	100 118
do. do. con. deb. 1898, 6%	100 103
do. do. gen. con. deb. 1919, 5%	118 122
do. do. stg. bonds 1928, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	100 104
do. do. Bonds 1939 3½%	104 106
City of Ottawa, Stg. 1904, 6%	113 116
do. do. 4½% 20 year debs	111 113
City of Quebec, con., 1905, 5%	115 117
" " 1908, 5%	119 121
" " sterling deb., 1923, 4%	105 107
" Vancouver, 1931, 4%	106 108
" " 1932, 4%	106 108
City Winnipeg, deb. 1907, 6%	120 123
do do. deb 1914, 6%	113 115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

(ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○ Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893,......... $349,7[illegible]4.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE GREAT-WEST LIFE ASSURANCE CO'Y

Business in force, Jan. 1st,	1893,	$ 862,200.00
" " "	1894,	2,268,000.00
" " "	1895,	4,239,050.00
" " "	1896,	5,071,150.00
" " "	1897,	5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, **enable its Agents to readily secure applications** from the most desirable class of insurers. To energetic and capable canvassers **certain success is assured.**

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20,001,462
Cash Income for 1896..	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.......................................	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..	213,790
Surplus Government Standard Hm., 4½ per cent.................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. of BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

BUSINESS IN THE UNITED STATES.

In their New York letter of Saturday last, Henry Clews & Co. say that the marked improvement in the tone of the securities market that set in with the beginning of this month continues to be well sustained. It has spread quite generally throughout the list and goes on steadily from day to day without any important check from selling and with little disposition to realize profits. One significant feature of the market is the moderation of the amount of transactions as compared with the buoyancy of prices.

It is a generally understood fact that the business feeling in the interior has reached a more advanced stage in the process of recovery than is the case at this centre; and it is owing to this fact that outside operators have got into the market in advance of our local operators.

The current buying orders from the interior come largely from those whose positions make them familiar with the current business and the prospects of the railroad, and who are imbued with the confident expectation of a revival of business which has been so confidently foreshadowed by many prominent railroad officials.

An unmistakable evidence of the improvement in business is afforded by the increasing demand upon the local banks for discounts. Last Saturday's statement of the Associated Banks showed an increase in loans of $13,000,000 within the last four weeks; the gain being materially due to operations on interior account; which again shows the expansion of trade in other sections to which I have already made reference. Country merchants arriving here express surprise at the absence of the buoyancy of business which has set in among their own people.

The great spectacular event of Queen Victoria's Jubilee has not been without its effect upon the practical imagination of Wall street. The population of this country has grown up to probably in the neighborhood of 73,000,000, which is about double what it was at the termination of the war—thirty-two years ago—thus showing that this is a pretty progressive country—but there are others. Let us see how the above statement compares with the increase in the British Empire. At the commencement of the Queen's reign in 1837 the number of her subjects was 127,500,000. After sixty years' prosperous reign (which has been celebrated so grandly in London) her subjects now number 353,500,000; and this great and good woman is now Queen and Empress over one-fourth of the populated globe. This exhibit makes the strongest argument possible in favor of the International Arbitration Treaty between this country and Great Britain.

MANITOBA CROP AREA.

A despatch from Winnipeg last week stated that the crop bulletin of the Department of Agriculture, shortly to be issued, will show the area under wheat in the province to be 1,290,882 acres; of oats, 468,141 acres, and of barley, 153,866 acres. The total area of all crops is 1,950,000 acres, an increase of 30 per cent. over last year. The total area last year was 999,588 acres. After deducting 50 per cent. of the area sown on stubble, which proved to be wasted effort, the figures for the three preceding years of the principal cereals are as follows: Wheat—1894, 1,010,086 acres; 1895, 1,140,276; 1896, 999,588. Oats—1894, 413,686; 1895, 482,658; 1896, 442,445. Barley—1894, 119,528; 1895, 153,839; 1896, 127,885. There are 27,000 farmers in the province, and the figures indicate that the old settlers are cropping as much land as ever, although going more extensively into stock raising, etc.

—The longest time during which a Bank of England note has remained uncashed is 111 years. The note in question was for $125, and it is computed that the compound interest gained by the bank, owing to its non-presentation, amounted to no less than $30,000.

—A correspondent from Fifteen Mile Stream writes to the *Chronicle*, in reference to returns of the New Egerton Gold Co., of Nova Scotia, as follows:—"The returns from the New Egerton Gold Co.'s mine during the past three months aggregated 790 ozs., and for the past two years 6,270 ozs." Thus the earnings for three months were $15,800, and for two years $125,400.

THIRTY-EIGHT MILES AN HOUR.

A little steam vessel, built in England, and named the "Turbinia," has been giving an extraordinary exhibition of speed. She attained the great registered speed of "38 miles an hour" over a rough course. This is astonishing, but hardly more so than the novelty of the method of propulsion, the lightness of the machinery, the absence of vibration. At a recent meeting of the shipbuilding section of the Institute of Civil Engineers in London, Mr. Thornycroft, well known in connection with water tube boilers, congratulated the Hon. Charles Algernon Parsons, the designer of the "Turbinia," upon her wonderful record, and at the same time he pointed out reasons why the very extraordinary speed attained, as compared with the torpedo-boat destroyers—heretofore the speediest boats constructed—was more remarkable even than appeared at first sight Prof. Ewing, of Cambridge, who spent a week upon the vessel and made many tests and experiments in regard to speed, water and fuel consumption, etc., gave some very interesting information. The absence of complicated machinery (there being no reciprocating parts as in ordinary engines) made the duty of the engineer very easy. "In fact," he says, "there was nothing but a steam stop valve and a reversing valve that had to be handled." In 20 seconds after starting from a state of rest, the steam turbine engines were working at a rate equivalent to a speed of 28 knots.

When asked about vibration the Professor replied that it did not exist—"he did not mean a comparative quietude; but the phrase should be understood in its literal sense. Even at the highest speeds there was no vibration nothing more than hum from the fan, which was driven directly from the central propeller shaft." The Professor said that he had gone into this investigation with a certain degree of skepticism; but that the trials had been entirely successful throughout, and he could now point to nothing that would form a set-off against the obvious advantages which were possessed by the turbine as a marine motor. All this indicates that an important departure has been made in the method of propulsion of steam vessels.

In conclusion, it may be explained that the "Turbinia" is not propelled by ejecting streams of water from her stern as some one described not long ago; but steam is projected with great force against the blades of a steam turbine wheel somewhat resembling an ordinary electric fan inclosed in a tight case. This wheel rotates with great speed, and is attached directly to the shaft which drives the propeller. There are actually three turbines coupled to three shafts. The absence of vibration is presumably due, in part at least, to the fact that there are no reciprocating movements as in an ordinary engine, but a continuous rotation in one direction only, except when going astern.

AMERICAN OPINION ON THE JUBILEE.

When even the correspondent of the New York *Sun*, that newspaper which is the bitter foe of everything British, is so impressed by what he saw abroad with the greatness of the British Empire, and the vastness of its influence, that he forgets to abuse "England," it may be reasonably expected that other American papers would find something even more friendly to say. A fortnight ago, the New York *Tribune* had a column editorial headed "The Golden Age," and this was part of it:

"This longest reign in British history is also the most glorious. Others have been more sensational. Not one has seen so great progress made in the expansion of the Empire, in political development, in the industrial, social, intellectual and spiritual advancement of the people.

"The statement is a sweeping one, but it is warranted by the record. Space is given elsewhere in to-day's *Tribune* to reviews of some of the salient features of British history for the last sixty years, especially to territorial growth, political evolution and the march of science. These are necessarily brief and suggestive rather than exhaustive, but perusal of them is sufficient to bring conviction that the Victorian reign has been pre-eminently the golden age of British history. An Empire on which literally the sun never sets, and which contains one-fifth of the population and one-fifth of the land area of the world, is a majestic fact, unprecedented and unapproachable.

"The progress of a great people, calm and conservative, from a scarcely constitutional monarchy to advanced republicanism in less than two generations, without a revolution or any sudden upheaval, but with the smoothness and continuity of the procession of the equinoxes, is one of the most impressive spectacles in human annals. A nation war like on occasion and aggressive at all times, the world's past master in manufacturing and shop keeping, in commerce and finance, yet above these material things attaining the foremost rank in science and literature, and a creditable standing in fine arts and all social culture, is a combination of the useful and the beautiful approximating to the highest known attainments of human genius. . . . There is, indeed, not one beneficent sphere of human action in which its record is not nobly made. It has been an era worthy of the great Anglo-Saxon race at its best estate and worthy of commanding prominence in the now closing cycle, which succeeding generations the world over, 'far on in summers that we shall not see,' will mark in glowing annals as the best in all these sixty centuries of recorded time."

And in another issue, this week, commenting editorially on the statement recently made by the London *Standard* that "As far as the Americans are concerned, we believe they are almost as pleased and proud as though the Jubilee were their own," the *Tribune* says: "That is a strong saying, but not an injudicious one. It may well be believed to be entirely true. Popular interest in the Jubilee in the United States had been unprecedented. It has prevailed in all parts of the country and among 'all sorts and conditions of men.' It has been so uniformly and unequivocally friendly that such few exceptions as there have been have served merely to emphasize its general character. For this no special merit is to be claimed. It is entirely natural. Nor is it a fact contrasting with the British attitude toward America. For obvious and sufficient reasons, British affection toward America is not so strong as American toward Great Britain. Yet it is strong, and has often been made manifest in a most gratifying manner; and we doubt not that to-day, if the conditions were reversed, the British would, to paraphrase the *Standard's* words, be almost as pleased and proud over our Jubilee as though it were their own. For these two great branches of the Anglo-Saxon, or English-speaking race, are bound together by ties no man or any vicissitudes of human experience can sever. It is easy to talk of George III. and the wrongs his Government inflicted upon the thirteen colonies. Those things belong to history. But history does not shape present life, nor control living hearts. The story of a Waterloo does not hold Great Britain and France apart, nor that of the Crimea unite them. Sadowa and Venetia did not prevent the Triple Alliance.

"Yes; Americans are pleased and proud at the Jubilee of the Queen, who has always been their friend—who, just twenty years ago last week, received their great general and ex-President at Windsor, with a cordiality kings and emperors might vainly covet—and of the great Empire of which their own republic is an offshoot. In that they are guilty of no lack of patriotism, no failure of republicanism or true Americanism. He would be a narrow-minded Briton who, seeing the greatness of America, did not feel a thrill of pride in saying: 'That is the nation which we Britons planted.' Equally narrow and ungracious would be the American, who, surveying the splendors of the Victorian realm, should feel no answering thrill of pride in saying: 'That is the Empire, that the stock from which we Yankees sprang.' So far as this Jubilee commemorates the personal achievements of the Queen and the individual attainments of the British Empire, Americans regard it with the pleasurable sympathy due to a friendly sovereign and a friendly power. So far as it sets forth the might and majesty, and foreshadows the auspicious and resplendent destiny of the common race, they rejoice and exult in it as though it were—as, indeed, in that commanding sense it is—their own."

—Very pious individual inquires as follows: "My good man, do you ever do anything to bring light and purity into the homes of your fellow-men?"

"Yuss—lots."

"I presume you distribute tracts?"

"No, no, I cleans windows and beats carpets.'

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.

HON. A. W. OGILVIE, Vice-President.

T. MACAULAY, Actuary and Secretary.

We Print Lists of Shareholders and Statements for Banks.

In fact we are Printers of everything. Some of the things we are noted for are CATALOGUES,
BOOKLETS,
BOOKS,
PAPERS,
MAGAZINES,
and so on.

ESTIMATES FURNISHED.

THE MONETARY TIMES PRINTING CO.
of Canada, Limited,
TORONTO.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

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The Federal Life Assurance Co.

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HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

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Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	$8,603,177
Income	4,498,943
Total Revenue	$13,102,120
Total Assets	$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance | Total Funds . . $18,000,000.

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FIRE RISKS o o o o o o o o o
accepted at current rates

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Transacts Fire Business only, and is the oldest purely Fire Office in the world.

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Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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Head Office, TORONTO

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R. C. WELCH
A. W. GILES } **Inspectors.**
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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

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Available Assets	$57,314,280
Investments in Canada	2,110,000

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Insurance Company.

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
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ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
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Count Not The Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy
ISSUED BY THE
North American
Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of insurance. **It specially provides** for the **loan** to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. **It further provides** for the **return** of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 1 th year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

Wm. McCabe,
Managing Director.

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Mutual Life
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Established Half a Century.

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All Profits Belong to Members.
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Of London, Eng.
Established 1782.

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Montreal, Que.

For Protection

An Instalment Policy in

The Manufacturers Life Insurance Company

guarantees a stated income for a specified number of years. Costs less than straight life insurance, but has all its benefits.

Apply to Head Office, Toronto, or your local agent.

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THE MONETARY · TIMES
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AND INSURANCE CHRONICLE.

Vol. XXXI—No. 2. TORONTO, ONT., FRIDAY, JULY 9, 1897. { $2 A YEAR. 10c. PER SINGLE COPY

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JULY 7th.

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ONLY A FEW LEFT.

The latest production for this season's trade. We are clearing them at a reduction of from 15 to 33⅓ per cent. off regular prices.

Filling Letter Orders a Specialty.

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Electric
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Hand-Power

All made of the best material and finest workmanship.

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RADIATOR MANUFACTORY

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FOR
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Splendid Satisfaction.

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Heavy

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

Incorporated by Act of Parliament.

Capital all Paid-up	$12,000,000 00
Reserve Fund	6,000,000 00
Undivided Profits	859,698 40

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" Seigneurs Street Branch.

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Cornwall, "
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Goderich, "
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Nelson, B.C.
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Picton, Ont.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

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The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.

Paid-up Capital	$6,000,000
Rest	1,000,000

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Berlin,
Blenheim
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Chatham,
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Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
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Montreal,
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Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
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City B'chs
712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
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Walkerville
Waterloo,
Windsor,
Winnipeg,
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Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

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THE DOMINION BANK,

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	£1,000,000 Sterling
Reserve Fund	275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

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J. Elmsly, Inspector.

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Ottawa.

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Vancouver, B.C.
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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Authorized Capital	$3,000,000
Paid-up Capital	2,500,000
Rest	600,000

Head Office, - - - - QUEBEC.

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	$1,000,000
Reserve Fund	65,000

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E. Morris, - - - - - - - - Inspector.

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Buckingham, Que.
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Lindsay,

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Ottawa,
Peterboro',

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Sudbury,
Toronto,
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Boston—Tremont National Bank.

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Capital Authorized	$2,000,000
Capital Paid-up	1,963,600
Rest	1,156,800

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T. Sutherland Stayner. Hon. John Ferguson.

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D. R. Wilkie, General Manager.

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Galt, Port Colborne, Sault Ste. Marie, Woodstock.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

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Rest	3,000,000

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Windsor,

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British Columbia—Bank of British Columbia.

A general Banking business transacted.

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THE BANK OF TORONTO

CANADA.

Capital	$2,000,000
Rest	1,800,000

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Collections made on the best terms and remitted for on day of payment.

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OF CANADA.

Capital Paid-up	$1,000,000
Reserve Fund	600,000

Head Office, - - TORONTO.

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Durham,
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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YARMOUTH, N.S.

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John Lovitt. Hugh Cann. S. A. Crowell.

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - - Boston
ank of Toronto - - - - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - Parr's Bank, Ltd
NEW YORK, - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, N. Y. - - - - Ellicott Square Bank
DETROIT, - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee, Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe,
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath,
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	$5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate**, without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan & Agency Co. (Ltd.)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd,

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the … … … … …

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS,
} Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

**23 Toronto Street,
Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

**180 St. James St.,
MONTREAL, Que.**

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures Issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
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DECISIONS IN COMMERCIAL LAW.

Dill v. Dominion Bank.—In an action to recover monies alleged to have been deposited with the defendants, a banking corporation, at a branch, the plaintiff examined for discovery, as officers, the persons who were respectively manager and ledger-keeper at the branch, at the time the alleged deposits were made. He then sought to examine the general manager. A Divisional Court decided that the plaintiff had the right to examine the general manager as an officer of the corporation, and the regular means of procuring his attendance having been taken, there was no excuse for his non-attendance.

Fraser v. Ryan.—The plaintiff on the 18th of February, 1895, agreed to sell to the defendant a timber limit for $115,000, payable $500 in cash, $500 in ten days, secured by a promissory note, and the balance in thirty days. The $500 cash was paid and the note given, but it was not paid at maturity, nor was the $114,000 paid when due On the 2nd of May, 1895, the plaintiff wrote to the defendant rescinding the contract on account of the non-payment of the purchase money. The defendant afterwards paid $100 on the $500 note, and gave a new note for $400. In an action brought upon the new note, the defendant contended that, although he had forfeited the $500 paid in cash, he should not forfeit the second $500; but that it was in the same position as the $114,000, and could not be recovered after the rescission of the contract. The Court of Appeal decided that the contract had been ended by the mutual action of the parties, and the law left them where they had put themselves. Whatever money had passed from one to the other could not be recovered, nor could the note be recovered from the hands of the vendor, nor could he sue upon it to recover the amount of it from the purchaser. The contract was at an end, and all rights thereunder, and remedies thereon ended therewith, except that damages for the breach of it might be sought by the vendor. The doctrine applicable to "deposits" did not apply to this subsequent payment, which was not part of the deposit.

Lambe v. Armstrong.—Part of lands seized by the sheriff had been withdrawn before sale, but on proceedings for *folle enchere*, it was ordered that the property described in the proces-verbal of seizure should be resold, no reference being made to the part withdrawn. On appeal, the Court of Queen's Bench in Quebec reversed the order, on the ground that it directed a re-sale of property which had not been sold, and further because an apparently regular sheriff's deed of lands actually sold had been duly registered, and had not been annulled by the order for re-sale, or prior to the proceedings for *folle enchere*. The Supreme Court of Canada decided that the Court of Queen's Bench should not have set aside the order, but should have reformed it by rectifying the order. Where a sheriff's deed has issued improperly and without authority, it must be treated as an absolute nullity, notwithstanding that it has been registered, and may appear upon its face to have been regularly issued, and in such a case it is not necessary to have it annulled upon taking proceedings for *folle enchere*.

The statement of customs revenue at St. John, N.B., for the month of June, 1897, as compared with the corresponding month of the previous year, shows a decline of $8,408, being $49,579, as compared with $57,988 during the same month the previous year.

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BUCKEYE TIRES

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Used on GENDRON Bicycles.

Mercantile Summary.

JOSEPH FORTIER, manufacturing stationer, Montreal, has been unable to carry through his settlement at 10 cents, and has assigned to the court.

A. P. BEAUDETTE began on small capital in 1894, buying the insolvent stock of Jean Plamondon, hardware dealer. He is now reported failed.

THE electors of Listowel are asked to vote on July 27th for a by-law to raise the sum of $15,000 for the purpose of acquiring and constructing a system of waterworks.

J. B. SNIDER, of Waterloo, has made a shipment of three carloads of church furniture to South Africa. The goods were purchased by the Dutch Reform Church, at Woodstock, Cape Colony.

IN Magog, Que., two by-laws authorizing the council to borrow $10,000 for electric lighting, and $13,000 to consolidate the municipal debt, were ratified last week by the votes of a majority of the ratepayers.

COMPARING the fiscal year 1896-7 with the previous one, there is very little difference in the amount of customs collections at Montreal. In the year ended 30th June last the receipts from duties were $6,765,771 at that port, and in the preceding twelve months they had been $6,770,782.

A FREIGHT steamer 470 feet long and 56 feet beam is building in Belfast for the Allans. The same company has purchased three steamers of 6,000 tons each, the "Ludgate Hill, "Tower Hill," and "Richmond Hill," which have been employed in the New York freight trade. They will be continued on their former route.

SOMEBODY has a notion that there is a coal vein near the summer hotel at Penetanguishene, Ont. American visitors have been looking into the matter, with the result that work is going on at a shaft near the town. It is believed the vein runs under the bay, and "they expect to find coal at a depth of 150 feet." Let us hope they may!

FOR a long time past Clouthier Freres, general merchants at St. Jacques L'Achigan, Que., have been looked upon as a well-established firm in very fair circumstances. Their father had long been in business before them, and when he died in 1883 left a good estate. They have, however, unexpectedly assigned to the court.

PAUL PROZESKY, Montreal, cigar maker, having been sued of late, has fyled consent to assign, and puts his indebtedness at $3,274.——Louis Favreau, a machinist in a small way, has assigned; liabilities, $1,500.——J. T. Gariepy, for twenty years past doing a modest carriage-making business at Montreal, has been obliged to assign.

MR. M. J. HANEY, C.E., manager of construction of the Crow's Nest Pass Railway for the C.P.R., left last week for Montreal and Toronto, thence this week for MacLeod, N.W.T., which place he expects to reach about the 10th inst. Mr. Haney has called for tenders for the construction of the first 100 miles of the road west of Lethbridge.

JOSEPH BERNSTEIN, heretofore a clothier with a good name, and who has done business in London and Kingston, but latterly in Montreal, is reported an absentee, and proceedings in insolvency have been instituted. He has recently been attempting a manufacturing and jobbing business in a small way, and it is thought has thus become involved. Liabilities are put at about $7,500.

THE city of St. Hyacinthe has appropriated $40,000 for improving their water works, a by-law having been passed for that amount. The Holly system is in use. A new pumping station is to be built above the old one, and just outside the city limits. A high duty pump, with a capacity of 2,000,000 gallons for 24 hours, and a cistern of pressure filters, will be put in. St. Hyacinthe bought the system from the old company about two years ago for $130,000 cash.

WE note a little group of grocery failures in Montreal: James O'Shaughnessy has assigned on demand, and shows liabilities of $5,040.——Barsalou & Co. have been asked to assign. Mr. B. has only been in business here a short time, but failed last fall.——Cyrille Verdon, a small suburban dealer, has assigned, owing about $800.——E. Bergeron & Frere, a young firm, are reported to be preparing a statement to lay before their creditors. They owe about $3,000.

IT is understood that Messrs. McKenzie & Mann have secured the contract for building 80 miles of the Rainy River Railway from the end of the Port Arthur, Winnipeg and Duluth line, over which perpetual running powers have been secured But a Winnipeg paper says that the same contractors have been notified by Premier Greenway not to proceed further with construction work on the Lake Dauphin line extension.

HERE following we note a few recent Nova Scotia failures. J. A. Hirtle, who went from Lunenburg to Halifax a few years ago to do business as a building contractor, is reported in trouble, and a meeting of his creditors is called.——Fred. Johns, a small trader at Springhill, has assigned.——R. E. Sweet, who has had a general store and supply business at the Forrest Hill Mines, Country Harbor, is trying to make an arrangement at 25 cents on the dollar, cash. The liabilities are put at $9,810, of which about $1,000 is preferred.

MORAL—Insure your stock for a reasonable amount. J. M. Sirois, general merchant at Cacouna, Que., was unfortunate in being burned out last month, loss being estimated at $6,500, and insurance only $2,000, on which he had to accept a compromise. He owes $4,300, and thinks he can pay 40 cents in the dollar out of his insurance and book debts ——H. Blanchette, for the past dozen years in general business at Actonvale, Que., but who has recently removed to Val Racine, has assigned, and is said to owe $5,000. —Joseph H. Bredon, who has been in trade at Marbleton, Que., for over twoscore years without previous disaster, has been obliged to assign, and shows assets of about $2,000 to pay liabilities of $2,700

WHO shall say that the modern farm economist of Essex County, Ontario, is not fruitful in ideas when he proposes to utilize the highway fences as trellises for grapes? According to the Detroit *Evening News*, an effort is being made by the Detroit, Windsor, Amherstburg and Western Ontario Cycle Path Association to raise funds for a cinder path that will make a circuit of the whole Western corner of the peninsula of Ontario. "In connection with this scheme, a move will be made to interest the farmers in the suggestion made by J. W. Drake a year ago, to raise vines on the wire fences along the road. Mr. Drake figures that every farmer would make a handsome profit, besides improving the appearance of the landscape." The *News* adds, however, that "the farmers seem very conservative, and not inclined to go into a new venture," and the Amherstburg *Echo*, which copies the item, does not hazard an opinion to the contrary.

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are fitted with an instantaneous lighter, which can always be relied upon.

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are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

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The Gurney-Massey Co., Limited
MONTREAL.

Mercantile Summary.

THE receipts of last month were the heaviest in the history of the Montreal Street Railway. The earnings amounted to $130,676.77, an increase of $14,248.11 over June, 1896.

THE saw mills near Shediac are running night and day. Irving's mill at Buctouche is also to run night and day. There is wonderful activity in the lumber trade all along that shore.—*St. John, N.B., Sun.*

FOR the month of June duties collected in Montreal show a decrease of $73,969. According to the official statement, the duties amounted to $481,232, against $555,202 for the corresponding month last year.

THE New Brunswick telephone line is being extended from Fredericton to Woodstock. This when finished will complete the connection of the Carleton and Aroostook towns with Fredericton, St. John, Sussex, Moncton and intermediate towns.

THE governor and committee of the Hudson's Bay Company in London have recommended a dividend of 13s. per share for the past year, carrying forward £21,199. This dividend paid last year was at the same rate, and £26,082 was carried forward.

THE Gloucester papers are demanding that Uncle Sam should send a cruiser to Nova Scotia and Cape Breton to look after the interests of the United States fishing vessels, and to protect them from illegal seizure by the Canadian fisheries protection service.

THIS is a time of peace, but the defences of Halifax harbor are to be strengthened. It is stated that a powerful electric searchlight will be placed in the fort at York redoubt, at the entrance to the harbor, and a new battery for quick-firing guns built at Point Pleasant, making four batteries within gunshot of each other, though hidden in the woods of the public park. The searchlight at York redoubt would be capable of sweeping the open ocean for miles in clear weather.

THE Canadian Pacific Railway Company announce a new grain tariff, to take effect July 12, on bulk grain in cargo lots from Fort William, *via* Owen Sound: To Peterboro and Canadian Pacific stations on main and branch lines west to Windsor, inclusive, 11⅔ cents per 100 pounds. East of Peterboro, to Ottawa, Montreal, and intermediate and branch line stations, 13⅓ cents. The Montreal rate will not apply to stations north of Carleton Junction, nor to stations on the Ottawa River section, between Montreal and Ottawa.

LONDON has now twenty-six miles of street railway, says the *Advertiser*—fifteen of which is double track. The street railway represents a large financial outlay in the city, from which its revenue is derived. The capitalization is about $650,000, and about $36,000 is paid out in wages alone every year. The company use 5,000 tons of coal a year. On the regular pay roll there are 125 men, who are given, including the construction corps, employment. But this summer there have been from 250 to 300 men constantly at work.

THE retail wall-paper dealers of Canada and the United States assembled in convention at Niagara Falls, N.Y., on June 30th, and organized the American Association of Wall Paper Makers, with Mr. C. W. Page, of Rochester, N.Y., as president. A board of directors, numbering twenty-four, was elected. The Canadian representatives on the board are Messrs. A. Mullen, Toronto; J. Murphy, Montreal, and R. A. Robertson, Hamilton. The association expects to bring within its fold all of the retail wall-paper dealers in both countries, and commissioners were appointed to visit all cities, towns and villages with this end in view The association will meet again in June next year at the same place.

THERE is an interesting freight war, says the London *Advertiser*, July 6th, in the Galt district The Galt Electric railway, running to Preston, Hespeler and other points, works in conjunction with the C.P.R. for the delivery of freight at those places, which the electric railway touches, and which the C.P.R. does not. The Grand Trunk covers these points by its line from Harrisburg to Guelph, but asked from the Galt electric railway the same privileges as the latter afforded the C.P.R, offering to pay the same amount as its competitor. The electric railway company refused to grant the privileges except on certain conditions, which were not satisfactory to the G T.R, which at once put freight wagons on the electric railway route, and delivered their goods free. In retaliation, the C.P.R. and the electric railway company are now arranging for the free delivery of goods by wagons at the points in the district touched by the G.T.R, which the former two lines do not touch.

SINCE the recent agitation caused by Canadian wheelmen at Ottawa, a short while ago, for the free carriage of bicycles on railway trains, steps have been taken to lessen the rates. It will be gratifying to travellers and others using bicycles to know that some changes have been made which will tend to reduce the cost. Following is the new scale of charges:

When lowest first-class passenger fare is

From	To	Charge
$ c.	$ c.	$ c.
......	under 10	05
10	75	10
80	1 50	15
1 55	3 00	20
3 05	5 00	25
5 05	7 50	30
7 55	10 00	40
10 55	12 50	50
12 55	15 00	60
15 05	17 50	70
17 55	20 00	80
20 05	22 50	90
22 50	25 00	1 00
25 00	over	4 per cent. of passenger fare.

THE statements of earnings of the two big railways last week were very satisfactory, showing, as they do, a total increase of $129,790 over the same week last year. The Canadian Pacific Railway system earned $91,000 more from June 21st to June 30th, than in the corresponding week of 1896, whilst the increment in the receipts of the Grand Trunk was $38,790. The detailed figures follow:

Grand Trunk:	
1897	$491,627
1896	452,837
Increase	$38,790
Canadian Pacific:	
1897	$602,000
1896	511,000
Increase	$91,000

THE annual report of the Quebec Central Railway shows a very encouraging year's business. The receipts for the year amounted to $397,106, as compared with $44,764 for the preceding year, an increase of $52,342. The net receipts were $128,311, an increase of $15,877. At the beginning of last year the company had successfully floated an issue of debentures to the amount of $250,000, for work on the Tring branch. For the five months since the 1st of January to the 31st of May last, the gross receipts exceeded those of a year ago by $28,514.

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ONCE TRIED ALWAYS USED

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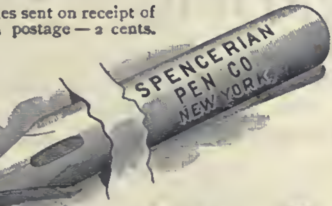
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Machinery Oils, Printing Inks
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GENDRON BICYCLE.

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CANADIAN

COLORED COTTON MILLS CO.

1897 SPRING—1897

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice, Sons & Co.

AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE stock of sugar at the four ports in the United Kingdom is 95,000 tons, against 135,000 tons this time a year ago.

AMERICAN tourist travel is beginning to pour into St. John. Two steamers brought large contingents from Boston on Monday and Tuesday, and all the incoming trains are crowded. The weather was reasonably cool.

A VANCOUVER despatch of Tuesday last says that sixty tons of butter have arrived there from New York and will be forwarded to Sydney by the "Warrimoo." This is the first shipment of American butter to Australia.

LOVELL'S Montreal directory for 1897-98 is out. More than 4,000 names of citizens have been added this year, and the total number of names in it this year, not including those found in the outskirts, is, by actual count, 71,933.

THE funeral took place in Hamilton, on Wednesday, of Mr. John Weatherston, a well known railwayman and contractor, who lived to a great age. Deceased was the father of Mr. N. Weatherston of the Intercolonial Railway.

ADVICES of Monday last from the south of France add to the gravity of the disasters due to the floods there. The number of houses and farms destroyed is incalculable. The losses are estimated at 200,000,000 francs. Hardly a village has escaped damage, and the number of victims who lost their lives is quite 300.

THE third dividend declared from the estate of the failed Banque du Peuple is being paid. It amounts to about $215,000. It is said that over $14,000 was paid to the depositors of the bank on Friday last, and about $8,000 on Saturday. This $215,000 is one-fifth of the amount due in May last, and equal to one-tenth of the amount originally due. When this dividend is all paid out, the total amount paid to date will be 55 cents on the dollar.

LAST March, Sicklesteele & Sons bought at the rate of 72 cents on the dollar, the stock of boots and shoes that had been owned by Hamilton Bros., of Stratford. They paid $2,500 cash and gave notes for the balance. The business was an old-established one, and there seemed to be a reasonable hope that the new owners would find their investment a profitable one, but such evidently is not the case, for they have assigned.

THE Merchants' Association of the City of New York is pushing with vigor its plan of making it easy and profitable for country merchants to visit that city as buyers of goods. It has secured from the railroads special commercial excursion rates for this fall only. This will necessitate constant work for the next four or five weeks among 125,000 merchants and buyers from all over the United States, who will be invited to come during the proposed excursions and to bring their families with them.

IT is provided by the new regulations in regard to slack coal that consignments containing coal larger than will pass through a three-quarter inch screen will not be entitled to the 20 per cent. duty. In order to avoid screening, 80 per cent. of the consignment will be charged at 20 per cent. duty, and the 20 per cent. balance of the coal at the rate of duty on round bituminous coal. The 20 per. cent. duty is limited to what will pass through a half-inch screen. Mr. Fielding reduced the coal duty to 53 cents, as the United States had reduced the duty from 75 cents to 60 cents. Now the United States has again raised the duty to 67 cents.

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MERCANTILE AGENCY
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15 CENTS PER PACKAGE

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ALLEN & GINTER,

RICHMOND, VA.

Mercantile Summary.

Samples of new season's Japan teas, consisting of "Moon," "Crescent," "Teahouse," and "Sailor Boy" brands, have just been received by Messrs. Perkins, Ince & Co., Toronto.

The annual meeting of the directors of the Taylor Hydraulic Air Compressing Company, Montreal, was held at their office, June 25, at which the following directors for the ensuing year were elected: Messrs. S Carsley, Joseph R. Fair, George Durnford, W. L. Campbell, and R. L. Murchison.

A new statute in Connecticut makes it unlawful for officers of public records, State, municipal or court, to use any ink in making public records not approved by the Secretary of State. This is based upon the fact that from using poor ink in past years some important records are now nearly illegible. They should use Arnold's ink.

In an article on the subject of silver in China and its relation to Chinese copper coinage, published by the American Academy Pol. and Soc. Sci., Mr. Tallcott Williams shows that the relative value of gold and silver has exhibited in China the same steady and regular depreciation of silver as measured in gold, as in the western world, with the difference that the change from 4 of silver to 1 of gold, to 15 and then to 30 of silver to 1 of gold, which has taken thirty centuries in the west, has taken but five in China.

We note the death of Mr. Amor de Cosmos, who formed the first administration of British Columbia, after she came into the Dominion. His real name was not De Cosmos, an Act of Parliament having bestowed that name upon him, but Smith. He went to California shortly after the gold craze of 1849. In 1858 he settled in British Columbia, where he has since resided. He owned and edited the *British Columbia Press*, and afterwards the *Daily Standard*. The deceased was 72 years of age.

If Latham & Pominville, of Windsor, hadn't opened in Detroit a branch of their tailoring and men's furnishings establishment in the early part of 1896, they might not have had to make an assignment the other day. When they first opened at Windsor their stock and capital was small, but by push and energy it gradually increased until they took it in their heads to go across the river, since which time things have not gone so smoothly. A few weeks ago they chattel mortgaged everything, and later on some anxious creditors issued writs, so they made an assignment.

Word comes from Moncton that the Dominion Department of Agriculture has arranged a cold storage service on different roads eastward, similar to that western service we described the other week. This, with the Intercolonial, will provide a weekly car between Rimouski and Quebec, Moncton and Halifax, and Moncton and St. John. The cars are to be labelled, "Government cold storage line," and painted white, so as to attract the attention of farmers and other shippers of perishable goods. These articles are to be picked up at all stations, and carried at the ordinary rates of freight. Announcement of dates, etc., will be made later.

The insolvent estate of the Citizen's Telephone Exchange, Waterloo, Que., was sold by the curator, Mr. R. R. Burrage, of Sherbrooke, last Tuesday. The total amount realized was $3,060. The telephone outfit, wires, instruments, poles, leases, etc., and the book debts were knocked down to Pare & Pare, of Granby. The price was $2,850. The only other bidders were Messrs. H. B. Brown, Q.C., of Sherbrooke, and C. E. Harvey, Waterloo. Mr. Pare announces his intention of at once putting the line in first-class shape, and running it in connection with his own system.

The editor and publisher of *Munsey's Magazine* has entered the field of book publishers by bringing out a first edition of 10,000 copies of a story entitled "A Princess and a Woman," written by Robert McDonald. The venture is remarkable for the fact that this first book while printed on fine, heavy paper, and bound in cloth, will be sold to the reader for 25 cents. This revolution in prices of books," says the *Literary News*, "is an outgrowth of the reduction in the cost of magazines, which was brought about, we believe, by Mr. Munsey, and has been followed successfully by several periodicals other than his."

There is a good-sized strike on the Nassau-Peterborough section of the Trent Valley canal, says the Peterboro *Review*, and some seventy teams and over two hundred men are off the work. The demand of the men is for better wages. They have been receiving $1 per day for laboring men, and $2 25 per day for a man and his team. There seems to have been more or less dissatisfaction among the men on this section of the canal, and "the straw that broke the camel's back," the cause of the men deciding on action yesterday, was the raise that was made in the charge for boarding their teams by the contractors.

The canneries on the Skeena River, according to British Columbia late mail advices, are hard at work, and much of the spring salmon has been put up The sockeye salmon are just beginning to run, and judging from the present prospects the outlook is none too promising. The Skeena cannerymen do not anticipate a large run. They are prepared for an average catch, but they do not expect to get more than about two-thirds of that amount. Boats are now out fishing, but that the salmon are not running very thick may be seen from the fact that they are only getting from 10 to 15 a day. Fishermen are scarce on the Skeena, they having migrated to Rivers Inlet, where the fishing is not so difficult as it is on the Skeena, and in consequence more money is to be made.

A Cornwall dry goods merchant, E. O'Callaghan, has opened a branch at Martintown.——Duffy & Hayland, general storekeepers at Courtright, Ont., have dissolved partnership.——Henry Banwell has purchased the harness business formerly owned by A. E. Watson at Windsor.——Belanger & Desjardins are commencing a grocery business in Montreal.——A new machinery establishment has been started in Montreal.——J. R. B. Smith & Co. has been the name of a Montreal wholesale millinery firm, but they have dissolved.——J. Chevrier is commencing a general store at Rigaud, Que.——The Victoria Hosiery Co. has been succeeded by G. O. Gervais & Frere at St. John's.——F. Dolmage has opened in the harness line at Plum Coulee, Manitoba.——Campbell McDaniel is about to engage in the general store business at Sherbrooke, Que. Let us wish him well.——Konig & Fraser was the name of a firm in the dry goods trade at Westville, N.S., until the other day, when Frank J. Konig sold out his interest to J. McDonald, and now the new firm is styled McDonald & Fraser.——Hoover & Son, flour and feed merchants at Toronto Junction, have been succeeded by J. S. Watson.——Smith & Taylor, wholesale grocers, Windsor, have dissolved partnership, and the business will be continued by J. F. Smyth & Co.

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Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

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Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

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Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at .30 p.m daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a m, daily, and 8.40 p.m. daily (except Sundays.)

Full information at G T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

In July, 1896, Little Bros., grocers, Windsor, bought out John Scott and paid $500 therefor Neither knew anything about the trade and the result of the brief effort is an assignment.

A. L. Barton, who carried on a boot and shoe business at Niagara Falls, died last month, and the estate has passed into the hands of an assignee, who will close it out.

The Customs Department has issued a notice to the effect that in making entries of tea, it shall henceforth be necessary for importers to designate the country of origin.

In April, 1895, Pearcy & Knox commenced in the hardware line at Cobourg, each having invested $500 in the business. They made no more than a living from the start, and in April last gave a mortgage on what chattels they had, and now they have assigned, owing $2,300, and having $2,000 assets.

The Norwegian steamer "Hungaria," of Christiania, went ashore on July 3rd at Sparling's Brook, Cape Breton. She left North Sydney for Montreal, coal laden. The crew was safely landed. The ship will likely be a total loss. The captain says his compass was astray, and the fog obscuring the light, was the cause of losing his ship.

At Stanley, N.B., on the Nashwaak River, 700 pounds of tobacco and a number of caddies were seized by Government officers on Saturday, on the premises of J. A. Humble, as smuggled goods. For some time past these officers have suspected that tobacco was being smuggled in *via* C.P.R. from Aroostook, Maine.

The Montreal Board of Trade has cabled to Sir Wilfrid Laurier, asking that the first speech he delivers in Canada after his return may be to that body. They propose to give him a banquet, and when it comes off it will be a rouser. We in Ontario are proud of Mr. Laurier, as our representative in Britain during the Jubilee festivities, but we are not so proud of him as the Quebecers.

Here are a few Western Canada items of interest: C. E. Stevenson & Co., of Nanaimo, B.C., have closed their branch at Union, and have started at Steveston, in that province, with a dry goods stock.---E. C. Arthurs has sold out his drug shop at Nelson, B.C., to the Martin & Lamont Company, and the general store firm of Bradshaw & Clough at Slocan City have disposed of their stock to E. Parris & Co.

The coasting trade, says the St. John, N.B., *Record*, remains in a very flourishing condition, the demand for sailing craft being steady and large. The prospects are that it will remain so for an indefinite period. For the last three months vessels have been coming and going in hot haste, cargoes piling up in waiting for them, while before the usual amount of business done was done very quietly. Lumber is the principal cargo, this article itself taking even a more prominent place than ever in Provincial exports.

The Toronto Coffee and Spice Co., whose trouble we mentioned a couple of weeks ago, have effected a settlement with creditors at 35 cents on the dollar, cash.——George H. White, dealer in dry goods, etc., at Ingersoll, succeeded his father, David White, in 1895. The son had been clerking for some years for his father, and when the latter failed the creditors arranged with him to take over the stock, which amounted to $16,000, at 50 cents on the dollar. Trade has been a good deal cut up in that town, and of late Mr. W. has been unable to meet maturing obligations and assigns, with assets of about $11,000, and liabilities $1,000 more.

In the New York *World* the other day appeared a paragraph which stated that "one of the largest bicycle firms in Canada had failed as a result of the break in the bicycle 'pool,'" and McLean & Oakley, Toronto, were named as the firm. This partnership has existed since last February. McLean was formerly of McLean & Bulley, bicycle manufacturers, and Oakley was a gunsmith. It is stated that McLean took $4,000 out of the old business, but whether it was all invested in the new firm is not known, for he refused to say. And it is also reported that the new firm has made no headway owing to the extravagance of McLean Now they have assigned. This, however, was not "one of the largest Canadian firms."

–S. M. Clapp & Co. succeeded Kennedy & Adams in 1887, failed in 1889, when the business was bought by J. H. Clapp, Napanee. Then in January, 1890, S. G. Clapp, the present owner, succeeded J. H. The above is the early history of the Clapp Shoe Co., this city. Lately business has been dull, and Mr. C. has found himself financially embarrassed. A statement shows liabilities to be $67,000, of which $15,000 is for cash advanced, which is secured by goods valued at $19,000. The assets are placed at $47,000, which include this $19,000. The stock has been bought again by S. M. Clapp at 75 cents on the dollar, and S. G. Clapp is offering creditors 40 per cent. of their claims in cash, provided he gets a discharge from them.

The Yarmouth ladies mentioned in the subjoined paragraph have good hearts and good sense. Mrs. Robert Cale and Miss Clara Killam, daughters of the late Samuel Killam, of that town, have made a gift of the splendid property known as the N. K. Clement homestead, including a park, mansion and lodge, the whole forming one of the finest places of the kind in the Lower Provinces, all as a free contribution to the Yarmouth hospital project, provided $25,000 more is raised towards the fund. The fund started with a promise of $5,000 from one gentleman, and a vote of $3,000 from the town. These same ladies, it is said, have already presented the Milton library with a pretty little building erected for the purpose, and have put up a handsome public fountain at Milton.

—The "unconquerable British spirit" is shown in the fact noted in a despatch from Aden to the Evening News of London. It says that on June 22 the survivors of the wrecked steamship "Aden," after being buffeted for thirteen days by the tremendous seas which swept over the ship as she lay on the reef off Socotra Island, celebrated the Queen's Jubilee and sang "God Save the Queen."

STOCKS IN MONTREAL.

Montreal, July 7th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	235	233¼	12	....	234½	220¼
Ontario......	....	....	....	....	....	56½
Molsons............	....	....	....	200	191	....
Toronto	228½	228½	25	....	227½	234
Merchants'	175	174	38	175	172½	162
Commerce	125	123	3	125	123	123
Union	....	....	....	....	100	100
M. Teleg.......xd	168	167½	175	170	167½	163
Rich. & Ont	....	......	....	94	....	....
St. Ry.............	216	214½	134	216¼	215½	208
Do., new stock..	208	207⅝	106	209⅜	208⅝	....
Gas	188	187½	237	187¾	187½	181½
C. Pacific Ry ...	65½	64½	1125	64½	64	60⅓
Bell Tele......xd	168½	168½	10	170	164	153½
N.-W. Land pfd.	....	....	....	....	....	....
Mont. 4% stock	....	....	......	....	.....	....

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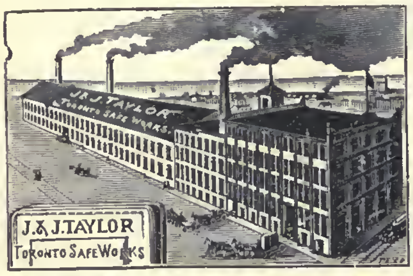

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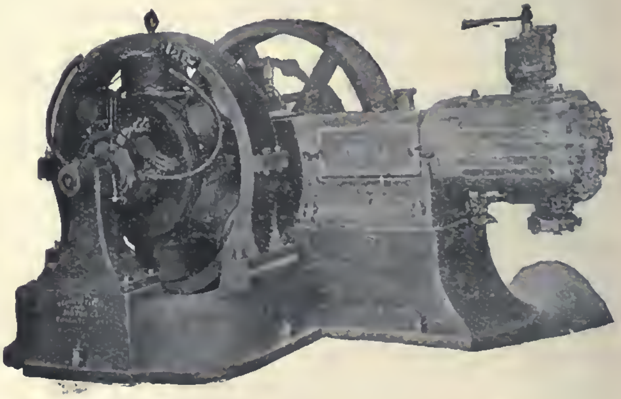

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TORONTO, FRIDAY, JULY 9, 1897.

THE SITUATION.

A point has been now reached when the significance of the Jubilee celebration can be fairly estimated. It means, whatever else, a United Empire, marching in the front rank of civilization, animated by a common impulse, and looking forward to new triumphs in the path of peace. This Empire desires nothing so much as peace. Her great navy looks only to the defence of her numerous possessions in all parts of the globe. One question is whether, in what form, and to what extent, the colonies should aid in the naval defence of the Empire. At a meeting of the United Empire League, in London, with the Duke of Devonshire for chairman and Lord Salisbury as vice-president, Col. Denison, of Toronto, suggested that 75,000 Canadian seamen be trained as a navel reserve. The mere magnitude of the proposal must go a long way towards proving fatal to it, just as the million-dollar fund of Lady Aberdeen caused her scheme of a national nursing foundation to come into the world still-born.

It is undeniable that, if there is a weak point in the British navy, it is that it is insufficiently manned; it is also true that the nearest point at which this deficiency could be in part supplied is Canada. Training seamen by relays might do much to supply the present deficiency. Auxiliary naval aid is being supplied in different parts of the Empire, each in its own way. Besides the vessels which belong to the auxiliary naval reserve, the Cape of Good Hope and Australia are each doing something in the form of naval defence. The natural development of this force, the form it tends to take, will probably be found to be the best, since it develops the least friction and must give the best satisfaction.

The Imperial Confederationists have long been awaiting for some one to formulate for them a plan of procedure. At last, the word has been spoken, and it came from a quarter which, a year ago, seemed most unlikely to generate it. Addressing a meeting of members of the British House of Commons, Sir Wilfrid Laurier suggested a scheme of federation, in which the Imperial Parliament would be the Grand Council of the Empire. He foresees, however, that the realization of this idea is a long way off, so far off that a fortnight ago he did not hope to live to see its accomplishment. He then declared that with him the work of the hour was to obtain the denunciation of two treaties which stand in the way of reciprocal preference in trade. Imperial confederation is then for Sir Wilfrid Laurier rather a distant ideal than a practical object of attainment in the near future.

In pursuance of the policy of reciprocal preference, New South Wales has been officially declared entitled to the benefit of the new rule. The objection will of course be raised, in the name of agriculture, that Australian mutton will too closely compete with Canadian. Australia has a decided advantage in the growing of mutton over most other countries, and the natural question to ask is whether this country cannot, by opening wide her ports, contrive to share that advantage. Even if there were no duty on Australian mutton, Canadian mutton would have the protection of the cost of carriage from one side of the globe to the other. To all except the growers of Canadian mutton, cheap Australian mutton will be a boon. A trade in this meat would not be one-sided. The producers of mutton in New South Wales, or their neighbors, may be expected to buy from Canada some products in return. Reciprocal preference, on the lines sanctioned by the Canadian Parliament, makes for free exchange between the nations.

On the practical question of denouncing the treaties that stand in the way of the policy of preference, on which Canada has entered, the cable reports a difference of opinion between the colonial premiers, who are unanimous for denunciation, and Mr. Chamberlain, Secretary of State for the Colonies, who is said to be disinclined to put an end to the treaty with Germany. If this statement describes the real state of the case accurately, Mr. Laurier has told us in advance what must happen; if England does not advance, he has said, Canada must recede from her policy of preference. But the law according preference is in force and cannot be altered till next session. Whether any backward move can be made under the law, or whether it will be necessary to consider this question, in the meantime, are matters which, disquieting as they look, need not disquiet us. Canada's right to grant preference has taken the form of a legal assumption, crystallized in an Act of Parliament. Whether that Act is constitutionally assailable, the law officers of the Crown, in England, may enquire. If the decision be against the validity of the Act, what is the remedy? Resort to the use of the veto is not among the probabilities; perhaps there may be some way of bringing the matter before the Privy Council for decision.

A strike of coal miners in six States may give our neighbors and ourselves much trouble. One enigma connected with the situation is the admission, alleged to be generally made by the mine owners, that the demands of the workmen are entirely reasonable. And if the pictures given of the miserable condition of their surroundings be half true, this may well be believed. The puzzle is to know why reasonable demands are not granted. Machinery has abridged human labor in the mines, and the small amounts which some have earned for a month tell of an absence of full employment. The wages asked are relatively low, lower than they have often been in the past, lower than the workmen can live on in decency. It is not improbable that the mine owners may welcome a temporary cessation of work in the mines, with a view of forcing up the price of coal. The workmen, who begin the strike without any fund on which to subsist, must soon submit to almost any terms which their employers may dictate. The outlook is for them indeed black. This squeezing of the workmen in coal mines is a thing which Canada, for her part, should try to make impossible. It is not to be done by monopoly basking under shelter of the tariff, for not in coal, any more than in anything else, do high prices afford any guarantee of fair wages.

A set attempt is being made in Toronto to strike down the local improvement system, which has been in operation for many years. Defective it is and capable of improvement, no doubt, but its fundamental principle is unassailable. Before farm land can be admitted to the privilege of being transformed into city lots, certain conditions precedent may reasonably be insisted on. Drainage, roads and water supply are the chief requisites, and the cost of these may reasonably be thrown upon the owners of the land, who are to benefit by the change. Up to this point the local improvement system works with tolerable fairness; though it may be that limitations of taxation in other directions should result from these special obligations. When the city was increasing in population at the rate of 10,000 a year, people concluded that this was a normal rate of progress and would last for ever. This miscalculation caused many errors in expenditure which have to be atoned for. But this is no reason why the local improvement system should be got rid of with a hurrah! and without a distinct understanding of what is to follow. A partial change is necessary, not a complete revolution. Many property owners are suffering, but this is due largely to their own mistakes; and they are not in a worse case than many property-owners in large American cities have occasionally found themselves.

A rumor comes, not from London, but from Manchester, that the colonial premiers have agreed with Mr. Chamberlain that the colonies ought to have representation in the House of Lords. An individual colonist might be appointed to the House of Peers, but it would be a misnomer to call him a representative in that chamber of the colony from which he came. This plan, if carried out systematically, would somewhat resemble what takes place in Germany; but there it is the sovereigns, not the people of the German States, who are represented in the Upper Chamber. If the colonial appointments to the House of Lords were not systematic, but sporadic, the representative character of the appointments would be still more shadowy. The plan, if there be a plan, seems more like offering a bait for ambition than anything that can properly be called colonial representation. There is, perhaps, no reason why a colonist should not look to the honors of a Lyndhurst, who was a colonist born; but if this be desirable, it cannot be desirable on account of its representative character, but solely as a recognition of colonial merit when that quality reaches a certain height. The more flexible these things are the better.

As it leaves the Senate, the Dingley tariff bill contains the item of white pine at the reduced rate of $1 per 1,000 feet. Should the conference committee agree to leave it at this figure, Canada might reasonably forego its right to put an export duty on logs. And this on the principle of give and take, where no formal reciprocity is on the carpet. Reciprocal benefits should always be welcome; reciprocal injuries should be avoided whenever it is possible.

ADVERTISING A COUNTRY.

The changes that have come over the tea-drinking world of Europe and America in a generation are marked. China teas were the teas when some of us were juvenile clerks in country stores. But Japan teas came in and undersold them largely. To-day we discover that both Japan and China teas find a strong competitor in the India and Ceylon article. So much so that the Japanese Government is said to have appropriated $750,000 to be used in America for advertising their teas. This is deemed necessary because of the successful efforts of the Ceylon and Indian Government representatives in getting their teas before the public in Canada and the United States, and thereby largely displacing those of Japan.

There is a lesson here for Canada. We do not grow tea, nor export it; but we do grow or produce other things for which we wish to establish a market abroad. If the Japanese can afford to spend money at the rate indicated above in order to market one of their principal products, may Canada not do well to make liberal appropriations for a like purpose? The word "advertising" used in this connection does not mean, at least need not mean, printed advertisements, merely, but the payment of agents, trade commissioners, lecturers, experimental shipments, or what means soever will achieve the object—the popularizing of Japan teas. Nation in competing with nation in other markets than their own find it necessary to spend money. The Canadian nation cannot expect to succeed as a competitor—so the Australian correspondent of The Monetary Times has told our readers again and again—by merely sending circulars or catalogues to foreign lands. We must spend some money, but let it be spent intelligently, whether public or private money.

OUR WOOLEN INTERESTS.

The woolen factories of Canada are of little more than sixty years' growth. In the year 1837 two mills —one at Georgetown, Upper Canada, and the other at Chambly, Lower Canada—were fitted out with the machinery necessary to carry the manufacture of woolens from the first to the last stage of the process. Previously there had existed numerous custom mills throughout Eastern Canada, but they were merely adjuncts of the domestic system, assisting the housewife in the work of cloth-making. The beginning of the factory system in the Canadian woolen industry dates from the accession of Queen Victoria, and has been developed during her reign. There is at the present time, according to the estimate made by a reliable authority, fully $15,000,000 invested in the woolen goods industry of the Dominion. This vast sum of money does not represent the accumulations of a few corporations, as in the cotton industry, but is distributed among almost 800 mill-owners, whose interests extend over the five provinces of Eastern Canada.

But in spite of the marvellous growth of the Canadian woolen goods industry, the manufacturers engaged in it are not prosperous. The number of failures that has taken place recently in this branch of textile manufacture indicates extreme depression. A number of causes have contributed to diminish the return to capital invested in Canadian woolen mills. It is difficult for an ordinary observer to see any excuse for the fact that under usual circumstances there is a lapse of ten months from the time a season's samples are submitted until the date of final payment for the goods produced. And yet, in spite of the vigorous organized opposition of a number of the more important manufacturers, it is the custom to submit samples for the spring trade of one year to the wholesale merchants in May of the preceding year; the orders are then taken, and the goods delivered in July, August and September, invoices being dated November 4th at four months. The wholesale merchant is able to carry on this trade with the manufacturer's money, and when disaster comes, as it has done several times during the past year, to the jobbing houses, the woolen manufacturer must bear the brunt of the loss.

A serious difficulty against which the Canadian makers of woolen goods have to contend is the prejudice existing in Canada against domestic woolens. The tailor advertises his fabrics under the name "imported," as if this were a special recommendation. Before the recent tariff commission it was repeatedly shown that merchants were selling the product of Canadian factories under the description of "made in Nottingham," or under the name of some other foreign textile centres which had the advantage of a reputation gained a century ago. The prejudice is not peculiar to Canada alone, but extends to all countries where the industries are comparatively new and are struggling for a position. Although the output of British, German and French looms is of undoubted worth, it would probably give unexpected results to compare piece by piece the imported and domestic goods in stock in the Canadian wholesale houses. A large proportion of the fabrics exported from the United Kingdom and European textile centres to this country consists of seconds, showing faults upon careful examination.

The Canadian mill-owner is at a disadvantage in regard to the cost of his plant and the payment of labor. The expense of equipping a knitting mill in Canada is about 50 per cent. greater than in England. A knitting mill that in Canada costs $300,000 to place in working order could be equipped in England for $200,000. Taking into account the interest and allowance for depreciation on these two sums, the English manufacturer has an advantage of about $12,750 each year over his Canadian competitor. The same inequality is shown in the matter of wages. In the Canadian mills 326 persons employed in different capacities earned an aggregate sum of $101,730 last year. The same number of people engaged in similar occupations in England received $73,950, and in Germany, $52,590. The higher wages paid in Canada is, from the standpoint of the workingman, a cause for congratulation, but from the wider view of the welfare of the industry it is a serious barrier in the way of progress. An abundant supply of cheap raw material has failed to counterbalance the disadvantages arising from other sources. Twenty years ago it was thought that in a few years Canada would be in a position to export woolens to foreign countries, and especially to those countries that have a climate similar to our own. But the export trade in Canadian woolens has been of a very limited character, amounting in value during the past five years to the following figures: 1892, $80,644; 1893, $35,992; 1894, $30,262; 1895, $71,942; and 1896, $62,393. The future offers little prospect of improvement in this direction, and manufacturers look to the protection of the home market as their only chance of regaining prosperity.

What effect the new tariff legislation of the United States will have upon the Canadian woolen mills is not yet apparent. The fleece wool of Eastern Canada is suited in a special way to the manufacture of worsted goods, and as the clip is far larger than the requirements of the two mills in Canada making worsted cloths, the bulk of it is exported to the United States and cheaper wools are imported from the Cape, Australia and other countries to take the place of the domestic wool. The prohibitory duty which Congress has been contemplating so long, and which now seems imminent, will, of necessity result in a depreciation of wool values in Canada. The manufacturers of this country, with free wool, have a great advantage over the manufacturers of the United States, and if Congress does not increase the duties on woolen goods they may be able to increase their exports to the United States, and will certainly hold their own market free from the encroachment of American manufacturers.

But in the tariff changes that have taken place within the past year, the Canadian woolen interests consider that their position has been, to say the least of it, in no way improved. England is the great centre of woolen production, and the trade preferences extended to the Mother Country by the Dominion Government are considered a serious blow to the Canadian woolen industry.

THE FAILURE LIST.

Dun's Review publishes the following figures, giving the number and amount of the failures of the last three months among Canadian traders. The number is 368, owing almost three million dollars:—

Provinces.	No.	Assets.	Liabilities.
Ontario	181	$811,829	$1,239,633
Quebec	116	915,595	1,245,439
British Columbia	16	106,745	107,200
Nova Scotia	26	86,280	139,569
Manitoba..............	18	152,731	128,010
New Brunswick........	8	20,500	66,500
Prince Edward Island ..	3	6,000	13,000
Total............	368	$2,099,680	$2,939,351

On April 24th, 1896, THE MONETARY TIMES said: "One hundred and twenty-five general storekeepers, owing $7,000 each on an average, failed in three months this year in Canada.

"One hundred and eleven grocers and provision dealers failed in the same time in our midst, owing in all $350,000.

"Fifty-seven dry goods dealers; forty-five hardware dealers and forty-four shoe merchants, owing between them close upon a million and a half, came to grief in the last three months, according to R. G. Dun & Co., whose business it is to record these things.

"Not only these—there were hundreds more in various other classes of traders and description of manufacture who in the short space of three months brought the total of Canadian failures to 738 in number, owing $5,475,000, and showing assets of no more than $4,258,000. . . .

"Searching in this list for the most distinguished among these classes, we observe with some curiosity that besides 42 failed furnishers (owing $343,000), who simply sold clothes, there were forty-three 'clothing and millinery manufacturers,' who presumably made clothes as well as headgear, and these owed $158,368. So these 85 persons owed over $400,000—something like $5,000 each. Tailors and tailoresses, man milliners and woman milliners, getting credit at the rate of $5,000 apiece and failing at the rate of one a day. What will the harvest be? Well, let us change the subject!"

Comparing the figures given above for April, May and June, 1897, with the corresponding period of 1896, we find that in the three months of last year there were 384 failures, with $2,815,249 of liabilities. And for the half-year ended with June last the total was 1,042 failures of traders, owing $8,124,351, as compared with 1,122 failures, owing $8,560,789 in the first half of 1896. The assets were about the same in amount in each half year, being $6,200,251 in 1897 and $6,214,202 in half year of 1896. These figures include both manufacturing and trading concerns. At this rate we may look for an aggregate of liabilities of failed traders by the end of this year equal to fifteen or sixteen millions of dollars. The average aggregate for the last dozen years has been $15,980,000, ranging from $8,743,000 in 1885 to $17,858,000 in 1890, and $12,683,000 in 1893. This is a melancholy record, and tells us what has been true at any time these twenty years, that there are too many traders in Canada for the business to be done, and that there is much need for a revision of our credit system.

MARITIME PROVINCE INDUSTRIES.

Although wooden shipbuilding has gone down of late years, we must not think that the Maritime Provinces of Canada, so named because "bordering on the sea," as one meaning of the word maritime is, are likely to consent without an effort to relinquish the important place given them by Nature in their geographical situation. Our brothers of the Gulf of St. Lawrence and the Bay of Fundy, and the islands of Cape Breton and Prince Edward, are largely navigators; many of their merchants are world-wide merchants, and so long as there is coal, and fish and timber to be carried outward, and natural products of other countries to be brought to our shores, they are likely to take a hand in the transport of such merchandise. If wooden ships are no longer economically possible, they will build—or buy—iron ones, perhaps steel ones. But wooden shipbuilding is not dead yet.

A gentleman well known in mining circles of Quebec and Nova Scotia, Mr. R. J. Leckie, of Torbrook and Truro, N.S., while in Montreal the other day, was interviewed by representatives of Montreal and Toronto journals upon present industrial conditions in the Maritime Provinces. And he stated some facts that are well worth repeating here, as to the enterprise of the stalwart folk of our Eastern provinces of the Dominion. To the question whether Nova Scotia, so rich in coal and iron, would ever do much in iron shipbuilding, Mr. Leckie replied:—

> I think it is doubtful, because the plant required is so very expensive that I am afraid the cost would be somewhat beyond our means. There are a number of people, however, in the Lower Provinces who have become owners of iron steamers, built, of course, on the Clyde and elsewhere, and I learn they are doing very well. Amongst others are J. W. Carmichael, ex-M.P. for Pictou, as well as several Yarmouth and New Brunswick firms. Messrs. W. Thompson & Son, of St. John, N.B., are said to own three iron steamers, and I understand that the last one built has cleared 25 per cent. of her total cost in one year. These boats are about 5,000 tons, use 22 tons of coal daily, and steam 10½ knots an hour. Generally, as in the case of the old-time sailing vessels, the captains are part owners, and they being able to do a great deal of the ship's business at each port, they are run much cheaper than the ordinary liners.

Another matter which Mr. Leckie referred to is the Greenland trade, which it appears has created a demand for a number of staunch wooden ships, two or three having been lately built in the Bay of Fundy. These vessels are used to bring cryolite from Greenland to New York, and a certain quantity has been sent to Cleveland, Ohio, *via* the St. Lawrence. Cryolite, a fluoride of sodium and aluminum, is used in the manufacture of soap, alum, soda and cryolite glass. A different variety of it is obtained in the Ural Mountains of Russia, but in Greenland it is found associated with galena, pyrites and chalybite, and there is a big mine of it at Ivigtot in South Greenland.

Commercially and industrially the Maritime Provinces are by no means badly off just now; of late they have been doing better, we believe, relatively than either Quebec or Ontario. Nova Scotia has varied and valuable resources, notably, coal, iron and gold, as well as fish and timber. Opinions differ as to what the effect will be of the new tariff on her West India trade, as well as her iron industries at Londonderry and Ferrona, but the output of coal keeps up, and indeed is likely to be larger than before. The gold quartz of Nova Scotia, which even thirty years ago was worked at a profit, is now, from the use of modern economic methods, on the eve of greater activity in production than ever. Mr. Leckie speaks in most hopeful terms of the present comparatively prosperous condition of the gold mining properties in the counties of Halifax, Guysboro, Hants, Queens and other sections of the province. "All the mines now being worked," he says, "are paying; they are mostly owned by our own people, and, being run with improved machinery, the result is generally a profitable investment."

GOLD MINING IN WESTERN ONTARIO.

A well-known gentleman of Montreal, Col. J. D. Crawford, spent some time in the Lake of the Woods mining district of Ontario, and was present at the mining convention at Rat Portage in early June. He appears to have been much impressed with what he saw and learned during his stay of the capacities of that region in the way of mineral production. Indeed, he expresses his regret that in the comprehensive review of the general situation given by the managers of the Bank of Montreal and Merchants' Bank at their annual meetings, no mention whatever was made of Western Ontario, or of her vast and, as yet, largely unexplored gold fields.

Col. Crawford reminds us that a number of men of large experience in South Africa, Australia, Mexico and other great gold fields, stated in the convention that they "knew of no country in the world possessing greater natural advantages or brighter possibilities as a gold producer." Their opinion is that "under proper management the district named would probably soon become one of the most productive gold fields yet discovered, owing to its wonderful deposits, which can be cheaply mined and reduced, its accessibility at all seasons, its cheap land, labor, timber for milling purposes and fuel, and its abundant supply of good food and pure water." Such advantages are at least likely to attract the enterprise and the capital of men in the Old World as well as the new, who are on the look-out for profitable investments.

In a letter to the Montreal Gazette, Col. Crawford compares mining in this district of Western Ontario with mining in the United States, as a profitable enterprise, basing his conclusions on the opinion expressed by Mr. N. C. Westerfield in the Winnipeg Colonist. This gentleman shows that "at the present moment the cost of mining, milling, amalgamating and retorting is $4 per ton at the Sultana mine, Lake of the Woods. When she increases her output she will naturally reduce the cost of treatment ; but, compared with others, she stands thus :

	Value.	Treatment	Profit and loss
Sultana	$20.00	$ 4.00	$16.00
Alaska..	3.75	1.50	2.25
Homestake	4.77	2.57	2.20
Comstock	43.86	35.71	8.15

The Alaska, Homestake and Comstock are well-known dividend paying mines in the States. This comparison, "that while the old and thoroughly equipped mines are consuming from 40 per cent. to 80 per cent. of the total value of the product in the treatment of their ore, the Sultana, still in her infancy, earns an 8 per cent. dividend on $1,500,000 by the consumption of only 20 per cent. of the total value of her product."

There are, doubtless, as Col. Crawford contends, other rich properties worked and to be worked in the same Ontario district., of such a character as to present entirely new problems to the scientist, astonishing him with the quantity of gold regularly and continuously procurable from rock in which free gold is rarely, if ever, seen, and yielding, at small cost of production, from $15 to $20 per ton of ore. And we agree in his conclusion that facts such as these, if generally known, will interest many people, and contribute to the growth of immigration whereby the country should be benefited.

TRADING WITH JAPAN.

The new tariff legislation of the United States, giving high protection to domestic industries, has led, in other countries than Canada, to a desire for retaliation. The treatment accorded Japan by the Dingley bill has been specially severe, and the Japanese do not feel disposed to give the United States more trade advantages in their adoption of new ways of living than are necessary. Canadians should be on the look-out to share in the trade which the Japanese industrial revolution implies. Ten years ago he first brewery was established in Yokohama ; the present annual production of beer in Japan amounts to 100,000 barrels, and the increasing popularity of this beverage leads to the opinion that it will soon displace saka, the native beverage, of which 5,000,000 barrels are consumed each year. The methods of the German brewers have hitherto been followed, but one of the largest brewing concerns in Japan has recently decided, according to the Chicago *Times-Herald*, to utilize American plant in the production of beer.

In a conversation reported in this journal Mr. Hudz Ikuta, the managing director of the Osaka Beer Brewing Company, says: "Heretofore we imported malt from Germany, made from what is known as the two-row grain, which is too rich in protein to suit the taste. The four-row barley of Japan and four and six-row barley of this country are far preferable, and as to hops, I consider the American product not only equal, but superior to the best German and Bohemian. Hence we shall import both barley and hops from America." The almost world-wide fame of Canadian barley should render profitable trade in this cereal with Japan possible. The Japanese barley crop is insufficient to meet the demands of the new industry in that country, and if it is increased the brewers of Japan may find with those of the United States that Canadian barley has superior malting properties.

What British Columbia can do in hop growing is no longer a matter of conjecture. Hops have been grown in the Pacific Coast province of very superior quality, and fully as good as those grown in the hop yards of Pacific States. Only limited shipments have been made in Eastern Canada. At present there are no stocks of British Columbia hops in Toronto, but merchants say that if available they would bring about fifteen cents per pound, or three cents per pound more than the hops of Ontario growers. Shipments made in England have been well received and commanded high prices. In the matter of transportation the British Columbia growers can secure as advantageous rates as those of any other country, and should be able to find in Japan a profitable market for their product.

THE FLAX INDUSTRY.

The possibilities of building up in Canada a profitable industry in the manufacture of linens have been frequently discussed. An attempt at linen manufacture was made in Ontario during the Civil War in the United States, but when the war had closed and the cotton market resumed normal conditions, the venture met with an untimely end. The wives of the French-Canadian farmers of the Province of Quebec for almost two centuries had been weaving flax into linen, with which to make household fabrics and garments. But the industry in Canada has never successfully passed the domestic stage. The flax grown in this country is not, it appears, well suited to the purposes of linen manufacture. Canadian flax-growers have recently been attempting to gain a foothold in the Irish textile market, but with little better success than in former years. The Belfast correspondent of the Draper's Record says :

> "Canadians have recently been offering flax to Belfast merchants. Hitherto the States have taken the entire production of Canada, principally for coarse threads, but, owing to the prohibitive tariff, the Canadians are compelled to seek out a fresh market. Canada has been doing her best to encourage imports, and we should reciprocate by taking her flax. The samples sent were, on examination, however, found too coarse for this market, and they were withdrawn. I understand they are preparing themselves to meet the demand from this side."

A year ago the Ontario flax interests formed an association, with the object of extending the market for flax grown in Canada. This association should now be active in acquiring information as to the exact nature of the needs of the Irish market, and if found practicable take the steps necessary to develop an export trade in flax.

COAL PRODUCTION IN THE STATES.

Six hundred thousand tons of coal every working day was taken out of the coal mines of the United States last year. By the returns the coal output of the fiscal year was 190,639,959 net tons. This was less than that of the preceding year, and the shrinkage was almost entirely in eastern anthracite In the west Illinois continued to hold second place, increasing the output some 2,000,000 tons. The States of Colorado, Indiana, Iowa, Kansas, Missouri, Utah, Washington, Wyoming and Montana showed decreased production, but the phenomenally low prices offered for soft coal had something to do with this feature. Great preparations were made at many western points early in this year to mine coal extensively for domestic consumption, based on the certainty that fuel users will substitute soft grades, if anthracite prices and freight charges rule at the excessive rates of last year. It is of course difficult to forecast the result of the strike, because we are too distant to estimate the resources of the strikers. It is manifest, however, that all calculations and intentions such as are foreshadowed above must be upset by the fact that more than half the coal-workers of the States are meantime on strike.

ATLANTIC STEAMSHIP SERVICE.

We have received a pamphlet with the above heading, being the third article in *Queen's Quarterly* on that subject, by Sir Sanford Fleming. He is very strong upon the risks of the northern route to the St. Lawrence by Belle Isle, and cites accidents, detentions, icebergs, etc., etc., as rendering that route undesirable. Referring to the approval by Parliament of the contract of Peterson, Tate & Co., Sir Sanford points out that there is nothing in the contract to prevent the adoption of conditions which he thinks are of great importance. Among these is the establishment of a port of call during the open season on the Eastern Atlantic coast of Nova Scotia, Sydney, in his judgment, being preferable. He strongly advocates the adoption of the route to the South of Newfoundland, through Cabot Strait, as superior to the northern one, through the Straits of Belle Isle. "While the establishment of a 'port of call' convenient to Cabot Straits," he says, "would confer great advantages to the community, and especially to the Maritime Provinces and Newfoundland, it would at the same time materially advance the interests of the steamship company. The arrangement would certainly secure to the new line the passenger and mail traffic of Newfoundland, which it would otherwise lose; moreover, without it, a considerable proportion of the passengers of the Maritime Provinces would continue to find it more convenient to take the trans-Atlantic steamship at Boston or New York than at Montreal or Quebec."

We may here note a letter which Mr. Dobell received yesterday from Mr. Petersen, dated Newcastle-on-Tyne, June 23, from which it appears that the requisite capital for the fast line, amounting to £2,000,000 sterling, has been all subscribed. Sir Blundell Maple, it appears, has subscribed £500,000 towards the enterprise, and this is one-fourth of the whole. Mr. Petersen is very confident of success. Indeed he expresses his determination to make the Fast Line project "a ringing success." Canadians generally will wish him well.

MANITOBA CROP PROSPECTS.

In addition to the general conclusions reached from a *resume* of the report from 350 correspondents on Manitoba's crops, made to the Department of Agriculture and Immigration last month, we have now the Bulletin No. 52 itself. The area under all crops, according to this, is 1,958,025 acres, which is an increase over any previous year, and comfortably near two millions of acres. Sixty-five per cent. of the whole is in wheat, and the increased sowing of wheat this year is general; about twenty-three per cent. in oats, and seven or eight per cent. in barley, and the prospect for cereals is good. The area in different grains is shown below by districts of the Province:

District.	Wheat. acres.	Oats. acres.	Barley. acres.
North Western	90,000	68 940	13,770
South Western..............	554,626	169,925	32,856
North Central	240,181	73,656	37,740
South Central	320,000	105,100	44,000
Eastern	86,075	50,520	24,900
Province..............	1,290,882	468,141	153,266

The present area in flax is low compared with some former years, being in 1897 and 1896 only 20,500 acres, where in 1895 and 1894 it was 82,668 and 30,500 acres respectively. The probable reasons for this we have mentioned elsewhere. Rye is sown upon only 2,975 acres; peas on 1,669 acres, corn (we presume maize) on 713 acres. The area in potatoes and roots has not increased, strange to say, according to the comparison furnished. Indeed roots show an actual decline of estimated acreage, from 7,880 in 1894, and 6,715 in 1896, to 6,130 this year. There was no less than 16,716 acres in potatoes in 1895, which has declined to 12,260 last year, and 13,356 acres this year. Most of the reports say that seeding began April 15th, was general by the 20th or 22nd, and the season was a favorable one.

During the second week in June rains were frequent in most parts of the province, and at present date (June 16th) continued rains, with warm weather, have given new life to all crops. Crop prospects are now greatly improved. There is estimated to be 821,370 bushels of wheat still in the hands of Manitoba farmers, of which quantity almost half is held by those of the South-west district. Correspondents were asked to state the number of cattle fed for beef during the winter, and the number of milch cows in their townships, and from their replies the following estimate is prepared:—

District.	Beef Cattle.	Milch Cows.
North-west district	1,425	11,440
South-west "	2,375	12,450
North Central "	1,449	13,480
South Central "	1,850	11,460
Eastern "	1,630	16,375
Total..........................	8,729	65,205

There are now 28 creameries and 31 cheese factories in the province.

WINNIPEG BOARD OF TRADE.

A general meeting of the Winnipeg Board of Trade was held on Tuesday, 29th June, and the account of it sent was not received in time for last week's issue. Mr. D. W. Bole, the president, was in the chair, and there were between twenty and thirty members present. The chairman gave a *resumé* of the proceedings of the council of the board at its various meetings, such, for instance, as the proposal to limit the legal rate of interest to 6 per cent., the legal rate of interest on judgment debts; the inspection of electric and gas light meters, the St. Andrew's Rapids, Crow's Nest Railway rates; discrimination in rates to Winnipeg, against freight coming to Fort William by independent steamers; the Rat Portage mining convention.

It was stated by Mr. Ashdown that Mr. Stephenson, of the Crown Lands Department, is preparing a report on the St. Andrew's Rapids, and indeed on the resources of Lake Winnipeg. The Department of the Interior, he said, desired the work to go on, but were sceptical as to the revenue to be derived from the water power. The Government engineer, Mr. Coste, had given assurance that the damming of the river would not raise the water in Winnipeg in the case of a flood.

Mr. Ashdown also told of his interview with Mr. Shaughnessy, of the Canadian Pacific Railway, as to freight rate discrimination against Winnipeg, and of his having written that gentleman thereupon Matters were now in negotiation between them, and it was not prudent to say more at this stage.

Mr. Bole described his visit to the Rat Portage mining convention; he regarded the convention a great success, a representative body of gentlemen from South Africa, California, Colorado, British Columbia and elsewhere having attended on that occasion; the opinions expressed foreshadowed bright prospects in mining on the north shore of Lake Superior.

Standing committees of the Board were elected as under:

Board of Grain Examiners.—S. A. McGaw, J. A. Mitchell, S. Nairn, S. Spink, D. G. McBean.

Board of Flour and Meal Examiners.—S. Nairn, R. Muir, S. Spink, F. W. Thompson, C. H. Steele, G. V. Hastings.

Board of Hide and Leather Examiners.—E. F. Hutchings, P. Gallagher, H. Leadley, A. Carruthers, F. W. Reimer.

General Grain Committee.—All the members of the board engaged in the grain and milling trade.

The resolution respecting the Winnipeg and Duluth Railway, moved by Mr. T. D. Robinson, seconded by Mr. Jas. Porter, was withdrawn at the suggestion of several members, to be brought up at next meeting.

HAMILTON BOARD OF TRADE.

A heat of ninety-five in the shade was sufficient to account for the small attendance at the annual meeting of the Hamilton Board of Trade on Monday afternoon last. Less than twenty members were present. The faithful few were: W. E. Robinson, president: W. F. Findlay, vice-president; C. R. Smith, secretary; John Knox, William Hendrie, St. Clair Balfour, H. N. Kittson, W. H. Glassco, Jas. Turnbull, Seneca Jones, Rev. Dr. Burns, F. H. Lamb, John Bell, Senator Sanford, John Proctor, and C. S. Murray.

The president read the report of the council, which dealt first with the floating debt of the board, and announced that rent and other expenses had been reduced. Respecting the suggestion in last year's report to form a retail section of the board, it was stated that after the heartiest efforts of the members to bring that arrangement about, and after several meetings with retail traders, the result so far has been the organizing of a separate institution of retailers, independent of the Board of Trade. The board is on record against the exclusive lease granted by the Ontario Government to the Niagara Falls Power Co., and in favor of the building of the Crow's Nest Pass Railway by the Government. It petitioned the Government in favor of an export duty of $2 per cord on pulp-wood. In connection with the visit of the British Association to Toronto, the council had appointed the officers a committee to extend courtesies to any of the members visiting Hamilton. The conclusion of the report is as under: "The outlook at the present time, comparatively speaking, cannot but be regarded as improved, although a good deal of caution is still very necessary in all kinds of manufacturing. Crops of every kind in the province are good, and the season has been all that could be desired for maturing and ripening, especially for fruit, but the hay and wheat crop is ahead of any year in the past. As far as present prospects can determine, forty millions of bushels of fall wheat will be produced in Ontario alone, with certainly a fair chance of improved prices, which bids well for our country."

Mr. Findlay, chairman of the treasury committee, presented the financial report.

Election of officers, being reached, the chairman was p[illegible] to say that Mr. W. F. Findlay had withdrawn his objection to being president, and Mr. Findlay was unanimously elected to that post. Messrs. H. N. Kittson and W. H. Glassco nominated St. Clair Balfour, but he declined, owing to press of business. Mr. Robinson then nominated Samuel Barker, a gentleman of wide business knowledge. W. H Glassco seconded the nomination and it was unanimously agreed to. Senator Sanford explained that Mr. Barker had stated that he would be glad to assist the board in any way, but he did not desire to assume any office intended for another. The council and board of arbitration were declared elected by acclamation as follows: W. F. Findlay, president; Samuel Barker, vice-president; C. R. Smith, secretary-treasurer; John Knox, W. H. Gillard, George Roach, W. A. Robinson, A. Turner, J. J. Mason, Senator Sandford, T. H. Macpherson, M.P., council; B, E. Charlton, J. M. Lottridge, F. H. Lamb and W. C. Breckenridge. board of arbitration; F. H. Lamb and John Bell, auditors.

Mr. Kittson gave notice of motion to amend rule 2, to the effect that the financial year of the board begin with Jan. 1, 1898; that the third Monday in January be nomination day and that the annual meeting be held on the fourth Monday in January. The motion was referred to the council.

The retiring president then delivered a very practical valedictory address. He said there were quite a number of matters that were never submitted to the board. A feeling existed among business men that the board does not fully represent them. Frequently bills came before Parliament of great interest to Hamilton business men, but most of them were never considered. He suggested the appointment of a parliamentary committee. There is an evolution going on in business, he said, that will seriously affect trade. He specially noted the bicycle. People were getting bicycles for themselves and their children who could not pay their legitimate debts. The bicycle also affected the working hours of employees. After referring to the possibilities of electricity Mr. Robinson went on to speak of pulpwood. Canada, he reminded his audience, is the greatest country in the world for spruce wood, from which pulp is made. He told of a test recently made, when 2 hours and 25 minutes after the tree had been cut down, it had been turned into a complete newspaper. Car wheels, tiles and even silk dresses were being made from spruce pulp, and Canada, he thought, should watch well her supply of spruce timber.

The speaker concluded by introducing Mr. Findlay, the new president.

HIDE AND LEATHER PROSPECTS.

Although the leather trade continues quiet, and values remain low, hides continue to advance in price with astonishing regularity. Toronto merchants are paying $8\frac{1}{2}$ cents per pound for No. 1 green cow hides, as compared with $5\frac{3}{4}$ cents a year ago. A part of the strength in the Toronto market comes from keen local competition, but in addition to this element there is a strong undertone to the hide markets of Canada and the United States. The proposal of Congress to tax hides 20 per cent. by the new tariff legislation has led to heavy purchases on the part of American tanners. Taking into account the strong statistical position of hides, there is little difficulty in explaining the recent advances in hides, in spite of the dullness in the manufactured product.

It is impossible to conjecture the effect of this tax upon hides by the United States Government. The Chicago *Shoe and Leather Review* says:—"In all probability the United States Leather Company will establish several yards in Canada, where, with free hides and cheap bark, it will be enabled to hold the immense export trade in hemlock sole leather it now enjoys. Of course the workmen thrown out of employment by the change will lose their affection for a protective tariff that takes the bread out of their mouths and deliberately hands it over to foreign laborers."

The statement made by the *Review* is probably intended only as a political argument against this protection which the Republican Senators consider necessary to hold the farmers' vote. Congress would not enact legislation of this kind, handing over an industry worth $20,000,000 a year to a country towards which it has shown anything but friendly feelings. The tanners of the United States will probably find their export interests well guarded by a system of drawbacks upon the exports of leather made from imported hides. The taxation of raw material, however, has not proved in the best interests of industry, and in this instance is calculated to do serious injury to important interests.

ON THE CHEESE BOARDS.

The cheese markets during the week have been active. The offerings were larger than in any other week of the present season. At the 16 board meetings from which we have received reports, 39,668 boxes of cheese were boarded. The bulk of the cheese placed on board was made in the second and third weeks of June. In view of the heavy offerings, and the prospects of a large make throughout the season, prices are declining. The prices paid at the different markets ranged between $7\frac{7}{8}$ and $8\frac{1}{8}$c. per lb. The exports from Montreal continue large, amounting for the week ending July 3rd, according to the compilation of Messrs. Cunningham & Lemessurier, to 64,523 as compared with 61,685 boxes exported during the corresponding week last year. The total cheese shipments to date aggregate 439,015 boxes as against 353,137 boxes sent abroad during the same period a year ago. We append our usual table of transactions on the Ontario cheese boards:

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Chesterville........	1	..	1,023	..	8	......
Barrie	1	..	3,070	1,002	$7\frac{15}{16}$ 8	July 15
Kingston	1	..	1,521	500	8	......
Brantford..........	2	..	4,423	2,701	8-$8\frac{1}{16}$	......
Perth	2	..	1,000	..	8	......
Iroquois	2	..	150	..	8	.... .
London..........	3	42	8,136	4,565	8-$8\frac{1}{16}$	......
Belleville	6	34	3,309	1,539	$7\frac{7}{8}$-8	......
Ingersoll	6	..	1,380	210	8-$8\frac{1}{8}$	......
Madoc	6	18	1,130	1,075	$7\frac{13}{16}$-$7\frac{7}{8}$	......
Campbellford	6	21	1,665	1,400	$7\frac{3}{4}$-$7\frac{7}{8}$	......
Napanee	7	..	975	430	8	......
Picton	7	14	1,458	535	$7\frac{5}{16}$	......
Peterborough	7	34	5,039	5,039	$7\frac{7}{8}$-$7\frac{15}{16}$	....
Stirling	7	..	900	850	$7\frac{7}{8}$-$7\frac{15}{16}$	......
Woodstock	7	18	4,449	4,000	$7\frac{5}{16}$-$7\frac{3}{4}$	......

FOR GROCERS AND PROVISION DEALERS.

Strawberries are being retailed in Western Ontario towns for three cents a box.

During the month of June the Exeter creamery made upwards of 37,000 pounds of butter, or an average of nearly 1,500 pounds per day. The output of this factory, which is daily increasing, is one of the largest in the province.

Although last week's shipments of cheese from Montreal across the Atlantic were less than in the like period of 1896, being 64,524 boxes, compared with 66,545 boxes, yet the total shipment to date this navigable season is 85,000 boxes in excess of 1896.

On Friday evening last the Retail Grocers' Association of Montreal resolved to ask the Provincial Government to appoint an official inspector of fruit for Montreal. This step is taken in order to prevent fruit unfit for human consumption being placed on the market.

Owing to the limited supply the price of Virginia peanuts may be advanced shortly. It is reported from Newport News, Va., that the stocks of shelled nuts in Virginia at the present time barely exceed 22,000 bags, as against 34,000 last year and 60,000 at this time in 1895.

The following little tale of business faults is told by the Detroit *Free Press*: "Have you noticed," asked Bloomer, "how Stubbins repeats himself?" "Yes," replied Blazer, "it is an atrocious habit. Yesterday he tried to collect a bill off me which he has collected twice before."

Calcium carbide is being tried in France as a remedy against the phylloxera, that pest of the grape vines. The residuum left from the manufacture of acetylene is used, mixed with calcium phosphate. When wet with water it disengages phosphoretted hydrogen, which is a powerful destroyer of insect life.

In their circular of June 17th, J. C. Houghton & Co., of Liverpool, say, with reference to currants, that trade is almost at a standstill, but that large operations would be impossible in view of the most depleted stocks existing. The total arrivals in Liverpool from the beginning of the season to June 15th amounted to 18,769 tons, of which 16,031 went into consumption. The stock in bond on June 15th in Liverpool was estimated at 1,838 tons, as compared with 3,889 tons on the same date last year.

The California "Fruit Grower" says in its issue of the 26th ult.: "There is a fair inquiry for choice stock, but the receipts are in excess of the general demand, owing to the large quantities of poor fruit arriving. The rains and cooler weather are proving beneficial to fruit, except cherries, many of which are showing damage. Choice, sound stock is finding ready sale. Pears and apples meet with slow sale. Figs meet with a good demand. Berries are in good demand. Currants are abundant. Oranges and lemons are neglected. Canners are indifferent buyers at this time."

A meeting of the Montreal Retail Grocers' Association was held on the 2nd inst. It was decided to hold the annual picnic at St. Rose on July 14th. Subscriptions for this purpose are coming in on all sides from wholesale and retail firms. It was resolved to ask the Government to appoint a fruit inspector for Montreal, who should have authority to examine all fruit offered for sale, whether in stores or on the street, the object of the association being to protect the consumer rather than the trader and to prevent unripe and unwholesome fruit being exposed for sale. It was suggested that the fruit be inspected on the vessel which brought it to the city, and, if bad, forthwith condemned.

Although the reports received as to the damage done by the earthquake in Assam to the tea industry are conflicting, it is stated from Calcutta that the first accounts were exaggerated. Several of the companies, says the London *Economist*, have issued reassuring statements, reporting either no damage at all, or damage that can be repaired without interfering with the business. A Calcutta cable states that it is uncertain whether the out-turn will be affected, and whether the processes of preparing the leaves for the market can still be carried on while the demolished withering houses and buildings are being prepared. The quality, however, is likely to be affected, while the difficulty of transport is a serious feature.

ABOUT DRY GOODS.

Dark blue veils are the rage in Paris, with cornflower blue hats trimmed with feathers in two shades of blue, blue chiffon and green roses.

It is now stated, with some degree of certainty, that this year's crop of silk will be smaller than that of last year in the following countries China, the Levant, France and Italy.

During the five months ending May 31st, Canadians imported from the United Kingdom linen goods to the value of £49,342. as compared with goods valued at £70,975 in the same time last year.

The latest belt is of moreen or silk-covered leather, with a jeweled or enameled buckle. These are made with catches after the style of those on a man's glove, so that they are interchangeable, and several belts can be worn with one buckle. Hardly second to these in popular favor, though not new, are the leather ones, with harness or double-trace buckle.

A large London firm has secured, for the entire season, a commodious and well furnished detached house at Walton-on-the-Naze, where every one of its hundreds of factory hands and warehouse staff will be accommodated, in batches of thirty at a time, with a fortnight's free board and lodging, in addition to receiving a present of three weeks' wages. Moreover, on June 21st and 22nd, the works were closed, and to each of the workers was presented three days' pay.

The merchant who looks into his business and studies its needs, says "Wide-Awake Retailer" in the New York *Economist*, will get more real ideas of how to interest his customers and sell his goods than the one who is continually looking beyond his territory for some big scheme that will make him wealthy and famous in a day. If you want to make business, interest the people you most desire to reach, and they will be every bit as willing to gladden you by their presence and purchases.

A Manchester, Eng., correspondent writes of textiles on June 25th: "Embossed worsteds have had a good share of support, Bradford firms having followed the example of Manchester in regard to this method of treating goods. Stiffer cloths are bought in cotton goods for blouse and other purposes. In woolen and worsted dress goods the demand is still largely centred upon blacks, reds, and navy blues. Royal purples have been largely used for trimming purposes, but do not seem to have met with corresponding support in the dress goods branch. Lavender, grey, and silver shades are not uncommon in the lighter cloths. The linen trade is steady."

METAL AND HARDWARE NOTES.

One hundred tons of zinc spelter was shipped by the Cherokee-Lanyon Spelter Works from Nevada, Mo., for Liverpool, via Galveston, Texas. This is the fortieth shipment made by the zinc works there and Rich Hill in the last five months.

The recent boom in mining has given a decided spurt to the output of mining machinery by the Jenckes Machine Company, at Sherbrooke. That company shipped a carload of mining machinery the other day to the Sultana mine, near Rat Portage. The car contained a compound duplex compressor of large dimensions. Two other large compressors are now being built at the works, one for Windsor Mills and the other for Cape Breton.

The Metal and Hardware Association of Montreal met on Friday last, mainly to discuss the question of hardware duties. The members believed that the interpretation of the law varied at different ports, placing many importers at a disadvantage. The meeting decided, after some discussion, to ask the Government to appoint an expert customs appraiser for hardware, with power to remedy the grievances of which members complain.

The Kingston Locomotive Works are busy just now, 168 men being on the roll, with a prospect of increase to 200 before the winter begins. They are building a number of iron barges for the Montreal Transportation Co., each 180 by 35 feet, to carry 35,000 bushels of grain; part of the sides is of steel, and the bottoms are to be lined with wood. The company are also building two more locomotives for the Quebec Central Railway, which was well pleased with the first pair. Mr. Leigh, the superintendent of the works, says that if they are to continue building boats in the winter season, it will be necessary to contrive some shelter from inclement weather.

Last month the producers of Mesaba (Lake Superior) iron ores put down their prices 25 cents per ton, and non-Bessemer iron also came down in price. As a result of the very low quotations thus made on foundry irons, southern furnace men have been compelled to rely on their soft irons for northern trade, which, by reason of their cheapness, continue to have a good market. Furnaces in the Chicago district, according to the *Journal of Commerce*, have been making prices that crowded back the southern product somewhat, however, and the foreign outlet for that grade has been a timely development for Alabama producers. "This is on the constant increase, not only from established sources of demand, but from new territory that has rarely been supplied from this market until very recently."

The Grand Trunk Railway system, the Canadian Pacific Railway and the Michigan Central Railway have jointly issued a circular which is supplement No. 4 to revised minimum basis for making rates to Canadian points from Central Traffic Association territory, dated September 2nd, 1895. The circular makes new rates on pig iron in car lots and is of considerable importance to the iron trade. The new rate from Chicago and Louisville, Ky., to Montreal, Ottawa and Brockville is $4.15 per gross ton; from Ironton, Ohio, $3.95, from Detroit, $3.30. The rates given in the circular, the above being only a few, apply to points from London, Ont., to Halifax, N.S. Wire roads in carloads from points shown in Central Traffic Association circular No. 2,450, October 4th, 1895, may be taken to London, Hamilton, Montreal, Dominion Highlands, Lachine and St. John, N.B., at the 6th class rates. Scrap iron and billets car loads should take 6th class rates to all Canadian points.

It may have been loyalty, but it is much more likely to have been economy of time effected thereby, that induced the master plumbers of Canada to hold their annual convention on Dominion Day holiday, July 1st, in Toronto. But they did not actually hold it on that day—one day couldn't hold it all—they only *began* to hold it on the 1st, and continued over the 2nd. Mr. Joseph Lamarche, of Montreal, the retiring president, presided. It was arranged that a branch of the association should be established in every town in the Dominion. On Friday evening the delegates were banqueted by the local members. Officers were chosen as under:—President, Jos. Wright, Toronto; first vice-president, W. Smith, Toronto; vice-president for Quebec, P. J. Carroll, Montreal; vice-presidents for Ontario, J. McKinley, Ottawa; J. H. Doody, St. John, N.B.; J. Barton, Halifax; T. A. Irvine, Manitoba; treasurer, W. Briggs, Montreal; secretary, W. Mansell, Toronto; executive committee, J. B. Fitzsimmons, Toronto; A. Pickard, Quebec; Thomas Campbell, St. John, N.B.; G. A. Perrior, Halifax, N.S.; W. Stevenson, Manitoba. Quebec was chosen as the next place of meeting. A correspondent refers elsewhere to the gathering.

Under the heading of "Up to-date Alchemy," a paragraph in the Buffalo *Enquirer* goes to show that that journal does not take much stock in the ancient theory of alchemy and the transmutation of other metals into gold. It says: "There is an easy way to make gold. Here is the formula: Take (1) cold-drawing seamless tubing, (2) tool-steel bearings, (3) hollow rolls of rubber, (4) piano wire, (5) second growth hickory. Make the ingredients into a $22 bicycle and sell it for $100." This is clever writing, and quite in line with the views of many who are unable to see why bicycles should be so high-priced. But the writer of the above paragraph forgot a few things in his enumeration of what is needed to make a good bicycle. We can supply some of them. To the formula above given must be added: (6) a good design or shape; (7) a sound patent; (8) a factory, with the most modern and ingenious machinery, and appliances, not only of a mechanical but of a chemical and artistic kind; (9) highly skilled artisans; (10) a competent manager; (11) salesmen who are clever enough to convert $22 into $100. We are not so sure, by the way, that a first-class wheel can be produced, finished and ornamented, for $22, and should think $32 nearer the cost. But in any case the margin is sufficient to give point to what we heard from the States last week as to the probable cheapening of bicycles.

A recent thunderstorm in the neighborhood of Berlin afforded an opportunity of measuring precisely the power of a flash of lightning. The experimenters took as their basis the amount of iron fused by a flash of lightning, and according to the statement which they have published, the power of a flash of lightning is on an average equivalent to 7,000-horse power.

SHOE AND LEATHER FACTS.

Two Quebec shoe factories closed down for several hours this week on account of the intense heat.

The Marsh shoe factory at Quebec is almost finished, and will employ between 700 and 800 persons. The old Polley factory in the same city will also open shortly, while the Canada Shoe Company has already commenced its operations.

Great numbers of old pneumatic tires for wheels come back to the dealers, one concern handling over 100,000 tires a year. These, instead of being thrown away, are now sent to rubber-reclaiming factories, where the rubber in them is reclaimed by certain processes. Last year over 1,900 tons of old overshoes were imported to the United States from Germany for this purpose.

A small boy dashed breathless into a merchant's office, according to London *Answers*, and said : "Is the guv'nor in ?" "Yes ; what do you want ?" "Must see him myself. Most pertickler." "But you can't : he's engaged." "Must see him immejit. Most pertickler." The boy's importunity got him inside the office and the merchant asked him what he wanted. "D'yer want a orffice boy, sir ?" "You impudent young rascal ! No, we've got one." "No, you *ain't*, sir ; he's just bin run over in Cheapside." Boy was engaged.

Pointed toes have lost their prestige, remarks an American exchange, and a round, roomy one has come in their place. It has taken months for this shaped toe to establish itself in general favor, but it is English, and the habit of following customs from that country is one of long standing. Therefore round toes will be seen on the feet of all the really swagger set this season. Tan shoes and other walking boots will take on this new style. Thus two important points will be gained—ease and novelty. For the street, black boots are preferred. The matter of fastening also is one of preference. Laced shoes show to greater advantage the natural shape of the foot, while a buttoned shoe will always lack grace.

Green shoes are being introduced on this market. A shoe man in conversation with the reporter of an American trade journal, advances the following argument in favor of the permanency of this colored leather. Quite a large percentage of yellow, chocolate, oxblood and green skins are spoiled by the tanner in coloring. If a yellow, chocolate and oxblood skin is spoiled, it is almost a dead loss to the tanner, because it will not take a black color then, and it must be sold as a second-class skin. But 75 per cent. of the coloring matter of the green stain used on green skins is black. So if the leather is spoiled in coloring, that is, if it does not take the green well, the tanner simply colors it black and sells it for as good a price as he'd get for a green colored skin. So you see a tanner would rather that oxbloods and chocolates would go out of style and green shoes take their place.

CANADIAN SAVINGS AND LOAN COMPANY.

The twenty-second annual report of this London company shows a satisfactory condition of its affairs. The paid-up capital stock amounts to $740,000 ; the reserve fund to $210,000, or nearly thirty per cent., and the contingent account to $19,048. The company's earnings for the year ended with May amount to $101,964, gross ; and after paying interest on deposits of $708,000 and debentures of $163,110, there remained sufficient profit to pay six per cent. dividend to shareholders, to add $5,000 to reserve, and to place $7,079 to contingent account. Investments in mortgage amount to $1,807,567, and the rate of earning is therefore over 5½ per cent. It is stated in the report that repayments on loans have been satisfactory, while the demand for money has sufficed to absorb the capital at command. The value of real estate in the hands of the company is frankly stated at $15,500, an amount by no means excessive in times like the present. For twenty years Mr. H. W. Blinn managed this company with great acceptance, and the death of that gentleman in April last is referred to by the directors with regret. For almost as long a period Mr. M. H. Rowland has been assistant manager ; and it seems a natural and proper thing to place its management in Mr. Rowland's hands, which we find has been done.

INSURANCE MATTERS.

The friends and admirers of the late C. C. Hine intend to build a memorial fountain to that excellent man in a park near his home at Woodside, Newark. It is to cost about $800, and this amount is to be raised by subscription.

According to the New York *Chronicle*, the Liverpool and London and Globe will issue a policy covering all the property of the Metropolitan Traction Company of that city, amounting to some $5,000,000. The premium is not known, but it will probably be about one per cent.

Montreal city council having voted $8,000 for a new steam fire engine, the fire committee of that body will receive tenders to-day for the supply thereof. Preference has been expressed for a new make of American engine.

To one who has known James street in Hamilton for the last thirty years, the present appearance of that portion of it opposite the market end of the Royal Hotel is most unnatural. The old Post Office building, which was bought by the Sun Life Company, is partly pulled down, and the remaining walls and ghastly interiors remind one of Tom Hood's "Haunted House." But the new building will be a handsome one. It is stated by the Ottawa *Journal* that the iron work for the new Sun Life building is being specially rolled at the Carnegie Steel Works, Pittsburg, and that the iron will not be ready for use before the middle of this month.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 8th, 1897, compared with those of the previous week :

Clearings.	July 8.	July 1.
Montreal	$13,589,459	$10,401,621
Toronto	10,027,231	5,627,622
Halifax	2,338,277	889,191
Winnipeg	1,377,304	1,324,304
Hamilton	798,862	486,771
St. John	890,705	551,923
	$29,021,838	$19,279,435

Aggregate balances this week, $4,349,815 ; last week, $2,677,224.

ONTARIO CROP PROSPECTS.

Fruit prospects in Ontario are good, and the farmer in the central counties of the district between Lakes Erie and Huron at least finds enough in looking over his fields to make him hopeful.

Never before in the history of the Leamington (Essex county) fruit section, says the St. Thomas *Times*, has there been such a crop of strawberries. During this week the express company has shipped 119,335 pounds of berries, or a little over 4,000 crates, to Montreal, Ottawa, and other points east. Two cars go west every night on the railway from Leamington, and the growers are reaping a rich harvest. In the opinion of the Aylmer (Elgin county) *Sun*, the present summer ought to rejoice both the grain farmer and the fruit grower. In the London district wheat is credited with 90 points—that is the Ontario average of 19.7 bushels per acre all over the province. "Hay is a grand crop, hogs 5c. live weight, spring crops fine, apples few, plums immense, grapes good, raspberries full, and strawberries extra full."

—We copy to-day an interesting article on the trade of Japan from the London *Economist*. The imports of that country last year were no less than 171,674,474 silver yen (about $114 000,000) in value, and the exports 117,842,760, or say $78,561,000. Great Britain sold the Japanese far more than any other nation, in the proportion of 58,251,000 yen as compared with 16,373,000 yen by the United States; 21,344,000 yen by China ; 17,183,000 Germany ; 22,517,000 yen by British India. The transport trade of the Empire is largely done by British ships, German and Norwegian coming next, but the Japanese are gradually getting a larger proportion of the trade into their own hands. No time should be lost by Canadian merchants and carriers in looking more closely after a trade for a part of which Canada is, as Mr. Nosse, the Japanese consul-general at Vancouver, has told the readers of THE MONETARY TIMES on more than one occasion, so well able to secure.

—At five last evening, too late for this issue, we received the Toronto Board of Trade bulletin giving the figures of outward and inward foreign trade at this port during June, 1897. The aggregate is close upon $2,000,000, consisting of $673,675 worth of exports, and $1,276,033 worth of imports. The imports consisted of free goods to the value of $411,077 ; dutiable goods, $856,416 ; coin and bullion, $8,540. The exports were mostly produce of animals, dead meats bulking well at $168,087, and wool at $133,857. The wood shipments were $172,023 and manufactures $78,749. Field products made but a small showing.

—It serves to illustrate the changed conditions of the money market to-day to state the conditions of borrowing by the Windsor Hotel Company, of Montreal, to-day as compared with the year 1882. A new issue of bonds has just been arranged for that company by Mr. R. Wilson Smith. The amount is $450,000, bearing interest at 4½ per cent., and payable in fifteen years. The rate of the old issue was 7 per cent. Should the new issue be for the same term as the old, the saving in interest by the 1897 bond issue as compared with that of 1882 will be a matter of $168,000, that is, at the rate of $11,250 per annum.

CANADIAN SAVINGS & LOAN CO.

The general annual meeting of this company was held at the company's office, London, Ont., on Wednesday, June 30th, 189,. Mr. Robert Fox, president, occupied the chair. The report and financial statement were submitted and adopted as follows :

REPORT.

The directors of the Canadian Savings and Loan Company have much pleasure in laying before the shareholders their twenty-second annual report and balance sheet for the year ending 31st May, 189..

After paying two half-yearly dividends. at the rate of six per cent. per annum (and income tax thereon), amounting to $45,379.01, interest on borrowed capital and expenses, including directors' fees, salaries, commission on loans, inspection, etc., there remained a net profit of $12,079.31. This sum has been disposed of by applying $5,000 to the reserve fund, and the balance, $7,079.31, to the contingent account.

The reserve fund now amounts to $210,000, being twenty-eight per cent. upon the subscribed capital of the company, and there stands at credit of contingent account $19,048.92, which is considered sufficient to meet any probable losses that may occur.

Repayments of principal and interest on loans have been satisfactory, and the demand for money has been sufficient to absorb all receipts from this source, as well as the increase in savings bank deposits and debentures.

A number of sales of property have been made during the year, and, notwithstanding the continued depression in farm lands, the prices realized were very satisfactory, in some cases exceeding the amount anticipated. The value of real estate now in the hands of the company is $15,500; this includes all properties remaining unsold, which have come into possession of the company by foreclosures or otherwise.

The office building of the company, which has been occupied for over seven years, without any expense in the way of repairs, has been thoroughly renovated during the year, and the office itself by a few alterations and decorating has been beautified and made more convenient for the transaction of business.

Your directors deeply regret to have to record the death, on April 7th last, of Mr. H. W. Blinn, who for over twenty years filled, with great advantage to the company, the position of manager.

During the illness of the late manager, Mr. M. H. Rowland, who has acceptably filled the position of accountant of the company for eighteen years, was appointed assistant manager, and is at present acting as manager.

All of which is respectfully submitted.

ROBERT FOX, President.

Profit and Loss Account.

Dr.		
To dividends Nos. 42 and 43	$44,010 00	
Income tax	989 83	$ 44,999 83
Interest on accumulating stock		379 18
Interest on deposits		26,688 26
Interest on debentures		3,853 15
Interest accrued on debentures.		2,898 56
Expenses of management (including directors' fees, auditors' salaries, taxes on office, etc.		9,366 77
Improvements to office and repairs		679 45
Commission on loans		1,020 09
Transferred to reserve fund		5,000 00
Carried to contingent account		7,079 31
		$101,964 60
Cr.		
By interest on loans		99,498 74
General interest		1,630 86
Rents from company's buildings		835 00
		$101,964 60

Liabilities and Assets.

Dr.		
To the public :		
To savings bank deposits	$708,196 29	
Canadian debentures	163,110 00	
Interest accrued on debentures	2,898 56	$ 874,204 85
To the stockholders—		
Permanent stock	$733,500 00	
Accumulating stock and interest	6,639 13	740,139 13
Reserve fund.	$210,000 00	
Contingent account	19,048 92	229,048 92
		$1,843,392 90
Cr.		
By cash value of investments		$1,807,567 90
Office premises		24,000 00
Cash in bank		10,306 89
Cash on hand		1,518 11
		$1,843,392 90

M. H. ROWLAND,
Acting Manager.

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company, of London, Canada, for the year ending May 31st, 1897, and find the same correct in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company and find them in order.

THOMAS A. BROWNE,
A. T. McMAHEN,
Auditors.

London, June 15th, 1897.

The following gentlemen were elected as directors for the ensuing year: Messrs. Robt. Fox, Robt. Lewis, Jno. Christie, Jno. W. Jones, F. Wolferstan Thomas and A. B. Cox.

At a subsequent meeting of the board Mr. Robert Fox was elected president, and Messrs. Robert Lewis and Jno. Christie vice-presidents, and Mr. M. H. Rowland was appointed manager.

Correspondence.

THE MASTER PLUMBERS' ASSOCIATION.

IMPRESSIONS OF A DELEGATE.

Editor Monetary Times.

Sir,—Having been appointed a delegate from our association in an eastern city, to the convention of the master plumbers of Canada, which met in Pythian Hall, Toronto, Dominion Day, July 1st, I cannot allow this the season of my first visit to the Queen City of the West, to pass off without in my humble way expressing thanks to my fellow-craftsmen of Toronto and to her hospitable citizens for their kind and generous treatment of us, in making our stay in their beautiful city one which in years to come will be treasured as one of the brightest periods in our lives. Toronto has the reputation, and from our own observation of it deserves the same, as being an ideal city in which to hold conventions.

There are many associations to meet there during the summer and autumn months, some of which are continental and world-wide in their reputation. There is, for instance, the Epworth League, and there is the British Association for the Advancement of Science, which are to meet in the city in a short time. At the former 30,000 to 40,000 delegates are expected from all parts of America, and at the latter the eminent scientists of the world are to meet together in convention and compare ideas, and mankind at large will be thoroughly benefited and men will rise and call them blessed. Why not, too, the master plumbers, who in a large measure hold the health of the community in their hands ? From the strides which have been made in the science and art of plumbing during the Victorian era, plagues and epidemics of former ages, which were called by many visitations of the wrath of God, are unknown, and well may the public rise as one man and offer to us "the glad hand" that we are enabled by mutual exchange of ideas, to so place the dwellings we live in free from the germs of disease. It is not my intention in this article to go into detail of the many matters which were brought up at the convention, but to simply express my appreciation of the handsome manner in which we were entertained during our stay in the city, and also for the benefit of the many master plumbers of Canada who were unable to be present with us. I have no idea of making them feel badly because of what they missed, and I am sure they will be delighted to hear of the glorious time we had while in Toronto and elsewhere, the guests of the Local Masters' Association.

At the morning session we were welcomed by Ald. Scott on behalf of the Mayor and corporation and citizens, to the city; by Mr. E. Gurney, president of the Board of Trade, and also by Mr. W. G. Burroughs, president of the Local Plumbers' Association, after which we adjourned to the grounds of the Metropolitan church, where we were photographed by Mr. R. Villens, the manager of Joseph Bruce's art studio, who has been successful in producing one of the finest group photographs I ever had the pleasure of looking upon. The business of the committee being concluded on Friday morning, on the kind invitation of Ald. Scott (chairman of the Reception Committee of the Council), accompanied by Ald. Beale, we were invited to a carriage drive by them to view the sights of the city. It took 20 cared by their lady friends. Our first halt riages to contain the delegates, accompaniwas made at the new municipal buildings, Mr. E. J. Lennox, architect, and they are a credit to the city and to the architect who designed them, and will cost about $2,000,000, and I understand that the firm of our new president, Mr. Joseph Wright, of the Bennett & Wright Co., Limited, has the contract for the heating, ventilating, plumbing and electric wiring, amounting in the neighborhood of $200,000, the largest contract of that class of work ever let in the Dominion of Canada. Proceeding along Queen street, up Jarvis street, Gerrard, Sherbourne and Bloor streets, over beautiful asphalt pavements, lined on either side with maple and chestnut trees planted in the boulevards, with their well-watered and carefully-looked-after lawns, there was a sight to impress on our memories that the citizens of Toronto have good reason to be proud of their heritage. We saw that classic building, the University, too, After a drive to the extreme western part of the city we entered the gates of High Park, a large park, containing nearly 200 acres, with beautiful drives in all parts of it, and the large oak and maple trees with their wide-spreading branches; we came to Dufferin street, the works and offices of the Toronto Radiator Company. At the entrance to their offices was a streamer, "Welcome to the Master Plumbers' Association," in very large type, so that it would attract the eye of every visitor. On assembling in the show-rooms, Mr. Adam Taylor, who is acting manager in the absence of his brother, Mr. John Taylor, who is in Europe, extended on behalf of the president and board of directors an invitation to partake of refreshments. After our drive of three hours in the heat, we required no second bidding, and in a very short time we filed into the board-room, where we were served with everything man could desire of the good things to eat and drink, President Lamarche expressed our delight with the reception. The many delegates viewed the various departments of the works and were delighted with all they saw, and with the information that was imparted to them as to the construction of the Safford radiator.

Continuing our drive down Dufferin street to Exhibition Park, where the great Victorian Era Exposition is to be held in September, we were shown the various buildings, and also the conservatories, where the ladies of our party were presented with bouquets of roses, and through the kindness of Mr. Carrick, an inspection of the show-rooms and shops was made, All being satisfied with their pleasant afternoon's drive, returned to their hotels to take a short rest before the banquet. On assembling at Harry Webb's parlors we were received in right royal style by the Entertainment Committee and by a large number of the local master plumbers, where the good hand of fellowship was extended to us. Mr. W. G. Burroughs, president of the Toronto Master Plumbers' Association, occupied the chair, and on his right were seated Mr. Joseph Wright, president of the Provincial Natoinal Association; Dr. P. H. Bryce, secretary of the Provincial Board of Health; and Mr. Curry, vice-president of the Architect Guild. On the left of the chairman were seated Ald. Scott, representing the Mayor; ex-President Lamarche, Mr. E. Gurney, of the Gurney Co.; Harry MacLaren, of Montreal. The first toast on the list, "Her Majesty the Queen," was proposed by the chairman, and responded to by all joining in the singing of the National Anthem. "Canada" was responded to by Dr. Bryce, very ably. "The Mayor and Corporation" was responded to by Ald. Scott, who bid us all a hearty welcome. "Supply Trade of Canada," coupled with the names of Mr. E. Gurney, Mr. Maclaren, and Mr. A. A. McNichol, was the next toast, and was heartily drunk by those present Mr. Gurney, in responding, gave the association good advice, and if they would always do the right thing they had no better friend than himself. Messrs. Maclaren and McNichol also responded. "Local Master Plumbers" was responded to by Mr. Joseph Wright and Mr. J. B. Fitzsimons.

A trip to Niagara Falls had been arranged, so most of the delegates and their friends were in good time Saturday morning at Yonge street wharf, although the banquet on the previous evening was more than some of the delegates could stand, and they were therefore left behind, to take the next steamer at eleven o'clock. The steamer Chippewa soon had the delegates on board, and we made a very pleasant sail across Lake Ontario. During the course of the trip we gathered in little companies and renewed old acquaintances and talked of the treasures in store for us, many taking advantage in cool and quiet spots to get much-needed rest for the fatigues of the day before us. There was written in the past the impressions of those who, for the first time, have gazed upon the great cataract, some being disappointed and others spellbound. As for myself, being of a practical turn of mind, I thought what a vast amount of power was going to waste and of how it might be utilized in driving the wheels of industry. By electric cars we skirt the edge of those beautiful rapids above the Falls in all their turbulent grandeur, passing on to the Dufferin Islands, with their shady nooks and quiet retreats. On our return luncheon was ready.

Our new president, Mr. Joseph Wright, occupied the chair, having on his left ex-President Lamarche, and on his right Mayor Cole, of Niagara Falls, who being a plumber himself, felt quite at home among his fellow-craftsmen. Toasts were proposed and drunk with much enthusiasm. But presently one of the speakers said, "To be in a hall making a speech when so many points of interest were to be seen seems to me 'infamous,'" so a hasty adjournment was made, the members of the Entertainment Committee forming themselves into little parties, to be better enabled to see all that was to be seen. I was fortunate in being invited into the party of Mr. Adam Taylor, of the Toronto Radiator Company, who were to the number of 26 under his guidance. Our first point of interest was the Incline railway, which we descended to the bank of the river below, from which point we embarked on the steamer "Maid of the Mist." Mayor Cole being of our party, introduced us to the captain, who, being in the past a plumber—it beats the mischief how many fellows are or have been plumbers—did his best to make our stay with him as pleasant as possible. We parted singing "Auld Lang Syne."

A curious mishap befell one of the cabs, in which were several eastern men, among them Mr. McLaren, who is said to know the locality of the Falls very well. This particular cab did not adhere to the programme Mr. Wright had laid down, but after a while went off sight-seeing or sight-hunting on its own hook. It did not come back. And as Harry McLaren was the person responsible for its deviation, he was sternly brought to book. However, as he is known to be not only a scientist and chemist, but a good fellow, no one had serious apprehensions as to the ultimate safety of any party escorted by him. Eventually the party in that cab came back, and the other occupants of it told the president that they were almost carried off to Hamilton by Mr. McLaren, who enthusiastically vowed that it was one of the finest towns in Canada. But, of course, discipline had to be maintained.

TIGHT JOINT.

Quebec, 7th July, 1897.

JAPANESE TRADE, TARIFFS AND CURRENCY.

The total value of the foreign trade of Japan for the year 1896 was 289,517,234 yen, exceeding that of the previous year by 24,144,000 yen, the imports having increased 42,414,000 yen, whilst the exports declined 18,270,000 yen. The actual figures for the past year for merchandise and treasure were as follows:

	Merchandise. yen	—Treasure.— Gold. yen	Silver. yen
Imports.	171,674,474	10,217,458	28,924,750
Exports.	117,842,760	1,996,575	9,602,307
Excess of imports.	53,831,714	8,220,883	19,322,443

The silver yen is worth about 65 cents.

The total balance against Japan, taking merchandise and treasure together, amounted to 81,000,000 yen, which may safely be placed as a set-off against an equal portion of the war indemnity received in London from the Chinese.

The increase in imports is largely accounted for by the growth of the following staples: Raw cotton, which increased 8,000,000 yen; cotton yarn, which increased 4,300,000 yen; piece goods, which increased 12,000,000 yen; metals and rails, which increased 5,200,000 yen. The decline in exports is due to raw silk, which fell off 19,000,000 yen.

Of the above trade 204,000,000 yen was conducted by foreign merchants, and 85,000,000 yen by Japanese. The respective figures for the previous year were 193,000,000 yen and 67,000,000 yen. This shows that the Japanese are gradually getting a larger proportion of the trade into their own hands. The transport of the trade still rests very largely with British vessels, for out of a total tonnage last year of 4,071,000 tons, more than one-half, or, say, 2,093,000 tons, was conveyed in British ships. Amongst other foreign vessels, the German ships come next, carrying 366,000 tons, and the Norwegians follow with 288,000 tons.

The trade of last year was distributed amongst the various countries of the world as follows:

	Exports. Yen.	Imports. Yen.
Great Britain	9,012,398	59,251,780
United States	31,532,341	16,373,420
China	13,823,843	21,344,521
Hong Kong	19,965,899	9,133,777
British India	4,537,653	22,517,424
France	19,027,389	7,682,340
Germany	2,972,137	17,183,953
Corea	3,367,693	5,118,925
Belgium	111,467	3,106,094
Switzerland	617,707	2,534,217
Russia	1,910,581	1,416,848
Italy	2,669,106	182,923
Philippine Islands.	187,785	1,804,914
Other countries	8,106,761	4,023,332
Totals.	117,842,760	171,674,4

Great Britain, it will be seen, had far the largest share, the bulk of which was composed of imports, but in 1895 the largest portion belonged to the United States of America, and consisted of imports 9,276,000 yen, and exports 54,028,000 yen. decline will be noticed during 1896 of 21,496,000 yen in exports to America, which is chiefly accounted for by the falling off in the silk trade.

THE NEW CUSTOMS TARIFF.

The new Customs tariff, which is to be

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SOLE MANUFACTURERS,

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imposed shortly, has lately been published in detail, and proves to have been drawn up more with a view of enhancing revenue than protecting industries, and, as far as can be judged at present, many of the imposts are calculated to injure trade. In the first place, the duties are leviable on the laying down cost of goods, which embraces freight, insurance, commission, and all charges, whereas under the existing regime, under which trade has flourished so well, such duties as obtain are only charged on the original cost of goods. Wines, spirits and tobacco are to be taxed 40 per cent.; most manufactured articles about 25 per cent.; coal, 15 per cent.; piece goods, 15 per cent.; cotton and woollen yarns, 10 per cent.; oil, 10 per cent.; and metals, mostly 10 per cent. In the case of goods upon which the freight and charges amount to as much as, and sometimes more than, the original cost of the goods themselves, the new tariff will weigh very heavily, and probably curtail importation. Take, for instance, the case of Cardiff coal, which is imported almost exclusively for the purpose of supplying foreign men-of-war, Japanese coal being unsuitable. The original cost of this is say, 10s. per ton; but freight and insurance make the laying-down price over 32s., so that 15 per cent. duty on the last cost means practically over 45 per cent. on the original cost. The effect of this will be that foreign men-of-war, unless absolutely obliged to take their supplies here, will coal and provision elsewhere, which means so much less trade for Japan. As Cardiff coal is only imported for purposes for which Japanese coal is unsuitable, it is no protection to tax Cardiff coal. Up to the present time no duty has been imposed upon coal at all, and last year out of a total import of 49,523 tons no less than 49,273 tons came from Great Britain. Surely with freight amounting to 200 per cent., as much as the first cost of the coal itself, Japanese coal is more than sufficiently protected without placing a 15 per cent. duty on the laying-down cost of imports! In the same manner it is no protection to tax kerosense oil and many other commodities which are not produced or manufactured in Japan. The date for putting the new tariff into force has not been fixed yet, as the revised treaty with Austria has still to be concluded, and will no doubt contain, as the treaties of other countries did, a clause to the effect that the new duties shall not be imposed until six months after the treaty has been signed. It may be taken for granted that foreigners will have six months' notice of the change.

A PROPOSED BOUNTY ON EXPORTS OF SILK.

Whilst on the subject of protection it may be well to allude here to a strange measure recently adopted by the Government, under which a certain sum of money is to be set aside annually for seven years for distribution amongst Japanese exporters of silk, by way of bounty, which it is understood will amount to about 5 per cent. on the value of silk so exported, but such bounty will not, of course, be allowed to foreign exporters. Such a measure will surely have the very opposite effect to that which, it is to be hoped, is intended. A bounty to the exporter instead of the producer will injure rather than encourage the silk industry. The measure cannot be otherwise regarded than as a direct blow at the local foreign merchants, who at present, clearly to the great advantage of Japan, control the bulk of the silk export trade. But it is difficult to see how, under the new treaties to come into force in a couple of years, a measure of this kind can possibly remain in force. Article VII. of these treaties runs as follows: "The subjects of each of the high contracting parties shall enjoy in the dominions and possessions of the other exemption from all transit duties and a perfect equality of treatment with native subjects in all that relates to warehousing, bounties, facilities and drawbacks." The Yokohama Chamber of Commerce have recently addressed a letter to the United States Minister, the "Doyen" of the Diplomatic Corps in Tokyo, on the subject. This is only one example of the intention of the Japanese to do everything they can to drive foreign merchants out of the country, but it will be an unfortunate day for Japan should their object in this direction be achieved before the ordinary Japanese merchant has attained a higher standard of commercial morality than at present exists.

THE CURRENCY

With regard to the new coinage law, this, as stated in a previous communication to the Economist, is to come into operation on October 1st next. The coinage of the ordinary silver yen is now entirely suspended, and the import of silver bullion into Japan may be said to have practically ceased. The import of gold during the year 1896 exceeded the export by 8,221,000 yen, silver value, and during the two months of this year ending February 28th was in excess 13,166,000 yen, making together 21,387,000 yen. Gold is still being imported—and now on a larger scale than ever—and by the time the new coinage law comes into effect the Government will no doubt be in a position to give their new scheme a fair trial; but unless some protective measure is adopted, it is very certain that gold will soon leave the country again. Evidence of this is already manifest. The intrinsic value of the new gold yen will be 2s. 0.58d.; but to-day the telegraphic transfer value of a silver yen, which is to be exchangeable at par for one gold yen as soon as the new coins are issued, is only 1s. 11 15-16d., which is 2 5-8 per cent. less. If the Government find that gold is likely to be shipped away largely they might possibly protect themselves to some extent under Article XVI. of the new coinage law, which runs as follows: "The silver 1 yen coins already issued shall be gradually exchanged for gold coins, according to the convenience of the Government, at the rate of one gold yen for one silver yen." But such a course would be very injudicious, and would certainly not be in accordance with the spirit of the Act. Above all, at the present time Japan's chief object is to improve her credit in the eyes of foreign countries, and it is not conceivable, therefore, that she would do anything that would be calculated to discredit her currency. Consequently it may be safely assumed that the new scheme will be given a fair trial.—London Economist, June 19th.

BERMUDA AND ITS AFFAIRS.

Bermuda was not over prosperous last year, for it appears from the report of its Governor to the Colonial Secretary that the island's revenue was £34,256 and the expenditure £34,717. This latter sum does not include the Imperial expenditure on naval and military establishments, the latter alone being over £105,000. The total public debt of the colony is £46,000, at an average rate of interest of 4¼ per cent. Bermuda, like more important places, has its agricultural problem. Its area is only 10,000 acres, of which 2,500 are under cultivation in small holdings, and land and labor are both dear. Two companies were formed to aid agricultural interests, but both suffered such losses that they were forced to abandon their operations.

The report contains a statement from "one of the leading planters in the colony," in which the writer says that he farms as much land as any one there, and that his holding is only about twenty-five acres in all, five acres being considered a fair-sized farm. "I consider," says this planter, "that an industrious and intelligent man should clear about £40 per annum from an acre of average land with a fair crop and prices. I personally, in good years, have made about £100 from an acre, principally from lilies." The imports of the island last year amounted to £304,895, of which £184,391 were from the United States, and nearly the whole of the remainder from Great Britain and her colonies. The imports from the United States are chiefly food stuffs, and those from Great Britain manufactured goods. The exports amounted to £101,063, of which more than half were onions, potatoes, and lily bulbs coming next. Nine-tenths of the exports go to the United States. The total population at the end of last year was 15,952, of whom 6,117 are returned as whites, the remainder being colored.—Gazette.

TRAFFIC OF THE SUEZ CANAL.

The annual report of the Suez Canal Company, recently issued, shows a revenue of 76,487,000 francs derived from the passage of 3,409 ships of 8,560,000 tons, while 308,243 passengers yielded 3,082,000 francs, making with accessory receipts, a total of 79,957,000 francs. Of this number of ships 215 used the canal for the first time and 3,211 ships passed through by night by the aid of the electric light. The average transit was 15 hours 53 minutes, or 25 minutes less than in 1895. Petroleum vessels effected 72 transits. The state of Oriental trade is summed up thus: "Great insufficiency of products and raw materials for providing return cargoes, but comparative activity of outward traffic, owing to a good demand for manufactured goods, principally machines and railway materials in the Far East and Australia; 930,000 tons for English consignments alone, against 688,000 in 1895. A falling off in English coal, however, has neutralized the increase on manufactured goods." Of the 3,409 ships, 2,162 were English, 322 German, 230 Italian, 218 French, 200 Dutch, 71 Austrian, 62 Spanish, 47 Russian, 39 Norwegian, 37 Turkish, 7 Portuguese, 2 Egyptian, 1 Belgian and 1 from Sarawak. The military passengers comprised 74,094 Italians, 27,501 Spaniards, 26,692 English, 22,510 Turks, 20,188 French, 11,722 Russians, 10,299 Germans, 4,007 Dutch, 1,371 Portuguese, 91 Chinese, and 45 Japanese. Civilian passengers, 31,057; pilgrims, emigrants, and convicts numbered 78,652.

Commercial.

TORONTO MARKETS.

Toronto, 8th July, 1897.

Dairy Products.—The receipts of butter during the week have been limited, as a result of the very hot weather. Shipment has been almost an impossibility, and the few lots coming forward have arrived in very poor condition. Stocks in this market are, however, sufficient to meet the local demand, and values remain without change. In cheese there has been little local activity. Outside markets are weaker, and values here have declined, in sympathy with lower prices on the cheese boards. For eggs there has been less demand this week. The hot weather serves to diminish the consumptive demand, while an abundance of cheap fruits also operates as a check upon trade.

Grain.—The wheat market has been firm during the week. There has been a good demand for export, while the purchases made by local millers have been considerable. Transactions are made on a basis of 69 to 70c., low freights to Montreal. Canadian crop prospects are good at present. Crop prospects and estimates from foreign markets have been much more favorable on both winter and spring, while they have had fine weather in western Europe, though eastern Europe reports further damage by rains and floods. Oats are in good demand for export, as well as by way of local consumption. Peas have advanced 1c. per bushel, and are scarce, and are wanted at the higher prices. Rye and corn remain nominal.

The stocks in store at Port Arthur on June 26th were 1,602 694 bushels, and there were received 357,652 bushels, and shipped 215,882 bushels, leaving in store on July 3rd, 1,744,464 bushels.

Groceries.—Only a quiet trade is being done. The consumption in the country is light, and orders from retailers are restricted within narrow limits. There is considerable activity in sugars, as the fruit season is now well advanced; values remain without change. Canned goods are firmer. Packers report that in many districts the pack of vegetables must be light, on account of the dry weather. Tomatoes have been advanced from 80 to 85c., and merchants say that the indications point to a quotation of 90c shortly. Corn is firm, and the cheapest brands offering here are quoted at 55c. Values are very steady, and few fluctuations in prices have been reported this week.

Hides and Skins.—There has been an additional appreciation in the value of hides this week. Merchants are now paying 8½c. for green cow hides, and 9c. for steers, 60 to 90 lbs. No transactions in cured hides have been reported since the advance in green hides; but dealers are quoting 9c for cow hides. Advices from the Western States dated July 6th, reported a firm, but quiet market. A small sale of Texas July take-off was reported at 10¼c. The close showed no changes, with native steers at 10 to 10½c., butt brands at 9½ to 9¾c.; Texas, at 10 to 10¼c; 9 to 9¼c for branded cows; 8¾ to 9c. for Coloradoes; 9½c. for heavy native cows, and 10¼c. for light ditto. Lambskins are worth 50c, while for pelts dealers are paying 30c. to butchers. Calfskins are quoted at 11c. per lb. Tallow remains very dull, although values remain unchanged.

Hops.—The market is very quiet. Traders report few transactions, although there have been some enquiries from brewers recently. Stocks of good Canadian hops are not excessive, but there is an abundance of inferior grades. Merchants are asking 12c. for the best Canadian hops, with sales of inferior at considerable reductions. No interesting news has been received as to the condition of the growing crop in Ontario. The acreage is thought to be about the same as last year. From the Pacific coast states, reports are received as to damage to the plant by lice. The German growers have had favorable weather, and report favorable prospects.

Leather.—Trade remains quiet, and the demand from the manufacturers for supplies for the new season is not at all general yet. The advance in hides has caused some considerable stir in leather circles, and tanners will no doubt make a vigorous effort to secure an advance in the price of their product. *Hide and Leather*, July 3rd, says: "The feature of the week was the firmer feeling in leather values. Higher prices were asked, and in some instances paid Still it cannot be said that leather is appreciably dearer. Veteran leather merchants and manufacturers talk much more strongly, and are in no mood to allow concessions, but they are apparently still willing to accept limited orders for their goods at rates that have ruled for the past few months."

Provisions.—Activity and firm prices characterize all the different lines of hog products, with the exception of lard, which remains dull and low in value. Stocks of products are being rapidly exhausted, and merchants claim that a higher range of values must rule before the season has closed. The *N.Y. Journal and Bulletin*, July 5th, says: "Provisions have been active, unsettled, but generally stronger again the past week, with a broadening, speculative market, and more frequent and wider fluctuations, with some appearance of manipulation in the speculative articles at Chicago, indicating a more general interest on the part of packers, with considerabie outside buying, believing that present prices are too low to remain Yet, singularly enough, the spot markets have still failed utterly to follow the option markets, notwithstanding there have been steadily increasing strength and activity in the latter for nearly a month. Prices of meats at the West are easier by ⅛c. to ¼c. now than they were a month ago, in spite of reports sent out in the interest of the bull packers that there is a good cash demand."

Wool.—The whole interest of the market is centred in the action or inaction of Congress. When it was found that the Dingley Bill did not become law July 1st, merchants who had ceased their export shipments, commenced the trade again, and good merchantable fleece, which had declined to 17c., advanced again to 20c. per lb., and during the week 20½c. has been paid for several lots. The Boston *Commercial Bulletin* will say to-morrow of the wool market: "The bottom of the wool market was reached in August, 1893, just before the Vermont election. At that time fine staple Wyoming wool was sold in the Boston market at 35c. the scoured pound. This week fine Idaho staple has been sold in Boston on a basis of 43c. the scoured pound, an advance of 13c. the scoured pound. This price and other prices that have risen to correspond mark the highest level reached since July, 1896. Growers in Montana are getting 12c a pound for wool. A year ago they were shipping wool on consignment, with no advances but of cost of freight."

MONTREAL MARKETS.

Montreal, 7th July, 1897.

Ashes.—Some few small shipments are reported last week, but the general demand is still very limited, and there has been no revival in prices We quote first quality of pots $2 to 2.05; seconds, $2.75 to 2 80; pearls nominal at about $4.25 to 4.30 per cental.

Cements and Firebricks.—Receipts of cements for week ending to-day are light, only 1,000 barrels of English, as against 500 English and 4,200 barrels Belgian last week. A sale of 500 barrels of Belgian was reported a few days ago at $1.87, and a fair aggregate of business is being done in moderate lots. We quote $1.90 to 2.00 for Belgian; English, $2 to 2.10. Receipts of firebricks for week 186,0 0: quotations remain at $15 to 21.00 per M.

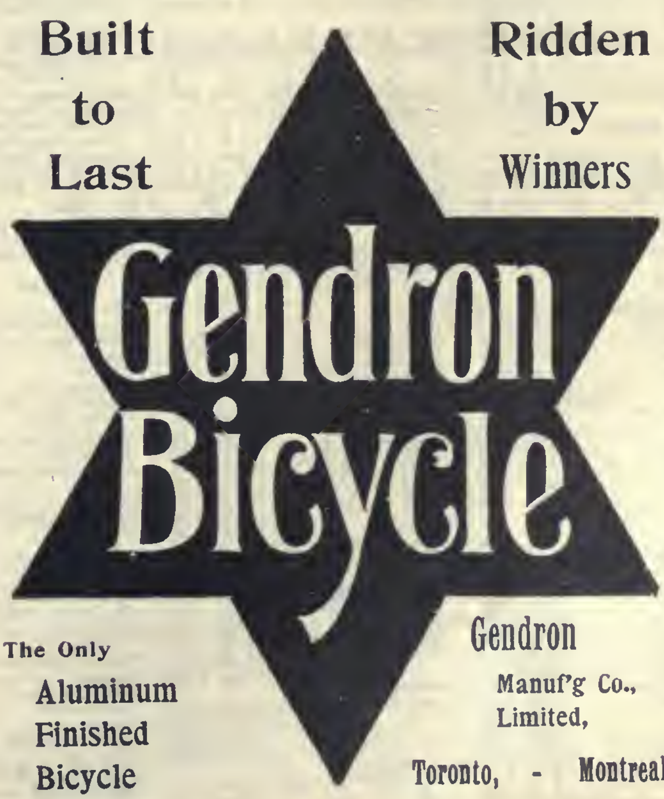
Dairy Products.—The cheese market has undergone notable decline since last report. The cable quotation yesterday is sixpence lower, and there is about a half cent difference in local prices. Fine Ontario makes are now quoted at 7¾ to 8c., and Quebec makes 7½ to 7¾c. per lb. Butter rules firm under steady demand and freer shipments. We quote choice creamery 17 to 17½c.; Townships dairy, 14 to 15c.; Western ditto, 12 to 13c. per lb. For eggs the market is firmer at 10 to 11c. per dozen for selected stock. The cheese exports last week were 64,524 boxes, about 2,000 boxes short of the same week last year, but the total for the season at date is still some 85,000 boxes ahead of the same period of 1896. Butter shipments for the week were 6,522 pkgs., figures much ahead of the week in 1896.

Furs.—Circular advices anent the June fur sales in London are to hand, and results are given as follows: Coon sold 5 per cent. lower than last March; otter, 10 per cent. lower; wolf, 20 per cent. lower; wolverine same as last March; red fox, 5 to 10 per cent. higher; bear, 20 per cent. higher than March for fine skins, owing to small offerings; marten, 2½ per cent. higher; mink, 15 per cent. lower; possum, same as last March; spring rats, 15 per cent. lower than January; fall ditto, 5 per cent. higher than January; winter and black rats, same as January; beaver, 5 per cent. higher than January, and skunk 12½ per cent. lower than January.

Groceries.—The demand for sugars shows further gradual improvement, and refiners are now reporting some fair sales of granulated, and have been selling yellows pretty freely for several weeks past. The level of the market remains just as was fixed a fortnight ago, factory prices for granulated, in lots, being 4c., and yellows 3¼ to 3¾c. per lb. There are some moderate lots of Austrian and German refined beet sugars being brought in, principally by wholesale confectioners, who say the quality suits them almost better for boiling purposes than the domestic article, and the cost is stated at about $3 60, duty paid, per hundred. This imported sugar comes in bags of 224 lbs., and the style of package is somewhat unsuited to general grocery purposes. A leading French jobbing house is stated to have placed a fair order, however, and there is some now unloading in the harbor. Teas continue somewhat quiet; supplies of new Japan teas will be more liberal shortly; one leading commission house reports a consignment of some 1,500 packages about due, value ranging 16 to 20c., and other fair lots will be to hand in a few days for other houses. Indians and China teas seem neglected. Advices from Mediterranean points report the crop of currants, raisins, etc., as looking well generally, and opening prices are expected to rule fairly low, but no quotations have yet been made. New Valencias are expected to arrive here rather earlier than usual, probably about the end of August. New pack of salmon are now quoted down to $3 50 per case for standard brands, on the coast, a figure a full dollar lower than last year.

Hides.—Beef hides have declined a full cent on the local market since last report, and are being bought by dealers on the basis of 7c. for No. 1, and the demand from tanners is rather more active as a consequence, with stocks well cleaned down. Lambskins and clips are now quoted at 25c.; calfskins, 8 and 6c. for Nos. 1 and 2 respectively.

Leather.—Such buying as is being done is only in small lots, and no improvement in business can yet be noted. As before reported local shoe manufacturers find fall orders slow in coming in, and Quebec houses are also reported to be not very actively employed, as shoe jobbers are reported to be holding back orders in hopes of getting lower prices. Leather values continue steady, and as yet do not appear to be affected by this week's decline in hides. Stocks are by no means heavy, and of light slaughter sole supplies are really small. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.



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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	4 75	6 00
" Strong Bakers	4 45	4 55
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 69	0 70
" No. 2	0 67	0 68
No. 3	0 65	0 66
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 63	0 64
" No. 3	0 58	0 60
Man. Hard, No. 1	0 71	0 72
" No. 2	0 69	0 70
" " No. 3	0 61	0 62
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 22	0 23
Peas	0 41	0 42
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs.	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12
Cheese	0 08½	0 09
Dried Apples	0 02½	0 03
Hops	0 10	0 13
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07½	0 07¾
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 12
Rolls	0 00	0 08
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 09	0 09½
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 24	0 25
" " No. 2	0 22	0 23
Slaughter, heavy	0 25	0 27
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Hem'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 00
Tallow, rough	0 00	0 01¼
Tallow, caul	0 00	0 02¼
" rendered	0 03	0 03¼
Wool.		
Fleece, combing ord	0 20	0 00
" clothing	0 20	0 00
Pulled, combing	0 17	0 22
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 15	0 18
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 07	0 07½
" o.s. to f.o.s.	0 05½	0 06
Valencias, f.o.s	0 06½	0 00
Sultana	0 07½	0 10½
Currants Prov'l,	0 00	0 04⅝
" Filiatras	0 04¾	0 05
" Patras	0 05½	0 06
Cleaned Currants	0 05¾	0 08½
Gulf Currants	0 00	0 08
Figs,	0 00	0 03½
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	3 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 25	0 35
RICE: Arracan	0 03¾	0 00
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05¼	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅝	0 00
Med. Bright Yellow	3 62½	3 65
Yellow	0 03⅝	0 00
Demerara	0 03⅜	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 7's	0 00	0 61
Victoria Solace, 12's	0 00	0 00
Rough and Ready, 8's.	0 00	0 71
Honeysuckle, 8's	0 00	0 64
Crescent H	0 00	0 58
Napoleon, 8's	0 00	0 64
Laurel, 3's.	0 00	0 63
Index, 7's	0 00	0 58
Lily F	0 00	0 61
Derby, 7's	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03⅝	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 09½	0 10
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 25
Band, coopers	2 10	2 25
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	27½%
Bright	00 to	27½%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 27½%	
Galvanized	00 to 27½%	
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 50	0 00
Iron pipe	2 to 11 ft net	
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	0 01
20 to 40 dy. A.P	0 00	0 00
10 to 16 dy. A.P.	0 00	0 00
8 and 9 dy. A.P.	0 00	0 01
6 and 7 dy. A.P.	0 00	0 00
4 and 5 dy. A.P.	0 00	0 00
3 dy. A.P.	0 00	0 00
3 dy. A.P. fine	0 00	0 00
Wire Nails dis. off	$0.00	
HORSE NAILS:	[basis	
Pointed and finished	dis 50%	
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 50	2 55
Full pol'd	3 10	3 25
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE: Manilla, basis	0 06⅞	0 00
Sisal,	0 05½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b	0 44	0 48
Linseed, raw f.o.b	0 41	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 09	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 35	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	3 50	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		26 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½ "	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
Birch square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1¼ "	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	1 " 1½ "	22 00	24 00
" "	2 " 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½ "	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½ "	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½ "	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½ "	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½ "	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½ "	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The heated spell has evidently not been conducive to activity in these lines, and we do not hear of any important business doing. English advices indicate some stiffening in the market for Canada and tin plates, but local quotations are unaltered, and 52-sheet Canada's are still offered, to arrive, at $2 10 in lots. Terne plates are quoted at $5.50 for importation; but local stocks are low at the moment, and $5.90 to $6 is still asked for jobbing lots. In pig iron there is nothing new; some holders of Summerlee iron are asking $17.50 to 18 50 for small lots *ex*-store. Lead is notably firmer, and $3.36 is now quoted as the lowest figure for lots. We quote:—Summerlee pig iron, $17 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16 25; Ayrsome, No. 1, $16.50; No 3, $16; Shotts, $17 25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13 00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2 15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2 15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3 90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do, I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1 80 to 2 00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3 50; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1 90; round machinery steel $2 25; ingot tin, 16 to 16½c. for L. & F; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Business in these lines has assumed a very quiet phase, its usual mid-summer character, and we do not hear of a single change in quotations. There is a reported difficulty in getting supplies of dry lead from European corroders, who are said to be very full of orders. We quote:—Turpentine, one to four brls., 42c.; five to nine barrels., 41c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls, 41c.; boiled, one to four barrels, 45c.; five to nine brls. 44c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3 87½; No. 4, $3.50; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 13½c. in bulk; packages, 14½c.. window glass, $1.25 per 50 feet for first break; $1 35 for second break; third break, $2.80.

WOOL.—Within the last week or so there have been quite a few fair sales of Cape woo—being a part of the two cargoes for some time in store in New York aggregating, probably, 400 to 500 bales at good prices, averaging 14½ to 15c., and the market is decidedly firmer at 15 to 16½c. There are no Australians here, and quite a moderate supply of B.A.'s at 30 to 33c. Most of the little quantity of domestic wool marketed here has gone to the U.S.

LIVERPOOL PRICES.

Liverpool, July 8th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11½
Red Winter	0	0
No. 1 Cal	6	4
Corn	2	9⅜
Peas	4	1½
Lard	21	0
Pork	45	0
Bacon, heavy	25	0
Bacon, light	24	0
Tallow	18	9
Cheese, new white	41	0
Cheese, new colored	41	0

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
Liberal Policie
Economical
Management.
LIFE AND ACCIDENT
ASSURANCE CO, Ltd
Head Office, ST. THOMAS, ONT
Authorized Capital $500,000 00
Subscribed Capital 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003.78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.
BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E

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Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
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MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 18°5, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☛ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, July 7th, '97		Cash val per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	107	112	260 01
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	124	125½	62 00
Commercial Bank, Windsor, N.S.	40	600,000	346,231	108,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	232½	233	116.12
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	600,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	166	167	166.00
Hochelaga	100	1,000,000	985,550	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	182	183	182.00
La Banque du Peuple	....	suspended	....	50,000	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	172	176	172.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	173	176	173.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	234	......	468.00
New Brunswick	100	500,000	500,000	550,000	6	253	......	253.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	203	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	82½	84	82.50
Ottawa	100	1,500,000	1,500,000	1,066,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	169½	170½	84.75
Toronto	100	2,000,000	2,000,000	1,800,000	5	227½	230	227.50
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	124	127	62.00
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	116	119	87.00
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	70	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	......	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	155	......	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	107	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117	......	58.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	26	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	85	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	109	......	54.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	96	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	75	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	90	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	......	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 25
	%				
250,000	8 ps	Alliance	20	21-5	10½ 11
60,000	25	C. Union F. L. & M.	50	5	41 42
200,000	8½	Guardian F.&L.	10	5	11½ 12
60,000	20 ps	Imperial Lim.	20	5	32 33
136,493	5	Lancashire F. & L.	20	2	4¾ 5¼
35,862	20	London Ass. Corp.	25	12½	57 59
10,000	10	London & Lan. L.	10	2	4¾ 5¼
85,100	20	London & Lan. F.	25	2½	18½ 19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54 55
30,000	22½	Northern F. & L.	100	10	79 82
110,000	20 ps	North British & Mer	25	6¼	42 42
53,776	35	Phœnix	50	5	41½ 42½
125,234	58½	Royal Insurance	20	3	56½ 57½
50,000	......	Scottish Imp. F. & L.	10	1	... ...
10,000	......	Standard Life	50	12	... ...
240,000	7/5	Sun Fire	10	10	10¾ 11¼
		CANADIAN.			July 1
10,000	7	Brit. Amer. F. & M.	$50	$50	119½ 121
2,500	15	Canada Life	400	50	... ...
5,000	15	Confederation Life	100	10	... ...
5,000	12	Sun Life Ass. Co.	100	12½	400 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	[illegible]	20	159½ 160

DISCOUNT RATES.	London, June 25	
Bank Bills, 3 months	1	0
do. 6 do.	1¼	⅜
Trade Bills, 3 do.	1½	0
do. 6 do.	1¾	0

RAILWAYS.	Par value ₩ Sh.	London June 25	
Canada Central 5% 1st Mortgage	...	103	105
Canada Pacific Shares, 3%	$100	64	65
C. P. R. 1st Mortgage Bonds, 5%	...	119	121
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	5⅞	6⅛
5% perpetual debenture stock	...	133	135
do. Eq. bonds, 2nd charge 6%	...	126	128
do. First preference	10	36	37
do. Second preference stock	...	22	23
do. Third preference stock	...	11¾	12¼
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	100	102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	108	110

SECURITIES.	London June 25	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	103
do. do. gen. con. deb. 1919, 5%	118	122
do. do. stg. bonds 1928, 4%	105	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	113	116
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	115	117
" " 1908, 6%	119	121
" " sterling deb., 1923, 4%	105	107
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	108
City Winnipeg, deb. 1907, 6%	120	122
do do. deb. 1914, 6%	113	115

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PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
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and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jafiray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○ Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - **Mail Building**

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

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ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,7[illegible]4.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President.
JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE GREAT-WEST LIFE ASSURANCE CO'Y

Business in force, Jan. 1st,	1893,	$ 862,200.00
" " "	1894,	2,268,000.00
" " "	1895,	4,239,050.00
" " "	1896,	5,071,150.00
" " "	1897,	5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, **enable its Agents to readily secure applications** from the most desirable class of insurers. To energetic and capable canvassers **certain success is assured.**

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20,001,462
Cash Income for 1896..	760,403
Assets, December 31, 1696	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.........	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....................................	213,790
Surplus Government Standard Hm., 4½ per cent................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President.
JAMES LOCKIE, Managing Director.
JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. Of BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN PENNELL, President.
GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

COLONIAL JUBILEE.

Last night's Colonial Institute banquet in London was one of a half a dozen or more imposing Jubilee demonstrations already made with special reference to the British colonies. The names of the colonies and their Prime Ministers appear, indeed, more frequently on the Jubilee programme than do any others, so that it might almost be deemed a colonial jubilee. This is eminently fitting. For apart from their supreme importance to the Empire, the colonies have another most potent claim upon attention at this time. That is the historical one. They are the creation of the Victorian reign. in the Elizabethan era the foundations of the Colonial Empire where laid, but these were largely destroyed in the disastrous Georgian era.

It was reserved for the Victorian reign to relay them broader and deeper than before and to erect thereon the present stately edifice; so that at the great Queen's Jubilee there followed in her train the Ministers of eleven free, self-governing States, all beneath the St. George's cross and owning unfaltering fealty to Victoria, their Sovereign. The creation of those States has been one of the greatest works and greatest glories of these sixty years. When the North American colonies were federated into the Dominion of Canada there was a widespread feeling that that was a prelude to impending secession. That was thirty years ago. · Today the Prime Minister of the Dominion, the leader of a party that was suspected of separatist tendencies, and of a race that sixty years ago revolted against British rule, makes himself conspicuous by his stalwart loyalty. If Sir Wilfrid Laurier is a rank Imperialist, who shall question the adherence of Canada to the British Crown ?—New York Tribune, July 3rd.

TREASURE SUNK IN THE LAKES.

When one thinks of the wrecks upon the great lakes which he has heard of or read of during the last thirty years, he may be excused for believing in the likelihood of very considerable treasure, of one kind and another, lying in the depths of these immense bodies of water which vary in depth from 60 to 600 feet. And when he learns that in this very month of July a company has divers and other men at work in Mahone Bay, on the south-west coast of Nova Scotia, searching the waves and caves of Old Ocean for treasure concealed by Captain Kidd a century or more ago, he may with less surprise hear that there are folk who would like to explore Lake Erie and Lake Michigan for a similar purpose. Some one or more of these had been talking last month, says the Detroit Free Press, to a well-known diver named John S. Quinn, who has searched the depths of American waters, both salt and fresh. But John did not offer much encouragement in the premises.

"This hunting for treasure hidden away in the bottoms of the lakes makes me tired," remarked Quinn. To my knowledge there is no treasure hidden anywhere, unless it be the very solid and weighty cargo that sank when the boat went down. Diamonds, dollars and other choice things are popularly supposed to be submerged at various depths in the various lakes. Let the visionary try for them. I want none of it."

Then the diver went on to tell of the various wrecks that had come under his personal knowledge—wrecks with untold wealth in their bottoms, on which thousands of dollars and thousands of hours of planning and worry had been spent—for nothing. One of these was the "Cumberlond," sunk in the Hamptor roads by the Confederate "Merrimac," just prior to the famous scrap with the "Monitor." A man with more money than sense came to the conclusion, with the assistance of mental acrobats, that her safe contained several thousand dollars—wealth captured from prizes, perhaps. He paid the cost of fitting up an expedition, which was $6,000, and then he paid as much for the safe. It was found without much trouble. It contained just 76 cents.

About twenty-five years ago Quinn was engaged by George Ramsdell, a liquor dealer, of Detroit, to go down to the wreck of the little brig "Neptune," sunk off Little Point au Sable, Lake Michigan. The "Neptune" was one of a fleet of small ones—average tonnage about 150—which ran between Erie and Chicago, carrying miscellaneous freight. She was bound down in November, seventy-six years ago, when she ran into a heavy gale off that point, and foundered close to the shore. Ramsdell had heard she was loaded with rum, a barrel of which floated ashore, he said.

"By jove," he would exclaim, "look at the chance I will have to make money out of that cargo. Rum, sixty years old. Why, it will be worth its weight in gold, and more, too. Everybody will be willing to pay a big price to drink rum of that age. And look at the advertising it will give my business."

Ramsdell was sure he would succeed. So Quinn fitted up an expedition and went to the wreck. He found it in time, in nine feet of water, with all the hull submerged in the washed-up sand except three feet of her rail. Quinn had orders to go ahead and dig through the sand, when he received word that he had been given a contract to sink cribs for the Government in Fairport, Lake Erie. So he quit the rum hunting and took the other job. As coincidence would have it, at Erie he fell in with an old and odd character, named Webster by his parents, nicknamed "Peg-Leg" by his associates. To him Quinn related the "Neptune" incident.

"Why, darn it all, I was mate on that brig," was "Peg-Leg's" first exclamation. "I'll tell you all about her. She had just three barrels of rum in her cargo. She went down nose first, and another man and myself were the only ones saved. We both were washed ashore. There we lay for some hours before help came." And so on at great length. But we shall not print the rest of the recital, although the Free Press does. Our readers would have difficulty in crediting it.

THE RUSSIAN EMPIRE.

We do not always realize how enormous a country Russia is or how many millions of Russians there are in the world. For the first time in history a general census has been taken of the population of the Russian Empire, which is shown to number 129,211,113, of which total 64,616,280 are males and 64,594,833 females. M. Karel, United States Consul-General at St. Petersburg, who transmits the figures to the State Department at Washington, says they show that in forty-five years the population of Russia has doubled, and during the last twelve years it has increased 20 per cent. It took three months to get this census taken, and 150,000 persons were employed in taking it.

INCREASE IN SUICIDE—HOW ACCOUNTED FOR.

At the recent convention of Mutual Life underwriters at Saratoga, a paper on the above subject was read by L. G. Fouse, president of the Fidelity Mutual Life of Philadelphia. The following extracts will show its general trend :

At the recent meeting of the Supreme Council of the Royal Arcanum a report was made by the Committee on Suicides, which shows that in 1890 one in every 3,096 suicided, with a gradual increase until in 1896 one in every 2,439 suicided, being an increase in six years of 26.93 per cent.

The suicide statistics of the American Legion of Honour, compiled in 1891, show that out of six thousand deaths one hundred and seventy-five were suicides, or about three per cent. One hundred and twenty-five of this number had been members of the order less than five years. The total amount paid to the beneficiaries of the suicides was $550,000, while the fraternity received in dues and assessments $21,728.

In the sixteenth annual report of this convention a table will be found, which was carefully compiled and which shows that 2.16 per cent. of all the deaths were caused by suicide, 2,775 by accident (unclassified), excluding railroad, falls, and other undoubted cases of accident; .909 by poison (accidental); .723 by shooting(accidental).

When a policy of insurance contains a suicide clause, the death, although unquestionably due to suicide, is invariably reported as accidental. We would not be wide from the mark in assuming that one half of the deaths presumably caused by accidental shooting, poisoning, etc., are, in fact, caused by suicide. If this assumption be true, then among insured lives 4.36 of the deaths are due to suicide. (See page 196 of the proceedings of the sixteenth annual convention).

The six New England States make registry of marriages, divorces, births and deaths, compulsory, and the statistics may, therefore, be relied upon as being correct. A summary of the "Vital Statistics" of the New England States for the year 1892, compiled from official record, and published by Damrell & Upham, of Boston, shows that 520 deaths from suicide were registered, and that the percentage of deaths to the total number of deaths from this cause was 1.06.

Taking the record of suicides in the New England States among the general population, and comparing the same with the record of suicides among the insured lives, as shown by the report of our sixteenth annual convention, already referred to, we find the number of suicides among insured lives is from two to four times greater than among the general population. This is, no doubt, due to the fact that men who committed crime, and were liable to punishment, preferred to face death rather than punishment and disgrace, when by doing so their families would be well provided for through insurance.

Is it just and fair that honest policyholders, because of a maudlin public sentiment, should be compelled to reward criminals or their families for committing crime ? A man has no more right to insure his life, and destroy it for the profit and advantage of others, even though they be wife and children, than he has to commit arson for his own benefit.

A NEW RAILWAY APPLIANCE.

Assistant Superintendent Given, of the Rock Island, thus describes a new and peculiar track appliance which he recently discovered, as follows : "Crossing the Milwaukee track I was puzzled to notice several strands of barb wire neatly tacked down to the ties and extending across between the rails. Noticing the section boss and his men at work a short distance away, I made bold to ask the purpose of the wire. Looking up at me with a face the picture of an animated interrogation mark, he asked : 'Air yez wan of thim bicycle divils ?' I denied the insinuation, when, his suspicion removed, he said : 'I've been bothered to dith wid the bicycle divils, them spalpeens on wheels, laivn' the roads at the crossings and ridin' down the thrack. The middle av the roadbed, as ye see, is raised high in the cinter and makes a noice path for the wheels. Well, the riders would jest take to the track and tree times me and me min have been run into and knocked down while at work by these fellows. I put me wits to worruk and the idea of stringing barb wires across the ties between the rails struck me as a good wan. That's what it's fur, and we haven't been bothered since I put it down."—Railway Review.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

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Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

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A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to ts policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY, Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada.

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LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

The Monetary Times

VOLUME XXX,

was complete with the issue of 25th June last. Bound Volumes conveniently indexed will soon be ready.

WESTERN Incorporated 1851 ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
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P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	**$704,141 26**
Paid to Policy-holders, over	**750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

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Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,065,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$62,958,029.04
Canadian Investments	5,500,000.00

Resident Agents in Toronto:
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THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

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Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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Standard Life Assurance Co. of Edinburgh

Established 1825.

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Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Available Assets	$57,314,280
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Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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OF LONDON, ENGLAND.

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CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office: 22 to 28 King St. West, TORONTO.

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British Empire Mutual Life Assurance Company Of London, Eng.

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SPECIAL ADVANTAGES:

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For Protection

An Instalment Policy in

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THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 3. TORONTO, ONT., FRIDAY, JULY 16, 1897. $2 A YEAR. 10c. PER SINGLE COPY

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Electric
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CANADA'S LARGEST RADIATOR MANUFACTORY

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Splendid Satisfaction.

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BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAME T.

Capital all Paid-up	**$12,000,000 00**
Reserve Fund	**6,000,000 00**
Undivided Profits	**859,698 40**

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New York—Walter Watsor and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
G. H. Meldrum, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
MAIN OFFICE Cor St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital	**$3,000,000**
Paid-up Capital	**2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
G. LeMoine, Esq. John T. Ross, Esq.
W. A. Marsh, Esq.
hos. McDougall, - - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES MCGILL, - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que.
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
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T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank ot Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

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A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

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" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois . E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

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France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

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CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act ot Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (Ltd.)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest ard Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,902 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Cap .tal	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures ot this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

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E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } Commissioners.

Investments Made
Estates Managed
Rents Collected

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager,**

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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

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Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

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TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D.,
W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
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Sir Frank Smith
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Established 1864.

E. R. C. CLARKSON

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Ontario Bank Chambers,
Scott Street.
Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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JAMES C. MACKINTOSH

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166 Hollis St., Halifax, N. S.

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DECISIONS IN COMMERCIAL LAW.

BELL v. OTTAWA TRUST AND DEPOSIT CO.—Appeal by the Union Bank of Canada: creditors who had proved a claim against the estate of Peter McRae, in administration proceedings, from the certificate of the local master at Ottawa certifying his finding that the security on the estate of a third party for whom the estate of Peter McRae was only indirectly or secondarily liable, and his direction that the security should be valued. Certain timber limits, the property of the firm of McRae Bros. & Co., were assigned to them by the bank as collateral security for the payment of certain promissory notes and any renewals or part renewals thereof. The promissory notes upon which the bank's claim against the estate was based were renewals and part renewals of the original notes. Peter McRae, when he individually signed the notes in question as one of the makers thereof, was a member of the firm of McRae Bros. & Co., and it was not questioned that as to his estate the firm were third parties. There was a deficiency of assets in the estate of Peter McRae to meet the claims of creditors. The Act respecting estates of insolvent deceased persons, provides as follows: "On the administration of the estate of a deceased person, in case of a deficiency of assets, every creditor in proving his claim shall state whether he holds any security for his claim or any part thereof, and shall give full particulars of the same, and if such security is on the estate of a deceased debtor or on the estate of a third party for whom the estate of the deceased debtor is only indirectly or secondarily liable, the creditor so proving his claim shall put a specified value on such security." McMahon, J., held that Peter McRae, as a maker of the notes, was primarily liable to the bank thereon, and his estate did not come within the Act as being indirectly or secondarily liable, and the bank was not, therefore, obliged to value their securities when filing their claim against the estate. The Master found that, as between the individual partners and the firm, Peter McRae was an accommodation maker of notes, and it was by regarding the position, rights and liabilities of the makers of the notes *inter se*, that the confusion arose.

SAULTS v. EAKET.—The plaintiff sued to recover the price of a binder supplied to the defendant. The plaintiff had a verdict and the defendant appealed. The plaintiff sued upon a written order signed by the defendant, by which he authorized the plaintiff to ship him a Deering binder, for which he agreed to pay $130. That the binder was delivered was not denied. But the defendant asserted that the agreement was that if the machine did not work to his satisfaction, he need not keep it; and alleged that it did not work to his satisfaction, and he returned it. The plaintiff's agent stated that he made a further condition after the agreement, that the machine was to do good work, and if it did not work to his satisfaction, the defendant was to put it out on the road, and the agent would get it. The full Court of Queen's Bench, Manitoba, held that the appeal must be dismissed with costs. Upon the evidence it must be held that the condition relied upon by the defendant was made after the order was signed, and was an agreement made entirely without consideration. The condition sought to be incorporated with the agreement was inconsistent with the written agreement and varied it most materially. If the conversation about the defendant not keeping the machine took place and the condition was made before the signing of the order, the defendant relying on it, was seeking to vary by parol a written agreement.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

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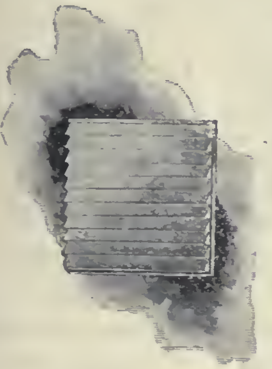


SLOCAN

Dividend Paying and Producing Mines.

●●●● **Take a Block of Each.**

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
Temple Bldg., MONTREAL.

Sicilian Asphalt

Rock, Powdered and Mastic.

Highest grades only

●●●●● **H. & A. B. AVELINE & CO.**

Sole agents in Canada. **Catania, Italy.**

H. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

BUCKEYE TIRES

WEAR LIKE IRON.

Used on GENDRON Bicycles.

Mercantile Summary.

A BRIEF business career has been that of H. C. Martin, hardware, Kingston, Ont, a young man, who after several years clerking experience began for himself only last fall.

N. E. SEDERQUEST, furniture dealer, St. Stephen, N.B., is reported failed. He has only been in business a year, and was previously a foreman in a furniture factory. He gave a bill of sale for $2,849 within a fortnight or so.

THE embarrassment is reported of George McGarry, Montreal, a curer of hams and bacon, and general dealer in provisions. He has been over-liberal in the matter of credit, and has been evidently cramped financially for some time past. He will lay his affairs before creditors shortly.

AT Alberton, P.E.I., J. Skerry, dealing in groceries, stationery, etc., has become insolvent. He was burned out last December, with only $600 insurance, and his loss could not be readily calculated, as he kept no books of any kind. He has assigned, giving a bill of sale on lobster factory, etc., for $800, before doing so.

A CHANGE has taken place in the important sole leather tanning firm of Shaw Bros. & Cassils, whose headquarters are at Montreal, but who have also a business in Quebec, and several large tanneries in different parts of the Dominion. Mr. Henry B. Cassils has been admitted to an interest in the business, dating from June 30th last.

COLLECTOR of Customs Milne at Victoria, B.C., has been advised that the British ambassador at St. Petersburg is pressing the claims of the sealing schooners "Willie McGowan" and "Ariel," and an early settlement is looked forward to in the matter, as it is understood that a Russian commission has decided that the schooners were illegally seized, and that the owners and crew are entitled to compensation. The vessels named were of the sealing fleet sailing from Victoria in 1892, and both vessels were seized during the month of July in that year, within ten days of each other, by the Russian cruiser "Zabiaka," on the charge of being within the three-mile limit from the Copper Islands.

THE assignment on demand is reported of Renfret & Marcotte, wholesalers in small wares and fancy goods, Quebec, Irenee Marcotte being the only proprietor. The liabilities are put at about $25,000, of which some $17,000 is said to be due to a friend, who aided Mr. Marcotte with money as well as endorsations.——Other failures are reported from the ancient capital, as follows: P. C. Dauteuil, clothier, has assigned, owing about $12,000 direct, and $1,800 indirect, with assets nominally $15,000. Mr. D. was once unsuccessful in the dry goods trade, and later a broker and assignee ——Mrs. L. P. Vallee, milliner, has assigned on the demand of Messrs. Caverhill, Kissock & Co., Montreal, and owes about $4,000, showing assets the same.——Joseph Magnan, shoes, who has carried on a retail business the past ten years, having married Mrs. F. Demers, the former proprietor of the business, whom he had assisted to secure a compromise, has also assigned.

Two Nova Scotia failures are reported as follows: J. J. Campbell, for over 25 years in the grocery business at Glace Bay, has had to assign. Two years ago he built a big hotel property, at an estimated cost of about $10,000, and has been cramped in consequence ever since.——A failure which is exciting a good deal of comment is that of B. Whitehouse, dealer in dry goods, etc., Yarmouth, who is seeking a compromise. He has apparently made "unfriends" of the other merchants of the town, by his peculiar business methods, and they have signed a round-robin addressed to his creditors, asking that a composition be not granted to him, as it would be an injustice to other legitimate merchants who calculate to pay their debts in full. Whitehouse first started business some few years ago in a peddling way, and supplying other Hebrew peddlers, but eventually worked up quite a regular retail business, getting the name of cutting prices, etc. His liabilities are estimated at $13,000, and he is reported to have preferred a Montreal co-religionist very recently.

"THE first corporation which has deliberately undertaken to treat money-making as an applied science" has gone out of business. It began in New York, in 1895, as the Monetary Trust, and in its advertisements, as quoted above, announced its readiness to speculate for customers on "scientific" principles. The scheme does not seem to have produced a favorable impression, says the *Shipping List*, for the Stock Exchange took exception to the methods employed. On Thursday last, the Monetary Trust threw up the sponge, and announced its intention to withdraw from business, and from existence also. As an experiment in "applied science" it was not a success.

IT is not so many years since the letters "CHIMO," spoken, or written or yelled upon the field, caused a flutter in the hearts of hundreds, perhaps thousands, of Torontonians, for this curious word was the club cry of a pet organization, the Toronto Lacrosse Club. In the seventies and in the eighties this body of athletes, or at least the first twelve of them, did a great deal for the national sport of Canada. They played the game with a skill and in a spirit that attracted delighted crowds; and they made the body they represented the equals of those hitherto unbeaten clubs, the Montreals and the Shamrocks. For some years past the game has languished in Toronto and the club has not shown its wonted form. Now, however, a strong and effective committee has been formed, and a really good team of players secured. We are likely, therefore, soon again to witness the attractions of genuine lacrosse played with old-time vigor. This being the case and the opposing teams being worthy ones, the club, we venture to predict, will not lack either members on its roll or crowds on its Rosedale field.

IT was not all blow on the part of the reckless Westerner who said to the writer a few years ago at Revelstoke: "Why, gosh all Christmas! stranger, there's silver and gold *any wheres* within a thousan' mile from here." The people around Calgary are finding gold, according to the *Herald*, which says: "Prospectors in the Calgary district are daily increasing both in number and activity. The latest discoveries are on the Elbow River. Not only has gold been washed out of the river gravel at Weasel Head crossing by the ordinary panning process, but quantities of black sand similar to that which is causing such excitement on the Saskatchewan, have been taken out. One assay of $26 has been taken from Elbow River gravel, and old prospectors are of the opinion that the river is destined to produce large quantities of the precious metal. Fresh strikes are also reported from Sheep Creek, south of Calgary. Samples of stephanite, or black silver, have been brought in from the south fork, and the native silver is visible in small globules when the samples are subjected to the blow pipe."

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. .. .. Write for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

IF YOU
Are in need of a Gas Range ....
It will be to
YOUR OWN INTERESTS
to Investigate.

THE OXFORD
has more pointsof merit than any other range in the market.

THE BODY
is made of the best heavy cold rolled steel plate, japanned inside and out and lined with asbestos millboard, thus preventing rusting and radiation of heat.

THE OVEN BURNERS
are fitted with an instantaneous lighter, which can always be relied upon.

THE TOP BURNERS
are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

Manufactured by
The Gurney Foundry Co., Limited
TORONTO
The Gurney-Massey Co., Limited
MONTREAL.

Mercantile Summarv.

A Board of Trade and a grist mill are two things needed in Carberry, Man., according to the *Express*, to put new life into the trade of the village.

The fires went out in the small tank at the Sydenham Glass Works, Wallaceburg, at midnight, one day last week, and the factory has closed down until September 1st.

The Intercolonial Railway employees are said to be very much exercised over a circular letter issued to them, by General Manager Pottinger, notifying them, by order of the Railway Department, that they must hereafter pay their legitimate debts or leave the service. This sort of notice ought not to disturb the average honest man.

We have seen a press telegram, dated at the city of Mexico on July 8th, announcing the arrival at that city of Edmund E. Sheppard, commissioner from Canada to Mexico, and stating that a Canadian colony has been started on the Isthmus of Tehuantepec. "Que diable allont ils faire dans cette galere?"

What may be termed a lesson in patriotism is contained in what was said by Hon. H. J. Hollister, of Michigan, in his address before the Congress of Charities and Correction in Toronto the other day. Referring in terms of eulogy to the Dominion, he said: "If I was a Canadian, I'd stay a Canadian." The sentiment was applauded to the echo by the great audience.

Mr. C. A. Duff-Miller, who has recently been appointed agent-general for New Brunswick in London, comes in for a good word from the London *Echo*. That journal says that Mr. Duff-Miller has for a long time been prominently connected with the commercial and public life of his province, and owing to his energy the resources of New Brunswick are being brought to the notice of the English public more conspicuously than ever.

Mr. Massana Maera, of Tokio, has been appointed a special commissioner from Japan to visit Ottawa and deal with the matter of trade relations between the two countries. It is said that the Japanese Government is likely to lay claim to the treatment accorded under the preferential tariff, on the ground that the Japanese tariff is on the whole lower than our own. Mr. Maera is going to Ottawa to see the Government about that and other matters.

A Montreal letter tells us that by the published returns the immigration arrivals for June at that city included 2,374 Galicians, 113 English, 78 Germans, 78 Scandinavians, 87 French, 48 United States citizens, and 13 Irish, with smaller numbers from some other countries. The total was 2,842. Among these were 716 farmers, 137 farm laborers, 19 female servants and 16 clerks. In Manitoba 2,290 have settled, 526 in the North-West Territories, 25 in British Columbia, while but one went to the United States.

A letter from Montreal, announcing the death of J. J. Lanning, who succeeded Mr. Charles Percy as assistant general manager of the Grand Trunk Railway, was received too late for last issue Almost thirty years ago he entered the Grand Trunk service, and by conscientious industry passed through various grades till he reached a high position. He was a deservedly popular official. Mr. Lanning had completed a history of the Grand Trunk system, which will be added to the official historical records of the company.

The discovery of coal at Maccan, N.S., between Springhill and Amherst, is described by the Springhill *News* of late dates. An area owned by Messrs. S. H. Holmes and J. A. Johnson, of Halifax, has been prospected by N. E. Charman, of Joggins; J. L. McKinnon and U. J. Weatherbee, of Springhill, who, after boring and searching since 25th May, discovered three workable seams, ranging from two feet six inches to five feet in thickness. The coal is said by the *News* to be a very superior hard coal, perfectly clean and easily mined.

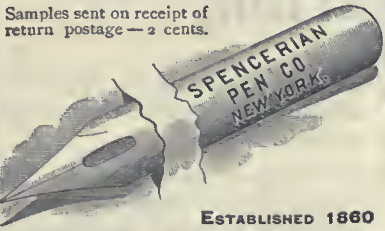
Some parties were arrested a week ago at Stoneham, near Quebec city, for making illicit whisky. They had a somewhat extensive establishment in the northern parish for their business. Having built a large house in the bush, quite a distance from the settlement, they would have become prosperous in time, but they quarrelled over the division of the profits, and one of the partners turned informer. There were five stills on the place, and vats of 1,000 gallons capacity, and they were making fifty gallons of the stuff a day, when the revenue officers got wind of their enterprise.

A Nova Scotian victory is chronicled in a June issue of the French journal, *Le Laillier Modere:* "The cutters' exchange of Paris, June 1—the literary committee—awarded their prizes for the best essay on gentlemen's garments open to all competitors. The winner of the first prize was J. E. Urquhart, of Canada. His work was highly appreciable beyond that of his opponents for his artistic ability and penmanship." Mr. Urquhart is a Pictou boy, according to the Halifax *Chronicle*, a bright and popular young cutter, who has distinguished himself among his sartorial friends. He is at present in charge of a tailoring establishment in Sydney, C.B.

Charters of sea-going ships this week include, according to Halifax and St. John advices, the ship "J. V. Troop" from New York to Port Elizabeth, S.A., with a general cargo, at or about 19s.; barques, "Albania," from Sabine Pass to Buenos Ayres, with lumber at $12; "Astrakana," from Puget Sound or Burrard Inlet to U. K. or continent, lumber, at 57s. 6d.; barquentine "Peerless," Baie des Chaleurs to New York, railway sleepers, 13 cents; S.S. "Wastewater," from Pugwash, N S., to west coast, England, deals, 42s. 6d.; S.S. "Elfrida," Musquash to W. C. E., deals, 42s. 6d.; S.S. "Strathmore," St. John, N.B., to W. C. E., deals, at 40 shillings.

Word comes from Moncton that two considerable seizures were made last week in Albert county, New Brunswick, by customs officers. Information was received that an iron clipper from Greenock, Scotland, had sold a quantity of stores to different parties in Alma parish. An officer arriving, learned that the ship had sailed, but found a quantity of sugar, molasses and peas had been loaded from the vessel, which had laid in the stream, and been taken ashore in the Albert county schooner "Silent." The latter was seized and her owners paid promptly a fine of $400. Thus the way of the smuggler is (sometimes) hard. At Herring Cove, a few miles further on, a subordinate official found a quantity of sugar and molasses, which had been brought ashore in a large boat by another officer. Having made the seizure, the officer went away for a cart, and when he returned the barrels of sugar and molasses had disappeared. This added a criminal offence to a customs violation. The seizure of the boat was then ordered and $50 demanded. Those who took the goods will be arrested. The Greenock steamer lay between the two customs jurisdictions, and a double fine of $800 will be imposed. The owners in Scotland are being notified, as the vessel has sailed.

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.


SPENCERIAN PEN CO NEW YORK

ESTABLISHED 1860

COPLAND & COMPANY,
MONTREAL AND GLASGOW,
Offer from Stock and for Importation
Carb. Ammonia. Whiting.
Epsom Salts. Gannister.
Cream of Tartar. Fire Brick.
Alum. Cement.
China Clay. Fire Clay.

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand o Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

It's easy work
and good fun
ridingthis year's
GENDRON BICYCLE.
Inspect it. Ask about it. Buy it.
Works and offices, Duchess and Ontario Sts. TORONTO.

DOMINION
Cotton • Mills • Company.
Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED
D. MORRICE, SONS & COMPANY
MONTREAL AND TORONTO

Mercantile Summary.

BLACK caterpillars are said to be ravaging the forests at Chicoutimi, Que.

GALT has just let a second contract for granolithic walk, this time for 11,000 square feet.

CHATHAM has decided to spend $14,000 on an electric street lighting plant, the Thomson Electric Light Company, of Hamilton, securing the contract.

SOME 1,500 lbs. of sugar beet seed have been distributed among farmers in the Owen Sound district. The object is to extend the beet sugar industry of the Dominion.

THE new elevator at Owen Sound is ascending towards the clouds at the rate of eight feet per day; 170 men are employed, and 100,000 feet lumber a day is being used.

THE waterworks by-law was carried by Fort William last Friday by 119 of a majority. Every ward gave a majority. The election of three commissioners to look after building the works will take place next.

ENTRIES for the Winnipeg Industrial Fair exceed in number by 50 per cent. those of any previous fair in that city. The exhibits are expected to be pretty well in order by to-morrow. The opening as we have elsewhere noted, takes place on Monday.

BURGLARS have been busy for a week or two in various parts of Huron county. One gang at Exeter robbed a show-case of Bishop's hardware store, and got off with some plunder. Another gang tried to get into McKay's hardware store in Brussels, but failed.

THE Canadian Pacific Railway steamship "Empress of Japan" has broken all records for fast time in her last passage across the Pacific Ocean from Vancouver, B.C., to Yokohama, Japan. Deducting the difference in time during the trip, the actual running time was 10 days, 3 hours and 44 minutes. The ship left Victoria at 10.20 a.m. on June 26th, and Vancouver at 4.15 p.m. the same day, and arrived at Yokohama at 1.30 p.m. on July 7th. The distance is 4,217 miles, and the average speed was 17.3 knots an hour.

A NEW steamer of 700 tons, named the "Prince Edward," and a sister ship, the "Prince Rupert," have been built in England for the Dominion Atlantic Railway, at a cost of $200,000. It is not yet known by anyone outside the company where this new boat is to ply. But the Digby, N.S., *Courier* hears that she will coast in the Bay of Fundy. Another says she is for the Boston route, which would seem to be confirmed by the recent purchase of a wharf property in Yarmouth. "But a Boston-Digby route would, however, be an excellent move, and one which some day must come."

A NOVA SCOTIA lumberman, Mr. Frank Davison, of the firm E. D. Davison & Sons, Bridgewater, thus speaks his mind to the Chicago *Lumberman*: "We are thankful to be out of the region dependent on the American market, as your own production seems to be fully able to supply the demand, and there is sound argument in favor of a duty on Canadian lumber, while your lumbermen have to pay such high duties on all they consume. The British markets are now advertising free trade, and we hope some day your people may realize that if free trade is the thing for the United States it is a good thing for the whole continent, and that your Chinese principle of exclusion is behind the times. We are running full time at present, cutting 150,000 feet a day, and have all we can do to fill the contracts now made with foreign customers."

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 12,900.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO.

The Standard of the Dominion
El Padre NEEDLE Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

Mercantile Summary.

Mr. G. A. Deadman, the noted bee raiser, of Brussels, reports fair prospects for a good honey yield with plenty of swarms. The largest number in one day has been fifteen. He has now over 250 colonies, or upwards of five million bees.

In addition to the steamers it already has on the Columbia River, the C.P.R. is building an express boat at Nakusp for carrying passengers, mail and express. She is expected to make the time from Trail to Arrowhead in 24 hours, equal to 19 miles an hour. The boat will be christened "The Flyer."

An English steamer, the "Mercedes," recently loaded 1,900 tons of pulp for Manchester, England, at Port Medway, N.S. This is the first shipment from that place direct to England. Port Medway boasts good storage, ample wharf accommodation, and low port charges. Why, therefore, may not quantities of pulp be shipped thence?

Here is an instance where youth was over-confident. "Have you ever had any experience in keeping books?" asked the merchant. "I studied 'Twentieth Century Bookkeeping' in the newspaper," said the young man, with proud confidence. "Oh! did you," said the merchant. "Well, you come around in the twentieth century, and I will see what I can do for you."

The Halifax *Chronicle* says that a new industry is soon to be started in Halifax county. In May an English syndicate sent an agent to Nova Scotia in search of a suitable material for the manufacture of terra cotta, and as the result of his research it is understood he has been instructed to purchase property in Halifax county, build a factory and make terra cotta. The output of the factory to be sold both in the United States and Canada.

The city of Vancouver wants smelting works in or near it. One proposition has already been made, we believe, and now another was last week submitted to the city council. This time, it is by Mr. H. E. Hague, Canadian representative of the Universal Corporation (Limited), and a finance company, of London, England. He agrees to erect a 100 ton smelter and refinery for a bonus of $100,000, payable at the rate of $3 per ton on every 2,500 tons smelted. At first he wanted free water and exemption from taxation, but later waived these conditions. The council deliberates over the matter.

Having got a bill through Parliament for the purpose, Mr. A. J. Corriveau, of Iberville, has now the right to construct and operate electric lines between Montreal, St. John, St. Hyacinthe, Sherbrooke, Magog, Waterloo, which is a good-sized territory. A system of electric roads throughout the townships and converging at Montreal would be an immense boon to the country, and would, no doubt, ultimately pay, says the St. Johns *News*, which is confident that the experiment would yield a legitimate return between St. Johns and Montreal, and it would be a great boon to this place and Chambly.

Country failures in Quebec Province are reported for the week as follows: Therrien & Co., general dealers, St. Remi, are in the hands of the assignee.——F. B. Latour, general store, St. Polycarpe, has been successful in arranging a compromise at 30 cents, on liabilities of $2,100.——An assignment has been made to the court by J. P. Landry, dry goods, Hull, a young man fresh from college, who only recently succeeded his mother as a storekeeper. Liabilities are estimated at about $3,000. — A French-Canadian with a most peculiar name, J. A. Comfoltey, doing a small general trade at St. Michel Belle Chasse, is offering, probably in vain, 20 cents on an indebtedness of $2,900. He put a mortgage on his real estate just a few weeks before his failure.

The returns of exports to the United States from the Ottawa consular district for the quarter ending June 30th are interesting, as showing the effect of tariff legislation upon trade. Large quantities of those commodities on which it was thought the duty would be raised were rushed across the border, in order to take advantage of the lower rate of duty. Exports from Ottawa during 1896-7 amounted to $2,815,529. In 1895-6 the figures were $2,183,252, an increase during the year just ended of $632,277, or 22 per cent. The total exports for the quarter just ended, and the corresponding quarter of last year, were $1,350,003 and $650,135 respectively. The large increase of $708,867 is made up in the exports of lumber, mica, horses, hides and skins, curtain sticks, shingles and wool.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up till noon on AUGUST 2nd, 1897, for

$67,024 of Municipal Debentures

To be issued by the City of Windsor, Ont. Full particulars concerning which debentures may be obtained by addressing

STEPHEN LUSTED, City Clerk.

Windsor, July 2nd, 1897.

Drug Business in Orillia for Sale.

The business of JOHN S. McLACHLAN, consisting of:—Stock, $1,500; Furniture, $900. Easy terms. Apply

E. R. C. CLARKSON, Assignee,
Ontario Bank Chambers, Scott Street, Toronto

Debentures.

TENDERS, SEALED AND ADDRESSED TO the undersigned, and marked on envelope "Tender for Debentures," will be received by the Council of the TOWN OF CORNWALL, until Six o'clock, afternoon, of

FRIDAY, AUGUST 6th, 1897,

—FOR THE—

PURCHASE OF DEBENTURES

of said town, amounting to Ninety-eight Thousand ($98,000) Dollars, and issued for the purchase of Waterworks.

Said Debentures are payable in thirty (30) equal annual instalments of principal and interest, at the Office of the Ontario Bank, in Cornwall, on the first day of August in each year during their currency.

The highest or any tender not necessarily accepted.

George S. Jarvis,
Town Clerk.

Town Hall, Cornwall, July 14th, 1897.

ARNOLD'S BLUE-BLACK INK

THE BEST WRITING FLUID FOR ALL PURPOSES — CLEAR AND DISTINCT COPIES

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at .30 p.m daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton — **Shares, $30 per 100**

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.,
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"

By W. H. PRESTON, (President of National Association of Credit Men.)

●●●

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

Creditors of the John Eaton Company of Toronto, whose place of business was burned down recently, have been crowding the company for a settlement, and some of them have entered suit for their accounts. The Eaton concern has had difficulty in arranging its fire losses with the insurance companies, and has assigned.

In March, 1895, when F. C. Whitelock, a Toronto grocer, bought out F. J. Benjamin, he claimed to be worth $1,500. The other day he assigned, with liabilities of $3,998, and having assets amounting to $1,665.——R. M. Oliphant, boot and shoe dealer in this city, has fallen behind in his payments lately, and has made an assignment.

Last September, J. A. McLachlan, of Chesley, bought out the Medical Hall at Orillia. The drug stock amounted to $1,500, which he bought at 65 cents on the dollar. His father advanced the money for the undertaking, but the son being rather easy going has allowed business to slip away from him, and the stock, which is worth $2,400, is now advertised for sale.

In Montreal on Monday a meeting of the shareholders of the Canada Shipping Company was held. The result of the meeting was that the proposition from Messers Petersen, Tate & Co., in regard to the taking over of all the steamships of the old Beaver line of transatlantic steamers, the offices, and, in fact, the entire business of what is now known as the Canada Shipping Company, was formally agreed upon. Anything else done at the meeting has not transpired.

With regret we publish the announcement that Patterson & Corbin, car manufacturers at St. Catharines, have found themselves in financial straits. This firm has been in St. Catharines quite a number of years, but for some time past their bank has held a mortgage on their effects, and the other day took possession under it. And coupled with this is the action of the municipality, which has placed the bailiff in charge for taxes. It is stated that the business will be wound up.

Quite a number of cigar and tobacco dealers have come to grief. W. H. Martin, of Windsor, is one who has assigned. M. J. Walsh is another, in the same line and in the same town, who makes an assignment, and Jos. Burton, a Picton tobacconist, has assigned.——A tailor at Port Hope, named C. A. Merrifield, has made an assignment.——T. J. Hanafin, hotel keeper, Windsor, has compromised at the rate of 40 cents on the dollar.——An assignment has been made by W. T. Pearson, a Barrie tailor.

A meeting of the Toronto Board of Trade was held on Monday last, the president, Mr. Edward Gurney, in the chair. The chairman made a statement of the financial condition of the board, showing that the N.Y. Life had reduced its rate of interest, thereby relieving the board of $6,000 a year. The annual subscription by-law was amended as from 1st July inst., making the fee for members resident in Toronto $12, and members resident elsewhere $10 per annum, and in the case of persons becoming members on and after the 1st of July in any year, half of the above respective sums for the remainder of the then current year.

Business College men of Ontario came together on Friday and Saturday last in Hamilton and formed the Business Educators' Association of Canada. The following officers were chosen for the ensuing year: President, Mr. C. R. McCullough, Hamilton; vice-president, Mr. J. W. Westervelt, London; secretary-treasurer, Mr. D. Hoskins, C.A., British American College, Toronto. Board of Examiners—Messrs. W. J. Elliot, Stratford; C. A. Fleming, C.A., Owen Sound; W. H. Shaw, Toronto; D. Hoskins, C.A., Toronto, and J. W. Westervelt, London. The object of the association is declared to be to promote fellowship and fraternity among business educators, and to advance the cause and elevate the standard of business education. Resolutions were passed favoring the closing of colleges during the months of July and August. Toronto was chosen as the place of meeting for the next annual convention.

It is beginning to look as if the smaller bicycle dealers and manufacturers were hard hit when the Pope Manufacturing Co. decided recently to reduce the price of their wheels. During the week there have been three failures in this line in Ontario. The New Barnes Cycle Company, of Woodstock, was incorporated in March, 1896, with a capital of $25,000. It seems the management spent considerable of the company's means in buying patents, and in this way locked up any surplus cash there may have been. Of late maturing obligations have not been well provided for and the company has gone into liquidation with liabilities amounting to $70,000 and assets about $10,000 less.——The Cannon Ball Bicycle Co., behind which were Jones & Durkee, was started at Thorold only last March. Jones was formerly a tailor at that place, and Durkee was a hotel keeper, etc., at St. Catharines. About $1,000 was invested in the business, which has been lost, and now they have assigned.——Another failure in this line is that of Cutler Brothers, Toronto. In April last they bought the machinery and tools of the Wanderers' Bicycle Co., amounting to $3,000, but on what terms they refuse to state. Competition has been strong against them, and not having made much headway, they have assigned, with liabilities of $600, and claiming assets of $1,500.

MINING INFORMATION.

The Rat Portage *News* has it that the owners of the Scramble mine are making all arrangements for getting in their machinery, and expect to have forty stamps running by Christmas.

The directors of the Hall Mines, Limited, operating in British Columbia, have placed before the shareholders the results of the company's smelting operations during a period of 40 days, 17 hours, ending 26th June this year: 5,425 tons of ore were smelted, yielding 386 tons matte, containing (approximately) 181.47 tons copper, 73, 101 ounces silver, 122 ounces gold.

The Foley mine output to June 5th, according to the report published by the *Canadian Mining Review*, had netted close on to $21,000 in bullion, in spite of numerous stoppages caused by changes incidental to a beginning, and to miners' strikes. Miners, it appears, have got the prospecting fever so bad that wages have no charms for them in comparison to prospective millions in a lucky find.

English parties have acquired the Carscallen gold mine in Hastings county and expect to begin to work it by 1st August. The terms of the bargain are at present private. The property consists of 257 acres in Belmont township, and the Marmora *Herald* says the first payment has been made. "The syndicate is composed of some of the wealthiest capitalists of Newcastle, Eng., who will commence the erection of a ten-stamp mill at once, and a thorough development of the property will take place."

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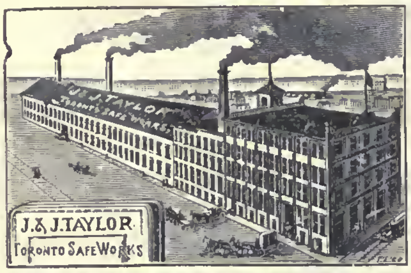

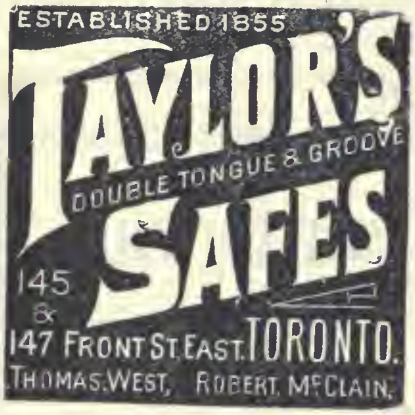
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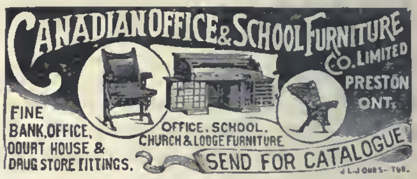
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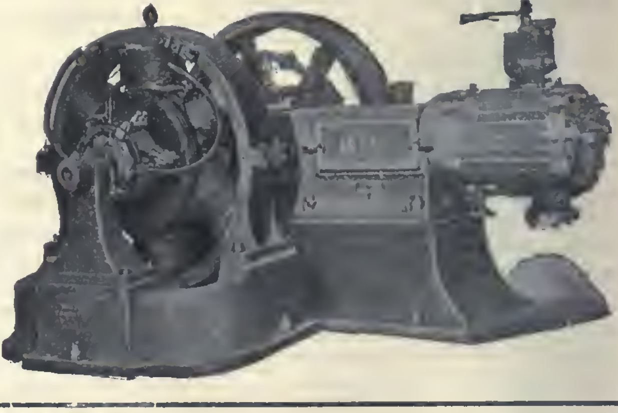

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TORONTO, FRIDAY, JULY 16, 1897.

THE SITUATION.

As a net result of the Jubilee conferences between the colonial premiers and Mr. Chamberlain, there is so far nothing to show that Imperial Federation has been much, if at all, advanced. The first statement of the result of the conferences is non-official and does not tell us much. But it does assure us, in positive terms, that colonial representation in the House of Commons is laid aside as impossible, and that colonial representation in the House of Lords is to take its place. In pursuance of this idea, the elevation of Sir Donald Smith to the peerage is explained, and it is added that the other colonies, when the premiers return, are to say what would suit them in the way of like representation in the peerage. Let us say again that such appointments are not representative, except in a remote and non-natural sense; and it is difficult to see that the federation of the Empire can be much advanced by the expedient.

In the way of contribution to the maritime defence of the Empire, Cape Colony has done something substantial in the form of a gift of a battleship, which is to be part of the Imperial navy, and is not to be specially held for the defence of the colony from which the gift comes. That, at least, is the form of the transaction, whatever may be the fact. Such is the form in which the Cape, which is in some sense the centre of the British Empire, prefers to put her contribution towards maritime defence. It is not known whether any other colony will elect to put its contribution to this object in the same shape. On behalf of Canada, Sir W. Laurier gave utterance to a different view, and the Australian colonies may have views of their own. Before the organization of the Empire, or rather its reorganization, can proceed very far, it seems to be well understood that Australia must become a federation. Whether the Jubilee celebration will give an impulse to the sentiment of federation, in the antipodean colonies, is not yet certain. Steamship and cable connection between Canada and Australia may tend to develop political changes if the seeds of federation, local or Imperial, fall on fertile ground.

In the general reception in England of the principle of preferential trade, when offered by Canada, few discordant notes were heard. Being offered as a free gift and with a total absence of the higgling spirit, the gift horse was saved from the unpleasant ordeal of having its mouth too closely scrutinized. But there has been enough said to show that the landed interest of England would have preferred that the preference should have been confined to the limits of the empire. Any duty which would raise the price of Canadian wheat 8s. a quarter would raise that of English wheat in the same proportion: this explains why the landed interest of England would be glad to have preference within the Empire at this cost. This interest has, through one of its organs, censured Canada for putting the preference which it has proclaimed on a wider basis. In Canada some who echo that censure and cry aloud for preference within the Empire would certainly prefer that there should be no preference at all.

One remark reported as being made by the Canadian Premier, in the Jubilee jaunts, has not attracted the attention which its significance demands. The colonies, he is reported as saying, must either obtain representation in the Imperial Parliament or become independent. Why this alternative? Why will it assume an imperative form? On these points we have no information. Perhaps, however, Sir W. Laurier only intended to deal with what presents itself to him as inevitable, as something which in the course of events must occur; that he has in his mind's eye some law of development, which, though it must take its course, may follow one of two channels. What sort of representation would, in his view, suffice to secure one destiny and preclude another, he may doubtless have explained in conference with Mr. Chamberlain; but in the absence of a report, all we have before us is the enigma. For fuller light we must wait the opening of the more perfect day.

There is much reason to believe that the view which gives preference to an unwritten bond between the colonies and the parent State for the defence of the Empire, is wisest and best. Sir W. Laurier is warranted in giving assurance, as he has done, that the colonies would readily go to the defence of the Empire in peril. Spontaneous offers of assistance in time of need may be relied upon; on several occasions such offers have been made, even when they could not be accepted. The enlisting of the 100th Regiment shows the facility with which a colonial force may be raised. But there is, it must be confessed, one drawback to the plan of waiting for the word to organize till war has broken out; the raw levies may come too late, and they will probably be wanting in efficiency. Naval auxiliaries cannot be extemporized, but they may be prepared in advance, in the ordinary pursuits of commerce; and if our new Atlantic line of fast steamers, as well as that of the Pacific, serve this purpose, Canada will be doing something like her fair share towards the common defence, in one way or another.

The upshot of the enquiry into the raid into the Transvaal is a strong condemnation of the action of Mr. Rhodes and a clean bill of health for Mr. Chamberlain. The minority report, drafted by Mr. Labouchere, calls for the punishment of Mr. Rhodes, and an attempt will be made to enforce this view in Parliament, but it is not likely to succeed. The only plea on which Mr. Rhodes can escape is that he has been already sufficiently punished, but even this is debatable. In a general way, he has otherwise rendered service to the State, and on a fitting opportunity that deserves to be remembered. The raid was essentially unjustifiable, was a flagrant violation of international law, and might have led to serious complications. The best we can now hope is that it may be forgotten as soon as possible.

The Drummond County Railway deal, and the action of the Senate in demanding an enquiry into it, put the question in that state in which it forms a natural pivot for the centering of public interest. The Government, in assenting to enquiry next session, has become a sharer in the responsibility which enquiry involves. We must suppose that enquiry is, under the circumstances, not improper. The Senate, as a co-ordinate branch of the Legislature, acted within its rights in refusing its sanction to the agreement until certain charges which had been publicly made were explained. That the Senate is a partizan tribunal is true in the sense that there is a large party preponderance on one side; and this is a reason why the committee should show that it can rise superior to party prejudice. The demand for enquiry was not necessarily a party move: there are precedents which make against the view that it was. The constitution of the Senate is a fair subject of discussion at all times, and objections to it can be more easily formulated than repelled; but in the present move, whether wise or unwise, justifiable or not, there is no ground for a set attack on that Chamber; and any menaces on this score, which might be capable of being construed as springing from fear, would be the worst possible policy.

Sir Wilfrid Laurier and Sir Louis Davis both regard the action of the United States on the Behring seal question as an attempt to modify the award of the Paris Tribunal of Arbitration. And to this they, speaking for Canada, are opposed. The facts relating to the destruction of female seals in the sea are not agreed upon, the American agents magnifying the proportion of seals of this sex, in opposition to British official returns. But the chief American official critic admittedly has not proved his case: he merely says he could do so by following the skins sent to London. From the British side some evidence is called for, and as it cannot be collected on the grounds this year, there is nothing for it but to wait. In the meantime, the Canadian representatives do not desire to see the liberties of the Paris award diminished.

Contracts on the Crow's Nest Pass Railway are being let. New problems in connection with the railways of Canada await solution, notably the creation of a railway commission, to which the Crow's Nest bargain refers as a possible entity of the future. Apparently a commission is being promoted in the interest of the railways, which are evidently preparing to claim the right of pooling at pleasure, on the pretence that they may safely be permitted to do so when there is a railway commission to look after them.

CREDIT GIVING.

"I should deem the formation of sound and sober views on the study of credit," said Hon. Edward Everett, "one of the most desirable portions of a young merchant's education." This sensible dictum finds place on the title page of a volume on the important subject of Credits, Collections, and their Management.* The author has had many years' experience in dispensing credit and has been impressed with the need of systematic methods in this department of warehouse management in the United States. He therefore presents some considerations, and gives some hints which, though not all novel, are yet generally sensible and likely to be serviceable. In one of the early chapters the author notes that while the Americans are a nation of credit givers and credit obtainers, they have done hitherto surprisingly little towards rendering these credits safe. Business men in that country, he says, while clever at making plans to add to profits; ingenious in inventions for cheapening and marketing production; prompt in taking advantage of insurance to overcome loss by fire; enterprising in trying trusts and combinations to decrease competition, have only within a year or two set themselves to study the matter of systematizing and restricting credit. But now that they have done so, "hustlers" as they are, it may be expected that they will pursue the subject actively, seeing that they have been heavy losers by bad debts.

A proper distinction is made by Mr. Preston in his chapter on capital as an element influencing the granting of credit. It is important to know whether the capital that a man has in his business is his own; whether it is the result of his labor and saving, or whether he may have inherited it suddenly and does not know how to use it. Again, it is desirable to know in what form a man's capital is before he gets credit on the strength of it—whether in dead stock, in doubtful outstandings, or in real estate. "Thrice valuable and valued is that wealth which is the result of one's own efforts; firmly established is that business founded by the prudence, sagacity, economy and ability of its owner."

The details of enquiry and reply deemed necessary to form a judgment as to a man's claim to credit occupy a considerable chapter of the volume. Some of them are serviceable; as to others, it might be well for our readers who are interested in the subject to buy the volume and decide for themselves. We have been struck with some remarks under this heading by Mr. W. T. Rolph, manager at Louisville for R. G. Dun & Co. This gentleman does not hesitate to say that:

> The larger number of the larger failures that have occurred in my territory have grown from the fact that the merchants gave a divided, instead of an undivided, attention to business. ....The most unfortunate trait with business men of to-day is that they seem to think they must be mixed up with half a dozen schemes, and must become promoters and builders of railroads, bridges, land, and other enterprises about which they know little or nothing, and which should be left to those who know all about such matters, and they are men fitted by experience and training to attend to them. The following out of this craze (for craze it seems) invariably brings disaster to the one business in which the individual is competent by education and natural ability to succeed. It is the old story of the shoemaker sticking to his last.

There are chapters on signed statements by applicants for credit, and on the proper use of statements, and in the Appendix are sample forms for use in credit departments. There is also an interesting chapter on mercantile agencies, and the need of supplementing their reports by additional enquiry. "We have, and we must have, the reporting agencies; we could hardly conduct our business without them." Mr. Preston says: "But there are ways to use and ways to misuse these records. It certainly is not judicious to open an account because of good ratings in one or more of the reference books; and many meet losses because of a desire to save the expense of a special report. They think 'the credit is but small and the rating is good, therefore we will grant the credit.'" Mr. Preston bluntly says, as many another sensible man has said, with greater or less emphasis, before him: Better that an account be never opened than that it be opened upon such information. With which piece of advice we leave, for the present, his very serviceable book, intending to return to it later.

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* Credits, Collections, and their Management, by the first president of the National Association of Credit Men.—W. H. Preston. New York: Published by "The Lawyer and Credit Man," 178 Fulton st., 1897.

A SUGAR CONTROVERSY.

The word "combination" is of bad associations, and when the press announced the other day that a "combination" existed in the sugar trade, visions of exorbitant profits divided among conspiring grocers came before the public. When the story is sifted to the bottom it loses somewhat in dramatic force. The plain details of the sugar combination are as follows: Several weeks ago the wholesale grocers were buying granulated sugar from the Montreal refiners for $4\frac{1}{4}$ cents per pound, net cash, 30 days, delivered in Toronto, and selling it at $4\frac{3}{8}$ cents in five-barrel lots and $4\frac{7}{16}$ cents in less quantities. The margin between the two prices was not large enough to admit of a reimbursement for the ordinary expenses of trade. It was thought, however, that the refiners' prices would soon decline, and so no change was made in quotations to the retail merchants. When, in the course of time, the refiners agents quoted $4\frac{1}{8}$ cents, the prices to retailers were left unchanged at $4\frac{3}{8}$ to $4\frac{7}{16}$ cents per pound. The sugar business of the wholesale traders which several weeks before had resulted in a loss now began to pay expenses. The gross profit in the sugar trade at present amounts to a fraction more than 6 per cent., out of which must be paid interest on money invested, insurance, wages, cartage and other costs incidental to a merchant's business, leaving a fraction of one per cent. as net profit to the wholesale merchant.

The opposition to the methods of the Toronto wholesale grocers in the sugar business is, however, based more on the difference that exists between city and country quotations, than on the charge of exorbitant profits. Toronto wholesale grocers are offering granulated sugar at $4\frac{1}{8}$ cents per pound at outside points, or $\frac{1}{4}$ cent less than the price quoted to the city retailers. It is maintained that this difference in price is detrimental to the interests of the trade of Toronto. Farmers find that they can purchase sugar cheaper in the neighboring towns, and when trading give these towns the preference. The explanation of the difference in quotations in Toronto and elsewhere in the province is a simple one. A number of wholesale and retail merchants on the outlook for tariff changes stocked up heavily with sugar last spring. When the budget was announced, it was found that no increase in the duties had been made. The supplies were, in consequence, sold at a sacrifice throughout the country. Although several houses in Toronto had bought considerable quantities of sugar in this speculation, stocks, as a rule, were not excessive here. The wholesale grocers did not feel under compulsion to reduce prices in the local market, but when offering merchandise in the country, and especially in Western Ontario, where competition is very keen, they were obliged to meet the reductions caused through the efforts of the speculators to unload. The situation is somewhat peculiar, but it is thought that the trade will soon be in a normal condition again.

ONE ASPECT OF THE COAL STRIKE.

A feature of the strike of workmen in the Pittsburg coal district which is of special interest to Canadians is the fact that the coal producers have recently been asking an increase in the import duties to protect their workmen from "cheap" Canadian labor. Congress, in advancing the duty from 40 cents to 75 cents by the pending tariff bill, has justified its action largely on these grounds. The consumers of coal, who were not disposed to view kindly any legislation which would result in an appreciation of the price of this necessary of life, were told that the benefits resulting to the country from the increased wages in the mining district would prove more than a compensation for any losses that might occur through dearer coal. The men might be justified by these statements in asking for the full advantages that were supposed to follow the exclusion of Canadian coal from the United States markets, but in demanding an increase of nine cents per ton, they have asked for scarcely more than one-fourth of the increase in duty. The present session of Congress has witnessed several instances of incomplete and erroneous wage statistics submitted to Congress, and hastily-drawn conclusions as to cheap labor in Canada and the necessity of protecting the artisan and laborer of the United States from its degrading influence. Some weeks ago we took occasion to refute the argument that the wages in the Canadian lumber trade were much lower than those in the same industry in the United States. The statements made as to the disparity between the wages of Nova Scotia and Pennsylvania miners, although recent statistics for purposes of comparison are not at hand, are believed to be equally unfounded. It is interesting to see the optimistic predictions of the high protectionists so soon brought to the test.

TORONTO TRADE FIGURES.

As was noted last week, the imports and exports for June, at the port of Toronto, were $1,276,033 inwards, and $673,675 outwards, both being in excess of June, 1896, exports more than double. The value of free goods was $411,077, as compared with $396,694, the main items being hides and skins, dyes and chemicals, metal goods, fruits, broom corn and wool. The principal dutiable goods are shown in the following list:

DUTIABLE IMPORTS.

	June, 1897.	June, 1896.
Cotton, manufactures of	$61,798	$ 62,890
Fancy goods, laces, etc.	33,177	21,811
Hats and bonnets	7,897	4,615
Silks, and manufactures of	34,804	42,311
Woolen goods	87,137	126,141
Total dry goods	$224,813	$257,768
Brass and manufactures of	$ 5,064	$ 3,611
Copper "	422	296
Iron and steel "	121,516	95,812
Lead "	5,686	7,475
Metals and comp.	8,562	5,589
Total metals	$141,250	$112,783
Books and pamphlets	$21,043	$25,131
Bicycles	30,443	50,094
Coal, bituminous	20,519	19,628
" anthracite (free)	77,814	126,529
Drugs and medicines	20,412	19,159
Earthen, stone and chinaware	17,182	27,139
Fruit, green and dried	15,905	17,699
Glass and glassware	23,107	20,439
Jewellery and watches	18,111	15,646
Leather and manufactures of	22,8[illegible]6	13,125
Oils of all kinds	12,869	10,752
Paints and colors	10,028	5,437
Paper, envelopes, etc.	41,406	33,428
Spirits and wines	9,825	8,424
Wood and manufactures of	9,040	7,119

Exports for the month were larger than usual, being $673,675 in value, all but $31,383 of which was the produce of our own country. We submit our usual comparative table below:—

EXPORTS, PRODUCE OF CANADA.

Produce of	June, 1897.	June, 1896.
The Mine	$ 50	$ 115
" Fisheries	531	2
" Forest	172,023	9,850
" Field	28,084	6,612
Animals and their produce	362,855	203,869
Manufactures	78,749	85,525
Total	$642,292	$305,973

COMPROMISING DEATH CLAIMS.

Within the fortnight we have had letters from Belleville, Hamilton, Rat Portage and Winnipeg, as well as enquiries in the city, about the article on "Compromising Death Claims," published in this journal some weeks ago, desiring its re-publication as a pamphlet. We have replied that we should not so re-publish it. This week we have a letter from Fort Qu'Appelle, N.W.T., in which the writers enclose a reprint of the article in question, not by us, and say; "Anna O'Brien writes to the *Hamilton Times*, date 12th June, exonerating the Mutual Reserve Fund Life from the charges [of THE MONETARY TIMES]. Can you give any explanation of this?"

A very ready explanation of it is that the Mutual Reserve, which had previously offered to compromise the O'Brien claim at $2,500, has, since our article appeared, and the attention of influential Hamilton people has been drawn to the matter, paid the claim of $5,000 in full. Whereupon Mrs. O'Brien, the beneficiary, writes to the company that "the claim has been settled to my entire satisfaction," and she inconsequently hints her disapproval of the very paper that helped her to get the extra $2,500. It does not hurt our feelings in the least. We are glad that the good lady has got her claim, and we are pleased that the company paid it. But the Mutual Reserve having paid the claim in full in June, it would not have been seemly for us to reprint thousands of copies of a previous article pitching into that company for *not* having paid it. This is our reason for not adding the article to our list of pamphlets.

Still, the Mutual Reserve is not always so prompt and generous—does not always pay in full when it might be more creditable to do so. There was another case in Hamilton, that of Dr. Russell H. Gowland, who became insured with the Mutual Reserve in 1894 and died in December, 1896. The company offered $1,500 in settlement of the claim of $3,000, which offer was refused by the beneficiary. After correspondence, and the visits of two travelling adjusters or agents to Hamilton, this claim also was paid in full. We despatched a representative to Hamilton the other day, who learned a good deal about the matter. Statements made by the company and by friends of the beneficiary, as to the basis of this claim, vary greatly, and we prefer to hear from the New York office of the company replies to certain enquiries we have made about the circumstances of Dr. Gowland's alleged lapse. Mr. McMurtry, the Canadian manager, obligingly offered to procure us certain documents we desire from the head office. They are not yet to hand.

MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

A man has just called upon us for advice. He is 58 years of age, and 16 years ago joined the Canadian Mutual Aid Association, an assessment company. He paid at first $5 every two months, and for this was held insured for $2,500. Afterward this assessment was doubled, making him pay $60 per year. Then the company was taken over by the Massachusetts Mutual Benefit Life Association, which proceeded to raise the rates to $86 a year, and the last demand made upon this insurant this month is for $14.32 regular bi-monthly call and for $27.76 extra call. The extra call is made because there are death claims amounting to $325,000 waiting to be paid, and it is hoped to pay them by this means. This serious accumulation has arisen from the "failure of assessment policy-holders to pay in the past the actual cost of their insurance"; in other words, the rates were inadequate, as THE MONETARY TIMES has so often contended, and now the M.M.B.A. is struggling to get an adequate rate and is finding it desperate work.

The commission appointed last winter to examine the affairs of the company reported to the Governor of the State last week. It takes a gloomy view of the condition of the association, as the following extracts make plain:

> "The company is doing a dual business, in which each class antagonizes the other, and in the nature of things they cannot be reconciled. The policies issued prior to 1890 are now, and have been for six years, depleting the association. They not only have not paid what it fairly cost to carry them, but have absorbed a large proportion of the share of the emergency fund belonging to the stipulated premium policies. The result is obvious. This incubus must be removed in order to maintain existence. . . . The policy-holders must consider the problem as one of self-preservation, and if all cannot be saved, then such as are not willing to do that which they in fairness ought to do should be thrown overboard, that those who are willing to do their share may survive. The policies prior to 1890 have never contributed their share, and unless they are willing to pay extra and increased assessments, equal at least to the cost of carrying them, then they should withdraw or else be forced out.
>
> "As to the future of the association, we are satisfied that its survival depends entirely upon the prompt payment by those holding policies issued prior to 1890 of extra and increased assessments henceforth, or upon all of the holders of such policies withdrawing from the association. An extra assessment is at present required to pay accrued death losses. . . . The association must cure itself, as neither legislation or litigation can aid it in this respect."

The man of 58 years, who has paid into the Canadian Mutual Aid and its successor over $800 since 1881, asks, "What shall I do? Shall I pay the $42.08 asked of me on July 1st, or shall I let the certificate lapse and lose all I have paid?" It seems a hard thing to do, but in the face of the report quoted above, we could not do otherwise than say he had better lapse now than be called on, as he likely would, to pay further and heavier assessments. Those who are to blame for the position to-day of this man, nearly 60 years of age, with a family, and who realize the injustice of his treatment and the gravity of his position, must be burdened with responsibility and a sense of shame.

OUR AUSTRALIAN LETTER.

By the last Frisco steamer there came a former Toronto man, who is over here to sell Yankee-made oatmeal. His first proceeding was to contract for about five thousand dollars worth of advertising for this city alone. His next to hire various boys, dress them up as Quakers and deliver trial packages of his brand in every house. A nice penny this will cost him. I mention this not that a Canadian may copy it, for privately, as oatmeal is not as generally used here as in Canada, I doubt if the enterprise will be profitable, but just to show how things are done here, and particularly to show how absurd his ideas of business are to that particular Canadian who thinks that his goods are so badly needed here that he is wofully disappointed when chucking his catalogue over to Sydney or Melbourne does not elicit car load orders by return of the steamer.

This ex-Canadian is doing a very sensible thing—he is not meeting lowest prices. The trade buys a good locally-made meal at five pence per package. He is asking seven pence for his, and he will get it, too. The only question is, can he create a demand large enough to pay for the outlay? He says he can. His plan might be copied by some Canadians in certain lines.

Here is another thought. The best oats in the world are, or were, going begging in the Canadian North-West at twelve and one-half cents per bushel, and here is presumably a first-class Canadian traveller selling oatmeal made in Central United States from inferior oats at twice the price. Some day or other Canadian capital and enterprise will bring these Canadian oats and the traveller together, and then Canadian oats will bring more money, and some young Canadians will not be compelled to leave their country to find a billet.

There are some Canadians who have the right sort of enterprise. The "Miowera" brought over two Toronto manufacturers of window shades. Messrs. Turner and Hees. It came about in this way. Menzie, Turner & Co. have a nice business here already, but Mr. Turner wisely thought it would do his health no harm and his business some good to drop over and look at things for himself. I am glad to know that he will improve both even if he does return home after staying only less than six days in Australia. The business of Messrs. Menzie, Turner & Co. was in the hands of an American firm, the largest and best in the country. But there are other firms that naturally wanted to get shades, too. It became clear that competition was bound to come, and the Canadian Commissioner decided that it was better to come from Canada; he accordingly wrote to the only other manufacturer whose address he had, that if he wanted to do business in Australia the writer had a manufacturer's agent who wished to hear from him. Mr. Hees wisely concluded that he would come over and start the thing. Unfortunately, the agent who wanted to act for him was away, but another good one was found. Mr. Hees treated him liberally, and at once started on business. He, too, may go back on the return steamer, after being here less than a week, but he will take with him a nice lot of orders from big houses, with more to follow. If business demands it both will stay for another month, although they are anxious to get back as speedily as possible. Canada is coming on.

Drought, dreadful drought, is still the cry from the sheep stations. Good rains have recently fallen on the dairy districts, and a part of the wheat areas, but over the most of the country where "the golden fleece" is produced there has not been a useful drop of rain for more than a year. Sheep are dying or being killed at the rate of half a million a week on this continent. One sheep-raiser told the newspapers that there will be twenty-five million less sheep in New South Wales in December, 1897, than in December, 1896. This is the third hard year, and as a consequence, there were fifteen million sheep less in 1896 than in 1895. If this evil prophecy proved true there would be only twenty million sheep left out of sixty million in 1891, a loss of sixteen times as many sheep in one colony as there are in all the Dominion of Canada. Horses and cattle are perishing, too. I don't believe that it is quite as bad as his story, but it is verv bad.

You would suppose that with such losses and rumors of losses Australia would be in a gloomy mood. Not a bit of it. The Australian is the most cheerful fellow alive. The other day the Government sent an expert down to an afflicted town, where it was alleged there was left only some diluted mud to drink (and even that would soon be gone), to see whether something could not be done to relieve the misery. When the got there he found no one to receive him. The townspeople had emigrated to the next town to see the annual horse races. So long as there is water enough to keep his horse alive the Australian is not going to be deprived of his fun because of the loss of his "brumbies." It is not because he is callous, but because he is used to it. Droughts here are like the terrible frosts in Canada, that annually kill off all the peach blossoms. It is bad, very bad, for the sheep, no doubt, but the owner says, "the country is rich enough to live through this, as it has lived through a dozen such episodes, and next year and the year after there will be good rains ,and then we will make up for our losses." If the worst comes to the worst, he will get the Government to send him out "fossicking" for a gold mine.

The Canadian papers have published a statement that the United States Consul-General has sent "an important despatch to his Government that in a very short time the Australian colonies will be federated with a policy of free trade." I am afraid the Consul-General is optimistic. It is not possible to bring about federation under three years, most people believe that it won't be accomplished in thirteen. When it does come it is absolutely certain that there will be a tariff. Five out of the six colonies are protectionist, and one or two very severely so. One of the serious objections of New South Wales is that under federation she will have the Custom house restored. However, if Canada acts wisely, she may get an arrangement that the tariff will be no harm to her.

At first the objection to the constitution framed by the Adelaide delegates was to its financial policy, but in this colony it is now centred against the proposed Senate. Some of the doctrinaires have thought that the United States plan of equal State representation in the Upper Chamber was a necessity, but Canadian federation and the principles of its constitution are getting better known and understood, and the popular sentiment in the Legislative Assembly, more than four to one, it is said, favors more closely following the Canadian plan. The constitution has been debated for two weeks in that chamber, and it has found scarcely one defender out of the members that have spoken. The United Empire sentiment is helping on the movement, but the Australian scheme will have to undergo serious revision before it is accepted here.

The Canadian competition has led the Frisco service to replace one of their liners by a new steamer. She is handsome and of good size bulk. The "Aorangi" is as handsome and larger. The Canadian line totals 11,250 tons, while that of the Frisco steamers totals less than 10,000. Still the carrying capacity of the Canadian vessels cannot carry the goods offering coming this way. Not bad for a development of three years.

It is probable that three Australian Premiers will be in Toronto about August 2nd. It is likely that it will be the only Canadian city they will be able to see. Canadians here hope that the Government and Board of Trade will make things pleasant for them for the little time they will be there.

An agent representing certain Gananoque and Brockville manufacturers told a story the other day that indicates that a Canadian can run badly to seed. He said he was well received by the leading firms of the city and was given promises of orders by all of them but one, and the buyer of that one professed to have been born in Gananoque. He refused to look at samples or prices. He said he knew the factories of that town and of other parts of Canada, and it was ridiculous for any of them to expect to sell goods here. The explanation is that he went to the United States, became a citizen, and justifies his act by traducing his native country. A Canadian-Yankee seems to have most of the bad elements of both countries and a few of the good ones.

What is the matter with the Canadian grain men? Blue peas are quoted here at $1.37 per bushel, and oats and barley at a price that would appear to justify a profitable trade, but not a move, though the Canadian Commissioner says he called attention to the probabilities of this business in October last. Can't THE MONETARY TIMES get them to look around the world instead of keeping their eyes on one spot?

There is an unpleasant rumor that one or two Canadian manufacturers have failed to fill orders sent them because prices have advanced since they made the offer, though no notice of the advance has been sent here. The result of this act may be judged from the comment heard here, "They are only a lot of ——— Yankees, anyway." John Bull holds his trade because when he makes an offer he sticks to it, even if he loses by it. Canada can't afford to have a less worthy reputation.

W. B.

MEETING OF THE BRITISH ASSOCIATION.

Next month Toronto will be distinguished in a most unusual manner. One of the great scientific bodies of the world, the British Association for the Advancement of Science, is to hold its meeting in our midst. When, in 1884, for the first time in its history, that body met outside the boundaries of the United Kingdom, it came to Montreal, and a memorable meeting that was. Sir William Thomson, of Glasgow, now Lord Kelvin, expressed on that occasion the hope that the scientific connection now begun would be perpetuated, and that the association would in due time assemble in Toronto, Quebec, and other cities of the Dominion. That distinguished gentleman is to see the fruition of his hope, for he is to be one of the five hundred British scientists in session here from the 18th to the 25th August.

There is another eminently interesting feature of the occasion. The American Association for the Advancement of Science, which assembles in Detroit next month, has so timed its meeting that it will be adjourned on the day before the sister association assembles, and something like a thousand votaries of science from all over the United States will probably spend the following week in Toronto. The presidential address of Sir John Evans, which will doubtless draw a crowd, is to be delivered in Massey Hall, but the meetings of the various sections of the main British body will be held in various buildings of Toronto University.

Happily, the Local Managing Committee have been, by contributions of the Dominion and Ontario Governments and the City Council, placed in a position to meet the necessary expenses of this very important occasion without asking individual subscriptions, and the money secured is in good hands. Our citizens, however, will have many opportunities of showing courtesies to the visitors, and they ought not to need urging to let our eminent guests not only see the beauties of Toronto and her surroundings, but feel a true Canadian welcome. The impression made upon English folk by the very successful Montreal gathering was deep and lasting. It only needs that Toronto shall put her best foot forward to please visitors who will not be hard to satisfy.

WINNIPEG INDUSTRIAL FAIR.

Those who are thinking of holiday trips should not forget that the Winnipeg Industrial Fair opens in Winnipeg on Monday, July 19th, and is to continue for a week. For Ontario people there is much attraction in a sail by one of the big and comfortable C.P.R. steamers from Owen Sound to Port Arthur, and thence by rail to the capital of Manitoba. But for anybody the Winnipeg Industrial has charms of its own. By energetic management this annual show has so enlisted the pride of Manitobans that they strain every nerve to make a good and varied display, and that they can do so is shown by what they did last year. And this year, races and platform attractions will divide the attention of those who wish to be amused as well as instructed. What is more, by a broad policy its managers have enlisted sympathy from other provinces of Western Canada and from the Territories, so that their products of forest, field and mine are being shown at Winnipeg. The animals, certainly, after so fine a grazing season, must be in splendid condition. Holding this fair in July, in advance of the Manitoban harvest, is a novelty, but doubtless has its justification. Many people will attend now who could not attend in September. We heartily wish for the Winnipeg Industrial a crowded and prosperous week.

VICTORIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held in Victoria on Friday, 9th June, when various matters of interest to the province and city were discussed. We are not told that the proposition made to the Council of Vancouver by Mr. Hague, representing two Old Country companies, to erect a smelter near the city, was mentioned. But of course that was a proposition made to Vancouver. The report recommended that the Provincial Government should memorialize the Government at Ottawa, urging the construction of the Penticton road this year. Hon. Mr. Turner, who was at the meeting, replied to this that the British Columbia Government is now in correspondence with the Dominion on this very subject, and also with reference to building the road to the coast. Hon. Mr. Turner expressed the opinion, however, that the Dominion Government will not deal with more than the Penticton road during the present year.

Officers were elected as follows: President, G. A. Kirk; vice-president, W. A. Ward; secretary, F. Elworthy; council, Messrs. D. R. Ker, F. S. Futcher, A. C. Flumerfelt, J. H. Todd, F. B. Pemberton, R. P. Rithet, F. C. Davidge, Simon Leiser, A. H. Scaife, C. Hayward, W. H. Bone, A. G. McCandless, C. E. Renouf, F. W. Bullen and F. J. Claxton.

BOOKS RECEIVED.

The Self-Proving Accounting System, with application to the instalment business, by A. O. Kittredge, New York, and J. F. Brown, Toronto; published by The Self-Proving Account Book Company, New York and Toronto.

The past twenty years has seen as remarkable changes and progress in the science and practice of accounts and book-keeping as in any other branch of science, it being subject to the inventive genius of a myriad of clear-headed accountants, all interested in securing the best possible results with a minimum of effort. A. O. Kittredge, F.I.A., formerly editor of *Business* and now of *Accountics*, New York, has done much to collect and preserve the results of this study. In The Self-Proving Accounting System, the authors claim to present "double entry brought down to date and adapted to modern requirements," and it is certainly a fine example of advanced book-keeping, being a thorough study of accounts, and a careful analysis in the direction of labor-saving and division of labor. In Part II. is given a description of the account books required by the system, with examples in *fac simile* of a set as applied to the instalment business. These books are provided under copyright by The Self-Proving Account Book Company.

The system consists of one principal book, the private ledger and balance sheet, containing a complete but condensed history of the business and combining the character of a posting medium as well; the details being recorded in auxiliary books, and every part being self checking. It is readily adapted to any business, the instalment business having been selected as an exceptionally intricate example. This application of it is worked out in detail in Part III, and Part IV consists of a series of suggestions to instalment merchants by Mr. J. F. Brown, of Toronto. The book is a very practical and valuable addition to the literature of accounts. It contain 328 pages, is well printed on good paper, and in a strong cloth binding, and should be in the hands of everyone interested in the progress of accounts.

Fire Insurance Law, Ontario. †—A deal of practical and serviceable matter to not alone the merchant and manufacturer, but the insurance agent and even the lawyer, is brought together in the 160 pages of this distinctly printed and convenient-sized book. Its aim has been "to cover the laws affecting business between the fire insurance company and the insuring public." The short summary of the growth of fire underwriting in Ontario, and the reference to fire investigations, are succinctly done. The list of insurance law cases, and the Appendix containing the Ontario Act, render the work still more valuable.

ONTARIO CHEESE BOARDS.

The offerings on the Ontario cheese boards during the week were somewhat less than the record of receipts established a week ago. Last week at sixteen board meetings 39,668 boxes of cheese were offered, while this week at eighteen meetings 34,734 boxes were boarded. The decrease cannot be taken as detracting in any way from the general opinion that the season's make will be a large one, and it would occasion no surprise to see the deficiency made up next week. The range of prices, extending from $7\frac{3}{4}$ to 8 15-16 cents per pound, was a fraction less than values a week ago. Shipments from Montreal for the week ending July 10th were 100,437 boxes, as compared with 51,544 boxes a year ago. The shipments to date have been 539,452 boxes, as against 404,681 boxes during the same period last year. These statistics show wonderful growth in an industry which many thought had already reached its full development. We append our usual table of transactions on Ontario Cheese Boards:

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Brockville..........	8	..	4,600	4,000	$8\frac{1}{8}$-$8\frac{1}{4}$	......
Listowel	8	23	5,400	....	..	......
Chesterville........	8	..	1,210	....	$8\frac{1}{4}$-$8\frac{1}{16}$	......
Lindsay	8	..	1,996	1,996	$7\frac{7}{8}$-$7\frac{15}{16}$	......
Kingston	8	..	2,000	1,600	8	......
Iroquois	9	..	1,176	1,176	$8\frac{1}{4}$-$8\frac{5}{16}$	.....
Perth	9	..	1,800	1,800	$8\frac{1}{8}$-$8\frac{1}{4}$	......
South Finch	9	..	903	204	$8\frac{1}{4}$	......
London............	10	10	1,701	1,421	8-$8\frac{1}{4}$	July 17
Belleville	13	25	2,205	1,420	$7\frac{3}{4}$-$7\frac{7}{8}$	......
Ingersoll	13	..	2,113	322	8-$8\frac{1}{16}$	......
Madoc	13	12	750	590	$7\frac{7}{8}$-8	......
Campbellford	13	15	925	485	$7\frac{7}{8}$-8	July 20
Napanee	14	..	1,045	1,223	$8\frac{1}{8}$	......
Stirling	14	..	340	340	8	July 21
Tweed	14	..	665	600	8-$8\frac{1}{16}$	......
Picton	14	15	1,055	480	8	......
Woodstock	14	27	4,850	2,535	$7\frac{7}{8}$-$8\frac{3}{16}$	......

FOR GROCERS AND PROVISION DEALERS.

The Winnipeg *Free Press* states that strawberries are being grown in Manitoba with success.

The *Corn Trade News* of June 29th said that the English wheat prospects indicate a yield of 51,240,000 bushels, against 58,400,000 bushels last year.

Advices by mail from Sicily state that the new crop of shelled almonds will be light. Prices have advanced to a high figure, especially in Bari, the output of which will be smaller proportionately than that of Sicily.

London took 42,000 boxes of Canadian cheese last week; Liverpool, 17,000; Bristol, 15,000; Leith, 10,500; Glasgow, 9,000; Belfast and Newcastle the remainder of a total shipment for the week amounting to 100,417 boxes, which was 47,000 boxes ahead of the same week of 1896. This year's export of cheese to date is about 130,000 larger than to 10th July last year.

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† A Handy Book on Fire Insurance Law, affecting the company and its customer; being the fire sections of the Ontario Insurance Act, 1897, with decisions since 1876. Compiled by Roderick James Maclennan, of Osgoode Hall, barrister at-law, Toronto: The Carswell Co., Limited, publishers, 1897.

A letter from Messina states that the new crop of filberts is backward, and that consequently higher prices for first half of October shipment are expected. The output in Messina districts is expected to be between 45,000 and 50,000 bags, and in the Catania districts 20,000 to 25,000 bags. There is said to remain in Sicily about 8,000 bags of 1896 crop, but it is not urged for sale, as the consuming demand is expected to absorb it.

The Imperial Statistical Bureau of Germany, in its report for mid-June, covering the whole Empire, gives a general improvement in crop conditions since mid-May, the result of warm, favorable weather. The figures given for wheat and rye denote conditions but little below "good," whilst barley, oats and potatoes can be described as a good average. Compared with June, 1896, oats show equal condition, the other cereals better.

ABOUT DRY GOODS.

The total settlements of raw silk in Yokohama from July 1, 1896. to June, 8, 1897, were 49,070 piculs, against 56,225 piculs for the corresponding period of the previous season. The unsold stock of raw silk in Yokohama on June 8th last was 2,630 piculs, against 7,945 piculs at the same date last year.

The Montreal Cotton Company, it is said, has donated spacious grounds for athletic purposes to their employees in the mill at Valleyfield, Que., in commemoration of the Queen's Jubilee. Actions of this kind are of more effect in settling the labor question than a dozen courts of arbitration.

It is reported that a number of velvet manufacturers of Crefeld are contemplating a change in their production, and the turning of the whole or part of their plant to the manufacture of silk piece goods. Business in velvets has been so slow during the past twelve months that the reverting of energies into other channels of industry is only a step in the right direction.

A Leeds mail advice states that "Canadian representatives are more than usually numerous. Their chief object seems to get hold of the latest patterns for the fall trade and for next spring. The newest styles in costumes and cloakings have already most attracted their attention. The continental prospect is not of the brightest, there having of late been some heavy failures over there."

The Paris correspondent of the New York *Economist* writes: The following are the shades that will be most in favor this season: Lavender gray, almond green, silver gray, for plain materials. The checked, figured or shot dress stuffs will be formed by a combination of these shades, presenting often a white sheen on their front surface. Ladies' cloth, cashmere, canvas and vigogne are suitable for travelling dresses, while barege, linon, pique and all sorts of muslin are chosen for the table d'hote or afternoon wear on the beach or at the concert. Grenadine, silk gauze, Liberty silks and foulards will make up well for an evening dance at the Casino or for concerts or theatricals.

A large number of Canadian dry goods men are now in British textile markets. The *Drapers' Record*, July 3rd, notes the following arrivals from the Dominion:—Mr. G. M. Smith (Halifax, N.S), Mr. W. L. Brock (Messrs. Brock & Patterson, St. John, N.B.), Mr. J. Geddes (J. B. Campbell) and C. J. Catto (R. Simpson, Limited, Toronto), L. H. and G. Ingram (Smallman & Ingram, London, Ont), Mr. G. D. McKay (Toronto), Mr. G. Mickleborough (St. Thomas, Ont.), Mr. J. White (Woodstock, Ont.), Mr. R. Darling (Toronto), Mr. T. W. Watkins (Pratt & Watkins, Hamilton, Ont.), Mr. C. Coristine (Coristine & Co., Montreal), Mr. J. P. Archibald (J. P. Archibald & Co., Truro, N.S.), Mr. G. A. Jones (Toronto).

INSURANCE NOTES.

Mr. Henry Harben, the deputy chairman and guiding spirit of the renowned Prudential Assurance Company, has been knighted. Mr. Harben is a cousin of Mr. Joseph Chamberlain.

The Sun Life Insurance Company has purchased the Waddell block, adjoining their own fine building, for, it is said, $65,000, thus securing the entire square facing on Notre Dame, John, Hospital and St. Alexis streets. The company has now an area of 7,060 square feet, the quantity purchased for the sum mentioned being 4,000 feet.

A prospective agent once wrote to a life insurance veteran asking many questions, and among them was this: "Can one get a good idea of life insurance business in a week?" The veteran replied as follows: "One can attend a week's course of lectures in a dental college, and find himself able to yank the leg out of a chair bottom." "And so he can work a week at life insurance," says a contemporary, "and perhaps tell the difference between a mortality table and a billiard table, but to become posted and armed with facts and figures and reliable information of all kinds pertaining to his business, so that his auditors will listen to him and respect him, so that his competitors cannot down him and walk on him, yell and squeal over him, the student of life insurance must study his subject as he would his arithmetic, geography or speller."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses fo the week ended with Thursday, July 15th, 1897, compared with those of the previous week:

CLEARINGS.	July 15.	July 8.
Montreal	$11,466,344	$13,589,459
Toronto	7,352,818	10,027,231
Halifax	1,288,250	2,338,277
Winnipeg	1,253,198	1,377,304
Hamilton	632,763	798,862
St. John	761,560	890,705
	$22,754,933	$29,021,838

Aggregate balances this week, $3,368,441; last week, $4,349,815.

—A somewhat important meeting of Montreal bankers was held on Wednesday, noon, to discuss the advisability of reducing the rate of interest on deposits. The matter was evidently pretty well threshed out, and it is understood that a resolution was put, and adopted, to the effect that after the 1st of September the general maximum rate allowed by the banks on deposits shall be three per cent., to be calculated on the minimum monthly balance. In the case of two or three banks a modification was allowed, by which they are permitted to continue 3½ on some large deposits of long standing, with the understanding that the three per cent. rate shall come into force in all cases by the 1st of January, 1898. That the step now taken was bound to come, has been quite evident for some time past. The tendency of the money market has been steadily downward; we hear of recent considerable borrowings of call money in Montreal at 3½ per cent., and though the general discount rate is still 6 to 7 per cent., it has been a matter of common report that in the case of a few large concerns, whose paper is of a gilt-edged character, the rate has been shaded to 5½ per cent. Montreal bankers have been longer in reaching a conclusion as to interest on deposits, than those of some Ontario cities, who moved in the matter months ago.

—A hopeful tone pervades the report of the Hudson's Bay Company, submitted at the meeting in London last week. Prices of furs have been low, it is true, but improvement in other branches of the company's business has in some degree offset this. A dividend of thirteen shillings per share was declared and a larger balance carried over than in the preceding year. While sales of farm land have reached 10,784 acres in the last fiscal year, compared with 9,299 acres in the previous year, and town lots have realized several thousand dollars more, the relative price of farm land this year is low. But this shrinkage in value is regarded as temporary, "the reviving prosperity of the country and increased immigration warranting this assumption." In this connection we observe that the sales of farm lands in Manitoba and the North-West by the Canada North-West Land Co. were 17,200 acres for $94,000, or say, $5.46 per acre, in six months of the present year, compared with only 7,800 acres, at $5.13 per acre, sold in the same period of 1896.

—The annual report on the affairs of Winnipeg, made by the controller, has been issued, the city's fiscal year ending with April. More taxes have been collected and less are outstanding than in previous years. The sum of $511,551 was received in taxes, which is about $20,000 more than in any previous twelve months, and the outstanding taxes are $18,321, less than at close of previous year. Total civic receipts for the year were $866,863.43, and the total disbursements $785,212.63. The general debentures outstanding amount to $2,538,894.30, an increase of $74,211 during the year. The local improvement debentures amount to $707,979.71, a net increase of $143,247. Of these debentures $40,000 were retired.

—Our usual Halifax quotations not having reached us this week in time to be placed in the Stock and Bond report of this issue, we now reproduce them on this page. They are dated 13th July:—Bank of Nova Scotia, 201 to 206; Bank of British North America, 106 to 111; Merchants' Bank of Halifax, 172 to 176½; Union Bank of Halifax, 125 to 128; People's Bank of Halifax, 100 to 105; Halifax Banking Company, 146½ to 150; Bank of Yarmouth, 115 to 119; Commercial Bank of Windsor, 110 to 116; Exchange Bank of Yarmouth, 95 to 98.

UNITED STATES AFFAIRS.

Henry Clews says in his circular, dated Wall street, New York, July 10th: "Five years ago, we were verging on the beginnings of one of the greatest commercial and financial reactions in the history of the country. The setback was due not only to the evils of the silver inflation consequent upon the Act of July, 1890, and the agitation in favor of free coinage that has followed, nor to the Treasury troubles growing indirectly out of those conditions, nor to the influence of unsettling politics and the imperilled state of our foreign relations—there was a deeper and more influential force at work in the great revolution in the processes of production, involving an immense increase in production without a corresponding growth in our ability to consume and thus forcing an unparalleled decline in prices. A disturbance proceeding from such a multiplicity of causes, and so deep, widespread and fundamental, must require more time for readjustment and the return of sound conditions than has been found necessary for recovery from our ordinary panics. It was an industrial, a commercial, an agricultural and a financial crisis all united in one; and each great branch of activity was thus incapacitated for helping the other towards recuperation. There is now, however, abundant evidence that five years has sufficed to bring back natural forces to their normal play. On all sides, these are the signs of a completed readjustment to the new conditions that have grown out of the protracted chaos, and it is therefore important to ascertain just how we stand, in respect to the investment interest, as compared with five years ago. Our railroad industry perhaps affords the best means of illustration. Turning to the month of May, 1892, we find that 142 roads showed a total of gross earnings amounting to $204,000,000. For the same month of this year, 130 roads report gross earnings aggregating $191,000,000. This shows a slight gain in the rate of gross income, but not to an extent commensurate with what would have been realized under ordinary prosperous conditions. As to net earnings, we find that in April, 1892, 127 roads showed $15,999,000, whilst for April, 1897, the sum of $16,045,000 was earned, net, by 134 roads. These figures show that the status of the business of the railroads falls below that of five years ago; but less so than might have been expected from the severity of the depression through which the country has passed. The comparison following shows the current market value of active railroad stocks, together with the prices of July 1, 1892:

	July 1, 1897.	July 1, 1892.
Canadian Pacific..	65	89½
Canada Southern.	49¼	59
Central Pacific..........	10	30½
Central of New Jersey.. ..	85	138
Chicago & Alton	148	150
Chicago, Burlington and Quincy.....	83	100½
Chicago, Milwaukee & St. Paul	82½	82½
Chicago, Rock Island & Pacific..	73½	80½
Cleveland, Cin., Chi., and St. Louis..	24½	67
Colorado & Hocking Val..	3¼	36½
Delaware & Hudson..	110½	138
Delaware, Lackawanna & Western	156¼	156¼
Illinois Central....	98½	102½
Lake Erie & Western.. ..	15	24
Long Island.	45	112
Louisville & Nashville	51	72¼
Manhattan Elevated	91	130
Oregon Railroad and Navigation	20	72
Rio Grande Western......	19	36
St. Paul & Duluth........	22½	43
Southern Pacific	15	37
Wheeling & Lake Erie ..	1	30½
Western Union Telegraph.	84½	93½
Missouri, Kansas & Texas, preferred	30	26

It will be seen from these quotations that the value of shares has fallen and now stands much below the relative decrease in the earnings, whether gross or net, of the railroads. Taking 1892 as representing the value of these securities during a fairly prosperous period, very large advances in prices must be made to bring values up to the standard of five years ago. Of the 24 stocks above quoted, 21 show a decline below 1892; five stocks exhibit a fall of from 2 to 10 points, and 16 declines ranging between 10 and 53 points. These facts illustrate the distance between the present status of values on this class of securities and that which existed previous to the beginnings of the crisis.

A SPECIMEN OF PUGET SOUND FOREST GIANTS.

Puget Sound, which washes the shores of the State of Washington, just south of Vancouver Island, B.C., is the happy possessor of some of the gigantic trees which give celebrity to the Pacific coast among lumbermen and timbermen. An exchange relates the following about some of the American forest giants, which it would be hard for even our Canadian forest giants to surpass:

An imposing train of 33 cars of logs was brought to Tacoma recently by the St. Paul & Tacoma Lumber Co. logging train, which had on it some healthy specimens of what the forests of Puget Sound can produce. On this train the position of honor was given to the butt log of a fir tree which measured nine feet at one end, seven feet and a half at the other. It was 30 feet long, and scaled 10,264 feet. The next log of same length scaled 8,670 feet, and the next one 7,200 feet, making 90 feet of surface clear. Then there was cut from the same tree two more logs, each 30 feet, which scaled respectively 5,880 and 4,687 feet, which made merchantable lumber. The entire five sections scaled 36,701 feet, the whole being perfectly sound, without a check. This giant fir tree was felled by McDougall & Jackson at their camp near Carbonado, Washington. From the butt log there was sawed a board which measured six feet four inches at one end and five feet two inches at the other.

HANDLING THE SEWAGE OF LONDON.

The sewage of the largest city in the world, London, is handled by two main pumping stations on each side of the Thames, with machinery of an aggregate of 3,000 horse power, capable of pumping some five hundred million gallons per day, and a like number of storm-water pumping stations, capable of pumping directly into the river 150,000,000 gallons per day—the latter being used for preventing flooding in the lower parts of the metropolis when a heavy fall of rain occurred at or about the time of high water, when the storm outlets were closed by the tidal water. The outfall works for the purification of the sewage, the dry-weather flow of this exceeding 200,000,000 gallons per day, consists of settling tanks and their accessories for the chemical treatment of the sewage, and the means for removing the sludge produced to the German ocean. The tanks at Barking are rated at 20,000,000 gallons, and those at Crossness at 31,000,000 gallons, the sludge, amounting to more than 2,000,000 tons, being discharged into the open sea at a distance of about fifty miles from the works by a fleet of steamers.

—Last week the John H. Allan Seed Company exported from Picton to Cape Vincent 15,000 bushels of fancy peas. The duties on the cargo amounted to about $2,500.

—In the Right Place.—The Summer Girl—Oh, ! I love nature so! The Farmer—Well, miss, things is jest as nacheral around here as they are anywhere.—Puck.

BICYCLE HINTS.

Too long a reach on a bicycle is dangerous, while too short a reach causes cramp. See that your wheel is properly adjusted and "fits" you perfectly.

Some people have stopped eating grapes for fear of appendicitis, and it is now said that the bicycle is a prolific cause of that disease. Stop eating bicycles.

The prohibition of the Archbishop of Paris against bicycle riding by priests refers only to garb, priests being allowed to ride in mufti, but not in the clerical cassock.

Those cycling bells, those cycling bells!
How many a tale their language tells
Of people gone before their time
Who heeded not their startling chime.

A bicycle room has been set apart in a new high school building in Detroit that will provide accommodation for not less than 300 bicycles.

Instead of a band confining the trousers, which is so much objected to for the reason that it wrinkles that important garment considerably, a peculiar arrangement has been made by a Detroit man which is fastened to the pedals of the machine. It is light, looks something like an enlarged egg-beater, and works on the principle of a shield.

Don't ride a bent crank further than the first repair shop.

Don't jump curbstones because horses race in steeplechases.

Don't let the tires become so much deflated that you can feel the jolts as the rim strikes the pavement.

Don't fail to inspect every bolt and nut at least once during the week. They wear loose and the machine is easily racked and strained if they are not properly adjusted.

Don't pour a gill of oil into the bearings as often as you start for a ride of five miles. A little oil once a week is enough for any bicycle, and some need oiling but once a month.

Don't skip the teeth of the sprocket wheels when you clean every other part of the bicycle. The grit that accumulates at those points is enough to wear out the best chain ever made.

STOCKS IN MONTREAL.

MONTREAL, July 14th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	235	234	40	237	232½	219
Ontario......	82¼	82¼	10	83	81	56¼
Peoples	....	....	....	....	....	....
Molsons............	....	....	....	200	190	175
Toronto	....	....	....	229	227	233
Jacques Cartier.	....	...	....	....	....	....
Merchants'	174½	174	9	175	172½	162¾
Commerce	....	... ..	....	125	124¾	124½
Union	....	....	....	....	100	100
M. Teleg...... xd	169	169	25	170	168¼	163
Rich. & Ont	....	......	....	94	87	....
St. Ry..............	217⅛	215¾	1941	216	215¾	208½
Do., new stock..	210	209¾	114	209½	208	....
Gas	188⅞	187¾	575	189	188¾	178
C. Pacific Ry ...	66⅞	64½	2650	66⅝	66½	60
Ld. Grant bnds.	....	....	....	....	....	108
N.-W. Land ...	....	....	....	....	....	....
Bell Tele......xd	166	166	2	170	165	153
Mont. 4% stock	....	....	....	....	....	....

STOCK TRANSACTIONS.

Following is a list of the transactions that have taken place on the Toronto Stock Exchange, from Friday the 9th inst. to Thursday the 15th inst. Ontario Bank, 5 at 83; Commerce, 110 at from 125 to 125½; Imperial, 2 at 185½; Hamilton, 20 at 166; British America Assurance, 135 at 123; Western Assurance, 2,041 at from 161 to 164½: Consumers' Gas, 1 at 205½; Canada N.-W. Land, 25 at 40; C P.R. Stocks, 710 at from 65 to 66¾; Toronto Electric Light, 365 at from 134⅛ to 136¼; Commercial Cable, 786 at from 171⅞ to 173¾; Postal, 29,000 at from 107¼ to 107½; Toronto Railway, 100 at from 78⅝ to 78⅞; Canada Lan. and Nat., 25 at 102¾; Canada Per. Loan, 104 at 97 (20%); Freehold Loan & Sav., 38 at 75 (20%); Huron and Erie, 150 at 148 (20%).

A TRAP THAT FAILED.

James T. Fields, the Boston publisher, had a good memory, and his knowledge of English literature was well known to be both accurate and extensive. An exchange relates an amusing story of a would-be wit who once tried to entrap him.

The incident occurred at a dinner party. Before Mr. Fields arrival one of the gentlemen informed the other guests that he had written some lines which he intended to submit to Mr. Fields as Southey's, and to ask in which of that author s works they could be found. At a lull in the conversation after the dinner was in progress the would-be wit began:

"Mr. Fields, I have been somewhat puzzled of late in searching out in Southey's poems his well-known lines running thus," repeating the lines he had composed. "Can you tell me when he wrote them and where they are to be found?"

"I do not remember to have met with them before," replied the publisher, "and there were only two periods in Southey's life when such lines could possibly have been written by him."

"When were those?"

"Somewhere," said Mr. Fields, "about that early period of his existence when he was having the measles, or cutting his first teeth, or near the close of his life when his brain was softened. The versification belongs to the measles period, but the ideas betray the idiotic one."

The company roared.

FLAWS IN CASTINGS.

To conceal a flaw in an iron casting is a much more serious matter in Canada, and might well be in the United States, than iron founders would be willing to believe. In a Canadian law suit lately, a jury gave a verdict for damages of £1,800 against the defendants for injury caused by the failure of a walking beam on the steamer "Sovereign," of the Ottawa Navigation Company. A broken section of the beam was produced in court, and it was shown that an iron nail had been driven into a hole in the casting, and its presence concealed by subsequent planing and painting over the surface. The flaw must have been a small one when an ordinary nail was sufficient to fill it, and the judgment seems somewhat harsh when we remember that the "dressers" of castings usually look upon the filling up of little blemishes as part of their vocation—whether with or without the knowledge and connivance of their employers it might be difficult to say. Doubtless, the practice is severely winked at, but after such a decision as this, iron founders would do well to be as sparing as possible in the use of blue putty, type metal, "boman tague," and other expedients for concealing defects.—R. R. Review.

Commercial.

TORONTO MARKETS.

Toronto, 15th July, 1897.

Dairy Produce.—There are few features of importance to note in the butter trade. Strictly choice dairy butter brings 12 to 12½c. in this market. Receipts have not been excessive, but a large percentage of the supplies coming forward show the effects of the recent warm weather, and are inferior. There is a good demand for creamery butter for the export trade; local merchants are quoting creamery at 17 to 17¼c. per lb. Cheese is quiet and steady in the local market and jobbers have made no change in quotations during the week. Eggs are rather easier at 9½c. per dozen; receipts have been large, while the demand is weak, as is usual at this season of the year.

Drugs.—No special movement has marked the week's trading in drug circles. Staple commodities have been steady in value. The New York opium market has been irregular, last reports quoting $2.40 for single cases. Quinine is steady at previous quotations. Collections are only fairly satisfactory.

Grain.—There has been considerable trading on the local grain market this week. The export demand for wheat has been strong, and Ontario merchants have made numerous shipments abroad during the week via Montreal at a basis of 68 to 69c. per bushel at outside points. Reports received during the week have been very satisfactory, showing a marked improvement in the European situation, supposed to be due to less favorable crop prospects and weather on the other side, especially in Eastern Europe, Russian official reports making the crop of that country the poorest for years, while French estimates have been reduced. This demand has been sufficient to put up the prices of ocean freights, a New York advice stating that engagements for nearly 100 boatloads of grain have been made for July and August shipment two days in succession during the week for all kinds of grain. In the local market oats have been firm, and values are quoted 1c. per bush. in advance of last week. For peas there is good export enquiry, and all supplies coming forward are in active request; stocks are, however, limited. Rye remains quiet and steady, without change in quotation. Barley is dull and lifeless. Corn remains inactive.

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:—

	July 10, 1897.	July 11, 1896.
Wheat, bush.	16,609,000	47,220,000
Corn	15,425,000	9,188,000
Oats	6,949,000	8,228,000
Rye	2,007,000	1,455,000
Barley	801,000	768,000

The stocks in store at Port Arthur on July 3rd were 1,744,464 bushels, and there were received 272,560 bushels, and shipped 405,100 bushels, leaving in store on July 10th, 1,611,924 bushels.

Groceries.—A moderate trade is being done in general supplies. For sugars there has been an active demand from country points, and the preserving season is now in full swing. The alleged "combination" in the sugar trade of Toronto has attracted considerable attention, and is noted in another column. For teas there is moderate enquiry, and trade is not yet on a satisfactory basis. Canned goods remain quiet without special change.

Hides and Skins.—The Toronto hide market remains where it was last week, beyond the reach of tanners. Merchants are paying 8½c. per lb. for green cow hides. Few sales of cured hides have been made this week on local account. The top figure paid is 8¾c. per lb., although merchants quote 9c. per lb. Stocks of hides in Ontario and Quebec are not large, as numerous shipments have been made to the United States as a result of the general expectation that Congress will place a duty of 25 per cent. upon the importation of hides. Advices from the Western States report a quiet market, and stated that packers were endeavoring to effect sale of this winter's hides, but were meeting with poor success. Branded hides were firm, being sold close up to the kill. The close was quoted steady to firm, with native steers, present take off at 10¼ to 10½c., butt brands at 9¾c.; Texas, at 10 to 10¼c.; branded cows, at 9¼c.; Coloradoes, at 8¾ to 9c., heavy native cows at 9¾c., and light do. at 10¼c. On the local market lambskins are quoted at 50c., and pelts at 30c. For calfskins there is fair request with only moderate offerings; merchants are paying 11c. to the butchers for green skins. Tallow is dull and values remain at former low quotations.

Leather.—There appears to be some evidence of life in the trade. During the week several firms booked fairly large orders at the instance of Eastern manufacturers. It is hoped these sales are but the indications of a free movement for the autumn. Manufacturers are fighting any advance in the price of leather, and evidently expect to buy their material for the coming season on the basis of 7 cent hides. Green hides in Toronto are worth 1½c. above this basis, and unless tanners can secure the advance in price which dear material renders necessary, the outlook is not a pleasant one.

Provisions. — Trade continues to show marked activity. The demand for most lines of pork products remains good, and as a result of the smart trading done since the opening of the season supplies are getting into small compass. Lard is the exception to the rule and remains depressed at low prices.

Wool.—The situation still remains filled with uncertainty. The threatened duty has not yet been imposed by the United States Congress, and no one is in a position to judge when final action will be taken. Quotations are made only from day to day, and are subject to change at any time. For the best merchantable fleece wool merchants here are paying 21c. per lb., and are quoting rejects 16c., black wool 16c., and unwashed 12½c. per lb. The influence of the London sales which opened last week is being felt. With prices ruling at from five to 10 per cent. advance it adds strength to the situation here. The development of a strong demand for American account was a surprise to traders here, as the belief prevailed that the present series would receive but little support from American buyers. Advices from Australia would iindicate that wools in that country are in a stronger statistical position owing to the severe drouths at present prevailing. The lambing season is expected to be curtailed considerably, with a corresponding decrease in the size of the coming clip.

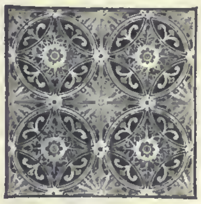
MONTREAL MARKETS.

Montreal, 14th July, 1897.

Ashes.—European advices are still of a depressing character, with a limited demand, and there is no improvement in values. We quote No. 1 pots at $3 to 3.05, seconds $2.80 to 2.85, and pearls nominal at $4.25 to 4.35 per cental.

Cements and Firebricks.—Cements are moving out fairly in moderate lots at the quotations which have been in force since the opening of the season. Bricks are also unchanged in price. The receipts for the week ending today are 6,120 brls. of Belgian cement, and 16,000 English firebricks.

Dairy Products.—Cheese shipments last week were again heavy, aggregating 100,417 boxes, some 47,000 boxes ahead of the same week last year. London took the largest quantity, some 42,000 boxes, Liverpool 17,000 boxes, Bristol 15,000 boxes, Leith 10,500 boxes, Glasgow 9,000 boxes, and smaller lots to Belfast



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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	4 75	5 00
“ Strong Bakers	4 45	4 55
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 69	0 70
“ No. 2	0 67	0 68
No. 3	0 65	0 66
Spring Wheat, No. 1	0 64	0 65
“ No. 2	0 63	0 64
“ No. 3	0 58	0 60
Man. Hard, No. 1	0 73	0 74
“ No. 2	0 71	0 72
“ “ No. 3	0 64	0 65
Barley No. 1	0 28	0 29
“ No. 2	0 26	0 27
“ No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 42	0 43
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs.	3 50	4 75
“ Red, “	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12
Cheese	0 08½	0 09
Dried Apples	0 02½	0 03
Hops	0 10	0 13
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07½	0 07¾
“ Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 12
Rolls	0 00	0 08
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 09	0 09½
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 24	0 25
“ “ No. 2	0 22	0 23
Slaughter, heavy	0 25	0 27
“ No. 1 light	0 21	0 23
“ No. 2 “	0 00	0 00
Harness, heavy	0 25	0 30
“ light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
“ Domestic	0 60	0 60
“ Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb.	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
“ rendered	0 03	0 03½
Wool.		
Fleece, combing ord	0 20	0 00
“ clothing	0 20	0 00
Pulled, combing	0 17	0 22
“ super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio “	0 15	0 18
Porto Rico “	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
“ Valencias, layers, selected.	0 07	0 07½
“ o.s. to f.o.s.	0 05½	0 06
Valencias, f.o.a	0 06½	0 00
Sultana	0 07½	0 10½
Currants Prov'l,	0 00	0 04⅝
“ Fillatras	0 04⅞	0 05
“ Patras	0 05½	0 06
Cleaned Currants	0 05½	0 08½
Gulf Currants	0 00	0 08
Figs,	0 00	0 03½
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 25	0 35
RICE: Arracan	0 03¾	0 00
Patna, dom. to imp.	0 05	0 06
Japan, “ “	0 04½	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
“ white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05¼	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 00
Med. Bright Yellow	3 62½	3 65
Yellow	0 03⅝	0 00
Demerara	0 03⅜	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 7's	0 00	0 61
Victoria Solace, 12's	0 00	0 00
Rough and Ready, 8's.	0 00	0 71
Honeysuckle, 8's	0 00	0 61
Crescent H	0 00	0 58
Napoleon, 8's	0 00	0 64
Laurel, 3's.	0 00	0 63
Index, 7's	0 00	0 58
Lily F	0 00	0 61
Derby, 7's	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
“ 50 o. p.	1 14	4 03
“ 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
“ 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 09½	0 10
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 25
Band, coopers	2 10	2 25
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
“ Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
“ 24	0 03⅜	0 03⅞
“ 26	0 03⅞	0 04⅛
“ 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 27½%	
Bright	00to 27½%	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 27½%	
Galvanized	00 to 27½%	
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 50	0 00
Iron pipe	2 to 11 ft net	
Screws, flat head	87½	/10
“ r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
“ “ 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
“ “ 5/16 in.	2 00	0 00
“ “ ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	0 00
20 to 40 dy. A.P	0 00	0 00
10 to 16 dy. A P.	0 00	0 00
8 and 9 dy. A.P.	0 00	0 00
6 and 7 dy. A.P.	0 00	0 00
4 and 5 dy. A.P.	0 00	0 00
3 dy. A.P.	0 00	0 00
3 dy. A.P. fine	0 00	0 00
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis 60%	
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 50	2 65
Full pol'd	3 10	3 25
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 60	3 65
IX “	4 60	4 65
IXX “	5 60	5 65
DC “	3 25	3 40
IC M. L. S.	5 25	6 40
WINDOW GLASS:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE] Manilla, basis	0 06⅞	0 00
Sisal,	0 05½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 44	0 48
Linseed, raw f.o.b.	0 41	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
“ pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 09	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
“ “ boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 16
Iodine	4 00	5 00
Insect Powder	0 35	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
“ Gallons		1 25	1 70
BLUEBERRIES—1's,	“	0 00	0 60
“ 2's.	“	0 75	0 00
CHERRIES—2's,	“	1 85	0 00
RASPBERRIES—2's,	“	1 25	1 85
STRAWBERRIES—2's,	“	0 00	1 80
PEACHES—2's, Yellow	“	1 75	2 00
“ 3's, Yellow	“	2 50	2 80
PLUMS—2's, Green Gage	“	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
“ 2's, White Wax	“	0 61	0 00
“ 3's, Baked	“	1 00	1 45
CORN—2's, Standard	“	3 50	0 65
PEAS—2's,	“	0 00	0 75
PEARS—2's	“	1 65	1 75
“ —3's	“	2 25	2 35
PUMPKINS—3's,	“	0 60	0 00
TOMATOES—3's,	“	0 75	0 80
TOMATO CATSUP—Simcoe	“	0 85	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	“	1 15	1 25
“ Horse Shoe, 4 doz.	“	1 50	0 00
“ Flat	“	1 65	1 70
“ Anchor	“	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	“	1 60	2 75
“ Noble Crown, tall tins, xx and xxx	“	2 25 2 50	2 30 2 60
SARDINES—Alberts, ¼'s	per tin	0 18	20
“ “ ½'s	“	0 13	0 00
“ Sportsmen, ½'s, key opener	“	0 12½	0 00
“ “ large, ½, key opener	“	0 21	0 00
“ French, ¼'s, key opener	“	0 18	0 00
“ “ ¼'s, “	“	0 10½	12½
“ “ ½'s	“	0 16½	0 00
“ “ ¼'s	“	0 08¾	0 9½
“ Canadian, ¼'s	“	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	“	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	“	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	“	0 00	2 75
PIGS' FEET—1's, 2 doz.	“	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	“	0 00	1 25
“ “ Clark's, 2's, 1 doz.	“	2 30	2 40
“ “ Clark's, 14's, 1 doz.	“	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
“ “ “ 2's, “	“	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	“	0 00	1 40
“ Clark's, 1's, Chicken, 2 doz.	“	0 00	1 40
FISH—Medium scaled	“	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
“ —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH “		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1¼ in. “ “ “ “		33 00	36 00
1¼ and thicker cutting up		24 00	25 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 end fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
“ No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
“ “ “	2½ “ 4 “	25 00	28 00
black, “	1 “ 1½“	18 00	20 00
B h, “	1 “ 4 “	15 00	17 00
Ir square, “	4x4 to 8x8 in	23 00	25 00
“ Red, “	1 to 1½ in.	24 00	25 00
“ “ “	2 “ 4 “	26 00	28 00
“ Yellow, “	1 “ 4 “	14 00	15 00
Basswood “	1 “ 1½“	16 00	18 00
“ “	1½ “ 2 “	18 00	19 00
Butternut, “	1 “ 1½“	22 00	24 00
“ “	2 “ 3 “	25 00	28 00
Chestnut, “	1 “ 2 “	22 00	25 00
Cherry “	1 “ 1½“	48 00	65 00
“ “	2 “ 4 “	60 00	00 00
Elm, Soft, “	1 “ 1½“	14 00	15 00
“	2 “ 3 “	15 00	16 00
Rock,	1 “ 1½“	14 00	15 00
“	1½ “ 3 “	16 00	20 00
Hemlock,	0 “ 0 “	00 00	00 00
Hickory,	1½ “ 2 “	28 00	30 00
Maple,	1 “ 1½“	15 00	10 00
“	2 “ 4 “	17 00	20 00
Oak, Red Plain “	1 “ 1½“	26 00	28 00
“ “ “	2 “ 4 “	30 00	00 00
“ White Plain “	1 “ 1½“	25 00	30 00
“ “ “	2 “ 4 “	00 00	30 00
“ Quartered “	1 “ 2 “	45 00	50 00
Walnut, “	1 “ 3 “	00 00	00 00
Whitewood,	“ 2 “	30 00	34 00

and Newcastle. The shipments for the season are now ahead of same date last year by about 130,000 boxes. The market is a shade stiffer than a week ago, choice Western being now quoted up to 8¼c., and Quebec 7½ to 7¾c. per lb. Exports of butter continue to show a gain on last year, the shipments for last week having been 6,977 pkgs., against 1,247 pkgs. same week last year. The market is exactly on the same level as last week. Eggs are steady at 10½ to 11c. per dozen for choice.

DRY GOODS.—The heated spell favored the continuance of a pretty steady sorting demand for light fabrics, and the bulk of the wholesale business doing is still of this character, with a fair quantity of fall orders being booked, though there is no very general disposition among retailers to buy far ahead. Several leading houses consulted state, however, that business with them is ahead of this time last year in volume. Remittances are reported to be of a somewhat dragging character.

GROCERIES.—A decided improvement is at last reported in the demand for sugars, particularly for yellows, and both refineries are now reported well occupied. Quotations remain as last revised, namely, 4c. per lb. at factory for standard granulated, and 3¼ to 3¾c. for yellows. Further moderate lots of foreign refined beet sugar are reported coming forward, and we have heard a jobbing quotation made at $3.80 per cental. It is altogether probable that the local refineries will put a second grade granulated on the market to compete with these imported goods, and thus try and shut them out. A fair number of new Japan teas are offering at from 16c. up, but the market for teas at present is somewhat dull. California advices indicate good prospects for the fruit crop, though there have been some cold nights, and the indications are hardly so promising as earlier in the season. The following figures are given as approximate laid down quotations for October delivery of raisins in wholesale lots: 5¼c. for two-crown, 6¼c. for three-crown, and 7¼c. for four-crown. Apricots will be probably 2c. lower than opening figures last season; prunes are expected to rule about the same as last year. Canned vegetables are good value, tomatoes being held at 80 to 85c. in a jobbing way, peas 80c., corn 60 to 65c.

HIDES.—The local combination of leading hide dealers maintains the quotations for beef hides as reduced last week, claiming that, with the proposed American duty in view, 7c. per lb. is as much as can be paid for No. 1. There is still some opposition buying, however, at 7½ and 8c., it is said, and advices from American points indicate a firm market. The company shipped some 18 to 20 car loads of hides and calfskins to the United States during the past fortnight or so, and state that all receipts since have been absorbed locally. Calfskins continue to be bought at 8 and 6c. per lb. respectively, and lambskins and clips at 25c. each.

LEATHER.—The recent reduction in hide quotations by local dealers has not helped trade in this line, as it has tended to unsettle the ideas of shoe manufacturers, who are disposed to hang off still longer from buying in hopes of lower prices, but tanners claim they cannot get the supplies of hides they want at the reduced figures, and that present leather prices are, as it is, lower than they should be relatively. The American market is reported firmer, notably for Spanish sole and light crop, with good English demand, and some good sales of domestic sole are reported here to England. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.— We find little news to be picked up in these lines just now, and the only recent noteworthy transaction we hear of is the sale of a 300-ton lot of Hamilton pig iron to a Sherbrooke concern. English advices report further stiffening in Canada plates, owing to strikes, and some makers are reported shut down. We quote:— Summerlee pig iron, $17 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2 15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. .24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3.50; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.— The recent hot weather has somewhat stimulated the demand for Paris green, and prices are firm at quotations below. Linseed oil and turpentine are both easier a cent. There are reports of failure and shutting down among German glass manufacturers, and some claim to believe in the possibility of firmer prices; but no change has developed locally as yet. We quote:— Turpentine, one to four brls., 41c.; five to nine barrels, 40c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls, 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3.87½; No. 4, $3.50; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 13½c. in bulk; packages, 14½c.. window glass, $1.25 per 50 feet for first break; $1 35 for second break; third break, $2.80.

WOOL.—Woolen manufacturers are seemingly feeling better, and a continuance is reported of the fair sales noted last week, and at improved figures. The London sales now in progress opened at an advance, which has now developed to the extent of 10 to 15 per cent., and local dealers are now holding desirable grades of Cape wools at 16 to 17c., while no stock is available in this line below 15c. B.A.'s are also very firm, being now quoted at 30 to 35c. Of domestic wools there seem no supplies here of any note.

LIVERPOOL PRICES.

Liverpool, July 8th, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0
Red Winter	0	0
No. 1 Cal	6	5
Corn	2	9¼
Peas	4	2½
Lard	20	0
Pork	45	0
Bacon, heavy	25	0
Bacon, light	24	6
Tallow	18	9
Cheese, new white	40	0
Cheese, new colored	40	0

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WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co..
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Pirs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and ates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi-dend last 6 Months.	CLOSING PRICES. Toronto, July 14th, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	107	112	260 01
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	125	126	62.50
Commercial Bank, Windsor, N.S.	40	500,000	346,231	108,000	3	112	115	44.60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	231¾	233	115.88
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	166	167	166.00
Hochelaga	100	1,000,000	985,550	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963.600	1,156,800	4	183¼	183½	183.25
La Banque du Peuple	....	suspended	....	50,000	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14 80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	177	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	173	175	173.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	.. ...
Montreal	200	12,000,000	12,000,000	6,000,000	5	232	236	464.00
New Brunswick	100	500,000	500,000	550,000	6	253	......	253.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	203	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	82¾	84	82.75
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	169½	171	84.75
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	124	127	62.00
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378.516	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	116	119	87.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	65	12.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	116	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	77½	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	93	100	93.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	155	......	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	107	......
Landed Banking & Loan Co.	100	700,000	684,465	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	559,050	74.000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117	......	58.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	26	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	109	......	54.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	98	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	65	75	32.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	102½	103	102.50
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,755	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 2	
	%					
250,000	8 p s	Alliance	20	21-5	10½	11
60,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11½	12
60,000	20 p s	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	57	59
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,762l	85	Liv. Lon. & G. F. & L.	Stk.	2	54	55
30,000	22½	Northern F. & L.	100	10	77	80
110,000	20 p s	North British & Mer	25	6¼	42	42
53,776	35	Phoenix	50	5	41½	42½
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	10¾	11¼
		CANADIAN.			July 8	
10,000	7	Brit. Amer. F. & M.	$50	$50	122¾	123½
2,500	15	Canada Life	400	50	...	...
5,000	16	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	163¼	163¾

DISCOUNT RATES.	London, July 2	
Bank Bills, 3 months	⅞	0
do. 6 do.	13-16	1¼
Trade Bills, 3 do.	1	1⅛
do. 6 do.	1½	0

RAILWAYS.	Par value ₩ Sh.	London July 2	
Canada Central 5% 1st Mortgage	...	103	105
Canada Pacific Shares, 3%	$100	66½	67½
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	6¼	6½
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	123	125
do. First preference,	10	38½	39½
do. Second preference stock	...	23	24
do. Third preference stock	...	12¾	13¼
Great Western per 5% debenture stock	100	125	127
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107	109

SECURITIES.	London July 2	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	109
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	102
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	113	116
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	108
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.,
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-Presiden.

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..................................	$20.001,462
Cash Income for 1896..	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..........................	213,790
Surplus Government Standard Hm., 4½ per cent................	358,806

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President.
JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. of BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

IMPROVEMENT IN UNITED STATES AFFAIRS.

At the end of the fiscal year of the United States, Mr. Lyman J. Gage, secretary of the Treasury Department, finds in the state of the national finances bright signs for the future. He believes better times are at hand.

"The Government's financial affairs are in good shape," said he to a reporter on July 1st. "We have come to the end of the fiscal year, with a good record behind us and with brighter hopes for the future. I feel assured that by June 30, 1898, the Government's affairs will be even in better condition. At the end of the fiscal year 1896, one year ago to-day, the gold reserve was only $102,000,000, or just barely above the theoretical reserve of $100,000,000. There was a fear that before the year was over there might be very large exports, compelling the Administration to again issue bonds for gold. Now we not only have a gold reserve of $141,000,000, but there is not a cloud in sight as to its continuance approximately at the very comfortable level. This is the most hopeful sign that I see in the present condition of the Government finances, for when the country is all right and the Government all right the gold reserve is sure to be all right, and vice versa.

"The receipts of the Government have greatly increased during the past year, showing a general revival of business among the people. The total receipts for the fiscal year ending June 30 were $325,000,000. The total receipts for the year ending to-night have been $343,800,000, an increase of $17,000,000 or 6 per cent. The expenditures this year have been considerably larger than last year. For the year ending June 30 the expenditures were $352,000,000. For the year closing to-night they have been $365.849,000. Notwithstanding this increase of nearly $17,000,000 in the outgo, the income of the Government has been great enough to reduce the deficit, compared with a year ago, nearly $5,000,000.

"The closing of this fiscal year brings us near to the passage of a new tariff law, which will give business men settled conditions, we hope, for a long time to come. That it will also give the Government sufficient revenue for its needs, doing away with the deficit, we have satisfactory evidence. Temporarily, if the bill goes through as it now stands, there may be a lack of revenue. Efforts are being made, I understand, to provide for this immediate period when the cusom receipts will not be up to their normal by some temporary additions to the income from internal revenue sources. But even i these efforts should not prove wholly sucsuccessful, there is, fortunately, plenty of money in the treasury to tide over.

"We have an available cash balance of $137,000,000 without touching the $100,000,000 gold reserve, and this vast sum is many times more than will be needed, even if no additions be made to the future revenues beyond those provided in the bill as it now stands. This available cash balance can be used without doing any harm whatever in any direction, if need requires.

"At any rate, the business men of the country, who have been waiting for the passage of the tariff bill, as a signal to go ahead with their operations, need have no fear that any flaws in the Government finances are going to retard the work of restoring prosperity.

"Uncle Sam is all right. There is a general conviction throughout the country that some changes should be made in our currency and banking system in order to provide safer and sounder methods for the future. The business men have demanded some changes, both in the direction of better protection for the gold reserve, and for more adequate banking laws and distribution of currency. I am satisfied this demand will be met in good time by the passage of a bill which will correct the flaws in the present system and put the national finances and the currency and the banks upon a basis more in harmony with the most modern development of monetary science. This will be done, I believe, without the slightest disturbance of existing conditions and without any shock whatever to business.

"Everything is ripe, therefore, for a revival of business activity. Of course, there are still prophets of evil, who pick up and make the most of every trifling circumstance that helps their gloomy argument, but their voices are becoming fainter and fainter. The gospel of depression and discouragement is preached to empty benches, for the people are busy with their own affairs. Recognition of the fact that better conditions have come in many parts of the country and are fast coming in others is now widespread. It happens that I see people from every section of the country, and all of these without exception, though, of course, wit varying degrees of emphasis, give testimony to the improvement that is at hand."

A DEFEATED INSURANCE SUPERINTENDENT.

Webb McNall has met with crushing defeat. The man who thought himself greater than the Government, yet, who in spite of all his bluster and brag and bluff, deemed it inexpedient to try conclusions with the Federal authorities, has now received a knock-down blow from which he can scarcely recover. The decision of Judge Foster that the superintendent has no right to revoke the license of a company unless it has had judgment secured against it, and the judgment has remained unpaid for ninety days, is not only a victory for the Metropolitan, but also effectually disposes of McNall's right to bar out the New York Life, the Mutual Life of New York and the Connecticut Mutual. The Kansas superintendent will now have time to prepare his defence in the damage suits those companies are bringing against him, and to make his peace with the farmers, who by his stupidity, have been deprived of the opportunity of obtaining indemnity for their ruined crops. He will also have time to reflect that the ass in the lion's skin who frightened all the other animals lived a long while ago when the other animals were unsophisticated, and that such experiments in these latter days are apt to end unpleasantly for the ass.—Investigator.

HUDSON'S BAY COMPANY.

On Tuesday, July 6th, a general meeting of the Hudson's Bay Company was held in London, England, when a report from the governor and committee of the company was laid before the shareholders. The report was as follows: "The governor and committee beg to submit to the proprietors the annual accounts, which show a profit of £60,917 7s. 6d., to which is to be added the sum of £26,082 4s. 7d. brought forward from last year, making a total of £86,999 12s. 1d., and it is recommended that a dividend of thirteen shillings per share be paid for the year ending 31st May, 1897, leaving a balance to be carried forward of £21,999 12s. 1d.

"The company's importations during the last season were satisfactory in quantity as compared with those of previous years, but mainly in consequence of a mild winter, and the absence of any important demand from America, prices of furs at the company's January and March sales showed a general decline on the sales of 1896. It is, however, gratifying to your board to announce that the profit is on the whole not disappointing.

"It is impossible to indicate with any certainty how prices may range in future, but the low level of values now reached for most of the furs imported by the company gives ground for expecting an improvement if the course of business in Europe and America should be satisfactory.

"The board are glad to be able to state that better results in other branches of the company's business have in some measure compensated for the decline in the prices of furs. The land account shows that the receipts for instalments, interest, rents, etc., are a little better than last year, being £21,961 1s. 4d. in 1896-97, against £21,520 19s. 9d. in 1895-96, while there is a reduction in taxes of £967 14s. 2d., but a sum of £1,448 1s 3d. has been paid to the Government as the company's proportion of charges for surveys of lands, bringing the total expenditure somewhat over that of the preceding year.

"Sales of land are slightly better; those of farm lands being 10,784 acres for $53,277 (averaging $4.94 per acre), as compared with 9,299 acres for $52,410 (averaging $5.63 per acre), and of town lots, $36,480, as against $32,685 in 1895-96.

"The decrease in the average price realized for farm lands arises from a shrinkage in values, which the board trust is only of a temporary nature, the reviving prosperity of the country, and increased immigration warranting this assumption."

THE STORE LOAFER.

The store loafer is more of a guest than a customer. Men who wear out the seat of their pants on soap boxes or sugar barrels are likely to have little else in their pockets than four fingers and a lazy thumb. A chair in a store is an excellent piece of furniture—if the right person holds it down. Customers as a rule are not anxious to have the nose of a loafer over their shoulder when making a purchase or paying a bill. Idle men and empty pockets have no right to make a poultry roost of a counter. There are more buzzards that dine on scandal hatched in the idler's corner than all the guns in the country could shoot. Where the loafer does his whittling scandal is retailed by the ton. A store loafer and a bar-room bummer, if shaken out of a common sack, would be a case of twins, or a double-yolked bad egg. To make a store comfortable for customers is one thing—to make a smoking divan for gossip is another. Merchants who encourage loafing are simply raising caterpillars to lunch on their lettuce. The turtle that rolls off a log into a creek to get out of the rain, has more sense than the merchant who thinks that a circle of pipes around his store means more business than smoke.—The Age of Steel.

MORE VESSELS, LESS TONNAGE.

A decrease of wooden ship-building is shown in the United States. And the latest authentic figures show that while more vessels in all were built in that country in 1896-7, the tonnage was less. During the fiscal year ended June 30 there were built in the United States and officially numbered 729 vessels of 177,643 gross tons, compared with 709 vessels of 203,977 tons for the previous year. The decrease is almost wholly in wooden tonnage, which, for 1897, amounts to only 64,940 tons, compared with 94,715 tons for 1896. Of the total construction, 347 vessels of 113,065 tons were steam vessels, compared with 322 of 134,947 tons for the previous year. Steel steamers built on the great lakes numbered 15 of 55,866 tons, compared with 24 of 56,020 tons for the previous year. The size of lake vessels increases steadily.

Thirteen vesels with seven million feet of lumber consigned to the Peter Lumber Company, came into port at To ..
Ohio, on July 2nd. Al. Peter, the manager, "hustled" in large consignments from Canada to avoid the proposed new tariff on logs and lumber.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary. R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY, Actuary and Secretary.

YOUR advertising in the form of booklets, pamphlets, circulars, or catalogues will earn more money if they be properly printed.

WE are printing such things for good advertisers.

SOME of the best advertising literature in Canada was printed by us.

SOME of the best advertisements appearing in the Canadian newspapers were set up in this office, and from our forms plates were made.

CORRESPONDENCE and orders solicited.

THE MONETARY TIMES
PRINTING CO. OF CANADA,
LIMITED, TORONTO.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$62,958,929.04
Canadian Investments	5,500,000.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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TORONTO, ONT.

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H. F. PETMAN . . . . **Inspector**

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,
R. C. WELCH, A. W. GILES } Inspectors.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Count Not The Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy
ISSUED BY THE

North American Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of Insurance. **It specially provides for the loan** to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. **It further provides for the return** of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 10th year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **F. STANCLIFFE, Manager.**

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

For Protection

An Instalment Policy in

☼ ☼ The Manufacturers Life Insurance Company

guarantees a stated income for a specified number of years. Costs less than straight life insurance, but has all its benefits.

Apply to Head Office, Toronto, or your local agent.

J. F. JUNKIN,
General Manager.

GEO. GOODERHAM,
President.

THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. 4. TORONTO, ONT., FRIDAY, JULY 23, 1897. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE.

JULY 21st.

A Complete Range of Colors

In Two-Fold, Four-Fold And Eight-Fold Berlin Wools, now in Stock.

Send for Quotations.
Filling Letter Orders a Specialty.

John Macdonald & Co.,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

CANADA'S LARGEST RADIATOR MANUFACTURER

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

RICE

JAPAN NO. 1, POLISHED.

OUR OWN QUALITY.

Perkins, Ince & Co.,
41 & 43 FRONT ST. EAST,
TORONTO.

You'll Never Hear Complaints about any of our

"GRANITE"
"DIAMOND"

Enamelled Ware that you sell, because it always gives Splendid Satisfaction.

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up	**$12,000,000 00**
Reserve Fund	**6,000,000 00**
Undivided Profits	**859,098 40**

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD GLENCOE, G.C.M.G., - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
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Edw. B. Greenshields, Esq. A. F. Gault, Esq.
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

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Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Calgary, Alberta.
Chatham, N.B.
Chatham, Ont.
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "

Hamilton, Ont.
Halifax, N.S.
Kingston, Ont.
Lindsay, "
London, "
Moncton, N.B.
Nelson, B.C.
New Denver, B.C.
New Westm'r B.C.
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, Ont.

Quebec, Que.
Regina, Ass'a.
Rossland, B.C.
Sarnia, Ont.
Stratford, Ont.
St. John, N.B.
St. Mary's, Ont.
Toronto. "
Vancouver, B.C.
Vernon, B.C.
Victoria, "
Wallaceb'g, Ont.
Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

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A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford;
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.

450 Yonge St
791 Yonge St
268 College
646 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

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GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.

E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

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San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital	**$3,000,000**
Paid-up Capital	**2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
G. LeMoine, Esq. John T. Ross, Esq.
W. A. Marsh, Esq.
hos. McDougall, - - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL, - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

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Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

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Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manage
" King St. West	G. J. Cuthbertson, "
Barrie	M. Atkinson, "
Brockville	T. A. Bird, "
Cobourg	J. S. Skeaff, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.

P. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London,	London, G.B
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made,

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath,
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan & Agency Co. (Ltd.)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq
DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from Investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
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Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

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Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

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Money advanced at lowest current rates on the security of improved farms and productive city property.

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Estates Managed
Rents Collected

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DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

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F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

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MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager,**

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SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

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VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

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Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

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E. A. MEREDITH, LL.D.,
W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

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B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
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J. G. Scott, Q.C.

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Established 1864.

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The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

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DECISIONS IN COMMERCIAL LAW.

BERTRAND v. CANADIAN RUBBER CO.—The plaintiff assignee for the benefit of creditors of J. Lamonte brought this action to have a mortgage of Lamonte's stock-in-trade, made in favor of the defendant company, declared void as against creditors of Lamonte The defendant company were creditors of Lamonte, and the plaintiff's allegation was that the mortgage was made when Lamonte was in insolvent circumstances and unable to pay his debts in full, with intent to give the company a preference over his other creditors. The first question was whether Lamonte was in insolvent circumstances or unable to pay his debts in full when he made the mortgage. Lamonte had commenced business about four years before his assignment, with a capital of $500. When he made the mortgage he had a surplus, upon his valuation of his stock, of about $1,000, besides a piece of land valued at $750. He was carrying a stock of $9,000 or $10,000. A creditor, as his claim was about maturing, notified Lamonte that he insisted upon payment; other considerable sums were already overdue, or about maturing, which it was impossible to meet at once. Taking all the circumstances into consideration, the inference was that the debtor could not, at the time of making the mortgage, dispose of his assets for sufficient to meet his liabilities, and he must be considered as having then been in insolvent circumstances. The mortgage to the defendant company was made with intent to give that company a preference over other creditors. The suggestion to secure the company came from the debtor voluntarily. There was no pressure. The whole scheme was intended for the benefit of the creditors to whom the security was offered. The mortgage must be declared void as against the plaintiff, and he would be entitled to the proceeds of the mortgaged property brought into court. This is a judgment of Judge Killam of Manitoba.

WILSON v. LYMAN.—Action by Archdale Wilson & Co., wholesale druggists, at Hamilton, against Lyman Bros. Co. (Limited), wholesale druggists, at Toronto, for an injunction restraining the defendants from imitating and infringing on the plaintiffs' trade marks, labels, envelopes and boxes, and from imitating and infringing upon the pads manufactured by the plaintiffs, and sold under a registered trademark consisting of the words "Wilson's Fly Poison Pads." The defendants described their goods as "The Lyman Bros. & Co. (Limited) Lightning Fly Paper Poison." The word "pad" only appeared upon the envelopes as printed at the top, as follows; "Three pads in a package, five cents." "Six pads in a package, ten cents." The plaintiffs' contention was that the defendants should be restrained from using the word "pad" in any form upon the package. The defendants' contention was that unless the court had the right to restrain the defendants from putting up fly paper in the form of pads, there was no right to restrain them from stating on the envelopes that there were pads inside. Rose, J., held that the plaintiffs were not entitled to have the defendants restrained from using the word "pads" as they did upon their envelopes.

A party left Winnipeg in June for exploring and mining purposes in Alaska or Farthest West Canada. All the members of the party reached Lake Linderman, Yukon, in safety. They will probably not reach their destination, the Clondyke district, until early in August, as the trip by lake and river usually takes six weeks.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
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British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all *bona fide* Kootenay stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

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SANDON, - - - - BRITISH COLUMBIA

1877. - - - ESTABLISHED - - - 1877.

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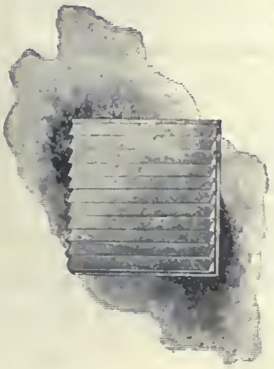

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The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

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Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

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BUCKEYE TIRES

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Used on GENDRON Bicycles.

Mercantile Summary.

THE Manitoba Trusts Company, of Winnipeg, has declared a dividend for the half year at the annual rate of six per cent.

WALSH & GURD, Tilbury, Ont., grain merchants, intend, it is said, to erect a new grain elevator, with a capacity of 20,000 bushels.

LATE advices from Victoria, B.C., say that only thirty Victoria sealing schooners will go to Behring Sea this season, compared with sixty-four last year. The low prices obtained for last year's catch is the cause.

THE Frost Wire Fence Company of Cleveland, Ohio, is desirous of establishing a branch factory in Ontario. A representative who is now seeking a location says that they will start with a business of $200,000 a year, and would employ about 25 skilled men.

A FIRM of Montreal grocers, E. Bergeron & Frere, recently failed, have offered 25 cents cash, on liabilities of $3,000; but the offer has been declined, and they are likely to be wound up.——A demand of assignment has been made upon Miss Albena Fortier, milliner, Montreal.

THE Winnipeg *Commercial* says that contracts for the first fifty miles of the Crow's Nest road grading have been let. Strevel gets the first five miles from Lethbridge. Foley Bros. and Doheny get thirty-five miles, McCrimmon five miles, McArthur five miles. The first sod was turned at Lethbridge.

FROM the ancient capital is reported the failure of D. R. Gagnon, a young druggist, who started for himself about four years ago. He owes $2,600, of which about $1,800 is due to one house.——Joseph Bordeleau, grocer, of the same city, in business only a few months, having been previously a clerk, has also assigned, and will be wound up. Liabilities are $1,500.

ACCORDING to the Selkirk *Journal* a rich find of gypsum was made this month on Mr. F. C. Elliott's claim in the Lake St. Martin district, north-east of Fairford. A sample about ten or twelve inches square and three inches thick was brought in by a man named McRae, and a test showed it to be free from foreign substances. The end of the vein, where first discovered, is about six by three feet, and the vein has been traced for four miles.

MUCH energy has been put into arrangements for the fair to be held in Brandon, Manitoba, on August 3rd, 4th and 5th. Two special trains will run into Brandon on the fair dates, from the Great Northwest Central, and excursions will also be run over both the main and branch lines of the C.P.R. The Northern Pacific will also bring in its crowd of excursionists. The different companies for these special trains have the association's guarantee that a certain number of tickets will be sold. Some exhibitors have already arrived from North Dakota

THE New Denver *Ledge* tells of Col. Ray's visit to Kaslo, B.C., and of what he said about the Dardanelles group of mines, for which a boiler, compressor, pump, wire rope, etc., had been ordered and were expected last week. The development already done consists, he says, of 220 feet of shaft and 1,300 feet of drifts and raises. Two hundred and fifty tons of ore giving smelter returns of 265 ounces silver and 26 per cent. lead, and 70 tons of second grade ore, returning 76 ounces silver and 16 per cent. lead, have been shipped, and about five hundred tons of ore is now on the dump.

THE Truro *News* is informed that the Cochran Hill Gold Mine, N.S., which has been idle these two years, has started again, under F. Christie, C.E. Also that the Weston Bros., who own the Crow's Nest mine, near Melrose, are so convinced from their last year's explorations of the value of this mine that they are building a new 20-stamp mill. The Richardson mine, Isaac's Harbor, yielded for June 282 ozs. So great has been the travel to and from these busy mining camps during the past four months that a new coach line from James River station to Sherbrooke, near Melrose, has been started.

COMMENTING on the recent shipment of 7,000 tons of steel rails from the Maryland Steel Works, to English purchasers in Calcutta, British India, the Philadelphia *Record* says: "If we can meet English competition in the sale of steel rails and pig iron in India, Australia and other markets, it is hard to see why we should not go farther afield. If steel rails why not steel ships? We have the ore, the coal, the skill; what more do we need except the liberty to trade?" Exactly: *except* liberty to trade.

AT the annual meeting of the shareholders of the Brockville, Westport and Sault Ste. Marie Railway, held in Brockville, July 16th, directors for the ensuing year were elected as follows: James G. Leiper, Philadelphia, Pa.; Samuel Hunt, Cincinnati, Ohio; Reed A. Williams, jr., Philadelphia, Pa.; W. R. Cole, Robt. Bowie, G. H. Weatherhead, D. Derbyshire, D. W. Dorency, James Mooney, Brockville; W. Fredenberg, Westport; R. G Murphy, Elgin. At a meeting of the directors the officers were elected as follows: President, James G. Leiper; Vice-President, W. H. Cole; General Manager, Samuel Hunt; Treasurer and General Traffic Agent, James Mooney; Secretary, E. A. Geiger.

THE contract will be awarded next week for the construction of the Richelieu Valley Railway, in the Province of Quebec. The road will be twenty-three miles in length, running from Iberville to a point in the parish of St. Thomas, where it will connect with the Canada Atlantic Railway, passing through Clarenceville, Henryville and other villages. At Iberville, the Richelieu Valley will connect with the main line of the Central Vermont, and the terminus of the United Counties road. The Richelieu Valley Railway was voted a subsidy by the Dominion Government last session of $3,200 a mile. The road also received a considerable land grant from the Quebec Government.

THE following are country failures, etc., reported in the Province of Quebec since last issue: A. E. Faucher, formerly a traveller for a Quebec crockery house, started a general store business in Fraserville, a year ago, and has already had to assign.——Lucien Beaudet, a young farmer of St. Jean d' Eschaillons, with no experience, but plenty of ambition for an easier life than farming, began storekeeping two years ago. The usual result has followed, insolvency.——Eloi Perrin, general dealer, Isle aux Coudres, recently insolvent, has succeeded in settling liabilities of $1,600, at 35 cents in the dollar, cash.——H. Blanchette, another recent insolvent, at Val Racine, is offering 25 cents, cash, on liabilities of about $5,000,——G. H. Kerr, formerly in the fruit and confectionery business at Sherbrooke, moved to Lake Megantic in 1893, and started a general store and auction business. He attempted too much for his capital, and becoming overstocked opened a branch at Milan, which he afterwards sold. He has been slow, and sued of late, and a demand of assignment is made upon him by a Montreal furniture house, owing about $4,500.——A demand of assignment has been made upon Goddu Freres, grocers, St. Hyacinthe.

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We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

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"Grain,"
Box 459, care of Monetary Times.

Going to Retire?
Want to Sell Out?

If so, say so in the Monetary Times. It reaches the most likely buyers.

Debentures.

Tenders, sealed and addressed to the undersigned, and marked on envelope "Tender for Debentures," will be received by the Council of the TOWN OF CORNWALL, until Six o'clock, afternoon, of

FRIDAY, AUGUST 6th, 1897,

—FOR THE—

PURCHASE OF DEBENTURES

of said town, amounting to Ninety-eight Thousand ($98,000) Dollars, and issued for the purchase of Waterworks.

Said Debentures are payable in thirty (30) equal annual instalments of principal and interest, at the Office of the Ontario Bank, in Cornwall, on the first day of August in each year during their currency.

The highest or any tender not necessarily accepted.

George S. Jarvis,
Town Clerk.

Town Hall, Cornwall, July 14th, 1897.

Mercantile Summary.

The Quebec city electric cars were tried on Monday last, and ran successfully. The road is now being run by electricity.

One Montreal burglar, who stole watches and jewelry, was sentenced last week to four years in gaol; he was an expert hand. Another, apparently a novice, got three months.

The American Institute of Instruction held its annual convention in Montreal since our last. Dr. Harper, of Quebec, delivered an address of welcome as president of the Teachers' Association of Quebec.

According to Prince Edward Island journals, the Merchants' Bank of Halifax, the Merchants' Bank of Prince Edward Island, and the Bank of Nova Scotia, have reduced the rate of discount on American currency to one per cent.

A jobbing grocer, of St. John, N.B., James Dillon, has assigned. He was closed several weeks ago under distraint for rent, and the estate will yield almost nothing for general creditors, it is said. Liabilities are some $5,000, with no assets of consequence.

The Messrs. Folger, of the St. Lawrence River Steamboat Company, have notified the secretary of the Dominion Commercial Travellers' Association that a reduction of 20 per cent. on regular rates will be made to knights of the "grip sack" using their line.

There is excitement in Ottawa over the resignation of a minority of the city council because the majority voted to purchase two steam fire engines of an American make. The objecting members hint that the majority were improperly influenced in the matter of the vote.

At a recent meeting of creditors, J. S. Wells, general merchant and lobster packer, of Whitehead, N.S., made an offer of 50 cents on the dollar, 20 cents payable in January and 30 cents in July next; no security. He owes $7,500, and shows nominal assets to the same amount, composed largely of book accounts.

A Montreal boot and shoe merchant, W. E. Short, who assigned the other day, was arrested at the instance of Messrs. Rochette, Dion & Co., wholesale boot and shoe manufacturers, Quebec, on a charge of obtaining goods under false pretences. Mr. Short denies that he misrepresented his financial condition before his assignment, and gave bail.

It must be some months since a man named Carl Bauer raised a $5 cheque on the Bank of Hamilton to $500, and by an adroit ruse got the latter sum placed to his credit in the Imperial Bank of Canada, Toronto. On Monday last, he came up before the Toronto Police Magistrate for sentence. The Magistrate said that, in consideration of the amount taken and the fact that no restitution had been made, a light sentence could not be imposed. Accordingly, he sent the prisoner to Kingston for three years.

It has been known that illicit distilling prevailed in various parts of Quebec, and the recent increase in the duties on imported spirituous liquors seems to have stimulated this as well as the liquor smuggling so extensively carried on in the Gulf of St. Lawrence. In Quebec city a few days ago a large illicit still was found in full operation in the upper part of an old house. This week it is learned that a group of similar stills has been seized at Stoneham, some twenty miles from Quebec, away up in the mountains.

We learn from the Ottawa *Journal* that Mr Alfred Akeenlindh, the local immigration agent of the Department of the Interior, has left for the West, in charge of a party of delegates from the United States, which he has induced to come to Canada, and to visit and report upon the Territories. They number about sixteen, and in addition there are several families going out joining friends or acquaintances already out, principally in Alberta. The delegates come from New Hampshire, Connecticut, Pennsylvania, Wisconsin, Illinois, Minnesota, North and South Dakota. The visit will last about a month or thereabout.

Nova Scotia gold mining shows much activity and bright prospects. About the middle of the present month, Dr. John H. McKay and Geo. W. Stuart returned from Sherbrooke, Goldenville and Wine Harbor, and reported developments on the Napier property at Wine Harbor most encouraging. A trial lot of rock from one lead gave 17 dwt. per ton. Goldenville is now a busy mining camp, besides the Bluenose and New Glasgow Co.'s producing regularly their large bricks. Geo. Hirschfield has recently leased from Mr. Stuart a small area, from which he took for the month of June, 228 ounces of gold, netting him a profit of $3,000.

Here is what the editor of the *Canadian Magazine* thinks of our much-praised and very modern Ontario school system: "Our high schools are robbing Ontario of her brightest and best. Go through the towns and cities of the United States and you find bright young Canadians everywhere. What sent them there? My answer is: Our high-school system. Go through Canadian towns and cities and you find them filled with starving doctors, lawyers, pedagogues, and civil engineers. Who took all these from the plow, the bench, the machine, and the counter, and sent them out to be consumers of wealth instead of producers? I am fain to return the same answer."

When so many people are trying "cheap" assessment life assurance, on the pretext that it is good enough for temporary assurance, and that they cannot afford to pay more, let us see what economic results can be attained by paying a fair rate to a good old line company. We read the other day of a policy issued by the Mutual Life of New York to Julius Fehr, of Hoboken, N.J., in March, 1860, for $1,000. Mr. Fehr was then thirty-five years of age, and his annual premium was $26.67. This amount was paid in cash each year by the insured, until at his death $994.19 had been paid in all. But the dividends had increased more rapidly, and at the time of the death of the insured amounted to $1,194. or $199.81 more than he had paid to the company in premiums, and $194 more than the face of the policy itself.

The Baie de Chaleurs Railway, which has been so prominently before the public for many years, says the Montreal *Star*, is not to be allowed to fall into disuse if the management of the Atlantic and Lake Superior Railway Company has to say the word. Mr. J. M. Shouley, its chief engineer, has just returned from the Gaspesian Peninsula, and he makes a very encouraging report. For some time a staff of workmen have been at work cleaning out the cuts and ballasting the road from Metapedia to Caplin, some eighty miles. It is hoped that this work can be completed within a couple of months. The route for the extension of the road to Paspebiac, another twenty miles, has been located finally, and the work of grading has been given out to Messrs. Perrault & Gervais, who are to start work immediately. The lumber and pulp wood industry are being developed rapidly.

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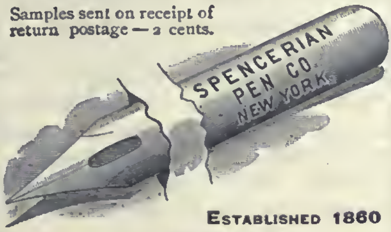
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AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE barque "Thomas Perry," of Yarmouth, N S., 1,192 tons, has been sold. Her new owners are parties in Westzaam, Holland.

IN St. John, on Saturday last, five shares Bank of New Brunswick stock were sold at auction for 160½ and 161½ premium, ex-dividend.

BUILDING operations are very active at Amherst, N.S. There are nearly thirty new buildings going up, besides additions to others, the whole valued at about $65,000.

THE Owen Sound jewellers are going to give their clerks and themselves a half holiday every Friday afternoon during the summer months. This is an example worthy of imitation.

A TELEGRAM from Ottawa, dated Monday last, says that the Government is considering the question of imposing a substantial royalty on all gold taken out of the Klondyke gold fields in the Yukon country, where millions are got on the shores of the streams by washing the sand.

ACCORDING to a telegram of Monday last from Christiania, the Customs Committee of the Norwegian Storthing has adopted a report proposing the introduction of differential tariff duties on several agricultural products, and giving greater protection to small manufacturing interests.

CANADIAN railroad earnings continue large and are greater than the earnings for the corresponding period last year. From July 7th to July 14th Canadian Pacific shows the following:

1897	$477,000
1896	409,000
Increase	$68,000

The Grand Trunk traffic earnings cover the period from July 8th to July 14th. They are as follows:

1897	$379,299
1896	373,038
Increase	$6,261

MUCH interest centred in the trial at the Barrie police court, on Tuesday last, of two notorious burglars named Clark and Maloney, who have been robbing various northern villages. They were found guilty, and sentenced to ten and seven years respectively in Kingston. While these sentences are regarded as none too severe, the public would be better satisfied were their still more troublesome pal, McLean, along with them. McLean was in custody at Toronto, but escaped last week by prying apart the bars of the cell. Clark conducted his own defence and that of Maloney, and did it cleverly. Both prisoners took their trial like old hands. The only emotion shown was when Maloney shed a few tears on hearing his sentence.

THE name of the Toronto Industrial Fair, if we may credit the enormous posters now on the city walls, is for the nonce changed to the Victorian Era Jubilee Exposition. Maybe this is because there are to be added to the usual attractions reproductions of some of the events and situations as they occurred in the Queen's Jubilee procession in London. Anyhow, the Fair, which will this year open on 30th August, and last till the 11th September, will be as usual a national exposition of Canada's resources. Several of the buildings devoted to displays of machinery and the products of industry have been remodeled and improved. Consequently, the exhibits of machinery and machines in motion will be more numerous this year than ever before.

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Lehigh Valley Railway System.

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Solid Train Service
Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

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The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a m., daily, and 8.40 p.m. daily (except Sundays)

Full information at G.T.R. and Lehigh Valley Offices Toronto Offices, 1 King Street West and Union Station.

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

A special meeting of the Montreal city council is called for to-day to consider the proposition to reduce the special tax on Chinese laundries from fifty to twenty-five dollars.

According to an American journal, the State of Nebraska lifted $30,000,000 worth of mortgages from her farms last year. She ought to lift some more this year, judging from the prospect of her crops and those of Texas.

It is much to be regretted that the opening this week of the Winnipeg Industrial Fair was spoiled by heavy rain. But the city was full of people, and we trust to hear that the fair was a great success, as it deserved to be.

There is only one failure to tell about this week in Manitoba. A. F. Geddes & Co., grocers, Winnipeg, have assigned. They commenced business there in May of last year. A short while ago one of their creditors entered suit for an account, so the firm made an assignment.

Another failure in the bicycle line is that of The Ranger Cycle Co. of this city. The company was incorporated last February with a capital of $5,000, half of which was subscribed. Now their assignment has been made, and they owe $1,000, with assets of about $500.

The President of the Great Northern Railway from St. Paul to the Pacific coast, Mr. James J. Hill, says the road will ship many millions of bushels of wheat from the Northwest to China and Japan by way of Seattle, and he predicts that Northwestern farmers will get better prices for their wheat.

The Ingersoll firm of F. Bowman & Co., sporting goods merchants, have assigned. In 1895 this firm bought out Henderson & Co., and for some time past have done little else but repair bicycles. Outside of this business has been very dull, and of late drafts passed upon them have been returned dishonored.

Several members of the Quebec Cabinet have been visiting the northern part of that province beyond Labelle. Hon. Mr. Rolland, the president of the Colonization Society, stated that the ministers promise to give the question of roads for the settlers prompt consideration. Indeed, in order to help further colonization they must give roads to the settlers.

Ottawa circles are excited over the running away to the States of E. T. Hubbell, the junior partner in Rogers & Hubbell, brokers and private bankers, taking with him, it is supposed, a lot of clients' money. Alderman Rogers declares that he will make good any shortage, which is now estimated at several thousand dollars.

A Toronto baker has come to grief in the person of James Wilson. He began business in 1881, since which time he has worked up quite a large trade. A few years ago, however, he bought his present premises for $14,000, and in addition spent $2,000 on improvements. This move, coupled with losses by bad debts, has compelled him to assign. He owes about $7,500, and has $3,700 assets outside of his real estate and building.

The John Eaton Company, of Toronto, according to a statement placed before creditors yesterday, owe $136,178, and have assets of only $34,350. This enormous deficiency is partly caused, probably, by their banker holding certain assets as security. It is noticeable, however, that relatives of the firm have claims amounting to $39,726. The sterling liabilities are $22,045; Toronto creditors are due $35,329; sundry creditors, $19,492, and preferred claims, $1,153. Inspectors were appointed, and the estate is to be liquidated under Mr. Clarkson. Those present at the meeting were 49 in number, representing $53,825.

According to a New York despatch of 20th instant, the canal boat "Gamma" has made a record trip from New York to Toledo, on Lake Erie, and return. She is one of a fleet of steel canal boats which began running from Buffalo to New York in 1895. The "Gamma" left New York on June 20th with three transports in tow, carrying 4,000 barrels of sugar bound for Toledo. The trip was made up the Hudson river to Troy, and thence through the Erie Canal to Buffalo and along Lake Erie to Toledo. Her cargo was unloaded and a cargo of grain taken on. She made the round trip, between 1,500 and 1,600 miles, in twenty-two days, nineteen hours.

At whatever cost, we must accept the principle of free trade within the Empire which was enunciated at the Ottawa conference, says the *African Review*. "It is preposterous that we should bind ourselves not to allow our colonies to grant preferential advantages to English imports because it does not suit the convenience of Germany or Belgium, especially when these two Powers, or any other interested Powers, could put themselves on an equality with Great Britain were they to remove duties as against colonies—Canada in particular, so far as the present issue is concerned. We have little doubt but that South Africa would quickly follow the lead of Canada."

Importers have received notice from the Customs Department at Ottawa that on and after August 1st persons making entry of goods under the reciprocal tariff must furnish a separate invoice of articles entitled to such entry, with a declaration annexed from the exporter or his agent, made before a notary, commission, or chief municipal officer, of a city or town, or a British consul or the secretary or president of a Chamber of Commerce as to the value and origin of the articles. This is in addition to the declaration of the importer or his agent now made on the face of the entry papers. Importers must also see that their invoices, if made out at lower prices than fair market value, when exported to Canada, shall also show both the reduced rate and fair market value when sold for home consumption.

The husband of Mrs. A. Gilbert died in Brantford a few years ago and she has continued his fancy goods business from then until now. Not much headway has been made, and falling behind in payments, her creditors held a meeting the other day, when she offered to compromise at 25 cents on the dollar, and it is likely her offer will be accepted. A statement submitted at the meeting above mentioned shows her assets to be about $2,000, and liabilities $3,400.——The firm of Moore & Kerr, Orillia, is really composed of the wives of two men of those surnames. Some years ago, Moore & Kerr found themselves in financial troubles, and since 1893 have conducted a general store business in the name of their wives, whose business affairs they managed. Last month Dun and Co.'s traveller waited on them to ascertain the standing of the business, but was met with a refusal. Now they have assigned with liabilities amounting to $14,000 and assets $12,000.

People who are going wild over the gold prospects in the Yukon portion of Canada, near the Alaska boundary, should be warned. A man of experience, P. B. Weare, vice-president of the North American Trading Company, says: "The boats which sail from Seattle northward this month are full—every passage taken. That means that anyone who wants to go to the Klondike must wait for the August boats. The journey, 7,000 miles, people talk about as if it was walking across the street. They don't realize what Alaska is, what the Yukon is. They will need a map to convince them of the truth that it is longer than a trip to Europe to reach the Behring Sea and the south of the Yukon, that by the time they strike the Yukon the Arctic winter will be upon them. On September 25th the weather settles and the Yukon River will be frozen solid until next May."

A LOT OF MINING ITEMS.

Mr. Hamilton assayed rock from the B. B. B. mine, owned by Bell, Boyd & Brown, which went $18 68½ to the ton. This is only a surface assay.

The hoisting machinery for the Black Sturgeon mine has reached Rat Portage. Location A. P. 301 is preparing its stamp mill, and the same may be said of the Neepawa mine.

Three Brandon gentlemen, Mr. W. F. Wilson, of Wilson & Smith; Mr. A. E. Phillip, of Phillip & Cameron, and Mr. J Keddy have returned from the Rat Portage mining districts, where they were inspecting properties in which they are interested.

Six men are at work on the Mandarin camp, which is one of the Black Sturgeon group of mines, and is being opened up by Mr. Joseph Herman. No. 1 shaft has been abandoned, and operations are going on upon a new vein, which promises to be very rich. Mr. Richard Hall is out at Camp Bay with an outfit of men opening up a location which he considers is going to be a "world beater."

A party left Rat Portage this day week per steamer, with an outfit of men for Rout Bay. They will thoroughly prospect the Medicine Ledge property, as well as strip the vein. Mr. T. Walsh left on Thursday morning for Shoal Lake with a development outfit. This is the third outfit referred to as leaving on Thursday to commence operations on different properties. Col. Clark, of South Africa, is out on the steamer "Sport" visiting a number of different properties.

A brick of gold from Quesnelle Forks, B.C., attracted some attention in New York last week. A paper of Friday says: "The agents of the Bank of Montreal, in this city, to-day received by express a gold brick weighing 4,150 ounces, and valued at $72,000. The brick will be sent to the assay office for reduction. It comes from the mines of the Cariboo Hydraulic Mining Company, at Quesnelle Forks, B.C., and is the largest piece of yellow metal seen in this city in many a day."

The lucky owner of HW 271, Roche Oleson, of Wabigoon, has a find in the Manitou district between Nelson and Calder lakes. After a blast at the depth of twelve feet, the gold lies in nuggets, which can be seen sticking out of the rock. Adjoining this, on the north, lies location HW 299, belonging to Mr. Polson, and this also is rich in free gold. From SV 2, a property about three miles from Wabigoon, Mr. D. A. Larson has some very nice looking samples of ore, highly mineralized, and resembling closely that from the Northern Queen, and also the British Columbia ores.

Mr. Margarch, the Government engineer, has just returned from Manitou, where he has been building a dam, which enables vessels of four feet draught to get within seven miles of Rainy Lake, thus making navigation possible over a distance of sixty miles. Instructions have also been received from the department instructing Mr. Margarch to go on with the building of another dam at Dryden, on Wabigoon River, which will raise Lake Wabigoon to high water level and make another stretch of forty miles of water navigable. So that from the track to Fort Frances can be reached by making two portages only. There are now four steamers on the Wabigoon, and one on the Manitou.

Some details of recent riches discovered in the mining regions around Wabigoon Lake are given by the Wabigoon *Star*. For example (there is an account a column and a half long, from which we condense the following): "Mr. Thomas brought in fine samples of free gold from H.P. 368, one of the locations of the Evans-Thomas-Pratt property. Jack Mosher arrived with some beautiful specimens from a new find on the Big Manitou. An assay made by Dr. White, in Wabigoon, of rock from Mr. Livingstone's property north of Dinorwic, assayed $300 per ton." "E. O'Brien, familiarly known as 'Boston,' came into town last week with specimens of free gold and rock found on Whitewater Lake, assaying $20.49 —almost an ounce—to the ton."

A special despatch of July 9th from Rat Portage, in Western Ontario, to the Winnipeg *Free Press*, gives interesting particulars of mining activity in the Lake of the Woods region. Of the Coronado mine for instance, the correspondent relates that some three months ago Sir Roderick Cameron, of New York, bought from the Coronado Mining Company an interest in La Mascotte mine, as well as an interest in seven other locations in the same locality. A practical engineer was sent out to examine the properties, and his report was so favorable that Mr. W. A. Street, a partner in the Cameron firm, took an interest in the properties equal to that already purchased by Sir Roderick. He adds, what is quite true, that the firm named is not one likely to put money into unlikely projects. And "the Coronado has already paid the third dividend to its stockholders. . . The Coronado people were among the first in the district to commence prospecting in a systematic and business like way."

A NEW LIFE ASSURANCE COMPANY.

A new Canadian life company, the Imperial Life Assurance Co., which has a Dominion charter, is likely soon to be in the field for business. It certainly will have the advantage of respectable and distinguished men on its board, for those whose names have thus far appeared are mostly prominent in public or commercial life. The president is Sir Oliver Mowat and the vice-president Mr. J. W. Flavelle, of the Wm. Davies Company. The company, we are glad to understand, intends to do business on lives which experience has proved safe; and from the arrangements made at the start by its projectors for the preliminary expenses and for placing a handsome deposit with the Government at once, one may argue that the company will be conducted in a thoroughly business-like way. Mr. F. G. Cox, who is to be its manager, has had considerable experience in connection with life assurance. The fact that the whole capital of one million dollars has already been subscribed at a premium of 25 per cent. indicates not only the scale upon which the company is proposed to be conducted, but the confidence of its projectors in the field which still exists for Canadian companies in legitimate life assurance.

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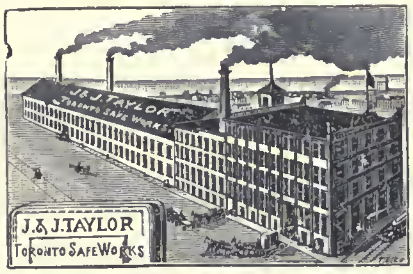

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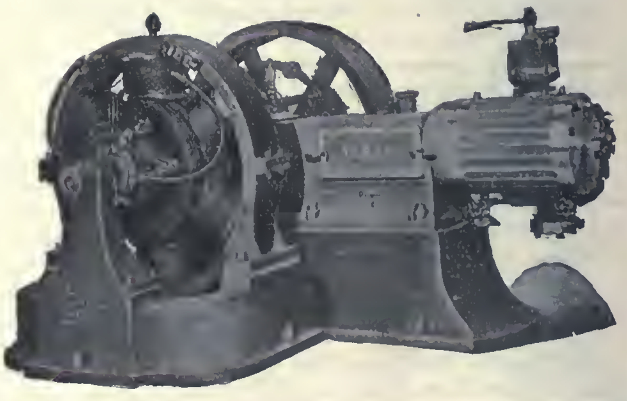

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JULY 23, 1897.

THE SITUATION.

A qualified restriction on the employment of alien labor in the construction of the Crow's Nest Pass Railway has been put into the contract between the Government and the company. The object appears to be to obtain for the construction of the road a class of laborers who will be likely to take up land as settlers, when they have done working as amateur navvies. In aiming to accomplish a two-fold object, it is quite likely that a double disadvantage will be reaped. Aliens may, notwithstanding the restriction, be employed on the railway, if the Minister of the Interior decides that it is necessary. On the chance that they may remain in the country, when the railway is built, the department is prepared to bring in farm laborers, but will not bring in navvies. In this way, men not best suited for the work will be got, while those who are most capable of performing it will be discriminated against. The farm laborers will learn to do the work of navvies, and then they will have become navvies themselves, and capable of earning higher wages than can be got as farm laborers. The hope that they will save money and become farmers themselves may to some extent be realized; but this is more likely to be the exception than the rule. Discriminating against any form of alien labor is following a bad example, and does not, on the face of the transaction, carry its own justification.

When the tariff bill came from the conference of the two houses of Congress, at Washington, the duty of $2 on white pine had been restored. The retaliatory clause, which is made contingent on Canada putting an export duty on saw logs and different forms of unmanufactured timber, has been modified so as to make such duty recoil upon our lumber exports, making a retaliation in kind and of equivalent amount, instead of 25 per cent. The object is to prevent Canada gaining anything by an export duty on the materials in question. An export duty would go into the coffers of the Canadian Government, while the American retaliatory duty would fall on the Canadian lumbermen who export to the Republic. The same persons that would benefit by the duty would not suffer by the retaliation; the benefit would be direct, the suffering vicarious. The theory of the retaliation evidently is that the Canadian Government will not be willing to receive a benefit in the form of duty in the certainty of the tax being retaliated upon some of its own traders. Some of our lumberers call for an export duty. Can they be those who would have to pay it? For the most part they are, and they allege that the $2 duty will destroy the trade any way, and that an export duty might work a cure.

The Cobden Club is no wiser than the rest of the world, when an answer is required to the question whether Canada's policy of preferential trade comes into collision with the Belgian and German treaties. But its opinion is that if it does, these treaties ought to be denounced. This does not, of course, settle the question for the statesmen, but it gives the consent of the free traders of England to denunciation, and affords some assurance that if the Government consented to put an end to the treaties, opposition from that quarter need not be feared. It remains to be seen whether preference, as now put into force, will tell materially in favor of the British trade with Canada. Perhaps its greatest value is the evidence of the good feeling which it shows.

One feature of the Dingley tariff makes its treatment of Canada seem peculiarly hard. The American who cuts lumber in the valley of the St. John, Canada, and sends the product to the United States, gets a preference there over Canadians. Thus an American lumberer in New Brunswick has a distinct advantage over a Canadian. This preference it is, of course, in the power of Congress to grant; but this consideration does not reconcile the New Brunswicker to the abnormal condition. True, the American bought the right to cut timber in New Brunswick, and the local government was willing to take him as a customer, at the Crown Lands Office; but it was not foreseen that his purchase would bring him a preference over a New Brunswicker elsewhere. If that had been foreseen, would the fact have put it out of his power to parade such preference?

American diplomacy has once more shown itself brusque even beyond the verge of offensiveness. Secretary Sherman's instructions to the American minister in London, on the Behring Sea question, if it has been correctly summarized, charges the British Government, in effect, with acting in bad faith. If what the American press has said of the Secretary of State accurately describes his mental condition, there may be an explanation of the episode which, if not internationally valid, is a reason why the President should see to it that all danger of the offence being repeated should be removed. The President did everything he could to prevent the publication, during the present session of Congress, of the obnoxious despatch; and the leakage which the unauthorized publication reveals is unaccountable. Mr. Whitelaw Reid has taken the trouble to say that it is not due to any action of his. If the press would reflect that it has responsibilities as well as statesmen, we should have been spared some indiscreet comments on the incident which have fallen from the London evening journals. The United States desires to make the sealing regulations more stringent; and as a basis of what should be done, both governments have collected evidence. One trouble is that there is a want of accord as to the facts. Mr. Baden Powell, a British expert in seal life, who attended the Paris tribunal in that capacity, is reported as saying now that the existing seal arrangements are inadequate and ought to be revised.

The Mexican, Central and South American representatives to the Commercial Congress have held a consultation since their return to Philadelphia, on the subject of reciprocity. The proposal of the United States Congress to give reciprocating nations an advantage of 20 per cent. having been explained, Mr. Hitchins, of Rio de Janeiro, took occasion to point out that there is no Monroe doctrine in trade. He found American manufactures, for the most part, too dear, this dearness being largely due to protective duties. Free trade, he told his hearers, could alone secure to Americans a permanent international commerce in manufactures. The delegates during their tour saw what the Americans can do; they know what the great manufacturing countries of Europe can do; and it will be difficult to persuade them that an abatement of 20 per cent. duties for reciprocity would bring to the countries they represent any real advantage.

THE YUKON GOLD EXCITEMENT.

Flamboyant seeming stories are told of the rich gold finds in the Canadian Yukon country, by which several adventurers have suddenly become wealthy. The details show that there is a solid substratum of fact in the recitals. The first fact that strikes the imagination, in this connection, if fact it be, is that the steamer "Portland" arrived at Seattle, U.S., with a ton of gold on board, which came from the valley of the Klondike River. The details which tell us how all this gold was washed out of the placers branch off into individual adventures. One man's share was $100,000; Canadian policemen took to the mines, some of them returning with fortunes, and others remaining to make theirs in the placers. Fortunately, the Klondike placers where the gold is being got, though near the Alaska frontier line, are distinctly within Canadian territory. This region may well be called the Canadian Siberia, so long and cold are the winters. Any one who goes there must be prepared to encounter great hardships, and he will need to have a strong constitution to survive the severe conditions of life to which he will have to submit. Only those who are carried away by uncontrollable enthusiasm will think of going thither this season. Work can be done there, it seems, by those fitted for it, in a temperature of 60 degrees below zero, but how many are fitted for such work?

A large area in the Klondike region has already been staked out, under the mining law, which secures rights to the operators under a mining license. Many of the miners are foreigners, and they have the same rights as Canadians. As usual in similar circumstances, the question is raised of a royalty on the product. Governments are apt to listen complacently to suggestions which promise to put money into the treasury by a seemingly easy process, but the policy of yielding to the fascination requires to be well considered. Placer mines are not permanent, but it will be different if the rock which formed the matrix of the nuggets be found. One thing seems tolerably certain: In the far north of Canada gold placer mines, which seem to be among the richest ever discovered, are now yielding abundantly of the precious metal.

This discovery of gold mines of unusual richness in the Klondike region may make necessary some new regulations for their control. A majority of the first adventurers to arrive there are foreigners, working under license. There is no danger that a foreign element will get effective control there; no present-day Sam Houston will arise to play the Texas game in the Canadian Siberia. When the Eastern Townships of the Province of Quebec were opened for settlement, Lord John Russell, who sustained an official relation to the colony, thought it necessary to take extraordinary precautions to prevent their insidious occupation by a foreign population. The commercial control of the Upper Yukon region, where stretch the Klondike placers and the mother matrix out of which the free particles of gold have been ground, must be in British hands, and it behooves the government of Canada more early to secure this result. Licenses to foreigners should in future be granted only, if at all, for a limited period, strictly terminable when the stated time expires. The fact is, we do not yet quite know how rich is the new region where gold abounds, and we need time to look about and see what the permanent policy for that country should be. Meanwhile we must make temporary arrangements which, while they will not check enterprise there, will leave us free to act as our interests may dictate when we have had time to survey the whole field and consider what is best to be done. The alluvial deposits carrying gold are rich, and while they last surprises may at any time be expected; but it is their nature to become exhausted, and when this happens the mother rock must be induced to give up her treasures, not to the iceberg, but to the industry of man. What we want now is not a rush of foreigners to the region, but opportunity to survey our new treasure land, and prepare for the work of mainly developing it ourselves if it should be found desirable to do so.

CANADA'S FOREIGN TRADE.

The foreign trade of Canada during the fiscal year ending June 30th, 1897, is exceeded by the figures of the record year 1893. The aggregate value of goods exported and imported in the year just closed amounted to $244,852,000, as compared with $228,728,000 the previous year, and $247,638,620 in 1893. The total trade of these three years is divided as follows:

	Exports.	Imports.
1897	$133,621,000	$111,231,000
1896	118,140,000	110,588,000
1893	118,564,000	129,074,268

The disparity between the export and the import returns, showing that Canada has sent abroad more goods by twenty-two million dollars than have been purchased in foreign markets, will afford satisfaction to those who adhere to the "balance of trade" theory in holding that the real advantage obtained from foreign trade consists in the payments that necessarily accrue to a country which imports less than she exports. Two causes have contributed largely to the foreign trade of the Dominion within the past year. The Governments of Canada and the United States have been engaged in the work of remodelling tariffs. The prospects of the accession of the Liberal party to power and the possibility of lower duties had led merchants to curtail their purchases of articles which were subject to high protection. Supplies had become limited, and when the duties were finally settled the stocks were replenished to the enlargement of the Government trade returns. The current idea that the Liberal Cabinet was wedded to a tariff for revenue policy had also led to the importation of such commodities as were likely to afford, by increased taxation, an important source of revenue to the Government.

The important factor contributing to the substantial gain of $15,481,000, or more than 13 per cent., in the country's exports within a year, has been the protracted tariff tinkering of the United States Congress. Great uncertainty has existed as to the duties which will be enacted when the Dingley bill finally becomes law; but Canadian merchants have proceeded upon the idea that their commercial interests would not be improved by legislation made at the instance of Republican Congressmen. Such commodities as Canadians have been accustomed to market in the United States, lumber, barley, wool, hides, and other products, have been hurried across the border line to escape the excessive taxation which was considered inevitable.

A trade built up through the temporary influence of impending tariff legislation is not likely to prove satisfactory, and the Government returns would give little cause for congratulation if other factors had not been at work. The shipments of grain, produce, lumber and live stock from Canadian ports since the opening of navigation have all been largely in excess of the movement in 1896. From the port of Montreal considerable gain has been made in the exports of wheat, peas, oats and barley of our own growth, and Indian corn of United States growth. The shipments of eggs and butter have made moderate increases, while cheese has made phenomenal gains. The active home demand for pork products and a short pack, account for a diminished trade in these commodities; but this loss has been, in part, compensated by the increased shipments of cattle.

A comparison of prices in the different years shows that while the staple products of Canada, in common with the products of other countries, have declined in value during the past several years, there are many evidences of improvement in this respect. At the close of the past fiscal year the prices of flour, wheat, cheese, pork products, canned lobsters, wool and hides were in advance of prices at a similar period of the previous year, while the prices of oats, barley, peas and sugar had declined. With continued development in the exportation of natural products, the importations rendered necessary by the railways projected and in process of construction, and the further exploitation of our mineral resources, the loss of foreign trade the present year which is threatened by the impending action of the United States Congress, may be in part, if not wholly, overcome.

WEST INDIA TRADE.

A correspondent in Quebec, referring to some previous articles in THE MONETARY TIMES on the subject of Canada's trade with the West Indies, and the suggestions we made with respect to it, asks the question: "How is it that our West India trade, which this country is so well fitted to do, does not increase? It took a spurt a year or two ago, and promised great things, but it seems to be falling back again, and the West India folks write as if disappointed. Whose fault is it? You gave some very good advice to our exporters and shippers, I remember. It is maybe time you were working them up again."

To this it may be replied that, while possibly both our export merchants and our shippers have been negligent as to matters of detail that go far to make or mar a foreign market, the most enterprising exporter may be handicapped by a tariff. It is not unlikely that the complaint our correspondent mentions is caused by recent changes in duties on West India products; they certainly made some outcry among lower province merchants. We find in the last issue of the *Maritime Merchant*, published in Halifax, an interview with a gentleman who is about to publish a directory and commercial record of the islands. This gentleman, Mr. McAlpine, visited Jamaica, British Guiana, Barbadoes, Trinidad, Grenada, St. Vincent, St. Lucia, Dominica, Antigua, Martinique, Nevis, St. Kitts, St. Thomas, Santa Cruz, Montserrat; and says that if he were looking for a market for the general products of our Canadian farms he would select the West Indies as the most promising field for development at the present moment. But he also says, and this our merchants should ponder, for they have been often told it, "that if our people would put up their goods suitable for those markets they would easily get the whole trade. The British West Indies would give every preference to Canadian articles, but they object to the style in which our goods are packed."

Another Canadian, Mr. Stevens, who is a flour miller in Chatham, Ontario, insists that our flour is admirably suited for that market, and that much more of it should go down there. But it requires pains and persistence.

Speaking directly of his experience with West India trade he said: "The shipments I have made so far have been satisfactory as regards prices, but the delays in getting settlements, and the fact that there seems to be a lack of knowledge regarding grades, has impressed me with the idea that Canada must institute a thorough educational system among the consuming population and a more intimate trade relation between us and the dealers out there. To carry out this idea to its most serviceable extent, it is necessary that a competent flour man be sent there, to make a study of their requirements, and to secure a regular connection between their business houses and us.'

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of June. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	June, 1897.	May, 1897.
Capital authorized	$ 72,958,684	$72,958,684
Capital paid up	61,949,536	61,493,156
Reserve Funds	27,070,799	27,020,799
Notes in circulation	$32,366,174	$31,820,445
Dominion and Provincial Government deposits	7,514,236	6,974,898
Public deposits on demand	71,466,457	70,183,545
Public deposits after notice	129,675,231	129,532,122
Bank loans or deposits from other banks secured	12,642	17,642
Bank loans or deposits from other banks unsecured	2,940,414	2,838,777
Due other banks in Canada in daily balances	106,583	133,477
Due other banks in foreign countries	408,529	320,798
Due other banks in Great Britain	2,693,051	3,373,262
Other liabilities	582,754	958,688
Total liabilities	$247,766,150	$246,133,727
ASSETS.		
Specie	$8,663,459	$8,657,293
Dominion notes	15,921,453	15,936,862
Deposits to secure note circulation	1,859,936	1,848,493
Notes and cheques of other banks	8,490,673	8,519,447
Loans to other banks secured	31,645	31,094
Deposits made with other banks	3,706,062	3,679,882
Due from other banks in foreign countries	21,387,820	18,763,773
Due from other banks in Great Britain	8,131,042	8,981,513
Dominion Govt. debentures or stock	2,796,936	2,800,224
Other securities	25,588,948	24,851,672
Call loans on bonds and stock	14,898,629	14,256,608
	$111,476,603	$108,326,861
Loans to Dominion and Provincial Governments	1,427,009	821,469
Current loans and discounts	208,527,690	211,750,319
Due from other banks in Canada in daily exchanges	188,784	161,916
Overdue debts	3,534,163	3,419,427
Real estate	1,991,169	1,989,223
Mortgages on real estate sold	511,294	509,298
Bank premises	5,587,046	5,627,440
Other assets	1,959,974	2,086,915
Total assets	$335,203,890	$334,693,054
Average amount of specie held during the month	8,702,067	8,551,022
Average Dominion notes held during the month	15,678,018	15,717,060
Greatest amount notes in circulation during month	33,070,121	32,637,033
Loans to directors or their firms	7,737,674	8,135,095

One noticeable feature of the present and former returns is the growth of bank circulation within the past few months, compared with a year previously. And it is not easy to account for this, in the face of the mercantile failures that have taken place and the liquidation that has been going on in the country. True, business is good in the Maritime provinces, and it has been active in Manitoba, while mining excitement has done much for British Columbia; but in Quebec and Ontario trade has been hampered by apprehensions as to the tariff at home as well as in the United States.

The wonderful growth within a year of public deposits in the Canadian banks—from $183,779,000 in June, 1896, to $201,024,000 in June, 1897—makes it plain that commercial and manufacturing enterprise have been slow, and capital extremely cautious, else these seventeen millions, half of which are on demand, would not have been put into bank. Comparing last month with June, 1896, there is some $3,000,000 more money at use in the States, which means that it was not needed at home. Current loans have scarcely increased in the twelvemonth, although the totals of assets of the banks have increased from 316 millions last year to 336 millions now.

The increased total holdings of securities by the banks is a matter of sufficient interest to deserve a paragraph. It will be observed in our second table that what are termed the "investments" of the banks have risen from $23,347,000 a year ago, to $28,385,000 now. This total consists of the items in the return headed Dominion Government debentures; railway securities; municipal and other securities. Five years ago these were not ten millions in amount; ten or a dozen years ago, more like five millions. This condition of affairs, while on the one hand it may appear a disadvantage, in that it locks up in securities earning 3 or 4 per cent. a sum of $28,000,000 that might be earning 6 or 7 by being loaned under discount, is on the other hand a valuable feature. For it shows that our banks can afford now to hold securities of our own country instead of, as formerly, European securities. And it adds to the strength of these institutions in time of pressure to have a round sum in assets of this kind.

ABSTRACT OF BANK RETURNS.

30th June, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,589	62,198
Circulation	14,648	10,060	5,628	30,336
Deposits	91,908	71,420	28,784	192,112
Loans, Discounts and Investments	115,843	81,901	37,792	235,536
Cash, Foreign Balances (Net), and Call Loans	33,571	22,653	8,364	64,588
Legals	6,726	4,578	2,704	14,008
Specie	3,557	2,708	1,592	7,857
Call Loans	4,369	7,528	1,127	13,024
Investments	6,930	11,561	4,856	23,347

30th June, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,012	17,292	9,645	61,949
Circulation	15,611	10,774	5,981	32,366
Deposits	102,266	78,264	31,076	211,606
Loans, Discounts and Investments	119,493	84,023	38,387	241,903
Cash, Foreign Balances (Net), and Call Loans	41,022	28,189	10,825	80,036
Legals	7,349	5,022	3,550	15,921
Specie	4,136	2,788	1,739	8,663
Call Loans	4,663	8,625	1,610	14,898
Investments	8,026	15,234	5,124	28,384

Government Savings Banks	$47,085,000	
Montreal City and District Savings Bank	10,111,000	
La Caisse d'Economie, Quebec	5,418,000	
Loan Companies, 1896	19,000,000	
		$ 81,614,000
Bank Deposits		211,606,000
Total Deposits of all kinds		$293,220,000

GOVERNMENT CIRCULATION.

Small	$ 7,516,196
Large	14,801,900
	$22,318,096

Gold held, $10,720,650, or 48.03 per cent.

MINING IN BRITISH COLUMBIA.

We gather from our Western exchanges that good work is being done in the development of mining prospects and that new claims are being staked both in the West and East Kootenay districts of British Columbia. The mines of West Kootenay in the vicinity of Rossland, where capital has been judiciously expended, are doing well. In Fairview Camp, further west, a good many more men are working than last year, and stamp mills are being placed there. A great many prospectors made their appearance in East Kootenay this spring, and the country from Golden, on the C.P.R. main line, down to Fort Steele, will be thoroughly explored this season. Now that the Crow's Nest Pass Railway is to be built, the value of mines in both East and West Kootenay will greatly improve, because the opening up of coal mines and coke ovens will reduce materially the cost of fuel for the smelters.

It strikes us that now would be a good time for Canadian capital to invest in smelter plants. The place for one smelter is clearly where the railway crosses Kootenay River below Fort Steele. If one were placed there it could take care of all silver and lead and other ores from East Kootenay, which includes the product of such mines as the "North Star," "St. Eugene," "Dibble Group" and "Sullivan Group." It seems natural that there should be another at Robson to smelt the ores from Rossland and the Slocan district. A large amount of the Rossland ores must have cheap transportation and cheap fuel in order to profitable working; and when the Crow's Nest Pass Railway is completed, coke can be delivered from Robson for half the price it now costs at Nelson and Trail, and the transportation of ore from Rossland will be probably fixed at a rate that will allow mines to ship ore of a quality that they cannot do at present.

THE LUMBER SITUATION.

The lumbermen of Canada have seldom carried less stock than at the present time. Within the past two months supplies have been heavily drawn upon by shipments to the United States, Europe and the home market. There has been an active demand from the United States for lumber, as a result of the certainty that Congress will place a heavy tax upon lumber in the new tariff. The recent action of the Congressional Conference in placing the duty again at $2.00 per thousand is regarded as showing the wisdom of these shipments. Large stocks of Canadian lumber are held at Oswego, on Lake Ontario, and Tonawanda, on Lake Erie. There has been considerable demand from the United States for lumber for immediate consumption, and this trade has shown distinct improvement as compared with the summer trade a year ago.

Local sales have been much larger than in the same period last year. A prominent firm reports an increase of 50 per cent. in the sales of May and June, 1897, as compared with the same months in 1896. A comparison of values, however, does not give as satisfactory results, an average decline in prices of $1.25 per thousand having taken place during the year.

The Georgian Bay lumbermen contemplate renewed and vigorous efforts to secure an export duty on logs so soon as Congress takes final action making prohibitory the exportation of lumber from Canada to the United States. A number of the mills in this district will be compelled, it is thought, to close down when the American market is closed. Competition with the lumbermen of the Ottawa Valley in the markets of the United Kingdom and Europe is very difficult, in face of a handicap in freight rates amounting to $2 per thousand feet. The Georgian Bay lumbermen have some advantage in the costs of logging, but this is not sufficient to offset the difference in freights. The consumption of the local market is equal to only a small percentage of the capacity of the mills in the Georgian Bay district, and unless the United States legislators can be brought to reconsider the action which they have apparently decided to take the output of the mills must be seriously curtailed.

Lumber trade in the Maritime Provinces is far more satisfactory. We elsewhere show how unusually brisk the export lumber trade of St. John is, shipments going thence to France, South America and the United States, as well as to Britain. There are also more lumber steamers than usual in the Miramichi river.

COMPROMISING DEATH CLAIMS.

Since last issue we are favored with a letter from the Canadian manager of the Mutual Reserve Fund Life Association, referring to the case of Dr. Gowland of Hamilton; also copy of brief describing the case and blank copy of conditional receipt. The letter will be found on another page. Mr. McMurtry told us last month, when we enquired of him about this case, that "Dr. Gowland was reinstated by conditional receipt upon giving a statement that he was in good health and had been in good health for a year." Upon enquiry in Hamilton, however, we are told by friends of the beneficiary that no such statement of health was made. Upon the back of the company's conditional receipts, it must not be forgotten, are conditions upon which payment is accepted by the company, and which are made a part of the receipt; one of these runs as follows:

> First.—That said member is now living, and of temperate habits, and is now and has been during the past twelve months in continuous good health, and free from all disease, infirmity or weakness; otherwise said payment and this receipt and said policy shall be and are null and void, and the sum paid hereon shall be subject to the order of the within named person.

The receipt of 30th July, 1896, according to this, could be of no binding force, since it was based upon untruth, as proved by subsequent evidence of medical men and admissions of the beneficiary. If this were the case, the company had here a good ground for refusing to pay the claim. But it appears, as we were told in Hamilton, to have refused payment, first, on the ground that the premium was 29 days overdue, and afterwards upon the ground of the assured's ill health. But nevertheless it offered $1,500, and afterwards paid the full amount of the claim, $3,000, instead of standing on its rights. Query: Did not the company, having waived evidence of health on July 30th, make a grave blunder in disputing the policy on the grounds mentioned, and afterwards offering a compromise, and then paying in full?

Mr. McMurtry tells us that he has had much to do with the settlement of death claims for the Mutual Reserve during these eight years past, and has never known that company to take an unfair advantage of beneficiaries. We believe Mr. McMurtry to be a truthful gentleman, and we have never heard of his beating down policy-holders unduly in case of death claims. But this does not alter the fact that his company has acquired a reputation for doing this very thing. That this reputation is not undeserved appears from the statement of the Connecticut superintendent, who shows that in one year, 1895, the company, besides its death claims proper, expended $87,976 for "settling and adjusting death claims," while in ten years it spent $606,150 in the same way.

ACTIVITY IN NEW BRUNSWICK LUMBERING.

In the harbor of St. John this month there is remarkable activity. Business in lumber is unusually brisk, and the advent of a great number of ocean-going vessels makes the port very busy. One day last week there were in harbor fifteen ocean steamships, totalling 25,655 tons and sixteen sailing ships, totalling 13,582 tons—in all 39,247 tons, loading lumber and deals for the English and Continental market, besides those loading for the United States. It is estimated that the quantity of spruce which these vessels will take away will be not less than 25,000 standards, or in round figures 50,000,000 superficial feet. This, in addition to 6,000,000 already shipped this month, will make the shipments for July the largest for any one month on record.

Many are watching the action of the United States Senators and their tariff tinkering, says the St. John *Globe*. "The law which has been in effect across the line for the past few years, allowed all lumber cut on American soil, and sawn by American mill-owners here, to pass into the United States free of duty, while no matter whether the lumber cut by Canadian mill-owners was taken from American soil or not, the Canadians would have to pay the duty."

In the vicinity of St. John are fifteen saw mills; four of these have Canadian owners, while the other eleven are owned by Americans. The Canadian mills above the falls are Messrs. Randolph & Baker's, at Randolph; George Barnhill's mill at Pleasant Point; W. H. Murray's mill at Marble Cove; and below the falls is Messrs. Hilyard Bros'. mill on the Strait shore.

The American mill-owners above the falls are S. T. King & Sons, at Kingsville; Andrew Cushing & Co.'s, at Union Point; C. F. Woodman's two mills at Milford; Mr. Charles Miller's mill at Pokiok; Stetson & Cutler's mill at Indiantown, and another at Pleasant Point, Dunn Bros'. mill at Grand Bay, E. D. Jewett's mill at Millidgeville, and below the falls are Purves & Murchie's mill, West End; James F. Hamilton's and James R. Warner's mills at Strait shore.

Nearly all of the American mills, the *Globe* adds, are at present cutting deal for the English market, and are all being kept very busy. The new clause of the Dingley bill says that to have lumber admitted to the United States free it must be the product of American labor, that is, sawn by American workmen. Out of about 700 workmen engaged in the eleven American mills there are only about twenty-five American workmen, while the rest are staunch Canadians.

CANADIAN FLOUR ABROAD.

The progress made by Canadian flour in foreign markets has not been satisfactory to those interested in the development of the industrial resources of this country. The wheat of Canada is of excellent quality, while Manitoba Hard No. 1 wheat has no superior in the wheat growing countries of the world. The high prices paid for Manitoba wheat in the markets of the United Kingdom bear evidence that the merits of this cereal are recognized abroad. But while large shipments of wheat are exported each year from Canada, the foreign trade in flour remains very small. The following table will show the value of the exports of Canadian wheat and flour during the past five years:

	Wheat.	Wheat Flour.
1892	$12,056,832	$1,860,491
1893	10,152,016	1,798,878
1894	9,556,788	1,842,875
1895	7,326,736	1,119,163
1896	8,007,959	895,148

As will be seen from the above table the exports of both wheat and flour have diminished within recent years. The decline in the flour trade has been relatively greater than in wheat. The shipments of wheat were 33 per cent. less in 1896 than in 1892, while a comparison of these years shows a decrease of 51 per cent. in the exports of wheat flour. Newfoundland has been Canada's best customer in the flour trade since 1894, taking 56.9 per cent. of the total shipments in 1896. In the same year Great Britain took 38.8 per cent. of the flour shipped from Canada, leaving only about 3 per cent. for other countries.

The millers of Manitoba wheat are looking abroad for new markets. As the Australian correspondent of THE MONETARY TIMES has shown, Manitoba flour is being shipped to Sydney, N.S.W. This trade is as yet confined within narrow limits amounting in value to $12,974 in 1896, but shows encouraging signs of development. The trade with the British West Indies and British Guiana, which was once a source of profit to Canadian millers, has declined to a value in 1896 which represents merely nominal existence. The Lake of the Woods Milling Company has recently made a shipment from their mills at Keewatin to Georgetown, Demerara, and there are prospects that the Western millers may recover for Canada what their Eastern *confreres* have lost.

ON THE CHEESE BOARDS.

The movement of cheese during the week ending July 21st is about equal in volume to that of the previous week. At eighteen meetings of Ontario cheese boards 33,367 boxes of cheese were offered. Prices have remained steady, ranging from $7\frac{7}{8}$ to 8 1-16 cents per pound. There is some difference between salesmen and buyers in regard to prices and in several instances the boards adjourned with few or no sales recorded. The shipments of cheese from Montreal for the week ending July 17th were 104,116 boxes, as compared with 87,341 boxes for the corresponding week last year. Shipments to date this season are 643,618 boxes, as against 492,002 boxes in the same period a year ago. For the six months ending June 30th, Canadian cheese exports to the United Kingdom show a gain of 40 466 cwts. as compared with the same period in 1896, while the export of United States cheese declined 41,828 cwts. in a comparison of these periods. We append our usual table of transactions on the Ontario cheese boards :

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting
Brockville..........	15	..	3,815	....	....	......
Kingston	15	..	1,485	1,075	$8\frac{3}{16}$-$8\frac{1}{8}$	......
Barrie	15	..	1,839	1,184	$7\frac{3}{4}$ $7\frac{13}{16}$	......
Chesterville........	15	...	704	215	$8\frac{1}{8}$	......
Perth	16	..	1,200	....	$8\frac{1}{16}$-$8\frac{1}{8}$	......
Brantford..........	16	..	2,986	1,961	$7\frac{1}{2}$-$7\frac{13}{16}$	......
South Finch	16	..	615	431	$8\frac{1}{8}$	......
Iroquois	16	..	700	500	$8\frac{1}{8}$	.... .
London...	17	29	5,420	1,200	$7\frac{7}{8}$-$8\frac{1}{8}$	July 24
Belleville	20	29	2,150	1,110	$7\frac{15}{16}$-$8\frac{1}{8}$	......
Ingersoll	20	..	3,057	....	....	......
Camphellford	20	..	1,100	650	$7\frac{15}{16}$-$8\frac{1}{8}$	......
Madoc	20	..	795	745	$7\frac{15}{16}$-$8\frac{1}{8}$	......
Picton	21	14	1,000	700	$7\frac{15}{16}$-$8\frac{1}{8}$	......
Peterborough	21	..	4,600	4,600	8-$8\frac{1}{16}$	August 5
Napanee	21	..	536	90	8	......
Tweed	21	..	800	725	8-$8\frac{1}{16}$	......
Stirling	21	..	565	395	8-$8\frac{1}{8}$	July 24

THE LATE MR. HENRY LYMAN.

An honorable and useful life closed when on Monday last Mr. Henry Lyman passed away. That gentleman had been a prominent citizen of Montreal for half a century. Born at Derby, Vermont, in 1813, he came to Canada with his family at the age of three years, and received his education in Montreal and in the academy of Amherst, Mass. At the age of sixteen he joined the establishment of Hedge & Lyman, druggists, St. Paul street, the firm consisting of W. Hedge and W. Lyman, and when it dissolved in 1836, the partnership of William Lyman & Co. of Montreal was formed, and Mr. Lyman was partner in that and the successive firms of Lyman, Savage & Co., Lyman, Clare & Co., Lyman, Sons & Co. In conjunction with the late Mr. Benjamin Lyman, he established the firm of Lyman Bros. & Co., of Toronto, more than fifty years ago. Although he recently had retired from active business Mr. Lyman was at his death a member of both firms.

In various directions the deceased showed his public spirit ; from a Sunday school to a fire company, he was ready to lend a helping hand to anything that would benefit the community. And he rendered valuable services in the developing period of that city between 1850 and 1870. He was at different times a member of the city council, a harbor commissioner, president of the board of trade, a governor of hospitals and charities, etc. In 1867 he was elected a member of the board of the Citizens' Insurance Company, and succeeded the late Sir Hugh Allan in the presidency at Sir Hugh's decease in 1881. He was a director of the Canada Shipping Co. Mr. Lyman was a handsome, courtly and dignified man, deservedly esteemed for qualities which made him the friend of the helpless and oppressed.

FOR GROCERS AND PROVISION DEALERS.

Guelph is discussing the probability of the establishment of a pork-packing factory in that city.

A creamery at Summerside, P.E.I., which has only been operated for two months, is giving successful returns.

During the month of June the Exeter creamery made upwards of 37,000 pounds of butter, or an average of nearly 1,500 pounds per day.

The lobster fishing season, which was extended on account of the poor catch, expires on July 24th. This extension applies to all Maritime Province coasts except the Bay of Fundy and the western and southern coast of Nova Scotia, where the close season began July 1st.

Cheese is going across the Atlantic in a very lively way. Last week the shipments of Canadian cheese were 104,408 boxes, which is far ahead of the like period last year. London and Bristol took 35,000 boxes and 33,000 boxes respectively ; Liverpool 16,400, and Glasgow 9,800 boxes ; Hull, Aberdeen, Manchester, Belfast and Hamburg (Germany), the remainder.

The Government is urged by Maritime Province fishing interests to impose a duty on fresh fish warehoused in Canada for export equal to the amount of bounty allowed by the French Government. This bounty covers the outfits of vessels amounting on an average to $200 ; $2 per quintal on the dry fish exported to America, the West Indies, and west coast of Africa, and $1.60 per quintal to European countries or foreign States on the shores of the Mediterranean, and $2 per quintal on all cod roes exported to France to be used as bait in sardine fishing.

A circular has been issued from the office of the general freight agent of the C. P. R., Mr. G. B. Bosworth, notifying agents and shippers that when space in the special iced butter cars for Montreal will permit, and shippers so instruct in writing, cheese may also be loaded in these cars and transported to Montreal at tariff rates, and without addition charges for icing. The railroad company, however, reserves the right to remove such cheese from the iced butter cars to ordinary freight cars at any points between shipping point and Montreal, when necessary to make room for shipments of butter, which shall in all cases have preference. Cheese transported at request of shippers in iced refrigerator cars, other than the established iced butter cars, will be subject to charges of 10 per cent. over tariff rates, with a maximum charge for each icing of carloads of $3 per icing.

ABOUT DRY GOODS.

The world's visible supply of raw silk on May 31st last was 1,170,073 kilos, against 1,975,048 kilos on May 31, 1896. The average supply on the same date for the past six years has been 1,562,787 kilos.

The man who does not plan ahead for his business, says the *D. G. Economist*, is not likely to make a successful merchant ; he belongs to a class that are spoken of as being poor managers. His business pushes him instead of him pushing his business.

The suggestion has been made of a tax on the turnover of departmental stores, and some people think such stores can be prevented by such legislation. It will need more than this to put the department store out of existence. We cannot exactly expect to pass laws to prevent people patronizing such stores, and it seems that nothing less will do away with them.

From the last circular of Bavier & Co., dated Yokohama, June 19, 1897: The increased demand from Europe as well as the reports of short crops in China, France and Italy, have enabled holders to advance prices from $20 to $30 per picul all round. Crop reports are, as usual, very conflicting. No reliable estimates can be made before next month. Meanwhile we are inclined to believe that there will be at least as much produce as last season, and very probably 10 per cent. more.

A significant vote given for the new United States tariff was that cast by certain southern Democrats for a duty upon foreign cotton. This represented a purpose to try to shelter the Sea Island planters from sharp competition from Egyptian cotton, the imports of which have increased in a remarkable manner during the last four years. In 1875, imports of cotton into the United States from all countries amounted to about two million pounds. In 1896, they exceeded fifty-five million pounds. These cottons have had value for American manufacturers, not solely because they were cheap, but chiefly because they possess qualities not found in cottons grown in the United States.

—The port of Montreal is busy, and shippers are still calling for more wharf room, which the government seems in no hurry to grant. The tonnage of ships entering Montreal harbor from the opening of navigation up to July 1st is 404,000, or some 60,000 more than during corresponding period in several recent years.

INSURANCE PARAGRAPHS.

The city of Worcester, Mass., has taken out insurance amounting to $188,100 on fifty-five school houses in the city.

"Order of Home Defenders" is the title of a new insurance order started in Minneapolis. As usual, every officer is "supreme" in the concern, from the president to the window washer.

The Merchants' Fire Insurance Co. is the name of a company to be organized under the Ontario Insurance Act, 1897, capital $500,000. The president is the Hon. G. E. Foster, M.P., ex-minister of finance The general manager is L. C. Camp, formerly agent in Canada of the Phoenix Insurance Co., of Brooklyn. The head office is to be at Toronto.

Yesterday's fire at the New Edinburgh flour mills showed the need of fast-steaming fire engines. The Conqueror was half an hour getting to work. The fire showed also that some of the hydrants and probably some of the water mains and connections in Lower Town are, as was feared, hardly safe when a heavy water pressure is on. Some sort of testing seems necessary to give confidence in the conditions in the lower parts of the city.—*Ottawa Journal*, 20th.

An illustration of how long fire will burn and smolder without giving signs of its presence, is given by the Providence *Journal*. It was at the ruins of the Masonic temple, which are being cleared up by laborers in that city. It is over a year ago that the Masonic temple was burned to the ground. The workmen, while tearing down a portion of the wall which was left standing on the side where a tin shop was located, found quite a fire in progress. They first saw the smoke, and when they had pulled down the wall the smoldering embers were fanned to life by the wind.

On Friday morning last the sawmill of the Royal Paper Mills Company, situate at East Angus, near Sherbrooke, Que., took fire from friction of the machinery, and the flames spread to the pulp mill and blacksmith shop. All three were destroyed, together with 100,000 feet of lumber. Happily the paper mill of the company, across the river, was untouched by the fire. Mr. F. P. Buck, of Sherbrooke, is president, and Mr. Rufus H Pope, M.P., general manager of the company. The extent of the damage is estimated at $150,000; insurance partial. The mills have been working day and night lately, fulfilling heavy contracts, and the enforced stoppage will cause great inconvenience to the company.

We learn that the investing powers of the North American Life Company were recently much enlarged. The company can invest its funds in all classes of debentures, bonds, stocks or other securities of the Dominion, or any province or municipality therein, as well as in the shares of well-established incorporated loan companies. It has power also to invest in, or on the stocks or debentures of water-works, gas, electric light or power, electric railway or telegraph companies incorporated in Canada. It has also power to buy its own policies as well as those of other companies, or to make loans upon the same. All this will help to add to the popularity of the company, and should also help its profits.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 22nd, 1897, compared with those of the previous week:

CLEARINGS.	July 22.	July 15.
Montreal	$12,084,921	$11,466,344
Toronto	7,462,613	7,352,818
Halifax	1,224,380	1,288,250
Winnipeg	1,339,930	1,253,198
Hamilton	559,036	632,763
St. John	693,929	761,560
	$23,364,809	$22,754,933

Aggregate balances this week, $3,707,826; last week, $3,368,441.

—The present has been a great month for conventions. There was the Christian Endeavor convention at San Francisco, then that of the Baptist young people at Chattanooga Next the American Institute of Instruction met in Montreal, and later the Society of Charities and Correction, and the Epworth League, at Toronto. We have not adequate means of measuring the spiritual benefit of such gatherings, but they are good things for railway travel. Our friends from the United States learn something about us by coming over, too. We may say of them, and of all American visitors, in the words of the "Habitant's Jubilee Ode," by Dr. Drummond, of Montreal, published in the *Herald*:

> Since den, when dey're comin' on Canadaw, we alway be treat dem well,
> For dey spen' de monee tak *gentilhomme* and stay on de best hotel,
> Den "Bienvenu" we will spik dem, an' "Come back again nex' week,"
> So long you was kip on de quiet. an' don't talk de *politique*.

—An interesting statement of the cost of the British war vessels shown in the naval review at Spithead the other day is given by a correspondent of the London *Times*. There were 141 ships in line, and their number and cost was as follows: 21 battleships, $79,000,000; 13 first-class cruisers, $28,000,000; 26 second-class cruisers, $28,000,000; 11 small cruisers, $7,500,000; 20 torpedo gunboats, $6,000,000; 30 torpedo boat destroyers, $6,000,000; 20 torpedo boats, $1,500,000; 141 ships, costing $156,000,000. Chauncey Depew says a German diplomat, who was looking on at the Spithead review, expressed himself thus: "Germany has the most efficient and formidable army, and we are invincible on land. Some of our people are advocating a like expenditure on the sea. But we would bankrupt ourselves in vain. We could never catch up, as England would undoubtedly maintain her present preponderance by building ships as fast as we did."

—A decision of importance to the fishing industry of portions of the Maritime Provinces was announced this week by the acting Minister of Marine and Fisheries. The season for lobster taking on the Northumberland Straits shores and Cape Breton Island closes on the 15th July, but so unfavorable has the weather been for the past six weeks that the fishermen made poor catches, and the output of the canneries has been much below the average to date. Urgent requests were sent to Ottawa for an extension of the season, and, yielding to these, Mr. Fielding has decided to extend the season to the 24th of July. To the western part of Nova Scotia and the Bay of Fundy shores of New Brunswick this extension does not apply, as the season closed there on the 1st of July.

—It is of interest, now that wheat has taken a bound upward, and that in both Manitoba and Ontario the wheat crop prospects are so good, to learn that the Argentine Republic will have a shortage of wheat this year. This appears from the fact, wired from San Francisco, on Tuesday, that two ships have been chartered to carry wheat to Brazil, one of them the "Comliebank," of 2,179 tons register, already loaded and ready for sea. The other, the "Cressington," of 2,000 tons, about to begin loading. This is said to be the first time in history that a cargo of that kind has gone from San Francisco to Rio Janeiro, Brazil having always depended upon the Argentine for its wheat supply heretofore.

—The "Canadian Mining, Iron and Steel Manual for 1897" is just out, and is filled with information upon all matters relating to mining in Canada. Referring to the notable mining development of 1896, the manual says: "An approximate estimate places the total value of the yield at $23,627,305, or an advance over the year 1895 of $1,627,305. The principal products were: Coal and coke, $8,117,865; gold and silver, $4,957,785; copper, nickel and pyrites, $2,227,303; petroleum and natural gas, $1,431,947; structural materials, $4,392,834; iron ore, $184,313.

—So Sir Donald Smith, now that he is made a peer, is not to be Lord Glencoe, but prefers to select the title of Lord Montreal, or Lord St. Lawrence. It will be better so, for nobody who knows him likes to associate Sir Donald with anything gloomy—and Glencoe has undoubtedly melancholy associations. Besides, the one has an old-world association; the others have a new-world. And if we are to have lords, let us have Canadian titles for them. We are proud of Sir Donald, and wish to remember him as one of ourselves.

—The resolution of the Montreal bankers, mentioned last week, namely, that to reduce the general rate of interest on deposits to three per cent., has been generally assented to; all the leading banks will put the new rate into force August 1st In one or two cases the 1st September is the day fixed for the rate to come into effect for new business, and by the 1st December three per cent. will be the rate on deposits in all the banks, except two of the smaller institutions, who have declined to come into the arrangement.

—Business revives but very slowly in the United States. Still the movement has recently increased somewhat as compared with last year. The totals of bank clearings at eighty-seven cities of the Union for the week ending July 15th, show total clearances $1,032,479,114, an increase of 7 8 per cent. as compared with the corresponding period last year. Outside of New York city the clearances were $448,807,489 and the increase was at the rate of 3.7 per cent.

—It is announced that the annual meeting of the Canadian Bankers' Association will be held this year at Niagara Falls, on Wednesday, Thursday and Friday, the 6th, 7th and 8th of October.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,349,478	20,648	....	1,113,323	5,238,658	1
2	Canadian Bank of Commerce......	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,619,331	27,158	533,105	4,920,350	13.778,810	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,117,555	23,186	165	2,844,975	8,331,411	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	832,118	17,924	76,368	1,547,863	2,938.520	4
5	Standard Bank.........................	do	2,000,000	1,000,000	1,000,000	600,000	8	655,034	20,588	2,504	1,585,873	1,222,036	5
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156 800	8	1,243,968	29,056	243,317	3,084,210	5,356,921	6
7	Traders Bank of Canada..........	do	1,000,000	700,000	700,000	40,000	6	687,315	....	42,150	1,012,674	3,224,759	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	950,769	20,001	138,664	2,401,068	4,121,708	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,069,650	16,566	31,875	1,101,694	4,144 241	9
10	Western Bank of Canada...........	Oshawa	1,000,000	500,000	378,516	112,000	7	248,725	....	....	211,659	1,111,470	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000.000	10	4,690,496	3,250,384	428,022	21,165,579	14,636,209	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,192,148	1,551	1,190	3,229,926	5,758.041	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	....	...	22,965	....	....	....	2,099,182	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	433,843	19,450	50,000	397,603	2,211,173	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	301,735	4,959	....	231,556	858,244	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	991,890	400,000	7	846,012	20,112	80,493	904.890	3,059.823	16
17	*Molsons Bank	do	2,000,000	2,000.000	2,000,000	1,400,000	8	1,527,140	21,048	19,341	1,274,606	6,223,284	17
18	Merchants Bank of Canada........	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,417,378	221,801	92,268	3,405,384	7,853,606	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	5	927,293	7,027	76,498	876,925	2,044 657	19
20	Quebec Bank.............................	do	3,000,000	2,500.000	2,500,000	600,000	6	916,762	18,228	97,955	2,236 462	4.788,132	20
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	325,000	6	1,023,729	3,521	571,187	991,763	3,538,770	21
22	Banque de St. Jean....................	St. Johns	1,000,000	500,200	261,456	....	4	107,582	....	....	19,289	188,333	22
23	Banque de St. Hyacinthe...........	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	215,869	....	12,337	70,513	319,591	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	958,499	19,752	110,875	752,414	3,236,226	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,500,000	8	1,403,195	530,436	....	2,120,442	6,945,237	25
26	Merchants Bank of Halifax........	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,132,409	162,090	....	2,031,629	4,673,009	26
27	People's Bank of Halifax...........	do	800,000	700,000	700,000	200,000	6	553,827	7,061	....	603.487	840,684	27
28	Union Bank of Halifax..............	do	500,000	500,000	500,000	205,000	6	396,454	4,886	....	299,728	1,341,678	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	461,493	17,593	....	448,536	1,900,812	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	103,378	13,848	....	41,566	503.135	30
31	Exchange Bank of Yarmouth......	do	280,000	280,000	250.075	30,000	6	39,146	....	....	24,849	95,831	31
32	Commercial Bank of Windsor ...	Windsor	500,000	500,000	346,271	108,000	6	134,060	7,665	....	60,697	448,417	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	472,568	43,285	....	641,229	1,280,767	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	158,826	10,880	....	90 303	201 982	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	98,999	10,386	....	103,212	205,670	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia.........	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	901,805	305,362	29,464	3,465,280	883,769	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	36,077	....	....	28 044	71,883	37
38	The Merchants Bank of P. E. I....	Charlottetown	200,020	200,020	200,020	50,000	8	86,540	....	....	96,856	46.549	38
	Grand total........................		72,958,681	62,713,748	61,949,536	27,070,799	....	32,366,174	4,876,458	2,637,778	71,466,457	129,675,231	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto ...	$610 390	1,186,299	76,117	361,126	1,102,435	....	....	1,040	508,405	35,808	126,279	131,092	....	10,575.061	1
2	C. Bk. of Commerce	461,276	636,353	165,001	955,782	2,346,505	....	97,383	5,758	4,089,513	....	163,765	3,836,414	1,379,113	14,936,357	2
3	Dominion Bank......	471,580	826,959	75,900	373,272	1,368,181	....	310,747	....	872,659	252,018	.. ..	298,568	2,827,131	7,445,221	3
4	Ontario Bank	108,453	206,046	42,000	271,618	597,738	....	33,162	....	115,945	33,537	....	77 851	80,398	4,779,942	4
5	Standard Bank	155 845	471,081	36,101	197,112	169,959	....	229,087	....	154,112	....	373,660	1,048,346	....	5,272 579	5
6	Imperial Bank Can.	529 044	806,133	84,872	301,567	1,014,223	....	285,911	712	522,233	163,391	242,290	1,227,580	1,129,964	7,384,800	6
7	Traders Bk. of Can.	106,353	301 193	33,100	147,811	1,179,913	....	111,662	....	27,676	....	52,560	453.743	....	3,283 741	7
8	Bank of Hamilton...	171,814	293,762	60,000	166,380	528,973	....	119,918	....	544,893	....	....	528,821	686,361	6,386,964	8
9	Bank of Ottawa......	150 258	272,062	53,000	123,884	317,629	....	140,778	....	411,258	16,839	172,300	47 885	....	6,228,186	9
10	Western Bk. Can ...	23,404	22,820	17,607	12,123	....	....	323,022	19,713	55.581	....	31,111	319,973	... .	1,226 808	10
	QUEBEC.															
11	Bank of Montreal...	2,492,147	3,214,864	265,000	1,418,268	85,951	....	17,612	30,483	8,987,436	6,482,144	91,574	385,720	3,396,786	34,980 791	11
12	Bank of B. N. A......	356,134	857,886	65,669	269,099	202,225	....	12,008	....	740,616	....	....	5,128	202,130	9,412 214	12
13	Bank du Peuple......	107	52	30,755	571	....	....	109,288	....	....	....	....	....	....	635,772	13
14	Bk Jacques Cartier.	32,431	204,974	22,215	239,363	259,000	....	11,599	9,468	43,183	19,346	....	....	....	2,789,877	14
15	Bank Ville-Marie ...	13,978	47,828	20,600	105,443	124,154	....	3,058	....	7,108	3,691	....	15,527	....	1,093,576	15
16	Bk de Hochelaga ...	117 304	540,734	39,814	366,896	549,794	....	13,353	27,652	182,025	57,175	268,176	....	....	3,964,695	16
17	Molsons Bank.........	310,147	671 648	100,000	437,686	558,394	....	191,316	2,958	497,527	476,996	104,375	466,656	720,351	11,066,392	17
18	Merchants Bank......	376,043	891,357	159,312	667,024	1,441,454	....	111,791	328	832 159	51,491	937,007	375,929	98,842	17,194,316	18
19	Bank Nationale......	63,262	194,674	46,350	262,287	4,750	....	100,000	47,591	51,188	... .	35,000	....	.. ..	4,364,093	19
20	Quebec Bank	199,976	341,735	50,000	311,390	966,499	....	....	4,212	121,105	....	150,633	292,076	297,097	8,308,730	20
21	Union Bank Can ..	30,041	247,677	51,000	229,785	380,333	....	36,672	695	121,225	....	....	5,050	121,666	6,301,605	21
22	Bank de St. Jean ...	4,913	15,658	3,213	7,768	....	....	27,539	....	36,647	....	....	....	....	449,910	22
23	B. de St. Hyacinthe	12,708	19,407	14,700	18,467	31,000	....	69,188	522	29,511	....	....	....	....	1,236,983	23
24	Eastern Tp. Bank...	97,300	100,480	45,435	29,987	59,655	....	155,386	11,721	285,790	2,032	13,000	51,666	....	6,070,885	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	378.939	1,205 138	68,495	582,212	378,365	... 31,645	73,466	221	1,139,551	....	....	775,118	1,242 367	7,666,152	25
26	Merchants Bk. Hal.	403,083	586,342	51,100	222,612	642,723	....	96,181	....	96.631	....	15,000	1,337,325	389,612	7,406,170	26
27	People's Bk. of Hal.	44,275	149,896	26,804	58,768	....	....	56,804	....	15,076	49,724	....	20,988	....	2,397,202	27
28	Union Bk. of Hal'x.	33,817	139,538	25,000	51,310	....	....	119,597	....	6,820	....	1,000	248,462	....	2,185,359	28
29	Halifax Bank'g Co.	65,182	149,845	25,000	74 672	43,917	....	18,796	....	15,028	....	....	326,994	....	3,137.295	29
30	Bank of Yarmouth.	32,053	27,750	4,067	5,635	....	....	98,474	....	53,972	14 972	19,200	71,000	....	629,705	30
31	Exchange. Bk Yar...	1,839	8,150	3,365	3,672	....	....	32,208	2,120	50,144	....	....	29,100	....	293,210	31
32	Com. Bk. Windsor.	18,729	21,576	4,692	16,701	....	....	16,853	....	17,363	3,751	....	....	....	1,027,073	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	180,687	207,078	23.573	42,507	41,559	....	107,425	....	460,786	6,894	....	11,736	260,809	2,297,451	33
34	People's Bank, N.B.	6,519	9,863	6.600	8,052	....	....	5,252	....	12,980	13,951	....	2,100	....	752,670	34
35	St. Stephen's Bank.	10,762	11,303	6,195	15,510	....	....	28,644	....	25,855	159	....	....	....	557,459	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	554,091	1,022,643	49,208	124,855	....	....	199,566	25,560	209,809	442,965	....	....	370,950	3,545,761	36
	P. E. ISLAND.															
37	Summerside Bank...	849	3,083	2,189	2,600	....	....	10.415	....	8,706	....	....	....	....	171,733	37
38	Mer. Bk. of P.E.I...	7,723	7,258	4,787	10,488	....	....	31,871	....	7,274	4,158	....	206	....	370,922	38
	Grand Total	8,663,459	15,921,435	1,859,036	8,490,673	14,898,629	... 31,645	3,706.062	188,784	21,387,820	8,131,042	2,796,936	12385,051	13,203,897	208,527,690	

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
...	175,036	1,465	8,819	...	1,060	10,938,491	441,653	1
...	513,982	24,244	12.554	833,487	8,673	23 271,700	91,731	2
...	...	...	...	...	...	12,317,293	412,000	3
...	...	...	...	...	...	5,412,795	181,029	4
...	...	...	...	...	97,197	6,583,235	169 976	5
...	8,983	1,315	...	...	...	10,967,806	227,288	6
...	...	2,505	...	149 161	...	5,118,567	149,809	7
...	356	...	...	229,510	...	7,862,079	84,483	8
...	1,821	...	2,484	...	...	6,368,334	57,328	9
...	...	478	13,603	...	153	1,586,089	1,300	10
...	597,761	21,637	...	...	...	44 242,092	1,367,100	11
...	16,317	32	194,176	...	2,298	10,395,679	...	12
...	...	626	72	5,228	6,043	2,134,118	64,947	13
...	...	320	...	...	...	3,112,390	113,892	14
...	...	...	...	...	...	1,396,495	80,850	15
...	...	118	10 346	...	25,431	4,948,229	179,966	16
...	193,840	3,399	...	136	2,637	12,265,435	114,438	17
...	933,949	3,835	...	...	14,958	14,943,184	1,478,959	18
...	...	7,125	26	90,134	...	4,029,689	544,381	19
...	74,377	9,131	...	19 124	...	8,190,174	208,772	20
...	3,079	...	...	357,489	...	6,489,543	299,894	21
...	...	...	...	...	1,662	316,268	17,260	22
...	...	...	...	...	...	1,118,310	32,396	23
...	...	...	...	...	281	5,078,048	221,916	24
...	44,191	14,485	128,869	92,828	5,037	11,281,723	43,406	25
...	88,789	...	2,495	649,842	52,549	8,792,814	375,807	26
...	1,712	...	...	...	2,117	2,008,889	48,159	27
...	9,701	...	...	135,884	11,906	2,200,239	173,585	28
...	70,000	...	...	117,193	17,739	3 033,369	23,309	29
...	...	...	...	...	...	661,928	51,735	30
...	...	...	...	...	500	160,327	32,789	31
...	44,573	...	...	...	164	695,877	147,886	32
...	85,353	...	...	...	...	2,523,203	155,955	33
...	45 825	...	...	...	...	510,818	31,370	34
12,642	...	...	3,309	...	704	434,924	16,420	35
...	29,898	12,838	31,776	13,035	319,513	5,992,744	Nil	36
...	...	...	...	...	...	138,004	3,936	37
...	871	...	...	...	11,432	242,248	90,919	38
12,642	2,940,414	106,583	408,529	2,693,051	582,754	247,766,150	7,737,674	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
...	...	66,263	198	...	200,000	...	14,980,519	609,400	1,266,500	1,365,800	1
...	...	221,171	46,775	126,686	757,894	89,335	30,315,088	475 000	759,000	2,637,000	2
...	...	44,463	30 611	10 000	263,203	7,706	15,477,626	468,000	710,000	1,145,000	3
...	...	347	31,608	12,548	169,000	4,227	6,563,829	107,600	253,600	869,300	4
...	...	23 520	...	...	110,852	35,969	8,278,235	155,643	465,340	685,159	5
...	16,763	47,341	56,510	88,945	309,872	47,901	14,260 090	528,967	800 943	1,382,694	6
...	...	37.918	10,000	359	124,610	18,040	5,888 684	107,000	259,356	692,500	7
...	...	58,141	...	18,418	266,915	77,705	9,909 661	161,000	402,000	950,769	8
...	...	33,473	15,839	1,490	130,357	294,150	9,109 393	151,135	269,756	1,107,340	9
...	...	21,831	17,588	5,797	...	7,820	2,105,205	23,622	21,058	284 420	10
...	709,000	254,396	94,589	3,704	600,000	72,885	63,574,386	2,489,200	3,075,200	4,690,496	11
...	340,571	100,477	42,000	3,700	350,000	28,901	12,990,761	363,781	714,933	1,199,122	12
...	...	1,383,229	755,672	21,639	324,322	110,766	3,372,177	22	35	23,525	13
...	...	12.462	26,934	21,236	110,000	87,933	3,890.030	34,325	189,369	448,693	14
...	...	60,085	37,071	25,936	49,522	283,634	1,891,520	8,960	21,420	301,735	15
...	...	71,992	68,137	23,195	36,842	46,568	6,374,359	116,577	516,533	855,290	16
...	...	106,340	70,504	3,103	190,000	35,791	16,034,191	342,296	837,780	1,564,085	17
...	...	171,591	26,925	52,899	559,126	236,696	21,184,628	368,000	908,000	2,482,000	18
...	...	31,043	13,138	590	134,791	28.830	5,377,592	64,840	129.796	944,312	19
...	...	49,013	120 593	9,089	155,726	112,428	11,490,307	196,120	506,025	946,762	20
...	...	194,792	173,126	5,347	109,674	5,360	8,104,054	26,469	219,419	1,039,674	21
...	...	25,027	...	8,573	14,170	9,815	603,265	4,900	14,500	114,792	22
...	...	52,544	31,321	1,395	19,181	15,379	1,552,282	13,482	17 980	226,934	23
...	...	45,866	65,521	15,977	120,150	3,668	7,474,525	97,017	98,424	958,499	24
...	129,263	41,620	20,375	4,877	48,361	116,582	14,402,765	376,756	1,091,757	1,421,740	25
...	112,966	46,081	25,358	40,146	60,000	10,374	11,541,709	401 607	492,616	1,155,558	26
...	...	15,817	67,253	3,847	62,826	7,768	2,977,055	43,452	134,122	606,091	27
...	64,598	14,121	...	...	52,000	...	2,944,625	33,546	124,979	400,379	28
...	...	14,428	6,745	...	1,800	5,406	3,915,112	66,792	129,572	471,234	29
...	30,608	28,704	9,193	...	8,000	...	1,033,338	31,890	28,083	103,379	30
...	...	6,669	...	...	23,603	...	454,085	2,160	6,397	39 927	31
...	...	45,602	4,864	...	2,000	1,064	1,174,272	18,454	19,690	134,050	32
...	...	553	...	...	30,000	...	3,674,062	186,199	182,397	493,193	33
...	...	572	17,293	...	8,500	...	841,355	6,572	9,442	174,359	34
...	...	14,360	5,640	...	12,000	...	689,921	10,480	10 760	98,999	35
...	...	186,661	99,785	...	69,987	153,753	7,053,600	602,333	978,097	923,665	36
...	...	494	...	350	250	...	200,671	898	3,644	38,982	37
...	32,210	5,145	...	1,448	11,512	3,487	498 513	7,572	6,495	92,864	38
...	1,427,009	3,534,163	1,991,169	511,294	5,587,046	1,959,974	335,203,890	8,702,067	15,678,018	33,070,121	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, *Dep'y Min. of Fin.*

Correspondence.

THE MUTUAL RESERVE.

Editor MONETARY TIMES.

SIR—I have before me your editorial headed "Compromising Death Claims," which appears in THE MONETARY TIMES of the 16th inst. Of course I do not expect any favors from THE MONETARY TIMES, but I feel that a paper which pretends to occupy the position that your paper does ought at least not to misrepresent, and before criticising you certainly should have the facts before you. In this editorial you say: "Still, the Mutual Reserve is not always so prompt and generous; does not always pay in full when it might be more creditable to do so." Then you go on to recite the case of Dr. R. H. Gowland. You will no doubt remember that I gave you the facts concerning this Gowland claim, of which you took a memo. However, I will repeat them, and hope you will feel it your duty to give the facts to your readers, so that they may know whether the Mutual Reserve Fund Life Association has acted in a creditable manner or not.

Dr. R. H. Gowland was insured under policy 168920 for $3,000, which policy was issued on the 13th of September, 1895. He allowed the policy to lapse on calls 78 and 80, and also on call 86, which was due on the 1st of July, 1896. On the 30th of July, twenty-nine days after, the policy was re instated by conditional receipt, copy of which I herewith enclose. This receipt is issued on the following condition: "That said member is now living and of temperate habits, and is now, and has been during the past twelve months, in continuous good health and free from all disease, infirmity or weakness, otherwise said payment and this receipt and said policy shall be and are null and void, and the sum paid hereon shall be subject to the order of the within named person." On December 11th Dr. Gowland died, and when the claim papers were sent in, the claimant's affidavit showed that the health of deceased first began to be affected in August, 1885, and that in November, 1895, deceased went to John Hopkins' Hospital in Baltimore, Md., but the doctors could not locate the trouble. Dr. Bloodgood, of Johns Hopkins Hospital, states that the remote cause of death was tubercular disease of the left kidney, of one year's duration. Dr. Malloch, in his affidavit, states that he attended deceased in August, 1895, for the disease which ultimately caused death. Now, in view of these facts, do you not think the Mutual Reserve strained a point in paying Mrs. Gowland the full amount of this claim? My own opinion is that if this case had been carried to the courts the Mutual Reserve could have successfully contested the payment of this claim. Dr. Gowland must have known when he accepted the conditional receipt on July 30th, 1896, that he had not been in good health during the year previous, and he could not have overlooked the fact that in the previous November he had been at Johns Hopkins Hospital for treatment, and he also must have known that in the previous August he had been treated by Dr. Malloch for this same disease which ultimately caused death.

Now, I have had a good deal to do with the settlement of death claims during the past eight years in connection with the Mutual Reserve, and I can assure you that in no case have I ever known the Mutual Reserve to take an unfair advantage of beneficiaries; in fact, my experience has been that in all cases the directors of the Mutual Reserve are most anxious to deal liberally with their policy-holders. If there is any other information you would like with reference to this matter I shall be very glad to give it to you. Would you kindly return me the conditional receipt, and the brief covering this Gowland matter, which I enclose.

Yours truly,
W. J. McMURTRY,
Manager.

Mutual Reserve Fund Life Ass'n Offices,
Toronto, 19th July, 1897.

—"I suppose," said the amateur botanist," "that orchids are the most expensive plants in the world." "I am not so sure of that," replied Mr. Dinwiddle. "I have seen the assertion that $500,000,000 is invested in electric light plants in this country." — *Pittsburg Chronicle-Telegraph.*

GOLDEN ALASKA AND BRITISH AMERICA.

Much is being heard just now of extraordinary gold finds in British territory near the boundary of Alaska. A San Francisco despatch of 16th inst. says that the Associated Press has received a letter from H. A. Stanley, president of the Binghampton, N.Y., Evening Herald Company, telling of wonderful gold discoveries of Alaska. Mr. Stanley wrote from St. Michael's Island, where he stopped on his way to the Yukon mining region. Writing under date of June 30, he says: "The steamer 'Excelsior,' of San Francisco, was the first vessel to push her way through the ice to this station. The 'Portland,' from Seattle, arrived four hours later. From these vessels we learned for the first time of McKinley's election, the result of the Corbett-Fizsimmons prize fight, and other news of the fall and winter. The ice went out of the Yukon about June 15, and the river steamer 'Portus H. Wear,' which wintered at Dawson, 225 miles up, reached St. Michael's June 27. The 'Wear' brought authentic news of some of the most wonderful gold strikes in the world's history, and brought also some forty-five miners, every man bringing in $5,000 to $100,000 of dust, and nuggets with an aggregate of more than $1,000,000

"The richest gold strike the world has ever known was made in the Klondyke region last August and September, but the news did not get even to Circle City until December 15th, when there was a great stampede over the 300 miles intervening between there and the newer fields. On August 13th, George Cormack made the first great strike on Bonanza Creek, and on August 19th, seven claims were filed in that region. Word got to Forty-mile and Circle City, but the news was looked upon as a grub stake rumor. On December 15th, however, authentic news was carried to Circle City by J. M. Wilson, of the Alaska Commercial Company, and Thomas O'Brien, a trader. They carried not only news but prospects, and the greatest stampede ever known in this part of the world commenced. Those who made the 300 miles first struck it richest. Of all the two hundred claims staked out on the Bonanza and Eldorado creeks not one has proven a blank.

"In all, about seventy-five lucky miners have reached St. Michael's. Some brought but a portion of their clear-up, preferring to invest other portions in mines they know to be rich. Among the most lucky are J. J. Clements, of Los Angeles, who has cleaned up about $175,000. He brought out $50,000 and invested the rest. Prof. T. C. Lippy, of Seattle, who brought out about $50,000 and has $150,000 in sight, and who claims his mine is worth $500,000 or more; William Stanley, of Seattle, who cleaned up $112,000; Clarence Berry, $110,000; Henry Anderson, $55,000; Frank Keller, $50,000; T. J. Kelly, $33,000; William Sloane, of Nanaimo, B.C., $85,000, and at least thirty more who will not talk, but stand guard over the treasure in their staterooms."

Commenting upon these San Francisco reports, the New York *World* says there are well-informed men who look upon the reported discoveries as exaggerated. One of these is F. Hobart, associate editor of the *Engineering and Mining Journal*, at No. 253 Broadway, who was interviewed, and said:

"Yes, I have read these stories, but, to be frank, I do not credit them. Our information, which is detailed and positive, makes it impossible for me to accept the roseate announcement that the Yukon runs over a bed of virgin gold.

"As a matter of fact some few persons have struck fairly rich placers in the Yukon district. But the large majority of gold seekers in that barren country have been stranded. There is only a placer yield on record for this section. No quartz has been discovered—not a fragment. Of course the placers fed with gold presumably washed out and worn out during ages from the mountains indicate the existence of rich quartz deposits. Along the coast conditions are different. There we have the quartz mines of Douglas Island, Berner's Bay, and Sumdum, all rich, and one—the Alaska Treadwell—ranking as the largest in the world.

"Our latest advices from the Yukon country are far from roseate. Miners have been arriving in numbers all through the spring, but only at a few points have the placers paid well. Now comes this story that the waters of the Klondyke country run with mingled water and gold dust. I cannot credit it. We have heard direct from the Klondyke mines, and know that some of them have been fairly successful. I cannot say positively who are behind these boom stories. About two years ago hundreds of venturesome miners drawn to the Yukon by false reports of its fabulous wealth were quietly brought home free of charge by the transportation companies.

"But even if the Yukon gold fields prove to be peculiarly rich, it will mean comparatively little to the world. Only the hardiest and most experienced miners could hope to prosper in that desolate land. For eight months of each year no work can be done. The long winter is of Arctic-like severity. Into four months the miner must crowd a year's work."

BOUNDARY CREEK.

Although Boundary Creek is not experiencing anything like a boom, there are now more prospectors out in the hills and more men on the pay rolls than at any previous time in the history of the district. As a consequence new finds are being made and several properties are now entering upon the stage at which they may fairly lay claim to be called mines. The indications are that before snow flies this year it will have been unmistakably demonstrated that there are at least a dozen producing mines in the district, with a favorable prospect of later developments proving the existence here of at least double that number.

Taking the Boundary Creek mining camps in alphabetical order, one of the most important comes first. Central Camp has within its limits some valuable properties and can show an amount of development work proportionately large. Just now the No. 7, owned by the Boundary Mines Company, of New York, attracts most notice. The manager, Mr. F. Keffer, M.E., of Anaconda, claims that his estimate of $350,000 worth of ore between the surface and the 139-foot level along a distance of 700 feet, is a conservative one, and the result of careful calculation. This leaves out of account ore recently met with in new workings beyond the limit just given.

Copper Camp, with its big showings of ore, said to be low grade, is not at present having anything like the attention it appears to deserve. On the contrary, its near neighbor, Deadwood Camp, possesses one of the most noticed mines of the district, the Mother Lode, owned by the same proprietary as the No. 7. With an ore body, proved by tunnelling to be 185 feet wide, it is naturally regarded as a valuable property. A winze is now being sunk from the floor of the tunnel to ascertain whether the ore lives down. On the Sunset claim in the same camp a 250-foot tunnel is being driven, with the object of cutting the ledge.

In Providence Camp, the Boundary Creek Mining and Milling Co., of Greenwood, is now developing three of its claims, viz., the D.A., G.A.R. and O.B., a vein of about two feet of good ore being opened up by a shaft on the G.A.R., and the O.B. quartz vein gives promise of improving with depth. Some good assay returns in copper, up to 16.3 per cent., have been obtained lately from ore taken by Mr. Bielnburg from his Anaconda claim. Work is still in progress at the Skylark claim in Skylark Camp. There is not much being done at present on the Republic Mining Company's claims in Smith's Camp, work having been temporarily suspended on two of the trio—the Republic, Last Chance and None Such. Mr. J. C. Haas has met with ore on the Golconda assaying up to $35 13 in gold and has stripped the ledge for over 400 feet along the surface.

A mining plant, consisting of boiler, hoist, pumps and two drills, is expected to arrive shortly for the R. Bell, in Summit Camp, which claim is owned by the Klough Gold and Copper Mining Company, of Salt Lake City, Utah. Another claim in the same locality which is thought highly of is the B C., from which some excellent ore was got lately. Last on the list, but by no means least, is the Wellington Camp, in which are the Winnipeg and Golden Crown among other claims.—*B. C. Mining Record.*

BICYCLES AND HARD TIMES.

There are persons in the world who firmly believe the bicycle to be a potent factor in the present hard times. Here is the way one of them attempts to support his belief. In Rochester, N.Y., a city of 180,000 inhabitants, there are more than 20,000 wheels, as is shown by the official figures, every wheel being registered, according to a city ordinance, at the office of the city clerk.

"Now," says the man, "30,000 wheels in a city of 180,000 mean one wheel to every six men, women, boys, girls and babies. Bought, as so many of them are, on the instalment plan, they must cost on the average $70 apiece. At that rate, the money invested in wheels in Rochester amounts to $2,100,000. Now it is not probable that any of the purchasers of these wheels earn any more money because they have them, or have in any way increased their incomes. They must, therefore, have spent in that one city $2,100,000 less for the necessities and comforts of life, clothing, shoes, food, and the like; and this, of course, makes the sales of those commodities just so much less. In the entire country it must amount, literally, to hundreds of millions.

Of course there is another side to this story. Not all the money spent on bicycles is diverted from the necessities and comforts of life; to some extent it means merely a substitution of one form of amusement or luxury for others. In many cities, notably Milwaukee, Minneapolis, Rochester and Washington, the street car lines have suffered severely, and so have various forms of indoor and outdoor amusement establishments. The savings bank men are the latest to complain. They say that the wheels are responsible for a falling off in deposits of many millions.

THE STOCK EXCHANGE.

The Montreal and Toronto Stock Exchanges have shown considerable activity during the week. The increased earnings of the two important railway systems of Canada are taken as an indication of general industrial improvement throughout the country, which, combined with the immediate prospects of an abundant harvest to be marketed at advanced prices, gives a feeling of confidence in Canadian securities as a subject of investment. On Wednesday, C. P. R. stock was reported as opening strong in London at 69¼, and the Toronto and Montreal Exchanges were quick to respond to this improvement, transactions having been made on the Toronto Exchange during the day at 70½. The increased earnings of the Toronto and Montreal Street Railway Companies, as compared with last year, added strength to the value of their shares. The leading industrial securities are very firm. Toronto Electric has been in good demand on the local Exchange. Bank shares have held steady and firm, while some gain has been made in assurance stocks. The loan companies, however, have failed to follow the general upward movement, and the shares of a number of important corporations of this nature remain depressed.

RAILWAYS IN CHINA.

(Railway Age.)

The railway is now nearly completed from the sea coast to Pekin, and the inhabitants of the capital city of China have had their first sight of that terrifying foe to superstition and national isolation, the locomotive. Next month work will begin on the Chinese branch of the trans-Siberian railway through Manchuria, which is very likely to find its terminus at Port Arthur, and will open a wide door into Northern China; while preparations are going on for a long line to Shanghai and the south, and for several shorter roads. Ties and timber are already being shipped from Puget Sound to Chinese ports, and American locomotive builders and supply dealers are preparing to obtain their share of the business which railway building in China is sure to develop in the future. American railway men, too, will eventually, perhaps, find considerable place on Chinese railways, but newspaper reports about the hiring of hundreds of enginemen in this country at fabulous wages are premature and untrue. Railway projection and building in China will proceed much more leisurely than has been the practice in this country.

—Decker, Howell & Co., bankers and brokers of New York, have failed, with no preferences. This firm was one of the largest brokerage houses in the State. The firm failed five years ago for $12,000,000, but paid up within sixty days and resumed business.

The Imperial Life Assurance Co.

Incorporated by Special Act of the Government of Canada, A.D. 1896.

OF CANADA.

26 KING STREET EAST, - TORONTO, ONT.

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I. In 1868, the first year in which any reliable records were published, the total amount of life assurance premiums collected in Canada was $960,331. By reference to the last official returns from the Dominion Government Insurance Department it will be seen that for 1896 the total life premiums amounted to $10,604,577, and of this sum no less than $4,529,123 went to foreign companies, a serious and unnecessary drain upon the resources of this country. These and other equally important facts have led the promoters of the Imperial Life Assurance Company of Canada to feel that an institution conducted upon conservative lines, with a large cash capital, a large government deposit and a directorate commanding the confidence and respect of the public, will at once take its place side by side with the older and more successful life assurance institutions of this country. The fact that at the end of last year policies upon residents of Canada totalling no less than 132 million dollars were carried by foreign companies, indicates the room for increased home enterprise.

II. The issue of one million dollars capital at a premium of 25 per cent. places this company at its commencement in the very first rank, and by affording its policy holders and annuitants unquestioned security enables it to start with the certainty of doing a large and profitable business.

III. The insurance plans of the company will be formed on attractive but thoroughly tested lines, assuring best permanent results to both policyholders and shareholders.

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FRENCH SHIPPING BOUNTIES.

The British consul at Rouen, in his last report, refers to the effect of the bounties on shipping construction and navigation, so far as the new dockyard at Rouen, the Chantiers de Normandie, is concerned. Last year thirteen vessels, of a gross tonnage of 26,383 tons were either delivered or placed on the stocks. They were mostly of one type and of the same size—three and four-masted sailing-ships of 1,950 tons. The bounty on the construction of each of these vessels is something over £5,000, and for the whole the dockyard got from the nation £68,595. With such liberal aid as this, shipbuilding, it might be thought, must yield rich returns; but the fact is that this dockyard has not paid a penny to its shareholders in the three years in which it has been in full work. Instead of profit, the greater part of these vessels have been built at a loss, and quite recently an extraordinary meeting of the shareholders has been called to increase the capital and to reorganize the enterprise in a way which will now be beneficial to the original shareholders. So much for the construction bounties; but the navigation bounties are expected to insure good returns. The consul takes the two first voyages of two of the new vessels, and shows what the returns are expected to be. In one case, the vessel sailed from Rouen for Newcastle, in New South Wales, whence it is to go to San Francisco for a cargo of wheat for Rouen—a total distance of 32,128 nautical miles—which gives her a right to over £4,000 for navigation bounties, and shows a profit of about £4,250, being a return of over 25 per cent. on the subscribed capital, if no unforeseen circumstance should upset the calculations. In the second case, the vessel went from Rouen to Swansea, and thence with a cargo of coal to San Francisco, whence she returns with wheat, and the profits are expected to be about £4,500, of which about £3,500 are made up of bounties, while the proportion of profit to the capital invested is also very nearly 25 per cent. "In these days of low freights and close competition what shipping companies in England would venture to hold out similar prospects to their shareholders? Yet such is the timidity or wise prudence of the French in anything approaching maritime enterprise that the greatest difficulty has been experienced in forming a company to build a steel sailing ship of the type of the 'Louis Pasteur' (the first of the two above mentioned) and to run her as a commercial undertaking with Rouen as her port of registry."

AMERICAN EXPORTS, ETC.

The extraordinary exports of this country [the U.S.] for the past fiscal year, amounting to over $1,000,000,000] and resulting in an excess over imports of $287,500,000, makes a most gratifying showing, and is in itself a strong incentive for the growth of confidence in business circles. The present United States Treasury balance, showing $232,000,000, $142,813,000 of which is in gold, is also a most favorable feature. Another favorable factor is that there is not only a promise of good crops, but also of high prices; so that we are now witnessing a strong stock market and also one equally so for both grain and cotton, the three markets being backed by confident buying. This is an unusual circumstance and one which Wall street has not for a long time experienced. It foreshadows also that the import of gold wlll soon start this way in exchange for our products and securities. Europe will be sure to buy both ni large quantities very soon. Instead of Argentina, India and Australia being exporters of wheat, as heretofore, and in consequence serious competitors, they are likely to import more or less.

The exports of wheat from this country from the last crop amounted to 147,000,000 bushels. Appearances indicate that a much larger quantity will be required from our present crop. This insures a remunerative price for the product of this year and prosperity to the farmer. It is an important factor to note that the sections of the country known as the silver-producing States have now become gold producers on an important scale, owing to the enterprise of the people having been turned to hunting for the yellow metal in place of the white, because the demand for the one is universal and the other but limited.

It is generally conceded that the advance in American securities has been without any material help from London, the transactions from that quarter for some time past having been purchases and sales for moderate profits and quick turns. This, therefore, places us in a position of not being compelled to take back our securities from abroad at high prices. They are not now held in large quantities in speculative hands on the other side.—*Henry Clews' New York Circular, July 17th.*

STOCKS IN MONTREAL.

MONTREAL, July 21st, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234	233	28	236	230	218
Ontario	83	83	5	83	82	....
Peoples	....	....	....	....	....	....
Molsons	....	....	....	200	190	....
Toronto	228	228	1	229	227	....
Jacques Cartier.	....	....	....	....	....	....
Merchants'	175	175	27	175	174	162
Commerce	126½	125	270	129	125¾	122
Union	....	....	....	....	100	100
M. Teleg.......xd	170	170	30	175	170	....
Rich. & Ont	....	....	....	94	88¾	....
St. Ry	218¾	216	2763	218¼	218	206
Do., new stock	210¼	208⅞	650	210½	210	....
Gas	188⅞	188⅛	225	189	188½	177
C. Pacific Ry	69½	66¼	2000	69½	69¼	58
Ld. Grant bnds.	....	....	....	....	....	108
N.-W. Land	....	....	....	....	....	....
Bell Tele......xd	166	165	78	170	165½	153
Mont. 4% stock	108½	108½	$7,000	....	....	....

TIMBER TRADE IN LIVERPOOL.

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st July, says:

"The arrivals from British North America during the past month have been 38 vessels, 45,348 tons, against 32 vessels, 32,825 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 128,933, 185,708 and 197,349 tons respectively. Business during the month has been quiet, and the deliveries considerably interfered with by the Whitsuntide and Jubilee holidays. Imports have been quite ample in the sensitive state of our market, but as numerous arrivals have only come to hand during the past week, and are still on the quay or in course of discharge, an improvement in the consumption should be witnessed during the coming month; values have been difficult to maintain, a decline in some articles being reported; stocks are all sufficient.

"CANADIAN WOODS.- Of waney and square pine several parcels, chiefly waney pine, have arrived on contract and are being sent direct into consumption; values are well maintained. Square pine continues neglected. Red Pine has not been imported; there is no change in value and but little enquiry. Oak has come forward freely; most of the arrivals of 1st-class wood, although sold, is still on the quay, but will be moved off at an early date; prices are steady, but the stock is sufficient. Elm has been imported moderately; there is fair enquiry, but the stock is ample. Ash still comes forward too freely from the United States ports; the deliveries have been large, but prices are easier. *Pine, Deals, Boards, etc.*—The arrivals have been heavy, but the deliveries continue satisfactory, and the stock is not excessive; there is little change in value to report, although a few sales have been made at slightly easier rates.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been too heavy, and although the deliveries continue fair, buyers show little confidence in the future, and sales can only be effected at lower rates. The stock, although much larger than same time last year, is not excessive, about 9,000 standards of the present stock of 13,950 standards being on the quay or not discharged; still more moderate supplies are necessary to prevent a further decline in value. *Pine Deals.*—A few parcels, chiefly from Miramichi, have arrived, but are only saleable at very low rates.

"BIRCH.—Both logs and planks have come forward more moderately; the demand and values, however, continue unsatisfactory; stocks, although less than last year, are quite ample.

"UNITED STATES OAK.—From Mobile there has been an import of about 42,000 cubic feet, and from Norfolk, Va., several parcels of waney oak. The demand is quiet, stocks are sufficient, and prices rule low. *Oak Planks.*—Although the import shows a reduction on recent months, it has been too heavy; stocks are very large, prices low, and sales most difficult to effect. Second quality are practically unsaleable. The total stock amounts to 452,000 cubic feet.

"United States staves have arrived freely; there is no improvement in values to report, and stocks are heavy.

"OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals; the demand has been slightly better, but there is no change in value.

"PITCH PINE.—The arrivals during the past month have been 10 vessels, 13,111 tons, against 13 vessels, 18,438 tons, during the like period last year. Of hewn the import has been large, but there has been a good consumption, so that we have sufficient though not excessive stock. Of sawn the import has been small for the time of the year, the consumption has been fairly good, and stocks are light, being less than one-half held this time last year. *Deals* and *Boards* have again come forward freely from the various Gulf and Atlantic ports; there has been a good consumption, but stocks have increased, and are now ample.

"SEQUOIA (Californian Redwood).—There has been no import, and with a rather better consumption during the month, stocks are further reduced, being now about 71,000 feet."

Commercial.

TORONTO MARKETS.

TORONTO, 22nd July, 1897.

DAIRY PRODUCTS.—The receipts of butter have not been large this week. The hot weather is very unfavorable for shipping purposes, and merchants discourage shipments at present. The quality of the receipts coming forward shows serious deterioration. For dairy butter there is little local demand, while the export trade is all but nil. In creamery there is, however, a better feeling. The local consumption is fairly large, while exporters find a brisk market abroad. We quote dairy, low grades, 8 to 9c.; better grades, 11 to 12½c. per lb.; creamery, tubs, 17½c.; prints, 17½ to 18½c. per pound. The demand for cheese is rather light; local jobbers are quoting 8½ to 8¾c. per lb. A firmer feeling exists in evaporated and dried apples, prices having advanced ¼ to ½c. per lb. Eggs are a drug upon the market, and stocks show considerable deterioration by the hot weather. Merchants quote eggs at 9 to 10c. per doz. The supplies coming forward are in excess of the demand.

GRAIN.—Active trading has taken place in the wheat market during the past several weeks. The statistics of the world's wheat supply are very strong, and in view of the good export demand prices have advanced in the local market about 3c. per bushel since our last report The prospects for the 1897 crop in Canada are excellent. In Western Ontario several fields of wheat have already been cut, and harvesting will be general in a week or ten days. A Montreal bank has secured through its agencies in Manitoba a large number of reports on the condition of the crops and agriculture along the lines of the Canadian Pacific, the Northern Pacific and the Manitoba and Northwestern railways, showing an increase from 5 to 33 per cent. in the acreage, calculated to average 20 per cent. for the whole province. It is barely likely, however, that this year the increased yield will be equal to the greater crop area. The farmers have had some unfavorable conditions to contend with. Late frosts kept back the wheat plant; dry weather resulted in short straw in some sections; hail and the gophers did mischief in others. The general result is that in a considerable part of the province the crop is from a week to a fortnight behind the average. Favorable weather can do much to repair what is backward, and it is remarked that some of the correspondents noted that rain was falling when they were writing, and the succeeding warm weather has attracted general attention. There is an easier feeling in oats, and prices have declined 1c. per bushel in view of heavy shipments from the Western States. Barley is quiet. Rye continues very firm. Peas are in good demand. There is little movement in corn. Buckwheat continues dull.

The stocks in store at Port Arthur on July 10th were 1,611,924 bushels, and there were received 199,887 bushels, and shipped 657,824 bushels, leaving in store on July 17th, 1,153,987 bushels.

Hides and Skins.—There bas been little change in market conditions since our last report. The merchants are paying 8½c. for green hides and quoting cured at 8¾c. per lb, It is likely that the imposition of the 15 per cent duty which the United States Congress proposes to place upon hides will effect a decline in prices here. Advices received from the Western States, July 21st, reported that the volume of business transacted was small, but that owing to the prospect of an import duty on foreign hides packers were firmer in their ideas and held for full values. The close was quoted firm at 10 to 10½c. for native steers; 9½ to 9¾c. for butt brands; 10 to 10½c. for heavy Texas; 9c. for branded cows; 8¾ to 9c. for Coloradoes; 9¼ to 9¾c. for heavy native cows, and 10 to 10¼c. for light ditto. Calfskins in the local market are quiet at 8 to 10c. Pelts and lambskins are quoted at 50c. each. Nothing has occurred to relieve tallow from its depressed condition.

Hops.—Trade in the local market is very quiet. Canadian hops, 1896, are scarce, and when of good quality obtain good prices. Merchants here are quoting 10 to 12c. per lb. A grower offered a choice lot of Canadian hops this week in Toronto at 14c per lb., but it is not likely that at this price he found a buyer. A New York advice of recent date reports that "a fair business only is being effected here, and the interior markets, to all accounts, are rather quiet, aside from the quasi speculative movements in contracts for 1897 crops. Prices are quite steady, however, on stock that will grade prime to choice in quality, but rather weak on the lower grades. Crop advices from most quarters were of a favorable tenor. It is too early to base much upon the reports as to the condition of the Canadian hop yards, but present indications point to an average yield."

Leather.—The movement in leather during the present month has been full of disappointment. It was thought that the manufacturers would commence to buy supplies for the new season's trade about the middle of the present month, but there are few indications that this movement is beginning. Tanners are quoting leather at the same prices asked when hides were worth 7c. per lb., notwithstanding that an advance of 1½c. per lb. has taken place in raw material. Sole leather remains quiet but firm in price at previous quotations.

Provisions.—Active trading in pork products continues and all lines are now getting within small compass. The present price of live hogs, 5⅝c., warrants, it is claimed, higher prices for provisions. Rolls are very firm and have advanced 1c. per lb. during the past ten days. There is a good export demand for Canadian bacon. Exporters look for a better demand in September for Canadian and United States products when the small supply of native hogs in Europe will begin to have its influence on both English and continental markets, both of which relied largely upon those sources last year, and to much more than an average extent; whereas this year they will be more dependent upon us for these supplies than usual.

Wool.—Another week of tariff uncertainty has passed. Advices were received early in the week that shipments should be made to the United States prior to Friday, 25th inst., and the supplies of fleece wool coming forward have been promptly sent across the line. For fleece wool of the best description 21c. has been paid, but should the Dingley tariff bill become law this week, it is likely that a decline of 2 to 3c. per lb. will be made in merchants' buying prices. There is little fleece left in this country as a result of the unusual delay in Congress in regard to tariff matters.

MONTREAL MARKETS.

Montreal, 21st July, 1897.

Ashes —The market shows no buoyancy or activity, and a cable a few days ago from Bristol reports a decline in prices offered there. Only about 150 brls. are in store here, mainly pots, and though receipts are small, values continue low. We quote first quality pots $3.00 to $3.05, seconds about $2.80, and pearls $4.30 to $4 35 per cental.

Cements and Firebricks.—Business in these lines is now quiet in character, and the total receipts for the week ending to-day are 500 brls. of English cement and 60,000 bricks. Quotations are for Belgian cement $1.90 to $2, English $2 to 2.10; firebricks, $15 to 21 00 per thousand.

Dry Goods.—Sorting orders for seasonable goods are still coming to hand in fair number, and some houses are shipping fall goods already, but a good proportion of retailers are apparently not in a hurry to fill up their shelves with these latter goods, and with the present facilities for prompt shipment there is certainly no object in their doing so. Some houses profess to find a little improvement in payments. Advices from Europe would lead some to anticipate a possible stiffening of values in cashmeres and other lines of woolen dress goods, owing to the strong condition of the market for raw wool.

Dairy Products.—The week ending the 17th inst. was another big week for cheese shipments, the figures totalling 104,408 boxes, almost double the quantity of the corresponding week last year. London topped the list, taking 35,000 boxes, closely followed by Bristol with 33,000 boxes, Liverpool 16,400, Glasgow 9,800 boxes, Aberdeen and Hull about 3,000 boxes each, and small lots to Hamburg, Manchester, and Belfast. Of butter the exports were 3,234 pkgs. Since last writing the cable quotation for cheese has eased off a little; local quotations are 8 to 8¼c. per lb. for Western, Townships 7¾ to 8c., Quebec 7½ to 7⅝c. Creamery butter is steady at 17 to 17½c., Townships dairy 14 to 15c., Western dairy 12 to 13c. per pound.

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, is as follows :—

	July 19, 1897.	July 12, 1897.
Wheat, bush.	167,242	155,624
Corn	36,788	23,970
Peas	169,416	194,931
Oats	451,660	410,696
Oatmeal............	121	235
Barley	320,297	34,608
Rye	41,712	35,165
Buckwheat	2,481	4,889
Total grain..	1,209,484	885,690

The stock of flour at Montreal was 19,767 barrels on July 19th, as compared with 25,572 barrels on July 12th.

THE U. S. WHEAT CROP.

The following table gives the estimate of the United States current wheat crop by the authorities named:—

	Bushels.
Duluth Commercial Record......	600,000,000
Minneapolis Market Record......	575,000,000
Orange Judd Farmer	575,000,000
Prairie Farmer	529,000,000
Cincinnati Price Current	550,000,000
Chicago Daily Trade Bulletin	550,000,000
Toledo Market Report	500,000,000

Groceries.—The demand for sugars may now be called almost active. Prices remain unchanged at 4c. for standard granulated, at the factory, and 3¼c. the lowest for yellows. Further lots of foreign refined beet root sugar continue to arrive, but the local refiners have not as yet done anything to meet the competition from this quarter. Laid down cost for German sugar is calculated at about $3.60 per cental here; buyers, in some cases, insist on guaranteed weights, which from the nature of the packages, being bags, it is hard todo, as there is liability for the sugar to sift through on frequent handling. Molasses is dull and somewhat easy, with liberal receipts so far, but three or four more cargoes are still expected. Some fancy samples of new machine made China black teas are being shown; they are designed to compete with the Ceylon and Indian goods, and while fairly matching them in style, have not the flavor or drawing qualities of the latter goods. A fair number of sales are reported of new Japan teas at about 16½c. Another C.P.R. steamer is reported on the coast to-day, with further fair shipments for this market. It is said there is a possibility of the Japan Government prohibiting the export of third pickings. A sale of a car lot of gallon apples is reported at $1 25, and we hear of a 500-case order for new tomatoes being booked at 70c. A Denia cable to hand this week, notes Valencia raisins at 16s. 9d. for shipment first half of August; 14s. 9d. for second half of August, and 12s. 9d. for October. No quotations for currants have yet been received.

Leather.—There is really no more doing in this line. Shoe orders are not nearly up to last year, and manufacturers ars buying only in a limited way. The market is steady, however, at quotations, and the unsettling effect referred to last week has disappeared with the restoration of hide prices to the old level by the local association of hide dealers. We quote :— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.;

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	4 75	5 00
" Strong Bakers	4 45	4 55
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 72	0 73
" No. 2	0 71	0 72
No. 3	0 67	0 68
Spring Wheat, No. 1	0 68	0 69
" No. 2	0 66	0 67
" No. 3	0 63	0 64
Man. Hard, No. 1	0 77	0 78
" No. 2	0 75	0 76
" " No. 3	0 70	0 71
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 22	0 23
Peas	0 43	0 44
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs.	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12
Cheese	0 08½	0 09
Dried Apples	0 03	0 03½
Hops	0 10	0 12
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07½	0 07¾
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 12½
Rolls	0 00	0 09½
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 09	0 10
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	3 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 00
Tallow, rough	0 00	0 01¼
Tallow, caul	0 30	0 02¼
" rendered	0 03	0 03½
Wool.		
Fleece, combing ord.	0 20	0 00
" clothing	0 20	0 00
Pulled, combing	0 17	0 22
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 15	0 18
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 07	0 07½
" o.s. to f.o.s.	0 05½	0 06
Valencias, f.o.s	0 06¼	0 00
Sultana	0 07¾	0 10½
Currants Prov'l,	0 00	0 04½
" Filiatras	0 04¾	0 05
" Patras	0 05½	0 06
Cleaned Currants	0 05¾	0 08½
Gulf Currants	0 00	0 08
Figs,	0 00	0 03½
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	3 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 25	0 35
RICE: Arracan	0 03¾	0 00
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05¼	0 05½
Extra Granulated	0 34⅜	0 04½
Very Bright	0 03⅞	0 00
Med. Bright Yellow	3 62½	3 65
Yellow	0 03⅜	0 00
Demerara	0 03⅜	0 03¾
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 7's	0 00	0 61
Victoria Solace, 12's	0 00	0 00
Rough and Ready, 8's.	0 00	0 71
Honeysuckle, 8's	0 00	0 61
Crescent H	0 00	0 58
Napoleon, 8's	0 00	0 64
Laurel, 3's.	0 00	0 63
Index, 7's	0 00	0 58
Lily F	0 00	0 61
Derby, 7's	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05¼	0 05½
Antimony	0 09½	0 10
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 25
Band, coopers	2 10	2 25
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	27½%
Bright	00to	27½%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	27½%
Galvanized	00 to	27½%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 50	0 00
Iron pipe	2 to 11	ft net
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	0 00
20 to 40 dy. A.P.	0 00	0 00
10 to 16 dy. A P.	0 00	0 00
8 and 9 dy. A.P.	0 60	0 00
6 and 7 dy. A.P.	3 00	0 00
4 and 5 dy. A.P.	0 00	0 00
3 dy. A.P.	0 00	0 00
3 dy. A.P. fine	0 00	0 00
Wire Nails dis. off $0.00		
HORSE NAILS: basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 50	2 55
Full pol'd	3 10	3 25
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE: Manilla, basis	0 06⅞	0 00
Sisal,	0 05½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 44	0 48
Linseed, raw f.o.b.	0 11	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 09	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 35	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 60
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS— 2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 50	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb.	tins
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 65	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1½ inch flooring		16 00	00 00
1¼ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	1 " 1½"	22 00	24 00
" "	2 " 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c

HIDES.—The local association of hide dealers have not been able to sustain the position they took last week in putting the price of green hides down to the basis of 7c. per lb. to butchers, and restored the quotation on Monday to 8c. The competition from opposition buyers had something to do with this, but the strength of outside markets also helped. They had contracted with tanners for quite a fair quantity of hides at 7½c., and have still some orders on that basis to fill. Calfskins are regularly quoted at 8 and 6c. per lb., though in some cases it is reported 9c has been paid for No. 1 lambskins, and clips 25c. each.

METALS AND HARDWARE.—Some further fair orders are reported for Hamilton iron at quotations Siemens and other domestic brands seem entirely out of the market, and little is being done in Scotch iron. Warrants are easier and cabled 44s 1d. Domestic bars are easy at $1.30 as a mill price. Terne plates are very scarce on spot, a difficulty being reported in filling orders. Tin plates are also very firm. Canada plates are reported to have been sold in quantity below $2 10, but jobbing prices are as quoted. We quote :—Summerlee pig iron, $17 to $17.50 ex-ship; Carron, No. 1, $17: No. 3, $16 25; Ayrsome, No. 1, $16 50; No 3, $16; Shotts, $17 25 to 17.50; Carnbroe, $17.00. ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16 00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3.50; sheet, $4 to 4.25; shot, $6 to 6.50: best cast-steel, 8 to 10c.; toe calk. $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1 90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4 75 to 5.00; American spelter, $4 60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The demand is now comparatively slow in these lines, and nothing of very special interest presents itself. The association of oil and turpentine men in the West is said not to be working harmoniously, but prices are steady locally as revised last week. With the advancing season Paris green is a little lower, and is now offered at 13c. in bulk, and 14c. in pound packages. We quote: Turpentine, one to four brls., 41c.; five to nine barrels, 40c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls. 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3.87½; No. 4, $3.50; dry white lead, 4¼ to 4½c: genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 13c. in bulk; packages, 14c., window glass, $1.25 per 50 feet for first break; $1 35 for second break; third break, $2.80.

WOOL.—The moderate degree of activity noted last week on the part of millmen in buying, has been fairly maintained, and local holders of Cape wools are indifferent sellers except at an advance, and quote 16 to 17c. stiff. London advices show a maintenance of the advance last week noted, and a cable received here from the Cape, Monday, announce an advance there of about a half penny. B.A. is quoted at 30 to 35c. In domestic we hear of no transactions.

LIVERPOOL PRICES.

Liverpool, July 22nd, 12.30 p. m.

	s.	d.
Wheat, Spring	6	7½
Red Winter	0	0
No. 1 Cal	6	10½
Corn	2	10¼
Peas	4	3
Lard	21	6
Pork	45	0
Bacon, heavy	26	6
Bacon, light	25	0
Tallow	18	9
Cheese, new white	39	6
Cheese, new colored	39	6

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The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003.78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies to immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton. Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 18^5, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, July 21st, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	107	111	260.01
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	126	127½	63.00
Commercial Bank, Windsor, N.S.	40	500,000	346,231	108,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	234⅜	235	117.19
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	166	168	166.00
Hochelaga	100	1,000,000	985,550	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	185½	186	185.50
La Banque du Peuple	....	suspended	....	50,000	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	177	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	174	176½	172.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	230	236	460.00
New Brunswick	100	500,000	500,000	550,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	201	206	201.00
Ontario	100	1,000,000	1,000,000	65,000	2½	82¾	84	82.75
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	170½	171	85.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	122	127	61.00
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	116	118	87.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	65	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	116	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	93	100	93.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	......	......	......
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117	......	58.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	26	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	85	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	130	......	65.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	95	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	65	75	32.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	102	105	102.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 9
	%				
250,000	8ps	Alliance	20	21-5	10½ 11
60,000	25	C. Union F. L. & M.	50	5	41½ 42½
200,000	8½	Guardian F.&L.	10	5	11¾ 12¼
60,000	20ps	Imperial Lim.	20	5	31 32
136,493	5	Lancashire F. & L.	20	2	4½ 5
35,862	20	London Ass. Corp.	25	12½	57 59
10,000	10	London & Lan. L.	10	2	4¾ 5¼
85,100	20	London & Lan. F.	25	2½	18½ 19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54 55
30,000	22½	Northern F. & L.	100	10	78 80
110,000	20ps	North British & Mer	25	6¼	42½ 43½
53,776	35	Phœnix	50	5	42 43
125,234	58⅓	Royal Insurance	20	3	55 55
50,000	......	Scottish Imp. F. & L.	10	1	... ...
10,000	......	Standard Life	50	12	... ...
240,000	7/6	Sun Fire	10	10	10¾ 11¼
		CANADIAN.			July 15
10,000	7	Brit. Amer. F. & M.	$50	$50	123½ 125
2,500	15	Canada Life	400	50	... ...
5,000	16	Confederation Life	100	10	... ...
5,000	12	Sun Life Ass. Co.	100	12½	400 ...
5,000	6	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance		20	165⅛ 165⅝

DISCOUNT RATES.	London, July 9	
Bank Bills, 3 months	⅞	0
do. 6 do.	1¼	1 5-16
Trade Bills, 3 do.	1	0
do. 6 do.	1½	1⅝

RAILWAYS.	Par value ℔ Sh.	London July 9
Canada Central 5% 1st Mortgage	...	103 105
Canada Pacific Shares, 3%	$100	65¼ 66½
C. P. R. 1st Mortgage Bonds, 5%	...	117 119
do. 60 year L. G. Bonds, 3½%	...	107 109
Grand Trunk Con. stock	100	6¼ 6½
6% perpetual debenture stock	...	132 134
do. Eq. bonds, 2nd charge 6%	...	124 126
do. First preference,	10	38 39
do. Second preference stock	...	22½ 23½
do. Third preference stock	...	12½ 13
Great Western per 5% debenture stock	100	125 127
Midland Stg. 1st mtg. bonds, 5%	100	102 104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.	London July 9
Dominion 5% stock, 1903, of Ry. loan	110 113
do. 4% do. 1904, 5, 6, 8	106 111
do. 4% do. 1910, Ins. stock	111 113
do. 3½% do. Ins. stock	107 109
Montreal Sterling 5% 1908	103 105
do. 5% 1874,	103 105
do. 1879, 5%,	104 106
Toronto Corporation, 6%, 1897 Ster.	99 102
do. do. 6%, 1906, Water Works Deb.	100 118
do. do. con. deb. 1898, 6%	100 103
do. do. gen. con. deb. 1919, 5%	116 119
do. do. stg. bonds 1928, 4%	104 106
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1939 3½%	102 104
City of Ottawa, Stg. 1904, 6%	115 118
do. do. 4½% 20 year debs	111 113
City of Quebec, con., 1905, 6%	113 115
" " 1908, 6%	117 119
" " sterling deb., 1923, 4%	103 105
" Vancouver, 1931, 4%	106 108
" " 1932, 4%	106 108
City Winnipeg, deb. 1907	117 119
do do. deb. 1911, 6	113 115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	$349,7[illegible]4.71
Policies in force in Western Ontario over	18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20 001 462
Cash Income for 1896............	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,713
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..............................	213,790
Surplus Government Standard Hm., 4½ per cent................	358,[illegible]06

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	28[illegible],118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

LESSENED TRAFFIC THROUGH OUR SAULT CANAL.

Official returns furnished to the Department of Railways and Canals indicate a considerable falling off in the business of the upper lakes this season. The traffic through the Canadian canal at Sault Ste. Marie is not half what it was up to this time last year. Fleets of the largest vessels on the lakes are laid up for the present season, there being no business to keep them engaged. Besides this the Canadian canal has suffered a falling off in receipts from the completion of improvements on the American side, which, during their progress, had the effect of driving all the trade into our channel. The American canal returns show, however, the same decline as the Canadian, which is almost certain to continue till the close of the present season. In the month of April 32 vessels passed through the Canadian Soo, with 22,065 tons of freight; in May, 397 vessels of 295,449 tonnage, and bearing 336,745 tons of freight, and in June, 686 vessels, with tonnage of 612,255 tons and freight to the extent of 667,258 tons. The total up to the end of June was therefore 1,097 vessels of 929,769 tonnage, and carrying 1,015,253 tons of freight between Superior and the lower lakes.

DIAMOND JUBILEE LITERATURE.

In all that has been written concerning the Diamond Jubilee, the personality of the woman who has outlived almost every man or woman old enough to remember intelligently the time when she ascended England's throne, has been kept most prominent. Only incidentally, with one or two exceptions, have the great historic, political, social, scientific, educational, religious, and literary characters and characteristics of the past sixty years been dealt with. The articles by William T. Stead in the Review of Reviews, by Thos. F. Bayard in the Century Magazine, by H. D. Trail, J. Henniker Heaton, W. E. Bear and E. Salmon in the Fortnightly Review, by Sir Richard Temple, M. de Pressense, and Theodore Barth in Cosmopolis (all in June issues) are worthy of close study. Speaking of the personality of the Queen and the far-reaching family influence of the Royal Family in European politics, M. Pressense says :

"Imagine what this aged lady, so modest in appearance, who is drawn about in her grounds at a walking pace in a donkey carriage, can say to herself : 'My son will reign one day over the United Kingdom ; my grandson is Emperor of Germany and King of Prussia; one of my granddaughters is Empress of Russia ; I have a son who reigns over the modest duchy of Saxe-Coburg Gotha ; one of my daughters was Empress of Germany ; one of my grandsons is Grand Duke of Hesse; I have granddaughters who will reign over Roumania and Greece; the King of the Belgians and the King of Portugal are my cousins; all Germany is full of my offshoots and of their allies, and outside of the Catholic dynasties of Austro-Hungary, of Italy, of Spain, and the Bourbons of France, there is not a royal house which does not lift its eyes toward me as towards the venerable mother and source of this inexhaustible stream of majesties and highnesses.'"

All persons of culture will go back, when sounds of Jubilee have died away, to the interesting pages of Justin McCarthy, in which he gives his frank account of such political contemporaries as Balfour, Bright, Chamberlain, Dilke, Gladstone, Harcourt, Jameson, Labouchere, Lowe, the two Morleys, Parnell, Peel, Rhodes, Rosebery, and General Wolseley, and such men of letters and art as Browning, Freeman, George Eliot, Lord Leighton, Madox Brown, Cardinal Manning, Mill, Morris, Rossetti, Stevenson, Swinburne, Tennyson, and many others, with all of whom he came in personal contact.

"The Private Life of the Queen," by a member of the royal household (Appleton), differs from all the other books of which the Sovereign of England is the subject. "My intention," this writer says, "is merely to paint a family portrait of a dear old lady who, were she the chatelaine of a country house, or the schoolmistress of a primitive country village, would be admired and loved by her neighbors in the parish for her wisdom and good works, and by her family and servants as a good mother and mistress. The wall and pictures will faithfully reproduce the patterns familiar to her in her own private rooms; the pictures will be those which she has gathered round her as mementos in her privacy of all she holds worthy in the past and present, and the accessories will be exact replicas of those of which she makes daily use."—Literary News.

AMERICAN LUMBER MARKETS.

Advices from Kansas City, Missouri, to the North-Western Lumberman, June 22nd, say : The lumber situation in this section is brightening every day, and as the season advances with continued favorable crop conditions all over this territory, the lumbermen have reason to feel encouraged.

The cypress trade has been worked more thoroughly in this section this season than heretofore, and the wholesalers here who handle this stock say they are having a good demand. The dealers are using more common cypress for fencing, etc., than ever before, and it is also in good demand for flooring, siding, finish, etc. The outlook for fall trade is good, and the cypress men expect to put lots of cypress into this territory this fall.

A correspondent of the same paper, named Geo. Prentiss, writes as follows from a point in the State of Mississippi, to illustrate the market :

"It is a case of under-consumption—not over-production. Let me give you an instance as related to me by a customer, who asked me to delay shipping a number of cars of cypress. There is a saloon over by that rolling mill; when the works are in full blast that saloon sells 14 barrels of beer a day. Now the mill runs only a part of the time, the men have but little money, and that saloon sells two barrels of beer a day; the breweries do not need new tanks, and give us no orders, and we don't want that cypress shipped. Our stock of cypress is low, and if orders should come in on us as they do in fairly good times, we would want 10 or 15 car loads of cypress as quick as you could get them to us."

REDUCED BANKING PROFITS.

Smaller banking profits are the natural results of the increase of competition and the continued growth of the volume of capital seeking profitable investment. The report of the Comptroller of the Currency for the year 1896 shows that there has been a falling off in the rate of dividends paid by the national banks for many years past. In the year ending March 1, 1870, dividends reached the highest point ever paid to the stockholders of the national banks. For that year the dividends paid averaged 10.5 per cent. of capital. In 1894 they sank to the minimum of 6.8 per cent. For the year 1896 the average rate of dividends to capital was 6 9 per cent., and if based on capital and surplus, only five per cent.

The investigation of the dividend statistics shows that the profits on National Bank stock have been steadily decreasing, and that the total surplus of the National Banks is also growing less.

This falling off in profits since the panic of 1893 was to have been expected and may be partly accounted for by the general depression in business. But this is not the only reason. Even if business revives it will not be in the power of the banks to restore the high profits that prevailed in 1870 and for some years after.

The increase in the wealth of the country has made it comparatively easy for any bank established in a community of average prosperity to obtain a reasonable line of deposits, but when these are obtained it is much more difficult to loan them to advantage. To retain them, the banks have to perform without remuneration many services for their customers which at one time yielded a profit to the institution. They have also to pay interest on many lines of deposits that were formerly exempt from this charge. The National Banks further derive very little, if any, profit from circulation.

The chief cause of these disadvantages is the competition that now prevails in the banking business, and which if it continues to increase must surely drive many of the weaker banks out of business. This competition is what forms the main burden of the complaints that are heard from bankers at all the meetings of banking associations. One delegate brings up the subject of the unprofitableness of handling what are known as country checks, but when some remedy for this burden is sought, it is found that nothing will prove effectual as long as this bugbear of competition still remains. No agreement as to the uniform treatment of these checks is found feasible, because each bank fears that it may lose patronage and prestige if it adopts the custom of charging customers for making collections. A bank dare not give up the practice of paying interest on deposits, because it is well known that the customer can easily find another bank which will pay interest for the same account. Many failures can be traced to this desire to show as large a line of deposits as possible, even if profit has to be sacrificed to retain them, or even if the accommodation given to retain the custom is unwise and dangerous to the bank. In good times this competition is not felt so seriously, but in times of depression every bank must suffer from its effects to some extent.

It is not difficult to recognize this cause, but to discover a remedy and make it effectual is something that will tax the highest powers of the banking community. If no united effort is made and things are permitted to drift, it is probable that many banks will in the end find it necessary to go into voluntary liquidation. Nor is it easy to see just how united action can be taken. The stronger banks do not desire nor are they able to undertake to carry out reforms to benefit competitors. The probability is that the effects of continued competition in banking circles will be in the long run counteracted by more economical methods, by the consolidation of capital, and by taking up lines of business not now undertaken. The National and some of the State banks most hampered by legal restrictions will no doubt secure alterations in their powers either by legislation or by changing their character. If Congress sees fit to enlarge the privileges under the national banking laws, it will give relief in some directions. There is business to be done in the country by the extension of banking facilities, but most of the banks have always done business of so local a character that they do not seem capable of using their means in any but the old ruts to which they have always been accustomed. These regular lines of business, too, will grow as prosperity returns to the general public.

In fact banking capital is just now rather too abundant than otherwise, and yet its unequal distribution makes it seem scarce in some parts of the country, and unprofitable from lack of employment in other sections. There has in some respects been a lack of enterprise among bankers in looking up new uses for the means at their disposal. Nor have any of the suggestions yet made seemed to reach the root of the difficulty. There is certainly a lack of homogeneity in the banking methods, when in some localities there seems to be a plethora of banking facilities and in others a dearth. There is as much room in the United States for new development of enterprise as there has ever been, but bankers have in the past always played a waiting game. Less than any other class controlling capital have they been compelled heretofore to resort to the methods commonly employed for drumming up business. In fact there has been a great inertia among bankers in looking up new and profitable methods for the employment of capital.—*The Bankers' Magazine.*

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Toronto, 24th June, 1897.

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Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

DIRECTORS.
H. S. Howland, - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.
Essex,
Pergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.
Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
British Columbia—Revelstoke, Vancouver.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

Head Office, - - - MONTREAL.

BOARD OF DIRECTORS.
Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. Hebden, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.
George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

Head Office, - - TORONTO.

DIRECTORS:
W. F. Cowan, President.
John Burns, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:
Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto
Picton,
Stouffville.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..................................$2,000,000
Rest Fund 1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..................................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - - New York
New England National Bank - - - - Boston
ank of Toronto - - - - - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - Parr's Bank, Ltd
NEW YORK, - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, N. Y. - - - - Ellicott Square Bank
DETROIT, - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..................................$1,500,000
Reserve Fund.................................... 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni ", Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)......................... $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest... 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest... 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE,
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.	Sherbrooke.
" St. Roch.	St. Francois [illegible]. E., Beauce
Montreal.	Ste. Marie, Beauce.
Roberval, Lake St. John.	Chicoutimi.
Ottawa, Ont.	St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Newcastle, Ont.	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted

EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures Issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
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Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = =
General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital	**$1,000,000**
Guarantee and Reserve Fund	**250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D.,
W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
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Robert Jaffray
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Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

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Clarkson & Cross

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Ontario Bank Chambers,
Scott Street.

Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

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LINDSEY, LINDSEY & BETHUNE,

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H. H. MILLER, Hanover.

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Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

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DECISIONS IN COMMERCIAL LAW.

ANDREWS V. MOCKFORD.—Where the object with which the prospectus of a company is issued is not merely to induce application for an allotment of shares, but also to induce persons to whom it is sent to purchase shares in the market, its function is not exhausted when the company has gone to allotment, and the person issuing the prospectus is responsible for the consequences of a false representation contained in it, and known to him at the time to be false, to any person to whom the prospectus has been sent, who is induced by the false representation to purchase shares, and thereby sustains a loss. When a person who has issued the prospectus of a company containing a false representation, known to him at the time to be false, subsequently causes to be published a false representation to the same effect as that of the prospectus, with the direct intent of inducing persons to purchase shares in the company, he is responsible for the consequences of so doing to anyone who, having received a prospectus, purchases shares on the faith of the false representation, and thereby sustains a loss. This is a decision of the English Court of Appeal.

HARDAKER V. IDLE DISTRICT COUNCIL.—A district council being about to construct a sewer under their statutory power, employed a contractor to construct it for them. In consequence of his negligence in carrying out the work a gas main was broken and the gas from it escaped into a house in which the plaintiffs (a husband and wife) resided, and an explosion took place, by which the wife was injured and the husband's furniture was damaged. In an action by the plaintiffs against the district council and the contractor, the Court of Appeal in England held that the district council owed a duty to the public (including the plaintiffs) so to construct the sewer as not to injure the gas main; that they had been guilty of a breach of this duty; that, notwithstanding that they had delegated the performance of this duty to a contractor, they were responsible to the plaintiffs for the breach; and that the damages were not too remote to be recovered.

THE LAW OF LIBEL.

W. B. Odgers, Q.C., the well known English counsel, has published a work entitled, "An Outline of the Law of Libel," in which the condition of the law is pretty fully stated. One rule of law, stated by Dr. Odgers, seems to us to require looking into. It is this: "Every judicial proceeding may properly be made the subject of comment [by the press]; but only *when the trial is over*, not before No observations are permitted during its progress. . . . Any comment pending action is contempt of court." We cannot but consider that such a rule hampers the freedom of the press, and may hinder the detection of rascality. Suppose an unscrupulous but cunning promoter launches a scheme for robbing the public. Any newspaper which comments adversely on this scheme may be at once proceeded against for libel. Further comment after this has been done is contempt of court, and writs may issue against any papers which warn the public, and so the press may be muzzled until the promoter has brought his rascally plans to maturity. This done, he may and probably will, abandon the law suit, for he has meanwhile feathered his nest.

"Where did you learn French?" asked the Parisian. "From a native," proudly replied the tourist. "Ah! a native of what?"—*Philadelphia North American.*

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
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HENRY HOGAN, Proprietor.

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Printing Co. of Canada, Limited. TORONTO.

1877. - - - ESTABLISHED - - - 1877.

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The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for Investment are invited to correspond.

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ARNOLD'S BLUE BLACK INK

Mercantile Summary.

THE Sandwich council has granted a franchise to the Windsor, Amherstburg and Lake Erie Electric Railway.

SIX thousand two hundred and fifty barrels of oil were shipped to the various refineries from Bothwell in tanks in the month of June.

THE Windsor Street Railway has commenced operations on its loop line in Walkerville, connecting the Walkerville and Sandwich street lines.

THE Brandon *Times* states that ore taken from the Neepawa mine last week assayed $140.60 per ton. People here who hold shares in this property are confident the shares will be worth their face value.

THE Assiniboine Lumber Company, at Brandon, expect to have their logs this week and start running the mill on Monday or Tuesday. The mill will be running night and day during the season. It is lighted by electricity.

A FAST run was made on the Intercolonial Railway between Moncton and St. John last week. The distance, 89 miles, was covered in 93 minutes, including a stop of three minutes at Sussex for water. The train was a special one of three cars.

THE seal catch off the Japanese coast is officially reported to Collector Milne, of Victoria, as one of 7,807 skins taken by thirteen schooners of the B.C. fleet. The take is but a moderate one, and so far all the catches of the B.C. fleet this season only amount to a take of about one-third of last year.

A DESPATCH of Monday last from Winnipeg says that the Rainy River is higher than it has been in the last thirty-six years, and many wharves have been swept away. The Rainy River Boom Company's boom broke loose and piled up 7,000,000 feet of logs over twenty feet deep in the river.

A LARGE piece of timber arrived at the canal basin a few days ago, says the *Ottawa Journal*, consigned to Hon. Sydney Fisher, Minister of Agriculture. The plank is Douglass fir, cut in British Columbia, and is three inches thick, fifty inches wide, and sixteen feet long. The plank is a clear piece of timber, without knots or cracks.

THE incorporation of the Electrical Supply Company of Hamilton, Limited, is gazetted; capital $20,000, in $25 shares. Those incorporated are John Wesley Van Dyke, of Grimsby, manufacturer, and John Sintzel, tailor; Joseph Overholt, dentist; William Gilzean Read, merchant, and George Thomas Simpson, electrician, all of Hamilton.

THE success of the electric railway at Quebec is said to be exceeding expectations. So far, it is understood that the daily average of passengers carried by the seven cars now on the 6½ miles route so far open, has been nearly 7,000. No accidents have occurred as yet. The company and its engineer, Mr. E. A. Evans, are now rapidly pushing forward the work upon the Upper Town section.

THE building for the immense new pulp factory at Chicoutimi is rapidly progressing. The stone masonry is constructed, and work is proceeding on the brick walls, in which 300,000 bricks will be employed. Ten cars of prepared lumber have already reached the site, as well as several cars of machinery. Men are now laying the large pipe of 11½ feet in diameter. It will have a head of water of 72 feet, and will be 200 feet long.—*Quebec Chronicle.*

THREE boot and shoe failures are reported in Montreal this week. J. A. Laliberte, of the St. Henri suburbs, who had a branch business under the style of Legendre & Co., is offering 40 cents on liabilities of $6,000, assets being stated at about $4,000.——Azarie Fontaine, formerly a foreman fitter in a shoe factory, started manufacturing in a limited way two years ago. He is now offering 50 cents on liabilities of $1,500.——An assignment has been made by Ignace Gagnon, a small retailer.

R. M. FORAN, a young merchant of Inkerman, N.B., writes his creditors offering 25 cents on $3,000 of indebtedness. He shows about $1,000 of assets, and has only been in business about two years.——From Lower Brighton, N.B., is reported the embarrassment of J. F. Richardson, a farmer and sawmiller. He has been some ten years in the business, and is called a respectable man, but a poor manager. He has called a meeting of creditors, and will likely offer a compromise.

THE secretary of the Canadian Federated Mining Institute, Mr. B. T. A. Bell, has been advised that the British Columbia Association of Mining Engineers had unanimously resolved to join the federation. The institute now comprises the following representative bodies: The Mining Society of Nova Scotia, the General Mining Association of the Province of Quebec, the Ontario Mining Institute, and the British Columbia Association of Mining Engineers.

THAT was a fast run of the C.P.R. steamship, "Empress of Japan." She broke all previous records of speed by her journey from Vancouver at 10 a.m., 26th June, reaching Yokohama at 1.35 p.m., 7th July, ten days, three hours, forty-four minutes. On one day she made 441 knots. Mr. Shaughnessey says that when the "Empress" left Vancouver she was five days late, and in the first part of the passage made up three days. Now word comes that in the run from Yokohama to Hong Kong the other two days were made up, the steamer arriving at her destination on time. The distance is 1,991 miles.

A NUMBER of new elevators are being erected throughout the Province of Manitoba and the Territories, according to the Winnipeg *Free Press*. The Lake of the Woods Milling Company has already completed three, at Lauder, Whitewater and Forrest, and their men are now at work on the fourth at Elva, on the C.P.R. Souris branch. This company contemplates erecting at least as many more during the summer. The Northern Elevator Company have gangs of men at various points erecting additional buildings, and a new grain firm recently formed intend to erect ten elevators during the season, to be ready for the reception of grain in the fall. Five of the number have already been located, at Carberry, Beresford, Winkler, Sintaluta and Oak Lake.

FOR some years past a number of the people of Miscouche, Prince Edward Island, have grown tobacco on a small scale successfully. A quantity of home grown has been sent to a Charlottetown tobacconist to be experimented with. Upon this the *Maritime Merchant* comments as follows: "If the experiment proves that it can be successfully manufactured either by itself or mixed with imported stock, the culture of tobacco will be more extensively undertaken by the people who are now growing small plots of it for their own use only." While we do not, of course, know what quality of tobacco this is that the fertile and beautiful island of Prince Edward has grown, our friends in that province may be reminded that tobacco grown in the counties of Essex and Kent, Ontario, and that grown in several counties of Quebec, has long been used by cigar manufacturers with much acceptance.

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

THE
Royal-Victoria
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Insurance Co.

will commence to issue Policies about the 1st of August, and is now ready to receive Applications for General Agencies in Canada.

Further information given on application to DAVID BURKE, General Manager, Montreal.

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PRINCIPAL.

Mercantile Summary.

THE Central Canada Exhibition is to be held at Ottawa, September 17th to 25th, this year.

AT a meeting of the city council of Nelson, B.C., on the 17th inst., an expenditure of $38,000 was authorized for building a sewage system and improving the waterworks, including a new twenty thousand gallon reservoir.

THE eleventh session of the Summer School of Science, the Yarmouth *Telegram* says, is held this year in Yarmouth, N.S. The attendance is the largest in the history of the school. There were 188 registered on Friday last.

BERNARD & FILS, music and piano dealers, Quebec, have assigned to the court on demand, and owe about $2,900. The concern was unfortunate before in the spring of 1896, and the senior had previously been in the dry goods trade unsuccessfully.

THE Hall mines shipped a train load of blister copper from Nelson, B.C., to England, last week. The weight was 127,371 pounds, and the value $32,577, an average value of $511 per ton. The new 200 ton blast furnace at the mines is almost ready for use

THE death last week by drowning of Fred B. Robb, second son of Alex. Robb & Sons, now the Robb Engineering Co. of Amherst, N.S., is an event which has occasioned lively sorrow. Mr. Robb, who held the position of secretary to that company, was a most estimable man, in the prime of life.

THE manager of the Foley mine in Western Ontario, Mr. J. C. Foley, informs the *Rainy Lake Journal* that the company has contracted for a sixteen power drill plant to be in operation by Oct. 1. The mine now has three power drills at work, and with this big addition will be able to open up the mine rapidly.

IN a paper on the sponges of the Atlantic coast of Canada, which has just appeared in the "Transactions of the Royal Society of Canada," Mr. Lawrence Lambe gives a catalogue with descriptions of the marine sponges hitherto obtained from the river and Gulf of St Lawrence. The list embraces thirty-one species, of which seven are new to science.

IMPROVEMENTS have been made in the grounds and buildings of the St. John Exhibition, and an excellent show is expected to be made this year. A number of large manufacturers in Quebec and Ontario will exhibit, and the New Brunswick manufacturers will not be behindhand, we may be sure. The date of the fair is from 16th to 25th September, and there will be four days racing—two each week.

THE most important country failure in the Province of Quebec for some time past is that of J. B. Boutin, general merchant at Lauzon, just reported assigned. He has been long in business, and successfully, but he has been indiscreet in helping his friends too freely, having not only loaned a large sum to Rinfret & Marcotte, wholesale smallwares, Quebec, recently failed, but also endorsed for them to the extent of $40,000, in favor of two banks, one of whom has made a demand on him. His general liabilities are put at $21,600.

MR. WEATHERSTON has sent us a little book entitled "In the Country," containing information intended for the tourist, sportsman and invalid seeking health and recreation at the numerous charming resorts on or reached by the Intercolonial Railway. Its memoranda begin with Quebec city—which used to be the ultimate goal of the tourist from the west—and go on through the various picturesque villages of the province, all the way to Dalhousie and Bathurst, N.B, and to various attractive points in Cape Breton. The last half dozen pages contain instructions about "Rod and Rifle," for down there is good country for salmon and sea trout, moose and caribou, partridge and woodcock.

WE note the following little group of Nova Scotia failures: O. W. Trenholme, who has for twelve years done a moderately general business at Grand Pre, in the "Evangeline" country, has assigned. He owes about $3,500, of which $3,000 is preferred, and the estate will be a very poor one.——Mrs. L. Gullivan, of Middleton, who has continued the business of her late husband since 1890, has also assigned. A son, who has managed of late, seems to have been prodigal of credit, it is said. She owes $4,500, of which $2,400 is preferred; assets estimated at about $3,000.—— The assignment is also reported of D. W. McDonald, who has done a small business at Lansdowne for the past two years.

A VOLUNTARY assignment has been made by F. Tremblay, for years past a general dealer at Les Eboulemens, Que. He owes $4,200 altogether in Quebec, and shows assets of $5,000. ——Goddu Freres, grocers, St. Hyacinthe, Que., reported last week as in trouble, have assigned. Liabilities, $2,400 ——Rancourt & Trudeau, of St. Johns, Que., who succeeded last spring to the dry goods business of W. Brosseau, have assigned to the court on the demand of Messrs. S. Greenshields, Son & Co., Montreal. Liabilities are calculated at $8,000 to $10,000.——Therrien & Frere, general storekeepers, Napierville, Que., recently insolvent, are making their creditors an offer of 50 cents, at three and six months.

THERE was a pretty hot fire at Wiarton on the 25th inst. Several newspaper reports state that "the heart of the business portion of the town was burned," but luckily this does not mean that the entire business section was consumed. There are one hundred business establishments in Wiarton, and only half a dozen were damaged by the fire. These were Fielding's flour and feed store, Sadlier Bros.' large dry goods store, Fisher's drug store, Davis' watchmaker's shop, Davis' tailor shop, Miller's office, Whicher's office; the Mechanics' Institute (books saved), and several others suffered a scorching. The insurance on most was small. From the top of the high hill directly behind the town or from the surface of Colpoy's Bay, the fire must have been an interesting spectacle.

THE difficulties and hindrances in the way of the dry goods dealer find illustration in the case of two Montreal concerns in that line this week. The failure is reported of F. F. & C. B. Kelley, jobbers in small wares and fancy dry goods in Montreal, they having fyled consent to assign. The firm dates from 1894, when they bought out Baker, Taylor & Haskett. The direct liabilities are figured at $21,472. Again, largely as a result of increasing departmental store competition, it is said, Laramee & Massicotte, dry goods retailers in Montreal, have been obliged to assign. They began business in 1894, with small capital, but a very fair connection, and considerable experience. They are said to owe $35,000 to $40,000, with assets nominally to the same amount.

Gold Medals, Paris, 1878 : 1889.

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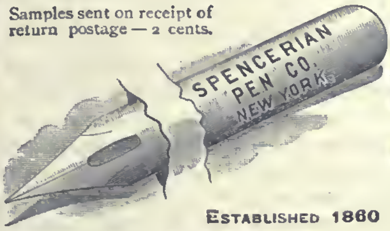
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MONTREAL AND TORONTO

Mercantile Summary.

A valuable discovery of kaolin has been made in a swamp, near the village of Gouverneur, N.Y.

Victoria is still without telegraphic service says the *Times* of July 20th, the cable not yet having been repaired. It is now nearly a week since the break was first reported.

A severe storm some days ago did a great deal of damage to the lobster traps on the north side of Prince Edward Island, and the shore at many places was strewn with wreckage.

A new boiler and engine for the Electric Light Station has reached Summerside, P.E.I. When the dynamo and other equipments are all in position, the station will have a duplicate of the plant now in operation.

Word comes from London that the negotiations between the American Bimetallic Commission and the representatives of France and Great Britain have gone so far as to make it likely that Great Britain will agree to take part in a conference to be held in Washington in a few months.

Mr. McMicken, of the Great Northern Railway, sends us a most attractive pamphlet entitled, "Alaska; Land of Gold and Glacier." It contains maps and plans, views of fiords, of mountains, of mines, and of "cities"—Circle City among them, because within the Arctic circle, and a queer looking collection of tents and log huts it is. If people will go to Klondike, Mr. McMicken's road will take them to Puget Sound on the way thither.

Since our last issue the brothers Thompson, partners in the John Eaton company of this city, have been arrested, and two of them were brought before the police court on Monday last, charged with conspiracy to defraud creditors. Bail was given in $3,000 for each, and they are to be up for trial again in a week or two. Creditors are determined that the affairs of this concern shall be thoroughly searched into, and that those found guilty of fraud shall be punished.

On Friday morning last Mr. Ira Cornwall, the well known secretary of the St. John Board of Trade and the Tourist Association of that city, disappeared from the hotel at which he had been stopping. Search was made for him, but without success until Monday last, when his dead body was found floating in the water near the Westfield wharf. The cause of his death is a mystery. His nerves had been unstrung of late, and he had worried over business matters, but no one knows of any troubles that should have driven him to suicide, as has been hinted. Mr. Cornwall was a valuable official and had many friends. He was proud of St. John, believed in her future and worked enthusiastically for her business associations.

The Montreal Exhibition of 1897 opens on Thursday, August 18th, and continues till Saturday, August 28th. This alteration in the date of the fair, which has hitherto been September or October, was made because judged to be more convenient to exhibitors, and also with a view to securing more favorable weather. In addition to the regular range of prizes offered at this exhibition these several years past, we observe that there are two silver medals presented by the Hackney Horse Society, of London, Eng.; a silver cup for the best jumper, and a cup for the best Percheron stallion; special prizes for cattle, sheep, swine and poultry. A feature of the occasion will also be a race of messenger pigeons between Kingston and Montreal.

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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at .30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

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WILL BE ADVANCED TO $40 ON 10th MAY

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Temple Building
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A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

Letters patent have been issued incorporating the Mennonite Mutual Hail Insurance Company.

Arthur Young, who has been doing a drug business in Neepawa these two years, has gone to McLeod to establish a similar business there. His brother, W. Young, will continue the Neepawa branch.

While out prospecting on Lake Winnipeg a few weeks ago, says the Selkirk *Journal*, Messrs. Ward and Chapel discovered an asbestos claim which promises, if the samples are any criterion, to turn out well.

A by-law fixing the fire limits of Windsor has been passed. There will be two circles. In the inner circle all buildings must be of non-combustible material, and in the outer they will be left to the judgment of the council.

Through not having been successful in effecting a compromise with their creditors, as stated last week, the firm of W. J. Burroughes & Co., dealers in plumbers' supplies in Toronto, have assigned. W. J. B. assigned before in 1888.

A Vancouver telegram of Tuesday last says that the big run of sockeye salmon continues, and the price has dropped to three cents per fish. Many canneries have called in fishermen, being unable to handle all the fish caught.

Next week the Royal Victoria Life Insurance Co. of Montreal intends to begin the issue of policies, and the manager, Mr. David Burke, of Montreal, is ready to receive applications for local, district or general agencies in Canada.

Hamlin & Burke, dealers in hardware at Emsdale, offered their creditors a compromise last month at the rate of fifty cents on the dollar, cash, and the offer was accepted. Since then the firm have found themselves unable to carry out the arrangement and have assigned.

Four years ago T. B. Jupp was a working journeyman in a harness shop. Then he started a shop of his own in Grand Valley, but unfortunately for him gave credit indiscriminately, and now finding trade dull and collections slow, has made an assignment.

A firm of grocers in this city, McCullough & Co., have assigned. The business was owned by Mary A McCullough, wife of H. W. Mc., an insolvent.——Miss C. M. Sovereign, millinery, etc., Toronto, has assigned with assets of about $650 and debts somewhat larger.

Mr. P. D. McKinnon, assistant manager of the Ontario Life Co., who has been touring through southern Manitoba on a bicycle, arrived in Portage La Prairie on Saturday last. He found the roads very heavy the whole way through on account of the rains, but good crop prospects. Mr. McKinnon rode "a century" on Friday from Boissevain, Brandon and Carberry.

A serious fire took place in Montreal on Sunday afternoon last, which has meanwhile left 150 men without employment. This was in the eastern abattoir, and destroyed the rendering room, the beef house, and the engine house. There were half a dozen fire engines speedily on hand, but only four could work because of lack of water, the pressure being stated by a sub-chief of the brigade at only 25 lbs. to the inch. A quantity of green hides were destroyed. The property is insured for $30,000, but the loss is stated at more than twice that sum.

Minor failures in the city of Montreal for the week are as follows: Felix Balta, hotel keeper, is reported an absentee, and the court has ordered a meeting of creditors for August 6th.——D. Henripin, a fruit dealer, has assigned, owing about $2,000.——Louis Desjardins, a dry goods dealer, who compromised last February at 70 cents, has been unable to work through, and has assigned.——A baker, Tancrede Dansereau, has assigned to the court, and is said to owe $5,700.——A. Masse, a grocer, is also insolvent, with liabilities of $1,400.

In September, 1890, the husband of Mrs. Margaret Rose died in Petrolea, leaving her his stock of groceries and $1,000 life insurance. Mrs. Rose continued the business, but extended "lots" of credit, until she herself became embarrassed, and now she has made an assignment.——Jesse Hockin, who has been making and mending shoes in Woodstock for four years, has never made more than a living; assigned the other day.——Three weeks ago we stated that G. H. White, an Ingersoll druggist, had failed. Since then he has effected a compromise with creditors at the rate of 45 cents on the dollar.

A general merchant at Ayr, C. H. Gerbig, is one who must understand fully what it means to rise to a high business level and fall back again. Fifteen years ago he started as a painter, afterwards adding a line of wall paper. About six years ago, he opened in the same town with a general stock, and gradually worked up a considerable trade. He also started several branches in near-by towns, but finding them unprofitable, closed them all with the exception of one in Woodstock, which he retained. In February, 1896, his statement showed assets of $19,000 against liabilities amounting to $5,500. In the following September, he found it necessary to mortgage his stock for $6,200, and in April this year, placed another mortgage for $4,000. Now, in conclusion, to make a long story short, these mortgages have been foreclosed and the stock valued at $18,700 is offered for sale on August 3rd.

For a long time the firm of J. Backrack & Co. has conducted a business on Queen Street West, in Toronto, but Mrs. Jenny Backrack, wife of Morris Backrack, was the sole owner thereof. In December last, the business was moved to Yonge street, and since then the concern has proceeded to rush things in more ways than one. To begin with, in March this year a statement was shown to one of R. G. Dun & Co.'s representatives which showed the assets of Backrack & Co. to be $30,500, and liabilities $16,500, which left a surplus of $14,000. Of late, the shop has been the scene of much activity, and apparently good business. But it appears that purchases have been made by the firm from many different sources, and the supplies thus obtained have been slaughtered or sold at low prices. Now that the firm has assigned, and it is found that the liabilities exceed $75,000, it is reasonable to suppose that an attempt was being made to secure ready cash at whatever cost. The stock still remaining is worth about $30,000.

Having stocked up heavily with sugar some months ago, in anticipation of a tariff rise which did not come, Messrs. J. W. Lang & Co., wholesale grocers, in Toronto, have not been financially or otherwise comfortable of late. They fell behind in payments, and some days ago the Canada Sugar Refinery Co. issued a writ against them for some $2,350, and other writs have since been issued. On Tuesday last Mr. Lang took the extraordinary step of giving a bill of sale for $22,688 to his bookkeeper, Mr. Lumsden, and on that day "F. J. Lumsden & Co." became nominal proprietors of the place. But, behold! F. J. Lumsden on the same day gives T. H. Steele, of Barrie, a chattel mortgage for $22,688 over his stock, and the question now is, whose are the goods, or who are the firm? The obligations of the concern are said to exceed $200,000; Mr. Lang will not go to see his banker, and refuses to see other creditors who call, alleging that he is "unstrung"; indeed, the doors of the warehouse were locked on yesterday, and it seemed as if no one was in. Peculiar stories are afloat about Mr. Lang—but they cannot be more peculiar than his recent actions. One thing seems clear, that this sort of bill-of-sale and chattel-mortgage procedure to hide away goods from creditors, must not be allowed to succeed.

MONTREAL HARBOR.

It appears to be true, as a rule, that governments move slowly. It certainly has been true of the tortoise-like pace of the Ottawa Government in answer to suggestions, memorials, recommendations, prayers, visits and remonstrances of the commercial bodies of Montreal for several years, with respect to the improvement of the harbor of that city. Mr. Tarte has been down to look at the harbor. Again, on Tuesday last, the engineer submitted a plan, a modification of the one proposed by the Minister of Public Works, and of plan number six. This plan, we are told, contemplates three piers, as proposed by the minister, the only difference being that it looks to a separation of 300 feet, which would bring the piers somewhat closer together than suggested by the department. The Harbor Board decided that this plan should be completed, and sent to the Minister of Public Works for approval. They probably conclude, by this time, that some concession must be made to the obstinacy of—somebody, whether the Minister or his friends in the East End, and that half a loaf is better than no bread.

LACHINE ELECTRIC WORKS.

This great enterprise is at the point of completion, for it is announced that on to-morrow the water is to be let into the head race. We have on previons occasions described the extent of this undertaking, the boldness of its conception, the substantial character of the works. In addition to the "harnessing of Lachine Rapids" here done and the power utilized for lighting and heating in Montreal, the directors have an asset in the landscape which surrounds them—for landscape has value—only they are scarcely in a position just yet to transmute this value into dividends. The contractors have the right, we understand, under their charter, to operate the works for thirty days before handing them over to the Lachine Rapids Hydraulic Company. It is therefore likely that the official opening of the works will not take place until the end of August or the beginning of September. The company's first circular was issued on the 27th inst., calling attention to the cut of 20 per cent. in prices of light and power. The company solicits the public's encouragement since it is the pioneer of cheap light and power. And it promises to protect customers against any cuts in rates by other companies.

LATE RAINS AND THE CROPS.

The heavy rains of the present week in and about Toronto have not been singular. All Western Ontario, nearly, has had similar visitations. From Guelph, Collingwood, St. Catharines, as well as from Port Hope and Lindsay, Belleville and Peterboro, come accounts of heavy rains, which lasted from 24 hours to a week. Much grain, both cut and uncut, has been damaged, and the harvest has been interfered with. Wheat, oats and Indian corn have all suffered, low-lying lands having been flooded. In the fruit section of the Niagara district some damage was done to the berry crop. A despatch of 27th inst. from Winnipeg states that the water in the Red and Assiniboine Rivers at that point has risen fully three feet in the past few days, consequent upon the heavy rains to the south and west, and also around the city.

Tomlinson v. Broadsmith.—A managing partner of a business firm has, according to the English Court of Appeal, an implied authority to employ a solicitor to defend an action brought against the firm for the price of goods supplied to the firm in the ordinary course of business.

—A decision has just been promulgated by the Minister of Customs, which will have an important influence on the industry of ship repairing, especially on the Great Lakes. The regulations hitherto in effect prescribed that when a Canadian vessel had repairs done in a foreign country, duty upon the cost of such repairs should be collected upon the vessel's return to a Canadian port. The object of course was to keep this class of work for Canadian docks and workmen, especially on the Great Lakes. This has now been cancelled, the following being substituted: "Until otherwise advised Customs duties are not to be collected on ordinary repairs which go to make up the hull of a Canadian vessel, nor on repairs to the tackle or machinery thereof when made in a foreign port. This exemption from duty does not, however, apply to machinery from any country excepting the United Kingdom for use on Canadian vessels if the machinery is of a class or kind made in Canada. In the case of foreign built vessels the question of liability to duty is to be submitted to the minister.

—Prof. Gates has made the discovery that bad feeling and wickedness create harmful chemical products of the body, while goodness and benevolence create products which are healthful. "Of all the chemical products of emotions," he says, "that of guilt is the worst. If the perspiration of a person suffering from this feeling be placed in a glass bowl and exposed to contact with selenic acid, it will turn pink." Other emotions show other colors, so that if the professor's theory is correct the true character of a person can readily be ascertained by exposing his perspiration to certain chemical preparations. Candidates for public office may come to be treated that way, after which no doubt of their qualities one way or the other can possibly exist.—*New Yorh Tribune.*

TORONTO STOCK EXCHANGE.

The following are the transactions on the Toronto Stock Exchange for the week ending 29th inst.:

Ontario, 25 at 83-83¼; Commerce, 368 at 127-128¼; Imperial, 113 at 185¾-186; Dominion, 527 at 234¾-236; Standard, 80 at 170-170½; Hamilton, 5 at 167½; Brit. Amer. Ass., 160 at 123-123¼: Western Ass., 603 at 163⅝-164¾; Dominion Telegraph, 66 at 129; Canada N.W. Land, pref., 510 at 40; C.P.R. Stock, 1,825 at 69⅜-72¾; Toronto Electric Light, 167 at 135½-136; Montreal Gas, 300 at 191¼-191¾; General Electric, pref., 9 at 108; Commercial Cable, 938 at 176-177½; $16,000 reg. bonds Commercial Cable, at 106½-107⅜; Bell Telephone bonds, $9,500, at 112½; Toronto Railway, 427 at 79⅛-80; Canada Landed & Nat., 9 at 101¾-102; Can. Per. Loan, 12 at 110; Western Canada Loan, 4 at 110.

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Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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THE HEINTZ STEAM SAVER.

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89-91 Adelaide St. West, Toronto.

We have on hand a quantity of IRON WASHERS to dispose of cheap. Write to above address.

Toronto Store, 147-149 Yonge St.

WELLAND VALE M'F'G CO., Limited

FACTORY
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WE MANUFACTURE

AXES, SAWS,
SCYTHES, FORKS,
HOES, RAKES,
and BICYCLES.

"Perfect," . .
"Garden City,"
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Canadian Rubber Co.

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Capital = = $2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

. . Rubber Hose . .

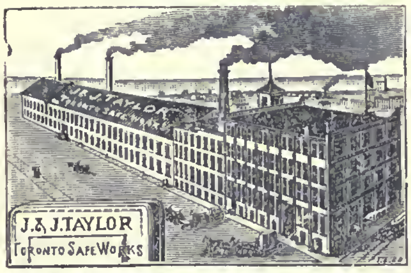
made with our Patent Process Seamless Tube **Rubber Valves, Packings, Gaskets,** etc. Superior Quality

. Rubber Belting .

The following grades :
"Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch : Cor. Front and Yonge Sts
TORONTO.

J. H. WALKER, Manager.



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DOUBLE TONGUE & GROOVE
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145 & 147 FRONT ST. EAST, TORONTO.

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Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o o

PATTERSON & CORBIN
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King Iron Works,

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..Marine Engines..

Our Specialty Is . . . **Propeller Wheels**

And their excellence is acknowledged all over the lakes. **Write for Prices.**

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THE BROWN AUTOMATIC ENGINE

MARINE ENGINES, Single, Compound & Triple

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Aged Whiskies from 4 to 8 years' old a specialty.

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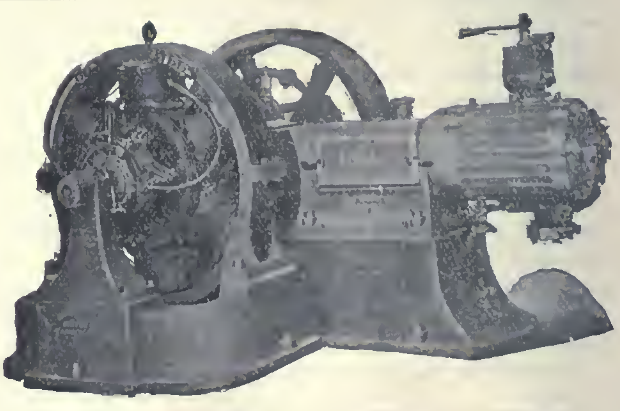

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With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, JULY 30, 1897.

THE SITUATION.

Neither on the political relations of the colonies to Great Britain, nor on the trade question, does any definite advance appear to have been made in the conferences between the colonial Premiers and the Secretary of State for the Colonies. The latest summary of what took place shows that little has been done beyond opening the way to future conferences, though it looks as if, for the present, no further consideration of the subjects discussed need be looked for before the return of the visitors. The task of changing the political and commercial relations of the colonies to the Mother Country is not one that can be done in a day. Colonial representation at Westminster, in any effective sense, appears to be a long way off. Mr. Chamberlain is reported to favor colonial representation in the peerage; but a distinction which may be coveted by the few would not be accepted as a representation of the mass of the colonists. Such representation is possible only in the Commons, and this does not appear to be contemplated at the colonial office. On the trade question, Mr. Chamberlain pointed to the inroads made in the colonial trade by foreign competitors; and he asked for a plan which might bring about a change. The colonial Premiers, following the lead of Sir Wilfrid Laurier, called for the denunciation of the treaties which stand in the way of a change of policy in this direction. Mr. Chamberlain, it seems, gave no assurance that this would be done. On the trade question, it looks as if the conference had come to a point where no further advance is possible. The financial plan for the sustenance of the Pacific cable scheme is still in the air.

So far as the British House of Commons is concerned, we have now heard the last of Dr. Jamieson's raid into the Transvaal. Mr. Stanhope moved censure the committee which conducted the enquiry into that fiasco. He was dissatisfied with the inconclusive character of the report; called for the punishment of Mr. Rhodes by removing his name from the membership of the Privy Council; and further, he repeated the objection on which Mr. Blake thought to justify his resignation from the committee: that the attorney of Mr. Rhodes had not been called to produce certain telegrams. The feature of the debate was the defence of the committee by Sir William Harcourt, in whom Mr. Chamberlain also found a defender. The Chancellor of the Exchequer, Sir Michael Hicks-Beach, said the Government would have to consider whether Mr. Rhodes should sit in the Privy Council; but Mr. Chamberlain, without noticing this, in effect replied that no consideration was necessary, and he gave a distinct assurance that the Government was not going to deprive Mr. Rhodes of his Privy Councillorship. The most satisfactory thing learned in the debate, and from the lips of Mr. Chamberlain, was that President Kruger is now desirous to meet the British Government in a proper spirit. Let us hope that, in future, events will move more smoothly in South Africa.

If anything could cool the ardor of enthusiasts who wish to rush to the Klondike gold diggings at once, it would be the consideration that it would be impossible to reach there before the ice king would claim the region for his own. One who has been there tells of the graves of 2,000 adventurers who have left their bones in the soil where they expected to find their fortunes. Rich as the diggings are, and they seem to be rich almost, if not quite, beyond previous experience, we have the statement of one official whose duties call him there, that the proportion of those who are conspicuously successful is only about one in ten; the rest are failures, some absolute, some comparative, and failure there means suffering in all cases, in not a few, death. The formation of companies with large nominal capital to operate there is, to say the least, untimely. For large companies there is at present no need, perhaps no room. The man who turns over the dust of the placer to get out the gold wants only the commonest implements; but he needs an iron constitution and a supply of food that will carry him through the winter and well into next summer. Associated capital will be needed when the rock is pierced. In placer mining a strong company could work to advantage if it had ample space of its own to work in; it might be able to obtain much better results and greatly to diminish failures. The time for such companies may come, but it has not come yet.

There was a time when it could be said with every appearance of truth that a row of gibbets on the coast of England would fail to frighten the smuggler from exercising his vocation; and it may with equal truth be said that nothing in the shape of cold or privation is strong enough to prevent multitudes of people rushing to Klondike at the wrong period of the year in the hope of making their fortunes in the gold fields. From the United States and from Canada, especially the former, the rush has the force of a mountain avalanche which nothing has been able to resist. It remains to be seen whether the new regulations in the form of a royalty will not tend to turn some of them back. On every claim from which $500 a week is taken the royalty of the Canadian Government will be ten per cent. on the product, and when more than $500 is taken from a claim in that time the royalty will be swelled to twenty per cent. The wisdom of this excessive exaction may well be open to doubt. There will be difficulty in collecting the royalty, and the mere fact that it is demanded must discourage mining in the Klondike region. No gold mining hitherto engaged in would have stood royalties of such large proportions. If it be decided to throw a wet blanket on the enthusiasm which is causing people to rush heedlessly to these new gold fields, the object is likely to be attained. The Government is evidently proceeding on the assumption that the riches of the Klondike surpass all experience. The known facts give color to this notion, but mining even in this new region is a lottery in which there are more blanks than prizes. When silver was discovered north of Lake Superior the Ontario Government hastened to put on a royalty of ten per cent., a proceeding which is now universally regarded as a mistake. That the Canadian Government should seek to profit by the new mines, which will cause it considerable expense in protection and communications, is reasonable, but it has overshot the mark. After a little experience it may be desirable to revise the scale of royalties.

As a precaution, the resolution of the Government to reserve one-half of the mining locations which may hereafter be found in the Klondike country is reasonable and wise. A reservation of a part of the sources of wealth which are likely to prove valuable gives time for thought. What shall we do with these reserves? It is not necessary to answer that question, at present, or even to be able to do so. If Klondike were a little farther from the frontier, we might send some of our robust criminals there, after the fashion of Russia, but with a more humane purpose and unobjectionable methods, to work in the mines. But there is at present no such scheme; if there ever comes one, the criminals would have to be segregated from the rest of the mining population, and for this purpose alternate reserves would not suit, so long as the other lots are being worked by honest people, or at least by people who have not been convicted of crime.

While making Indian corn for other purposes free, the new Canadian tariff authorized the Government to impose a duty of 7½ per cent. on corn imported to be used in distillation. On any spirits made from this corn and exported, the consumer must pay the duty. This item of the tariff has now been put into force. American, English and Scotch distillers pay no duty on the grain they use, and this Canadian duty operates as a discrimination against Canadian whiskey in foreign markets. The Canadian distillers have an advantage as against foreign distillers in their own market, but their own market is small compared with the world's market. The policy of this duty may fairly be challenged, but for the present it must be paid, with whatever result to Canadian distillers as competitors in the world's markets. Theoretically, it will be paid by the foreign consumer, but it may in fact come wholly or in part out of the distillers' margin of profit. That depends on the stress of the competition.

Besides asking for the denunciation of the treaties, in common with Canada, the Australian Premiers wanted an assurance that the British Government will consent to permit Australia to exclude certain foreigners, chiefly Chinese, and possibly Japanese. Here again British treaties block the way. Hostility to Asiatics is not a new thing with Australians; it is nearly as old and as deep-rooted as the feeling which prevented these colonies being continued as a dumping ground for British criminals sentenced to transportation. There is no probability that this feeling will decline; on the contrary, it gathers strength with time, and is destined to get its way in the end. Mr. Chamberlain did not promise assent to this wish of the Australians, and it is probable that the *vis inertia* of the Colonial Office will maintain the present arrangements as long as possible. Nevertheless, Australia is destined to be the home of Anglo-Saxons, with a very light sprinkling of Asiatics, chiefly the descendants of those who are now there.

THE LEATHER INDUSTRY.

The latest phase of tariff legislation in the United States makes interesting a review of the conditions of the leather industry in Canada. The tanners of this country have important interests at stake in any legislation which affects the leather trade of the neighboring country, in that they are competitors of the American tanners in British markets, and buy large supplies of raw material in the Western States, while the American tanners also buy hides in Canada. The export of Canadian leather is a trade of recent growth, but if it continues to develop as it has done in the past ten years will soon become of national importance. The annual value of sole and upper leather exported from this country during the last decade is as follows:

1887	$440,616
1888	299,558
1889	668,258
1890	727,087
1891	868,802
1892	1,011,673
1893	865,381
1894	1,573,034
1895	1,271,615
1896	1,907,848

Thus our exports of leather have more than trebled in ten years. The above table indicating the steady and continuous growth of an industry which is in every way natural to the resources of this country, is very gratifying to those interested in the development of Canadian industries. The increased exportation of sole leather is largely due to the fact that Canadian manufacturers of footwear are each year demanding a closer selection of leather. Spanish sole leather is made chiefly from hides imported from South America and which, by the custom of trade, must be purchased in large blocks. These hides are not selected and classified as are those of the Western States. As a result about 40 per cent. of the leather made from these hides is in no way suited to the needs of Canadian manufacturers, being too heavy, and this must be exported to those countries in which it is used. The conditions of the trade are the same in the United States. The 15 per cent. *ad valorem* duty which Congress has placed upon hides would have ruined the export interests, and with them, to a certain extent, the domestic trade of American tanners, if provision had not been made for a drawback to be given on all exports of leather made from imported hides.

In consequence of this drawback, the Canadian sole leather tanners will gain comparatively little from the tax placed upon the raw material of their United States competitors. Since the formation of the Canadian Sole Leather Tanners Association, some five years ago, vigorous efforts have been made to develop the export leather trade from this country. The tanners have united in gaining and giving to each other knowledge of the condition of the British markets, and the union here shown has contributed not a little to the growth of the industry. So marked has been the success of the Canadian tanners in foreign markets that the United States Leather Company has threatened to offer strong competition in the markets of Canada if the export trade was not placed under certain regulations which they proposed. To offset the effects of this competition the association adopted the rebate system, giving a discount of five per cent. from standard prices to buyers who confined their purchases to tanners in the association.

The effects of the Dingley Bill upon the upper leather industry are more problematic than in the case of the sole leather. This leather is made from domestic hides, and if the 15 per cent. duty has the effect of advancing hide values in the United States, as apparently it must, the exporters of the product have not the advantage of a drawback to offset their loss. Not only has a duty been placed by our neighbors upon hides, but other materials are subject to increased taxation. Degras, for instance, is taken from the free list and a duty of ½ of 1c. per lb. imposed. The duty on tallow, formerly free, will be ¾ of 1c. per lb. Sumac formerly paid 10 per cent; the rate is now 3-10c. per lb.—an increase of about 50 per cent. Extracts of quebracho and of hemlock bark are changed from 10 per cent. *ad valorem* to ½ cent per lb.; extracts of sumac from 10 per cent. to ⅝ of 1 cent per lb. These duties give to the Canadian tanner a distinct advantage in the manufacture of upper leather for the export trade.

The natural tendency of the duty will be to limit the exports of hides from Canada to the United States, which during the past five years have been in value as follows:

1892	$493,143
1893	453,322
1894	294,125
1895	946,820
1896	1,121,938

If the Dingley bill accomplishes its purpose, Canadian butchers will be compelled to market their hides in Canada, to the advantage of Canadian tanners. Considerable quantities of packer hides have hitherto been imported from the Western States, and for these the Canadian tanners, in common with the United States tanners, must pay higher prices if they cannot find substitutes at home or in other countries.

NOVA SCOTIA MANUFACTURES.

A business-like suggestion with respect to the nature of the coming Nova Scotia Exhibition, is made by the Halifax *Chronicle*. That journal mentions the not very creditable fact that at former Nova Scotian exhibitions "the products of our large manufacturing industries—cotton mills, sugar refineries, iron smelters, steel works and others—were conspicuous by their absence; and this gave rise to comments not very complimentary to the management of those industries." Whether the reason given for their declining to exhibit is the true one—namely, that they were entrenched behind tariff walls so high that they feared no competition, and therefore felt no need of exhibiting—we cannot say. But it may be pointed out that manufacturers in other Provinces were not kept by such considerations from making handsome displays at the exhibitions of Western cities. Their attitude was, for the most part, one of pride in the industrial development of the country; and they felt that they could not, in justice to themselves, refuse to contribute their quota to what was expected to be a display of the resources and products of the Province or city in which their factories were situated. Then the further idea had weight, that such exhibitions are valuable in advertising manufactured goods. It is, we believe, perfectly true that a good display of the products of Nova Scotia manufactories would prove a useful object lesson as well as an advertisement. For the sake of their chief city, for the sake of the exhibition which bears the name of the Province—one of the richest and proudest in Canada—Nova Scotian manufacturers should put forward their best efforts to have the industries of the Province adequately represented on the occasion.

PACIFIC COAST LUMBER.

It is not too much to say that depression and dulness exist in the lumber trade all over America, except possibly in our maritime provinces, and certainly the lumbermen of British Columbia seem to share in the prevalent depression in that staple. While the local trade seem to fully maintain prices, says a recent letter from Vancouver, the competition in the export lumber trade has become very severe. Shippers who are not strong financially have been compelled to realize upon their cut, and in some instances prices have been forced below the cost of production. As an example of this pressure to reduce prices, a very large quantity of railway ties or sleepers, eight feet long, for Japanese railway use, are contracted for, and a portion of them have already been shipped to Taku River, Japan, free on board, at the rate of $5.50 per thousand feet. A year ago the price of such ties was $8. We are told that a Montreal party is negotiating for three million feet of Pacific coast lumber, and it looks at present as if a Tacoma firm, in Tacoma, State of Washington, would be the successful tenderers for it instead of a Canadian. Cedar shingles, it may be noted, are stiffening in price. Nearly all the mills in B. C. are several car loads behind in their orders for these. We know of one firm which has thirty car loads on their order books and find it impossible to fill them for some time to come.

MANITOBA'S RAILWAYS.

It was stated the other day by an English journal, in the course of an article in praise of North-Western Canada, that the Province of Manitoba, scarce a quarter century old, boasted "almost a thousand miles of railway." The English writer was well within the truth in his statement. Our "Prairie Province," as Manitoba is called, has much more than a thousand miles of railway; it has 1,571 miles in operation, and we find a list of the roads in the valuable pamphlet entitled "A Few Facts," compiled the other day under the authority of the Honorable the Minister of the Interior.

The Canadian Pacific Railway has 309 miles of its main line in the Province, and has 704 miles of branch railways. These branches are nine in number, the principal being that from Winnipeg to Manitou, near the American boundary, 100 miles; from Emerson to Winnipeg Junction, 64 miles; from Kemnay to Estevan, 81 miles; from Glenboro to Souris, 45½ miles. The C.P.R. also leases and operates the Manitoba Southern Colonization Railway, which has 217 miles of track; the Northern Pacific, an American road extended into the Province, has no less than 265 miles of track therein; the Manitoba and North-Western has 193 miles; the Great North-West Central and the Winnipeg Great Northern have between forty and fifty miles each.

SHARING COMMISSIONS.

If a wholesale merchant found his clerk selling goods at less than the marked price, and learned that his clerk had been coaxed or induced to so sell them by Mr. A.B.C. or Mr. X.Y.Z., who were insurance men, what a towering rage he would be in. "These scoundrels are corrupting my clerks," he would say, "and a dishonorable business it is."

Quite true; it is a dishonorable business. The same merchant does not, however, regard it dishonorable to induce insurance canvassers to share their commission with him, in order that he may get his fire insurance done a trifle cheaper. Is there any difference in the moral aspect of the two transactions? The rich merchant who makes a few dollars by getting the poor insurance canvasser to reduce his commission makes these dollars at the expense of the canvasser's pocket (for his income is lessened), and at the expense of the canvasser's conscience (for he must break his solemn agreement with his company.)

Some insurance canvassers there are who will not share their commissions in the way described—all honor to them. But the pressure to do so is often dangerously strong, the more shame to the manufacturer or merchant who influences them against their financial interest. It is mean for any business man who has not the pluck to quarrel boldly with a fire insurance company, or with the body of underwriters, respecting what he may regard as high rates of premium, to descend to the petty policy of bleeding canvassers by sharing their commissions. It does not reduce the rates, but it does reduce the reputation of the man, or the firm, or the company caught at such disreputable tricks.

CANADIAN STEAM FIRE ENGINES.

Several communications have come to us from different places in Canada within the week, referring to competition between foreign steam fire engines offered to Canadian municipalities, and like machines produced in the Dominion similarly offered. One of these letters we print. We had supposed, when we learned that both Montreal and Ottawa councils had decided in favor of the Lafrance engine, made in the United States, that it must have answered the required tests better than the others. But the letter of Mr. Parsons asserts that the Ronald engine can beat the Lafrance foreign engine, and was offered one-half cheaper, and yet the Lafrance was preferred without a competitive test. This is the sort of thing that gives color to allegations of "boodle"; and assuredly ten members would not have resigned, as they did the other day from the Ottawa council by way of challenge to the remaining members, unless there were some reason to believe that the majority had been improperly approached.

On Tuesday last a public meeting was called to discuss that matter, and the Ottawa city hall was crowded, and lasted till near midnight, many more being unable to get in. Those aldermen who resigned, and those who did not, were all accorded a hearing. After Mayor Bingham had made an explanation of his action or want of action in the matter, a resolution was put and carried by a show of hands of about ten to one, approving the conduct of the aldermen who have resigned. A second motion condemning the mayor was put, and there was about the same show of hands. This much was secured by the public meeting, namely, a statement by the mayor that he had not yet signed the contract, and that if Ald. Black or any other would file an affidavit of belief that there had been wrongdoing in connection with the letting of the contract for the two Lafrance engines, he (the mayor) would not sign the contract, but would call for new tenders. So that if promise of this contract were really obtained by the nefarious means supposed, it is not likely to be carried out.

ASSESSMENT INSURANCE INADEQUATE.

We have had, within the week, a further instance of hardship suffered by a policy-holder in the Massachusetts Benefit Life Association, who for a dozen years has been paying calls, and now, when poorer in pocket and weaker in health than ever, unable to get life insurance in regular companies, he must submit to pay heavier assessments than ever, or lose all he has paid. From the comments of half a dozen American insurance journals on the position of this company, we select the following from the *N. Y. Spectator*:

"The fundamental trouble with the Massachusetts Benefit Life is found in the cowardice of the old management in not having the courage of their convictions and daring to raise the rates of insurance to correspond with the advancing age of the members. It was long since made evident that it was financially impossible to carry a man to age sixty at the same rate that he paid when he was thirty. The laws of mortality are opposed to such idea, yet many of the original assessment associations attempted to do this, but such as have not failed have been forced to yield to the inevitable and adjust their premium rates according to age. The managers of the Massachusetts Benefit knew the necessity for so doing, but put off the evil day as long as possible, until finally when they did attempt to advance rates they were opposed by policy-holders and the flood of criticism and scandal was let loose. The history of this once prominent and successful association should be heeded by every manager of an organization of this kind—if they do not collect premiums adequate to the risks assumed they will inevitably go to the wall."

The latest about the Massachusetts Mutual Benefit Life is that a meeting of some 300 of its policy-holders was held in New York on Tuesday last, at which the president of the company, Mr. John H. Rolker, was present. Many at the meeting were incensed, and used hard words such as "fraud" and "swindle" to describe the association. The policy-holders finally decided to refuse to pay any more assessments into the company, and empowered a committee chosen at last week's meeting to make arrangements to transfer as many of the 10,000 policy-holders as are willing into some old-established New York company. Further, it was agreed to assess each policy-holder one-tenth of one per cent. of the face value of each policy for the expense of enrollment and transfer.

In connection with this matter we see it stated that a lawsuit comes on for trial on September 20th under the following circumstances: Elizabeth Biggar and J. C. Biggar, of Oakville, have brought action against the Massachusetts Benefit Assurance Company because, they say, the company increased the premiums on their policies in an unwarranted manner, and moreover actually refused to accept a premium legally tendered.

THE WINNIPEG INDUSTRIAL FAIR.

HOW IT STRIKES AN EASTERN MAN.

You will hardly expect me to write about anything at present but the Winnipeg Fair, for that is a subject that overtops everything else. I confess I was surprised, and I think you would have been, at the preparations made for this event and at the extent of the whole thing. These Winnipeg people are workers, and they must have put a mighty lot of work into this exhibition. The people of the province take a pride in it and have shown their pride, not only by their exhibits, but by the way they poured into the city. The hotels, I am told, were all full on Sunday night last, and many hundreds of private houses have had guests in them. Winnipeg was particularly full on American Day.

It seems that this year the fair took a wider range of objects on exhibition and greater efforts were made to get animals and articles from a distance. They succeeded in getting minerals from the Kootenays, of British Columbia, as well as from the Rainy River and Rat Portage country of Ontario, and both were "drawing cards." The extent of the live stock shown was astonishing. Of its quality I am no judge, but am told that many of the animals could not be surpassed. They certainly were handsome. The programme of games, races and amusements was an elaborate one, and the pyrotechnic display of the siege of Algiers was brilliant. The cinematograph was also at work. Pity it was that the pouring rain on one or two days interfered so greatly with the whole affair. It is not the first time that this exhibition has suffered in this way, but this one has been a great success for all that. They have a dairy building here and it was full, both creameries and cheese factories in the province and the territories showing the great advance made in the production of both cheese and butter. Some butter was exhibited by a farmer from Iowa.

As an instance of the spirit shown by some Manitobans, and the scale they do things on, I may mention that the firm of Fraser & Sons, of Emerson, sent to this fair no less than twenty head of cattle, eighteen sheep, twenty-four pigs, a stallion, with several mares and foals. One man at Clearwater sent thirty pure-bred Oxford Down sheep, another at Brandon, twenty Shropshires. Horses too, Clydesdale and carriage, were in creditable number. One man exhibits ten, others from two to six each.

What I may call the industrial display in the main building was, I hear, greater and better than former years. Cigars were being made on the spot. G. F. & J. Galt had an exhibit of tea, served by young ladies. There were some nice displays of furniture. Cured meats were shown by Griffin; aerated waters and malt liquors by Drewry. Other local firms exhibited shoes, moccasins, leather, harness, etc., others carpets and house furnishings, and still others cereal productions, heating apparatus, soap, etc. The industrial school at Qu'Appelle showed felt and felt shoes. The Hudson's Bay Co.'s exhibit was a striking one, showing a Cingalese interior with plants, birds and bric-a-brac therein.

Among exhibitors from Ontario, the McClary Manufacturing Company, of London, made an extensive display of hollow-ware and enamelled-ware. There was stone and earthenware from Belleville and Hamilton, cane goods and metal goods from Hamilton. The Massey-Harris Company showed a large line of their make of bicycles. I also saw an exhibit of woolens from the Nova Scotia Woolen Co. Pianos of Toronto make were also displayed.

Naturally, agricultural implements form an interesting feature of such a fair as this in an agricultural province. Power was furnished in machinery hall to drive a number of the machines shown. There were American reapers and binders as well as Canadian; Michigan and Illinois competing with Ontario. The Waterous Engine Works had on view several of their steam fire engines, some field implements and a steel road grader. Ploughs, windmills, wagons and other things belonging to the farm were in moderate profusion. The Chatham wagon was much "in evidence."

There is no use disguising the fact that Tuesday's rain was a dreadful "black eye" to the fair. With cheerful optimism, however, the people and the newspapers took what comfort they could out of the great benefit the rain would be to the crops, and the people went diligently shopping through the city. There was a good deal of mud everywhere and it interfered with the later horse races at the exhibition grounds. But the siege and the platform performances attracted great crowds. On Friday there were said to be three thousand Americans present, principally from Dakota, and it is proposed to have an "American Day" at every fair hereafter. A striking sight was the parade of the live stock, which lasted almost an hour, and was probably the greatest thing of all.

The railways were taxed to their utmost to handle the streams of people that crowded them, but there seemed to be but little disappointment. A lot of the Americans remained over in the city till Sunday. Liberal arrangements were made by the roads with respect to stop-over tickets, and one could not but remark the good humor that generally prevailed.

Whether one looks at it as a spectacle, an advertisement, or an object lesson of the capabilities of the Great West, there can be no doubt of the value and success of the Western Industrial Exhibition. And it would not be easy to praise too highly the enterprise of its management.

TRAVELLER.

Winnipeg, Manitoba, 25th July, 1897.

BRITISH COLUMBIA MATTERS.

A letter from Victoria, B.C., to THE MONETARY TIMES, bearing date 20th instant, gives some particulars that may be interesting. Much inconvenience was being felt by reason of a break in the cable connection with Vancouver, which had prevented communication by telegraph for five days. Our correspondent says:

"The arrival of a steamer from Japan and China is quite an event here, and I went down to witness it. It was the "Empress of India" that arrived this morning, and she carried no less than 375 Chinese passengers—every one of whom was given a berth, and had his baggage fumigated. There were 50 of these Chinese for this city, they told us, 50 for Vancouver, and 50 for points on Puget Sound. And there were several white missionaries, with their wives, returning from mission work among the Mongols across the Pacific. The cargo of the steamer, 900 tons, was composed mostly of general freight, a large share of it for this city. I was told there was also more than 100 tons of silk, most of which, of course, goes forward to eastern United States and Canadian cities.

"It may interest somebody among you to hear that a good sprinkling of the Christian Endeavorers, who held their big convention in San Francisco, have reached this far north. A steamer brought 120 of them here as excursionists, and I have seen them all about the city and the harbor, enjoying this lovely air and seeing Canada, as they call it.

"People are talking very wildly here about the gold fields of the Yukon district. Being so much nearer, one would expect Victoria people to be very wary and well up in the difficulties and dangers of that remote spot. But, only fancy, one of the city newspapers, to-day, has a heading, 'Kootenay is a back number now.' And it goes on to tell that 'so say the passenger agents of the railways running into that district.' Further we read: 'Up to two weeks ago traffic Kootenayward was brisk, but since the Klondyke fever struck town hardly a ticket has been sold. The agents are now kept busy answering questions about Alaska, and bemoaning the fact that their roads do not extend into, or at least towards, that favored country. Everybody who wants a change now talks of Klondyke.' A steamer, the 'Islander' of the C.P.N. Co., is to sail from here to Dyen direct, I am told, on Wednesday of next week. The Pacific Company has an extra steamer on the route, the 'Mexico,' and the steamer 'City of Seattle' is to be put on the route by the Northern Pacific."

BANKERS' REGATTA AT HALIFAX.

Bankers and other visitors to Halifax on the occasion of the meeting of the Canadian Bankers' Association in that city in 1894 will not soon forget the excitement of the naval review and regatta in the harbor, in July that year. This year again there was a Bankers' Regatta, and last Saturday was the day, but it was held on the North-West Arm, and it was made more—or less, according to the point of view—interesting by a tantalizing fog, which shut out the view of the events at one time, and made them look like a kaleidoscope at another.

The scene was otherwise a most delightful one. Her Majesty's war ships "Crescent," "Talbot" and "Pallas" were in the harbor, and had their peace paint on. There were steamers and yachts, launches and dingies, whale boats and skiffs, barges and shells, bands of music, flags, and jollity generally. First there was a rowing race, open to the navy only, and eight boats started; there was a race for four-oared boats, a single scull race, and a canoe race. Notably, there was a double scull race, participated in by bank men, and a single scull race, also for bank men. This last was won by Turnbull, of the Halifax Banking Company, with his chum, DeMille, second. The aforesaid Banking Company people evidently live near the harbor, for it was two of the staff of that bank, Turnbull and DeMille, who won the double scull race. Messrs. Clark and McKay, of the Merchants Bank of Halifax, came in second; Bailey and Irving, of the People's Bank of Halifax, third.

It is usual, in writing such descriptions, to mention the names of the officials of the course; very important persons they are, too, for how could a race be properly run without starters, time-keepers and judges? And, of course, they were on this occasion good men and true. I have only to name them to convince you of that. The referee was John Lithgow; the starter, John Knight; the time-keeper, Geoffrey Morrow. The clerks of course were Lieut. Hayhurst, of the Royal Navy and D. R. Clarke; the judges—without the ermine, but worthy of it—were: J. Norwood Duffus, H. C. McLeod, Com. Hughes-Hughes, R.N.; H. N. Wallace.

CABLE TELEGRAPHY.

Many business men who have never had occasion to use the telegraph cables either across the Atlantic or any other ocean, would be astonished at the aggregate of money that is paid by commercial and financial institutions and the press for cable messages and despatches. Instead of charging so much for a ten-word message, as the land wire companies do, the cable companies charge so much per word and the figures are much higher. To "cable" a message from New York or Montreal or Toronto or Halifax to England, France or Germany, costs 25 cents per word, and from Chicago 31 cents per word. The rates to the United Kingdom from places in New Brunswick, Nova Scotia, Quebec or Ontario are 25 cents per word, but from British Columbia, Manitoba or the North-West Territories the charge by the Western Union Telegraph is 37 cents per word. In the States the charge for cable messages per word varies in different States, reaching 31 cents in Michigan and Illinois, 37 cents in California, 40 cents at Key West, Florida.

The cable rate from Eastern Canada to Belgium is 30 cents per word, to Switzerland also 30 cents; to Holland and Italy, 32 cents; to Austria, 34 cents; to Denmark, 35 cents; to Greece, 38 cents; to Sweden, 39 cents; to Turkey, 37 to 53 cents; Russia in Europe, 43 cents.

The war in Cuba, of course, increased the volume of telegraphic business in the West Indies. The rate from Canada is 45 cents per word for cable messages to Havana. Other Cuban points are higher, and no towns in the West Indies outside of Cuba can be reached for less than $1 per word. Messages to Porto Rico cost $1.90. The tariff on messages to the island of Jamaica is $1.19 per word; to Barbadoes the cost is $1.69. Central American rates range from 50 cents (Guatamala) to 75 cents (Costa Rica and Nicaragua). But as you go farther south rates take a big jump upward. Messages to Brazil cost from $1.35 to $1.87 per word; British Guiana, $2.10.

It is an expensive undertaking to communicate by cable with Australia. A dollar and a-half to two and a-half is the cost per word. Queensland reaches the highest figure, $2.52 per word, while South and West Australia rates are $1.40. Messages to China and Corea cost $2 per word. To Japan the rates are $2.27 per word. To India, $1.20; Madagascar, $1.70; New Zealand, $1.58; Philippine Islands, $2.51; Siam, $1.51. African rates are lowest for points along the Mediterranean and highest along the west coast. Algeria can be reached for 38 cents per word, the minimum rate for that continent. East African rates are $1.54 and $1.64, while South African rates are higher.

BLISTER COPPER TO SWANSEA.

An interesting paragraph about the product of the Hall Mines, near Nelson, B.C., appears in a recent issue of the Victoria *Province*. It mentions a notable event in the history of British Columbia mining, namely, the sending by the Hall Mines of a train load of blister copper to Swansea, Wales. "Hitherto our matte has been sent away containing something under 50 per cent. of copper. Now the company has its own refinery in working order, by which the matte is first reduced to white metal containing about seventy-eight per cent. pure metal, and then finally is turned out as blister copper, containing ninety-eight per cent. of metal. Besides the copper itself, which is worth some $200 a ton, there is a considerable quantity of gold and silver in the product which brings its value very nearly up to five figures. At Swansea this material is submitted to the electrolytic process, by which the precious metals are extracted and the copper is left in a marketable form." The paragraph goes on to say that the company's plant is now complete, the new big furnace being finished and shortly to be blown in; the new double track tunnel at the mine is in working order; the tramway is bringing down 200 tons a day with ease. The shareholders, adds the *Province*, have the satisfaction of knowing that they have the best equipped mine in the country, and that the works, the value of which exceeds their paid up capital, are all paid for. They might, of course, have been enjoying dividends for the last twelve months, but if they had they would still be paying large sums for freight on country rock to distant smelters.

DISTINGUISHED VISITORS.

A correspondent in Montreal told us last week of the probable advent in Montreal, and other Canadian cities, of Prince Arisugawa, the special envoy from Japan at the Jubilee celebration in London. Baron Rosen, the newly appointed Russian minister to the Japanese Empire, came to Canada about the same time, and is booked to sail for the Flowery Kingdom per steamship "Empress of India," on August 2nd. The Prince reached Montreal on Tuesday, coming out via New York. We told our readers last week of the advent of Mr. Masana Maida as a special to Canada from Japan. This gentleman, who is to be in Toronto this week, is distinguished in his own country as the head of the Business Men's Association, or "Goni Kai," of Tokio; is ex-minister of agriculture for the Empire, and a member of the Upper House. We should see, therefore, that in the interest of Canada-Japan trade, such distinguished visitors who naturally visit Montreal should come to the capital of Ontario and receive the best impression that intelligent hospitality can bestow.

Three other Japanese gentlemen arrived recently in Canada from the United States. These are Messrs. Juemon Ohara, member of the House of Commons in the Imperial Diet; Shiroji Mitsuhashi, president of the Shizuoka Prefecterel Assembly, president of the Thirty-fifth National Bank, Shizuoka and Tokenosuke Furuya. The two former special commissioners of the Japan Tea Traders' Association, and the last named represents the same association in New York city. All three were introduced on Change in Montreal a day or two ago, and we trust will visit Toronto. Our readers were told the other day what the enterprising Japanese Empire is doing in the way of placing depots for the sale of Japan teas in different cities. The object of the visit of Messrs. Mitsuhashi and Ohara to the States and Canada is to obtain such information regarding the tea trade as may enable better commercial relations in that line to be established between these countries and Japan. Both are tea planters; one is a stockholder in the Japan Tea Exporting Company, limited, Kobe, and the other a stockholder in the Japan Tea Firing Company, of Yokohama.

PEOPLE WHO SHOULD BE SAT UPON.

It is time that some joint agreement was entered into by Canadian merchants and manufacturers to punish men who buy goods on credit, make default in payment, and then coolly give a preference to some relative or some favorite creditor, leaving a moiety or a quarter of their estate to be divided among the body of creditors. There is no more exasperating proceeding than this. One will endure with better temper to be robbed by a sleek hypocrite who gets goods by false pretences, sells them and puts the money in his pocket, or in some safe place. We have heard merchants say they would rather be swindled by an absconding debtor than be tantalized by learning from the lips of a sleek rascal that "he had given his stock to a man who had befriended him, and was sorry there was so little left for creditors."

A New Brunswick failure, the circumstances of which are creating adverse comment in Montreal, is that of Mr. T. M. Fraser, of Lower Southampton. He sold out his stock of general merchandise several weeks ago to one H. S. Savage, and has communicated with his creditors, through his lawyer, stating that he is insolvent; that he has no assets but his book debts, and offers creditors 33⅓ cents on their claims. The latter would, naturally, like to know what has become of the proceeds of stock sale. This style of failure has become too frequent of late, and as an irate Montreal creditor puts it, "these cases where an insolvent comes before his creditors with an innocent smile and a few book debts, and asks a compromise, must be sat upon."

THE BRITISH EMPIRE.

A list of the possessions of Britain's Queen is given as under, together with their area and population. The figures are mainly those of the census of 1891. It will be seen from this list of territory that the British Empire is pretty well scattered over the world. The number of square miles it covers is close upon eleven millions and the population exceeds three hundred and forty-five millions:

	Sq. Miles.	Population.
The United Kingdom	121,481	37,740,285
America—		
Newfoundland	160,200	202,100
Dominion of Canada	3,446,383	4,832,679
The Bermudas	19	15,013
British Honduras	7,552	31,471
British Guiana	109,000	278,328
The Falkland Islands	7,500	1,789
The West Indies—		
Jamaica	4,451	639,491
The Bahamas	4,466	47,565
The Leeward Islands	704	126,410
The Windward Islands	508	135,876
Barbadoes	166	182,322
Trinidad and Tobago	1,868	218,621
Mediterranean—		
Gibraltar	2	25,755
Malta	177	117,225
Africa—		
The Gambia	69	14,266
Sierra Leone	4,000	74,835
Gold Coast	39,060	1,500,000
Lagos	1,071	107,000
Ascension	34	166
St. Helena	47	3,877
Cape of Good Hope	221,311	1,527,224
Basutoland	10,293	218,902
British Bechuanaland	51,000	60,376
Natal	20,461	543,913
Zululand	8,900	142,038
Mauritius (6)	705	371,655
Asia—		
India	1,553,925	287,289,783
Ceylon	25,365	3,008,465
The Straits Settlements	1,542	509,700
Hong Kong	29	221,441
Labuan	30	5,853
Australia—		
New South Wales	309,175	1,132,234
Victoria	87,884	1,140,405
South Australia	903,425	320,431
Queensland	668,224	393,718
West Australia	975,920	49,782
Tasmania	26,375	146,657
New Zealand	104,235	668,651
Fiji	7,740	125,402
New Guinea	88,000	300,000
Protectorates and other spheres of British influence—		
Cyprus	3,584	209,286
The Niger Coast Protectorate	500,000	......
Bechuanaland Protectorate	386,000	12,726
Territories of B.S.A.	500,000	......
Territories of the East Africa Company, Zanzibar and Somali Protectorate	441,700	......
Protected Malay States	23,411	418,866
British North Borneo	31,000	200,000
Sarawak	41,000	300,000
Total	10,899,992	345,612,582

GOD SAVE THE QUEEN.

RECENT INVENTIONS.

A week's Canadian patents are published below. They have been secured through the agency of Marion & Marion, 185 St. James street, Montreal:

The first is No. 56,493, J. E. Kennedy, city, rubber soled leather shoe; 56,508, James Bouthiller, et al., Little Glace Bay, N.S., improvement in envelopes, which cannot be opened without detection; 56,535, Menno Shoemaker, Brotherston, Ont., hand power bicycle; 56,554, Absolon W. Steeves, Gagetown, N.B., machine for distributing paris green and plaster on potato plants; 56,555, E. A. Harris, E. J. Fyras, Victoria, B.C., a vignetting apparatus, a very ingenious device; 56,564, Thomas Kipling, Victoria, B.C., automatic rocking cradle; 56,571, M. G. Forstall, Winnipeg, water closet; 56,594, Louis Barceloux, Stanbridge Station, P.Q., reel or spindle.

The United States Government has this week granted patents to the following Canadian inventors: 586,112, Onesimo C. Beloin, Riverside, L.I., folding table; 586,114, Charles Boyer, Indianapolis, Ind., attachment for mowing machine; 586,157, William P. Boisvert, Point Levis, P.Q., ruler; 586,570, William Fairbairn, Gainbogie, P.Q., envelope opener; 586,186, Douglas Hewitt, Toronto, lead pencil; 586,265, Abraham A. Bourgeois, Long Meadow, Man., mechanical strokes for furnace; 586,341, Albert B. Maquire, Stratford, P.Q., stepladder; 586,361, Gustave Bourquin, Merchantville, N.S., knife sharpener and burnisher; 586,404, Charles E. Fyler, et al., Dempster, P.Q., bristle washing machine; 586,491, Robert A. Hartley, Brantford, P.Q., whip socket.

NORTH BRITISH AND MERCANTILE.

The facts and figures of the North British and Mercantile Insurance Company for the year 1896 have already been mentioned, but it is observed by the London *Insurance Spectator* that the report of the company does not give comparisons or percentages. These the journal named proceeds to supply. In the fire account the report gives the premium income of the year as £1,463,435 net, whilst the corresponding figure for 1895 was £1,478,414. No explanation is offered for this reduction of income, but it is apparent that it is not needed. Profit only is to be considered. The business has been carefully considered and reconsidered, and pruning has been done. Whereas the previous year's business left a profit of £114,233, out of the very slightly smaller income, 1896 shows a profit of £187,130, or say $935,000—very handsome figures.

When the directors were dealing last year with the quinquennial valuation report of the life department, they gave the figures of the fire premiums and losses of that period. The result was to show that the average of losses in the fire department during the five years was 63 5 per cent. of the premium income. For the year 1896 the ratio works out at 54.39 per cent.—a figure lower than that of any single year of the last nine.

The life business of the North British looks well, too, and although the directors are not given to boasting they do allow themselves to say that, both gross and net, it represents the largest ordinary new business ever completed by the company in any one year. Policies to the amount of £1,693,738 were issued at the company's own risk, and the new premiums thereon amounted to £63,830. The income of the life department alone now closely approximates to a million sterling. The claims which arose during the year were again light, and in amount did not equal those of the previous year, the actual figures being £532,671, against £579,169. As a result there has been the considerable addition of two hundred and eighty-eight thousand pounds to the life assurance fund, which now stands at £7,136,311, thirty-five and a-half millions of dollars! The North British very sensibly keeps the accounts of its three departments quite distinct, and also their investments.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

A little stir was caused in certain New York circles last week over a published statement that the heirs of the late Frank R. Hadley, of New Bedford, Mass., had brought an action against the president of the Provident Savings Life Society and others for an accounting and a change in the management. The complaint was served on the Continental Trust Company, the holder of 1,025 shares of stock of the society, valued at $300,000, collateral for a note of $200,000 made and executed by the other defendants. This note has fallen due. Mr. Scott, the president, says " the charges are absolutely false. The administrators of the estate have set up a claim in equity of the stock which the company does not recognize, notwithstanding proffers of settlement. The action which it is alleged they have now taken is brought, in my opinion, with a view of influencing the company to take cognizance of their alleged claims.

" The late Frank R. Hadley was reputed to be a man of wealth, of the highest standing, socially and financially. It is true he secured a loan of $200,000 from the financial institution referred to. It is also true that the loan was renewed, without question, as I understand, all of which evidences the value of the security and the general standing of this society." The action taken, he adds, will in no wise affect the status of the Provident Savings Life; but in view of their evident intention to injure it, Mr. Scott took occasion some time ago to ask the New York Insurance Department to investigate the affairs of the society. The result of the examination, he is quite confident, will prove the allegations which have been made as unfounded, false and malicious. Advices of yesterday state that the president has bought the stock in question.

FIRE INSURANCE ITEMS.

The city collector of Chicago has collected $40,000 in insurance taxes and expects to get $60,000. If he does this, about $50,000 of the amount collected will be used for the construction of a new steel fire boat.

The annual convention of fire chiefs of the United States and Canada is to be held this year in New Haven, Conn., the sessions opening on August 17th, and closing on the 20th. It is probable that Chief Benoit, of Montreal, as well as Ald. Stevenson, chairman of the Fire Committee of that city, will attend the convention. Chief Graham, of Toronto, has not as yet, we believe, arranged to go.

The *Chronicle Fire Tables* give, in their latest issue, an annual account of increased ignitions and decreased combustion in the United States. For 1896 these tables show a national property fire loss of $118,737,420, attended with an insured loss of $73,903,800. Taking the fire insurance in force in 1896 in the United States as approximately $22,000,000,000, there was a loss in the year of about 33 cents per $100 insured; probably the lowest annual issued loss ratio that has ever taken place in the country.—*American Exchange.*

The Chicago *Inter-Ocean* relates the following story: "A good one is known to a select few concerning a local agent at Milwaukee who holds a notary's commission. One of his customers, a not unworthy descendant of Abraham, had a small loss, which was satisfactorily adjusted and the proof of loss duly signed and sworn to before the local agent, who in the press of work neglected for the time to affix his signature as notary. Later in the day the somewhat airy special agent of the company called, and the matter was explained and he was shown the proof. "This is all right," said the special, "but where's your jurat?" "He's my friend," said the local, crushingly.

LIFE ASSURANCE MATTERS.

An insurance agent wrote last month to his company, on the death of a prominent Indiana newspaper editor, aged 44: "Charles Gwynn, the editor of whose recent death you wrote me, had promised that he would insure soon. He continued in his 'putting off' in spite of my most persistent efforts. It surely is an argument of the strongest sort in favor of wise action TO-DAY."

We speak of hard times, dull times, unfavorable times, and so on, says the *Insurance Age*, but we ourselves make the "times." An illustration is given thus: The man who has just placed a policy for $50,000, and secured the premium, is of the opinion that "things are looking up;" while the agent who sits in his office, waiting for risks to come to him, is constantly exclaiming against the hard times.

The United States Industrial Co. of New Jersey, has been in the field for nearly nine years, and has built up a pretty large business, but finds it hard to realize a sufficient margin between income and expenditure to pay for the use of the capital employed. So the company recently decided to abandon the field and reinsure its business with the Metropolitan. By this arrangement. the latter adds largely to its agency force, gets about $14,000,000 of additional insurance, and removes an active competitor from five States.

Another assessment life company in the United States finds the error of its ways. This is the Royal League, concerning which the New York *Evening Post* announces that it has adopted the level-premium system of life insurance, and is intending to create a reserve fund. This association, like others of its kind, did a prosperous business in the beginning, but its fate was predestined. It used to charge members $1.34 eight times year, or $10.72 per year for $4,000, an absurdly low rate. Now the Supreme Council proposes to assess $2.72 *every month* for $3,000, which is $32 64 per annum—a very different story.

In a recent issue of the *British Medical Journal* attention is drawn to the difference in favor of abstaining lives over those of non-abstainers as shown by the yearly returns of the United Kingdom Temperance Insurance Company for a quarter of a century. During last year, in the non-abstaining section, the actual death claims were 356, which was 46 fewer than the expectancy. In the temperance section, the actual death claims were 246, or 118 fewer than the expectancy. In other words, if the death-rate of the abstainers had been the same as of the non-abstainers, instead of two hundred and forty-six there would have been three hundred and twenty deaths, or seventy-four more. While if the death-rate of non-abstainers had been the same as of the abstainers, there would have been eighty-four fewer deaths.

We usually hear of France as a country of melancholy prospects in the matter of future population, because the birth rate is lower than the death rate. But there is equal room to lament over some of the United States, if recent figures submitted by the Chicago *Inter-Ocean* are correct. While, says that journal, "in France the birth-rate is 22, per 1,000, in Nevada it is 16.30 per 1,000; in Maine, 17.99; New Hampshire, 18.4; Vermont, 18.5; California, 19.4; Connecticut, 21.3, and in

Massachusetts, 21.5. Rhode Island, it appears, has 22.5 per 1,000, a little more than France; Wyoming has 21.8 per 1,000, and Oregon, 22.5. If it were not for immigration, the population would be gradually falling off, and according to statistics, the inhabitants of New England and the Pacific coast will be replaced by another race within a period varying from sixteen to 200 years."

Taking the record of suicides in the New England States among the general population, and comparing the same with the record of suicides among the insured lives, we find, says Mr. L. G. Fouse, the number of suicides among insured lives is from two to four times greater than among the general population. This is, no doubt, due to the fact that men who committed crime, and were liable to punishment, preferred to face death rather than punishment and disgrace, when by doing so their families would be well provided for through insurance. Now he asks: "Is it just and fair that honest policy-holders, because of a maudlin public sentiment, should be compelled to reward criminals, or their families, for committing crime? A man has no more right to insure his life, and destroy it for the profit and advantage of others, even though they be wife and children, than he has to commit arson for his own benefit."

SLIP-SHOD ENGLISH.

The last issue of the *Journal of the Canadian Bankers' Association* contains some half-dozen pages on the erroneous use of words or phrases, pages which may be commended to the attention of a considerable class who are in the habit of using words in a wrong sense, or of using technical or incorrect phrases where commoner words would do. A dozen examples are given, and we select a few of them. The book from which they are taken is entitled *Pitfalls in English*, by Joseph Fitzgerald, M.A. A number of the words and phrases he cites are to be found equally condensed in the pages of the *Standard Dictionary* of Funk & Wagnalls, but Mr. Fitzgerald's style is piquant enough to make us desire to help in the cure of slip-shod English by giving some citations:

"*Posted*, or *Well-Posted*, used in the sense of well-informed, or well read, is slangy and shoppy, smelling very much of the day-book or the ledger."

The author condemns as hideous the very common use of the word *Transpire* as equivalent to Ensues, or Follows. We find it used as if meaning Occur, or Take Place. It means none of these, as a little attention to its derivation will show. Transpire means literally to emit through the pores of the skin, and, figuratively, to ooze out as a secret does—hence, to have vent, to escape.

The author objects to the phrase *Consensus of Opinion*. Thus Opinion or Opinions as equivalent to "the general opinion" seems to have gone clean out of use, being superseded by the phrase Consensus of Opinion. Consensus means agreement in opinions, judgments, etc. and hence, if the Latin word is to be used, it would best stand alone If standing alone Consensus means agreement in opinions, then the too familiar phrase means "agreement in opinions of opinion," not a very neat expression.

Balance.—It is using the language of the shop, pidgin English, and a mere vulgarism, to employ this word in the sense of Remainder, as: "I will send the Balance of the tripe to-morrow." When the fishmonger is selling sprats and his scales are not in equipoise, he throws in one more sprat, and that sprat may without doing violence to propriety of language be called the Balance. But even a fishmonger might hesitate to call that part of an order for sprats which he fills by supplementary delivery the Balance.

Secure (verb) is one of the words that are overworked. It comes from the Latin adjective *Securus*, our English adjective Secure, which means primarily, free from care or anxiety. Hence the first meaning of the verb would be to make safe, as from danger to life or against theft, etc. Derivative senses are, to make fast so that a thing shall not fall from its place; to make sure, to put beyond doubt; to give warrant of the safety of a thing, hence to insure; finally, by a process not very readily traceable, to get possession, obtain. It is in this last sense that the word is overworked. We no longer get, obtain, or come into possession of, or procure; we always now-a-days secure a situation, secure a bargain, secure a meal, or a theatre ticket, nay, even we secure securities.

TO CORRESPONDENTS.

Amateur, Toronto Junction, writes: "I have read what you told us last week about the British Association and its coming meeting in Toronto. Will you kindly say when and where the public meetings are to be held and if any scale of charges has been arranged for admission to them."—[We reply that any person wishing to obtain the privilege of attending sessions of the various departments in the University Building must secure a ticket of associate membership. This costs $5, and can be had from Professor A. B. McCallum, at Toronto University, or from Mr. James Bain, jr, Public Librarian. We understand that none but members or associates can secure admission to the opening meeting in Massey Hall. Indeed there are, we believe, to be no public meetings or open meetings in the sense in which "Amateur" seems to understand the phrase.]

Banker, London.—Not having had any share in circulating the rumor about the probable amalgamation of the Merchants' Bank of Canada, the Bank of Nova Scotia and the Bank of British Columbia, we have not felt called upon to contradict the story. It has been denied within the week by one bank in Montreal and another in Halifax.

ONTARIO CHEESE BOARDS.

The offerings of cheese at Ontario board meetings are well maintained. We have received reports from sixteen boards at which 25,323 boxes were offered as compared with 33,000 boxes boarded at eighteen meetings a week ago. The decreased movement is no more than would be expected from the advancing season and unfavorable weather. Prices were steady and firm, ranging between $7\frac{3}{4}$ to $8\frac{1}{8}$ cents per pound, with the majority of transactions at a fraction over 8 cents. Exports from Montreal for the week ending July 24th were 73,908 boxes as compared with 66,252 boxes for the corresponding week last year. We append our usual table:

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting
Kingston	22	..	1,536	....	$8\frac{1}{16}$	......
Brockville..........	22	..	5,000	2,162	$8\frac{1}{16}$-$8\frac{1}{8}$	......
Lindsay............	22	..	1,661	....	$7\frac{15}{16}$-8	......
Shelburne..........	23	..	1,035	....	$7\frac{3}{4}$	Aug. 6
Perth	23	..	850	....	$8\frac{1}{8}$	......
South Finch........	23	..	608	....	$8\frac{3}{8}$-$8\frac{1}{2}$	......
Iroquois	23	..	1,138	833	$8\frac{3}{16}$	......
London............	24	28	5,142	3,983	$7\frac{3}{4}$-$7\frac{7}{8}$	......
Belleville	27	17	1,125	465	8-$8\frac{1}{16}$	......
Ingersoll	27	..	1,688	740	$7\frac{7}{8}$	......
Campbellford	27	..	450	400	8-$8\frac{1}{16}$	Aug. 2
Tweed	28	..	640	360	"	Aug. 4
Stirling	28	..	685	650	"	......
Picton	28	14	900	500	"	......
Woodstock	28	13	2,325	340	$7\frac{3}{4}$-$8\frac{1}{16}$	......
Napanee	28	..	940	805	$8\frac{1}{8}$	......

FOR GROCERS AND PROVISION DEALERS.

According to advices just received, the new crop of Jordan almonds is estimated at about 60 per cent. of the 1896 crop. This latter, however, was said to have been the largest on record.

Mr. G. A. Deadman, of Brussels, reports fair prospects for a good honey yield with plenty of swarms. The largest number in one day has been fifteen. He has now over 250 colonies, or upwards of 5,000,000 bees.

A despatch from Shoal Lake, Manitoba, dated last week, states that "Mr. Scott is shipping a carload of creamery butter to Bristol, England, by to-day's train. A special refrigerator car is being used for the shipment."

The Valencia raisin crop, it is said, is unusually early, and the first shipments will be made early in August. Best layers are offered from Denia at a lay down cost of 7c. in New York, but buyers do not seem to be interested.

The movement of the Brazil coffee crop at Rio and Santos, the two principal centres of the industry, continues large. It is estimated that the receipts at these two ports for the month of July will exceed 900,000 bags, being the largest ever recorded for this month in the history of the trade.

Prof. James W. Robertson, Dominion dairy and agricultural commissioner, cabled from London, England, this week, reporting that the trial shipment of dressed beef carried in cold storage chambers arrived in good condition, and was disposed of advantageously. Prof. Robertson will sail for home on August 5th.

Favorable advices are received from Smyrna about the fig crop. The weather of late has improved, and the comparatively cool and dry winds prevailing are well calculated to develop the fruit and assure the soundness of quality, about which some fears were entertained owing to the excessive rainfall of the year. The present estimates are 70,000 to 75,000 loads, against 67,000 loads in 1896.

The cattle shipments of Gordon & Ironside have now commenced to move in earnest. Says the Winnipeg *Free Press* of the 23rd : Three trains will leave to-day for Montreal with over 1,000 head of cattle on board. The grass fed cattle are now ready for shipment, and as prices are good, many herds are being secured for the Old Country markets. Mr. Gordon said yesterday that 10,000 head had been sent east this month alone by his firm.

The Liverpool *Mercury* says: "The first shipment of dressed beef from Canada has just arrived in Liverpool in refrigerator chambers, subsidized by the Government of the Dominion of Canada, on the steamship 'Labrador.' It was consigned to Messrs. John and George Nickson & Co., Limited, of this city, who turned it over to Mr. William Simpson, of St. John's market. The beef in weight and quality was entirely suitable for the local Liverpool and provincial trade. This shipment of beef is the beginning of what will doubtless be for Liverpool a trade of quite as large a volume and as great a value as the trade which the city is now doing in Canadian cheese."

ABOUT DRY GOODS.

A number of Canadian dry goods merchants are now in the textile centres of Great Britain purchasing supplies. The following arrivals are noted in the English drapery papers of the 17th inst.: R. J. Tooke, Montreal; Mr. Cummings, Messrs. Cummings, Son & Co., Truro, N.S.; John McIntyre, Messrs. McIntyre, Son & Co, Montreal; Mr. Murphy, Montreal; Mr. Hart, Montreal; C. Cockshutt, Toronto: F. C. Kaizer, Halifax, N.S.; S. C. Lacroix, Mr. Z. Paquet, Quebec.

From the last circular of Bavier & Co., dated Yokohama, June 28, 1897, we take the following: "In the western provinces the product of the new crop is ascertained to be less than last season. These districts supply about 20 per cent. of Japan's total silk output, and are reported to be about 10 per cent. short of their last year's figure. On the other hand, the cocoons thus far completed in the northern districts are giving a very bountiful yield of thread. The turning point now rests with the great producing districts of Sinshiu, Oshiu, and allied provinces where the worms are at the most critical stage. Should these districts meet with no mishaps we may count on a crop at least equal to last season, and probably 10 per cent. more. Ten days must elapse before the final result is known.

According to the circular of the Irish Flax Supply Association for June, contrasting the imports of flax and tow in the month just ended with the average imports of the previous five years, shows an increase of 15.9 per cent. in quantity, and 9.5 per cent. in value. The shipment of linen piece goods, comparing June, 1897, with average of June in last five years, is increased 60.8 per cent. in the total, or 19,509,100 yards, against 14,912,040 yards, but taking the United States alone, the increase is 81.7 per cent., or 14,136,200 yards, against 7,778,280 yards, or, in other words, of the total quantity exported in June, 72.5 per cent. was sent to the United States, and 27.5 per cent to all other ports. To Australasia the decrease is 8.3 per cent., to foreign West Indies, 79.3 per cent., and to British North America 11.8 per cent.

The *Draper's Record*, July 17th, contains the following: "What fools your counting-house men are on this side," said the buyer of a well known Canadian firm as he hastily descended the stairs of one of our big city houses six months ago, in company with the gentleman who looks after the export end of the business. "What have they been doing now?" said the latter. "Oh, only asked me for the figures of my firm's financial position," he replied. "I call it most insulting to an old-established firm such as ours; but, no matter, there are a score of London houses who will be glad to see me," and excitedly the buyer made his exit, while the expectant salesmen gathered round the export man to hear of the latest bungling of the counting-house. With a wise shake of the head many of these gentlemen afterwards retreated to their various departments, all of one mind, viz., that the counting-house had again destroyed good business. Six months elapse, and in the meantime business in Canada has not improved. Rumors are current that a wholesale house is on its last legs, and many people are inquiring the name of that house. The buyer, of course, is expected in the market, but, strange to relate, he does not appear. Then a cable arrives, and the same little group are to be found discussing the situation. But the verdict at which they arrive is dissimilar to that above mentioned. The salesmen form quite another opinion, and believe that, after all, the counting-house was not far out in its calculations. Such is the nature of a drama played within the last six months.

—The oldest bank manager in London, England, Mr. William Astle, who has been in the service of the London and Westminster Bank for fifty-six years, twenty-two of them as manager, retires from active management. He has been elected a member of the board of directors in place of the late Mr. Howard Potter. Further resignations of London bank managers is that of Mr. William Board, of the London and Counties Bank, and that of Mr. T. G. Robinson, manager of the National Provident Bank.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 29th, 1897, compared with those of the previous week :

CLEARINGS.	July 29.	July 22.
Montreal	$11,857,044	$12,084,921
Toronto	6,686,952	7,462,613
Halifax	1,082,917	1,224,380
Winnipeg	1,291,626	1,339,930
Hamilton	481,234	559,036
St. John	764,046	693,929
	$22,163,819	$23,364,809

Aggregate balances this week, $3,488,198; last week, $3,707,826.

—If one studies the statistics of accidents some curious things appear. Bicycles are the cause of almost as many accidents as carriages and wagons, from which it might be argued possibly that there are already more bicycles in the world than there are wagons and carriages. On the other hand, out of several thousand accidents only ten or twelve per cent. were due to railways, which are usually deemed to be a more prolific cause. An American exchange cites a list of 4,000 given accidents, and says that 681 of these were caused by falling on the pavement, while 143 were from slipping down stairs, with 157 due to miscellaneous causes, making a total of 981. Accidents from riding in carriages and wagons are given at 421, which is closely followed by that new form of accident on the bicycle, coming up to 413. It is shown that 264 persons were cut with edged tools, while 195 suffered from the falling of heavy objects. Kicking horses were the cause of 134; nothing is said about mules. The whirring of intricate machinery, from which one would expect an immense number of accidents to occur, really has but a small percentage to its credit, being only 107. There were 72 eyes hurt, 69 fingers crushed, 55 people stepped on nails in their stockings; and, singular to relate, out of 4,000 accidents, only 43 were due to railroads. The list shows that the least number of accidents come to men who avoid artificial modes of locomotion.

—An American manufacturer, Mr. John W. Harrison, whose cast-iron pipe works are situated at Philadelphia, visited, while in England, some establishments of like character with his own. He was apprehensive that because in some degree a rival, his wish to visit the manufactories would not be gratified. But he made application, without any concealment, and was given the privilege in every case but one. In fact he was shown the greatest attention. Speaking of the manufacturers in Britain, he says: "I was, in truth, much taken with the open-handed, straightforward and honorable way in which business of all kinds is conducted in Britain. Everything is open and above board. A business man's word there is trusted, not regarded with suspicion. The same high degree of honor and personal responsibility obtains over there in the hundreds of business organizations having to do with prices and what not. The minimum for prices fixed by associations in the various branches of the iron trade, in glass, etc., has no lower depths. If an iron or pipe man tells his customer that he will give him the minimum price on a certain article, that customer does not go any further to look for a lower price."

—Changes in the staff of the Canadian Bank of Commerce are announced as under. By reason of the growing importance of the Chicago and North-West business, the bank has appointed a direct representative in Chicago, Mr. H. B. Walker, manager at Windsor, having been selected for the position of agent there. Mr J. L. Harcourt, assistant manager at Montreal, has been appointed manager at Windsor and Walkerville branches, in room of Mr. Walker. Mr. G. H. Meldrum, assistant inspector, receives the appointment of assistant manager at Montreal, in room of Mr. Harcourt. Mr. M. Morris, manager at Seaforth, becomes assistant inspector, in room of Mr. Meldrum, and Mr. F. C. G. Minty, sub-manager at Walkerville, is appointed manager at Seaforth, in room of Mr. Morris.

—In answer to a correspondent in Peterboro', who asks for the fire loss of the United States and Canada for the half year ended with June last, we would say that it shows a marked diminution, being $57,940,450, as compared with $63,959,500 for the same period of 1895. The losses of the first half of 1894 were still greater, being $66,597,600. The fire loss for June was very small, viz., $5,084,450, which was $700,000 less than in 1895, and $2,100,000 less than 1894.

Correspondence.

COMPROMISING DEATH CLAIMS.

Editor MONETARY TIMES.

SIR,—My attention has been called to a letter in your paper from Mr. W. J. McMurtry, manager at Toronto of the Mutual Reserve Fund Life Association, in reference to the claim in that company on the policy of my late husband, Dr. R. H Gowland. Hitherto I have refrained from making any public statement about the matter, in order to avoid undesired publicity; but the veiled insinuations of Mr. McMurtry, reflecting upon the integrity of my late husband, compel me to refute what I know to be a false statement.

After stating the facts, Mr. McMurtry says: "Dr. Gowland must have known when he accepted the conditional receipt on July 30th, 1896, that he had not been in good health during the year previous, and he could not have overlooked the fact that in the previous November he had been at Johns Hopkins Hospital for treatment, and he also must have known that in the previous August he had been treated by Dr. Malloch for this same disease, which ultimately caused death."

Again, in your editorial, you state that Mr. McMurtry told you that "Dr. Gowland was reinstated by conditional receipt *upon giving a statement that he was in good health and had been in good health for a year.*" Now I notice that Mr. McMurtry is careful not to make the latter statement over his own signature, for the facts of the case are that NO evidence of health was given to the company at the time the reinstatement took place, nor did the agent ask for any evidence of health. To make matters more clear, I may state that Dr. Gowland had been in the habit of making medical examinations for an agent who did business for the Mutual Reserve, and it was understood that this agent was to pay the assessment on the doctor's policy on account of the medical examinations, and when notice was received that the policy had lapsed in June, 1896, it was a matter of surprise that the local agent had not paid in the assessment, *but the company accepted the premiums without any question as to state of health.* I do not suppose the conditions on the back of the receipt were ever read by my husband, as no question had been raised by the company as to his then state of health, and the company kept on taking the premiums after that date, so that it appears to me that "a very unfair advantage" was taken in the attempt to settle his policy for half of its amount.

It may also interest you to know that immediately after the death of my late husband the company sent what is called an adjuster to this city, who made minute enquiries from various medical men in Hamilton as to the state of health of Dr. Gowland at the time be was insured, and I am led to believe that an attempt was thereby made to find some ground for contesting the claim.

However, not succeeding in that, the company did nothing further until pressed for payment, when they refused it, on the ground stated by Mr. McMurtry; but they informed me that a representative of the company would call upon me and "go over the matter." Shortly afterwards, an adjuster came to Hamilton and made repeated attempts to compromise the policy for half its amount; but on the advice of my solicitor, this was refused and payment in full demanded. Not long after this, an article in THE MONETARY TIMES showing up the compromising of the Mrs. O'Brien claim, gave such publicity to these cases, that it appears the company changed their minds and decided to pay the claim in full; but the fact remains that the company *did* attempt to compromise this claim with me, and it was not until public exposure of the other case took place, that they decided to pay me in full.

To further illustrate the method of dealing with beneficiaries employed by this company, I may add that an elaborate and lengthy letter of profuse and grateful acknowledgment was carefully drawn up and brought to me by the agent for my signature; but as I knew of no reason for expressing special thanks for the manner in which I had been treated, I refused to sign it.

In view of all the facts, I must say that I have very little confidence in any company that would treat a widow in the way the Mutual Reserve attempted to treat me, and if my advice were asked it should certainly be—keep out of any concern which deals in such sharp practices as the Mutual Reserve Fund Life Association appears to do.

In conclusion I deem it only fair to add that the Ontario Mutual Insurance Company, the Independent Order of Foresters, and the Canadian Order of Chosen Friends paid the claims under their policies promptly and without question.

Regretting the necessity of this letter, I am,

Yours truly,

ELLA A. GOWLAND.

Hamilton, July 27th, 1897.

CANADIAN AND AMERICAN FIRE ENGINES.

Editor MONETARY TIMES.

I think an article on Canadian versus American fire engines appropriate for the time, the circumstances, and the columns of your journal. In my tender for an engine at Ottawa I beat the La France engine by $2,500 each, $5,000 on the pair, over 60 per cent. No use. On the truck, same form, their price, $4,900, ours, same truck, $3,300.

In Montreal for a large steamer the La France Company asked $8,000, the whole appropriation; I asked for Ronald engine $5,000, or 80 per cent. less. ,No use. We were all tendering on a set of specifications —70 lbs. of steam in five minutes, 1,200 gallons for each minute in a running test, maintaining 280 lbs. water pressure. Here is $25,000 a year average business going to the States, at a time when Canada, her shops and her men need every help. Open charges of boodle were made at Ottawa, and the press should frown it down.

Sledge-hammer blows have been struck at the system in Ottawa; nearly half the Council resigns, the largest ratepayers in the city ask for a test, and fair play for Canada. The Mayor is dumb. I have in Montreal and Ottawa plainly shown that Ronald engines can undersell the American. We have in no way taken advantage of the 35 per cent. protection, as our figures at Ottawa total $5,700 less than the American articles.

Doing business with corporations is different from dealing with individuals; hence the boodler has a splendid opportunity. I think the time has come for the Canadian press and pulpit to rise and strike a blow at this monster.

JOHN M. PARSONS.

379 Wellington street, London.

MASSACHUSETTS BENEFIT LIFE.

The affairs of the Massachusetts Benefit Life Association have occupied an unusual share of public attention for considerably over a year. Its methods have been criticized, committees of policyholders and of the Legislature have investigated it, the Attorney-General has reported regarding it, the management has been changed, and as a result of all this it is not at all surprising that the prospects of the association soon going into the hands of a receiver are most promising. The managers are making a desperate effort to recover lost ground, but there seems little chance of their succeeding. An extra assessment has just been made upon the old members—equal in some cases to twice the amount of the regular assessment, so that the member who has paid $50 is called upon to pay $150—for the announced purpose of paying off $325,000 of overdue claims, accumulated because the rates charged the old members did not bring in enough money to pay claims as they were presented. If $325,000 would liquidate all the liabilities of the association and preserve its business, it might be worth while for the members to pay this assessment, but we are informed that there are claims pending, but not yet all approved —that have been pigeonholed, in fact— which, with other indebtedness, will swell the total of liabilities to fully $900,000.

The total invested assets of the association on January 1, 1897, according to the Massachusetts report, were $663,809 Of this sum $115,000 is deposited in Canada and $50,000 in South America, both sums for the protection of policyholders in those countries and so beyond hope of return. About $200,000 is invested in the association's building in Boston, and $138,921 in loans on mortgages that must be foreclosed before the cash can be received from them. None of these can be considered as "quick assets," readily convertible to pay claims. This may be called the ash financial condition of the association; in addition, it claims $218,893 of assets that the Massachusetts Department does not admit, and $711,000 "contingent mortuary assets" against which there are "contingent mortuary liabilities" amounting to $679,486. It will be seen that it will take considerably more than $325,000 to pull the association out of the woods, whence it can emerge under the most favorable conditions only with a damaged reputation and serious loss of members. The question the trebly assessed members have to ask themselves is: "Is it worth while to strive to save an association that is in such a damaged condition; will it pay to send our good money to look for that already lost?" It can hardly be expected that there will be many affirmative answers to these questions, and if the required money is not forthcoming a receiver for the association seems to be inevitable.—*N. Y. Spectator.*

PRINCE EDWARD ISLAND ELECTIONS.

The provincial elections yesterday resulted in sustaining the present Liberal Administration, though by a much decreased majority. Pending some changes that may result from special votes, the precise number of the Government's majority is uncertain, but is probably sufficient. In the late House their support was no doubt more numerous than was desirable, and the Opposition too weak for an efficient discharge of their functions. This was the pretty general feeling throughout the province.

As it turns out there is much disappointment on both sides. The large number of Conservatives who hoped to see their party capture the seals of office, and who put up so strong a fight to win, are naturally disappointed that they were doomed to failure while coming so near to success. On the other hand, the confident Liberals find it rather unpleasant to have the greater part of their large majority swept away.

The lesson should be taken to heart by Premier Peters, and the Government, and in that case may be useful. The general feeling of the country is that the expenditure has been upon too large a scale for our limited revenue, and that the Government had before coming into power, raised expectations of retrenchment and economy that were not fulfilled.—*Island Guardian*, 22nd July.

CANADA SHOULD DO ITS OWN SMELTING.

The following despatch from F. W. Peters, district freight and passenger agent of the Canadian Pacific Railway at Nelson, appears in the Rossland *Miner* of 17th July:

"On reading the article in your issue in connection with the recent interview between Senator Turner and our vice-president, I was satisfied it was wrongly reported, and a telegram from Mr. Shaughnessy confirms this view. Senator Turner was informed that we would not be able to give him coal or coke from the Crow's Nest mines until the year after next. He was told in reply to an enquiry that if he located in British Columbia he could get coke from Nanaimo at a low figure.

"In the meantime the difficulty was the freight rate from Rossland to Robson on ores. It was explained that our company had no means of controlling that rate unless they built a parallel line, and they did not favor that policy unless it became necessary. It is claimed by the Columbia & Western road that an unreasonably low rate is demanded, and our management has this subject under discussion and hopes to make an arrangement regarding the rate which will remove the necessity of constructing our own line immediately.

"Our management intends placing the Rossland camp in a position to do its smelting in British Columbia to better advantage than elsewhere, but this cannot be accomplished in a day. Our policy for the past year clearly indicates that we are steadily moving with that end in view.

"F. W. PETERS."

Upon this letter the *Miner* comments as under: It is most gratifying to us to know that the C.P.R. "intends placing the Rossland camp in a position to do its smelting in British Columbia to better advantage than elsewhere." This is even more than Rossland has asked. All we have contended for was such a disposition of rates as would enable Rossland to smelt its ores as cheaply in Canada as elsewhere, in which case the Dominion Government could be depended on, by means of an export duty, if necessary, to see that the smelting was done in Canada, and that this country got the full benefit of its mineral resources, and the industries pertaining thereto.

It matters nothing to Rossland where the smelters are located that treat its ores. All that Rossland wants is the lowest possible rate so that her mine-owners may earn the largest possible dividends and by producing the largest possible amount of ore employ the largest possible number of miners. To Canada the question has a different bearing. In addition to the number of miners employed, Rossland's mines, through the medium of smelters, furnish work for hundreds of smelter hands. By erecting these smelters in Canada work at good wages can be furnished to hundreds of Canadians. Such a plant as the Le Roi contemplates erecting will, directly and indirectly, furnish work for nearly 300 men. If built in Canada it will get its supplies of coal and coke from the mines of Vancouver Island and the Crow's Nest Pass. All of these laborers will be consumers of Canadian products.

MINES REGULATION ACT.

At the request of a subscriber in Port Arthur we append extracts from an Act passed last session by the Ontario Legislature to protect the public from mining fakirs:

"Sections 9 and 10 of the Act respecting the incorporation and regulation of mining companies of 1897:

"Section 9.—No extra-provincial mining, milling, reduction or development company having its head office elsewhere than in this province, shall, either directly or indirectly, sell or otherwise dispose of within this province any of its shares, stock, stock certificates or other securities by whatsoever name known, unless and until it shall have received from the Lieutenant-Governor-in-Council a license authorizing it to sell and dispose of its shares and other securities, and any person who in contravention of this section acts for an unlicensed company shall on conviction thereof, be liable to a fine of $20 per day for every day while he so acted, and, in case the fine be not paid, shall in the discretion of the court be imprisoned for a period not exceeding three months.

"Section 10.—No license shall be issued to an extra-provincial mining, miling, reduction and development company having its head office elsewhere than within this province until the company shall have satisfied the Director of the Bureau of Mines that it has been duly incorporated, and that it possesses the real estate, property and assets, and that it is carrying on its operations on a scale and in a manner to command the confidence of the public, and for this purpose the director shall have the power to require of the company such sworn documentary and other evidence as he shall deem to be requisite in the premises, and upon a report that he is satisfied that the company is one which may be licensed under this section and upon this recommendation of the Provincial Secretary, the Lieutenant-Governor-in-Council may direct the issue of a license upon such terms and conditions as to him shall seem proper, and he may summarily revoke and annul such license for any cause that to him shall appear to be sufficient."

PRESENCE OF MIND.

In a work entitled "Naval Administration, 1827-1892," written by Sir John Briggs, for many years Chief Clerk to the Admiralty, appears the following good story:

A question arose at the Board of Admiralty as to what punishment should be administered to a midshipman who had been absent from his ship without leave. Sir Charles Adam, one of the sea lords, insisted that he should be dismissed the service, and a minute to that effect was actually prepared. Scarcely 20 minutes had elapsed when a member said to me: "Is there any letter of complaint against Mr. —— ?" I answered, "why, you have just ordered him to be dismissed the service," whereupon he said to Sir Charles, "you must not dismiss Mr. —— ; here is a letter from his captain, who says he is the best midshipman in the ship." "The devil he is!" said Sir Charles. "It seems, after all, the boy has only absented himself for 24 hours to get a farewell kiss from his cousin, a confoundedly pretty girl! The fact is the admiral has a fit of the gout, the flag captain has been put under arrest twice this week, and the poor secretary is afraid to go near him." There was a general opinion that dismissal was out of the question. Was he to be deprived of any time?

At last it was decided that a good jobation would be enough, which was soon translated into official phraseology. It was at this stage that Sir Charles Adam, turning to Lord Auckland, said: "I am the last man in the world who ought to have advocated his dismissal, my lord, for I was guilty of something of the same sort myself once." "And yet you were the first, Sir Charles, to propose it, and hustle the poor young man out of the service!" "Yes," he replied, looking the picture of good nature, "I do feel rather ashamed of myself. The case stood thus, my lord. My frigate was lying off Belem at single anchor, with Blue Peter flying, under orders for England, when I thought I should like to have another kiss of an uncommon pretty Portuguese girl, one Donna Maria Angelina Sebastiana Victoriosa, etc., di Ponjos. I arrived at the door, gave a loud knock, when to my utter astonishment who should open it but Lord St. Vincent himself! I bowed to the very ground, my cocked hat touching it, and said, 'my frigate is ready to start, my lord, at a moment's notice, riding a single anchor, Blue Peter flying, but I considered it my duty to come to your lordship at the last moment, thinking it just possible you might have some important despatches for the Admiralty.' 'That d——d lie, sir,' said Lord St. Vincent, 'has raised you very much in my estimation; it proves to me that you are able to meet a sudden and somewhat unpleasant contingency with considerable adroitness; but you had better be off, or a court-martial might be the consequence.'" To explain the presence of Lord St. Vincent, Sir Charles said that his lordship was rather sweet upon the mother, a young and attractive widow.

THE COMING MARINE ENGINE.

The presence, by request, of the new steamer "Turbinia" at the naval review off Spithead the other day, has suggested the prophecy that the lines of battleships she ran through at the time will all be superseded in the next twenty years by vessels with turbine engines. But these engines possess other qualities besides speed. They are economical and the weight per horse power would recommend them for merchant ships

Mr. Parsons told the following about his invention in a paper read before the Institute of Civil Engineers on May 26, and he seemed much more certain of the practical application of the steam turbine to marine purposes than he was in his original paper regarding the "Turbinia. The consumption of steam on that vessel's trials, he said, had not exceeded 14½ lbs. per indicated horse power at full load, which is less than with ordinary reciprocating engines. This would enable the size and weight of boilers and the amount of coal carried to be reduced, and the high speed of the engines diminishes not only the weight of the engines themselves, per horse power, but also the weight of shafting, propellers, and hull. "The total weight of machinery in vessels of the torpedo boat destroyer class on the turbine system," says Mr. Parsons, "will probably not exceed one-third that of ordinary engines of the same power."

Although the "Turbinia" has made a speed of 32 3-4 knots an hour, or nearly 37 3-4 miles, Mr. Parsons does not believe she has reached her limit. "It is anticipated," he says, "that after some alterations to the steam pipe still higher speeds will be obtained. In the 'Turbinia' the stresses on the boiler and machinery are, as far as possible, according to Board of Trade rules, and the scantlings of the hull are heavy for a boat of her size and class. It is believed that when boats of 200 feet in length and upwards are fitted with compound turbine motors, speeds of 35 to 40 knots may be easily obtained in vessels of the destroyer class, and it is also believed that the turbine will, in a lessor degree, enable higher speeds to be realized in all classes of passenger vessels."

The "Turbinia" is 100 feet long, 9 feet in beam, 3 feet draught, and of 44½ tons displacement. Her machinery weighs 22 tons. The steam is supplied to the turbines at 170 lbs. pressure and expanded until it indicated only one pound pressure to the square inch at the end of the third turbine of the series, and then it is pumped out and condensed. At full speed the turbines and screws make 2,200 revolutions a minute. The steam is supplied from a water tube boiler, working under forced pressure, the air being supplied by a fan which works on the inboard end of the low pressure or central screw shaft. This arrangement has the double advantage of utilizing the power from the main engines, and also of delivering the air in exact proportion to the steam that is being used and the power generated.—*Marine Review.*

—"Did you say that this is to be a wedding present?" asked the clever salesman in the china store. "No. I didn't say anything of the kind," replied the man who was making the purchase. "And I don't see that it makes any difference to you." "Not the slightest," was the reply. "I merely thought you might like to have us take off this price mark and paste on another with a higher figure on it."

—A boiler with the plates welded together, no rivets being used, 22 feet by 6½, has been built at Gleiwitz, in Saxony.

—The Three Rivers Iron Company has obtained the contract for the Renfrew water and sewerage works. The job is to be done within four months. The contract price is about $55,000. A gang of 125 men will begin work immediately.

—Thank God every morning when you get up that you have something to do that day which must be done whether you like it or not. Being forced to work and forced to do your best will breed in you temperance, self-control, diligence, strength of will, content, and a hundred virtues which the idle will never know.—*Kingsley.*

—The falling of the book closets in the record room of the County Clerk's office, Brooklyn, last Wednesday, will cost the county about $100,000. A million papers bearing on actions dating from 1820 to the present time, are badly mixed and will need to be reindexed and rearranged, a work which had just been finished at a cost of $200,000.

STOCKS IN MONTREAL.

Montreal, July 28th, 1897

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233½	233½	10	237½	233	219½
Ontario......	83	83	20	83	82	85
Molsons..	....	....	....	200	190	....
Toronto	227	227	25	240	226	......
Jacques Cartier.	....	....	....	....	....	....
Merchants'	....	....	....	....	174	163½
Commerce ...	29	12 ½	118	130	127½	124
Union	....	......	....	....	100	100
M. Teleg.	175	171	146	180	172½	162
Rich. & Ont	....	...	....	1 0	87½	76
St. Ry........... ...	218½	216¾	1530	217¼	217	208½
Do., new stock..	209¾	209¼	25	209¼	209½	....
Gas	191¼	189	3359	191	190	178¾
C. Pacific Ry ...	72¾	69⅜	3450	72¾	72⅝	58
Ld. Grant bnds.	....	....	....	....	....	108
N.-W. Land pfd.	....	....	....	....	....	....
Bell Tele	....	....	....	170	156	153
Mont. 4% stock	....	....	....	....	....	....

BUSINESS NOTES.

The John Watson Manufacturing Co., Limited, Ayr, is now an incorporated company.——The general store business lately operated by Marks & Co., at Bruce Mines, will in the future be conducted by Dobie & Cade.——At Hamilton the drug firm of Blaicher & Riche has dissolved partnership, and J. A. Riche will continue under the old style.——Louis Goudrier has commenced selling shoes at Kingston.——The pork packing firm of Hutchinson & Cook has been dissolved at London, and hereafter T. J. Cook & Son will continue.——Mrs. M. Rose has sold her Petrolea grocery to F. Scarsbrook.——E. A. Smith has purchased from Apps & Hankinson their St. Thomas grocery stock.——W. J. McCoomb, a London grocer, is not in business there any more.——Letters patent of incorporation have been granted to the following Toronto firms: Arbuthnot Bros. Co., Ltd., publishers; M. Doyle Fish Co., Ltd.; and the Rational Bicycle Seat Co., Ltd.——The Gibson Paper Box Co. has sold out to the Globe Paper Box Co., Toronto.—— Geo. Bowditch & Co., an old established hardware firm at Woodstock, is going out of business, and C. H. Gerbig is moving his general store business from that town to Baden.

THE REFRIGERATOR SERVICE.

The United States Department of Agriculture is taking an interest in the Canadian cold storage and steamship refrigerator service. Enquiries have been received by shipping men in Montreal from the Bureau of Animal Industry, at Washington, asking whether butter made in the United States and forwarded for shipment through Canada would be received and promptly exported by the Montreal steamers; and, providing the vessel which sailed next after the arrival of such United States butter in Montreal, should have no room for it, what would become of it? Enquiry was also made as to through rates to Liverpool, Manchester and London. The questions, it was stated, were the result of enquiries from the West sent to the bureau at Washington. It is learned that the reply sent is likely to be satisfactory. There is now provided ample refrigerator service from Montreal to Great Britain for all the Canadian freight that offers, and the bureau was informed that the United States butter would be received and promptly exported if sent by Montreal.—*Montreal Gazette.*

THE MAN DOES IT, NOT THE PROSPECTUS.

A new volume of literary reminiscences tells this amusing Palmerston story: "When a stipendiary magistrate's place fell vacant when Palmerston was Home Secretary, 'Pam.' arrived at Downing street one morning, and was confronted with a pile of letters. 'What the devil are these?' said he to his subordinate. 'Applications for the vacant magistracy.' 'Do they think I am going to read all these d—n things? D'ye know,' he asked of the subordinate, 'anyone who would do?' There's Mr. Burrell, my lord—Mr. Burrell, of Gray's Inn, a very good man.' 'Well, well,' said Palmerston, 'let him have it, then.' And Burrell had it, and held it for many years."

Commercial.

TORONTO MARKETS.

Dairy Produce.—The receipts of dairy butter have not been as large this week, and buyers are not disappointed as the quality of arrivals shows deterioration through the hot weather. There is little or no export demand for dairy butter, but creamery continues to find a good market in the United Kingdom. We quote:—Dairy, finest, 11 to 12c.; No. 2, 8 to 9c. per lb.; Creamery, tubs, 17 to 18c.; pound prints, 18 to 18½c. per lb. This has been a quiet week in the local cheese market. Merchants have been jobbing cheese at 8½ to 9c. per lb. Elsewhere we review the condition of outside markets. The receipts of eggs are not large, but are more than sufficient for consumers' requirements. The quality of the eggs offered here is by no means satisfactory, and shows the effect of the hot weather. The bulk of the stock is No. 2, and must be sold at a sacrifice. Dried and evaporated apples are firm in value and show an advance of ¼c. per lb.

Drugs.—Business in the general drug and chemical trade is good. Reports from the country indicate a steady and fairly satisfactory improvement. Collections show some improvement, but from some quarters complaints are still received. Values show considerable fluctuations. Cod liver oil is low in price, and a comparison of present prices with those of the same period last year show a marked depreciation amounting to as much as 50 per cent. Opium is steady. Quinine shows an inclination of advance and values have advanced a point this week. Paris green is up 1c. per lb., and dealers quote 14 to 15c. per lb. Gentian root has advanced.

Grain.—The wheat market has been steady and prices firm during the week. Advices from abroad have reported bad weather. The recent heavy rains in Ontario have undoubtedly done some damage to the crops, but at the moment it is impossible to estimate the loss. Oats are firm at an advance of 1c. per bushel in price. Peas remain quiet but steady, with a good export demand. Barley is lifeless with a poor prospect for the future as a result of the United States duty and recent rains. Buckwheat is without special features. Corn remains nominal.

The stocks in store at Port Arthur on July 17th were 1,153,987 bushels, and there were received 251,847 bushels, and shipped 353,722 bushels, leaving in store on July 24th, 1,052,113 bushels.

Hides and Skins.—The enactment of a fifteen per cent. ad valorem duty on the price of hides has failed, as yet, to affect this market. But so soon as supplies have accumulated, as they probably will in the absence of demand from the United States, values may be expected to decline. At present dealers are paying 8½c. to butchers for green hides, and quote cured at a fractional advance. Advices from the west, on the 27th inst., reported a quiet market and stated for native steer hides prices were a bit easier, July take off being offered at 10¼c., whereas 10½c. was the price asked on Monday; branded hides were in comparatively small supply and indifferently offered, packers holding firm at outside prices, closing at 10 to 10¼c. for native steers, 10 to 10¼c. for Texas, 9½ to 9¾c. for butt brands, 9¼c. for branded cows, 8¾ to 9c. for Colorados, 9½ to 9¾c. for heavy native cows, and 10 to 10¼c. for light ditto.

Hardware and Metals.—Trade during the past several weeks has been very brisk, although at the present time the movement shows some signs of falling off. The demand for harvest tools this year has exceeded the most sanguine expectations of dealers and manufacturers. Stocks were not sufficient to meet the demand, and considerable delay has taken place in obtaining supplies. For screen doors and windows there has also been an active demand, while traders found difficulty in filling their orders promptly. Wire, barb wire and cut nails remain steady at recent changes in quotations. The prices of iron pipe have advanced, and dealers quote ½-in. to 2-in., 1⅞ to 8½c. per foot. The price list on files has been changed with the result that prices are slightly higher, while the discounts remain unchanged. In graniteware and tinware a brisk trade is doing. Import orders for Canada plate have been freely given at $2.35 to 2.45 according to distance of point of distribution. In metals, trade is fair, but without features of special interest to report. Sisal rope has advanced ½c. per lb., and is now quoted on a basis of 5⅝c.

Provisions.—There is an active demand for provisions at firm prices. An increase in the price of live hogs has taken place since our last report and the market now quotes $6 per cwt. for selected weights. At even this advanced value there is scarcely sufficient to meet the demands of the market. Product made from hogs now coming forward is being exported. Canadian stocks are very light; heavy class of cuts is in exceedingly short supply. Some packers think that before the season is closed considerable imports must be made from the United States.

Wool.—The situation is one of uncertainty. The tariff bill of the United States having gone into effect, exports across the line have ceased. There is still some doubt as to the classification of wools, and consequently the amount of the duty. An exporter was compelled to pay 24 cents per lb. on Canadian fleece this week, which he did under protest. Market values are not yet established. The large shipments which have taken place within the past several months have reduced stocks here, and it is likely that the domestic mills must buy their supplies at an appreciation of prices, although values are lower than they were before the duty. Dealers quote 18 to 19c. per lb. for good merchantable fleece wool.

MONTREAL MARKETS.

Montreal, 28th July, 1897.

Ashes.—The market continues inactive, values depressed, receipts very small. We quote first quality pots at $3 to $3.05, seconds $2.80, pearls nominal at about $4.30 per cental.

Cements, Firebricks, etc.—A very fair week's business is reported for the season; sales of a 1,000 brl. lot, a 500 brl. lot, and other more moderate parcels have taken place at steady prices. Receipts for the week ending to-day are 7,800 brls. of Belgian, and 1,750 brls. of English. Of firebricks the receipts are 32,000. Quotations remain without any variation whatever.

Dairy Products.—The cable quotations from Liverpool show some further decline in cheese, the figure now being 39s. 6d., and the local market is a shade easier, but not very notably so; we quote, finest Ontario, at 8½c.; Townships, 7¾ to 8c.; Quebec, 7½ to 7⅝c. per lb. Shipments last week were some 18,000 boxes behind corresponding week last year, but were still fairly large, amounting to 72,678 boxes, and the total exports to date are some 164,500 boxes ahead of this date in 1896. Butter shipments hardly increase as was expected, and last week's figures are comparatively small, amounting to 2,303 packages. The total exports of butter for the season to date are 32,905 packages. Values in this line rule quite steady, and we quote fine creamery 17 to 17¼c.;

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Metallic Roofing Co., LIMITED

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524.155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

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THOMAS DAVIDSON, Managing Director,
MONTREAL

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Total Funds . . $18,000,000.

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Insurance Co.
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Established 1825.

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Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

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Insurance Company.

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Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBEALY, Inspector.

E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

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OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

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FIRE AND LIFE ASSURANCE CO.
Of London, Eng.

CAPITAL, $10,000,000

FUNDS IN HAND EXCEED $22,000,000

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North American
LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office: 22 to 28 King St. West, TORONTO.

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J. F. JUNKIN, General Manager.

GEO. GOODERHAM, President.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (⅌ brl.)	$	$ c.
Manitoba Patent	4 75	5 00
" Strong Bakers	4 45	4 55
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
Grain:		
Winter Wheat, No. 1	0 72	0 73
" No. 2	0 71	0 72
No. 3	0 67	0 68
Spring Wheat, No. 1	0 68	0 69
" No. 2	0 66	0 67
" No. 3	0 63	0 64
Man. Hard, No. 1	0 77	0 78
" No. 2	0 75	0 76
" " No. 3	0 70	0 71
Barley No. 1	0 28	0 29
" No. 2	3 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs	1 10	1 20
Provisions.		
Butter, choice, ⅌ lb.	0 11½	0 12
Cheese	0 08½	0 09
Dried Apples	0 03½	0 04
Evaporated Apples	0 04½	0 05
Hops	0 10	0 12
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07½	0 08
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 12½
Rolls	0 00	0 09½
Lard	0 06¼	0 06¾
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 09	0 10
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 30	0 02½
" rendered	0 03	0 03½
Wool.		
Fleece, combing ord.	0 20	0 00
" clothing	0 20	0 00
Pulled, combing	0 17	0 22
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins Layer	3 25	5 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s. to f.o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07½	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 00
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 18

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 25	0 35
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05¼	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
Lead: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	35%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 20	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: [basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 45	2 55
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX	5 60	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
61 to 60	3 30	0 00
Rope: Manilla, basis	0 07⅛	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 44	0 48
Linseed, raw f.o.b.	0 41	0 45
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 09	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 35	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 00
" 2's	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 50	0 65
Peas—2's,	"	0 00	0 75
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 75	0 80
Tomato Catsup—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
Mackerel	per doz	$1 15	1 25
Salmon—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
Sardines—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ⅓'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 09
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 35
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 60
Fresh "		1 00	1 15
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
B h, "	1 " 4 "	15 00	17 00
lr square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	1 " 1½"	22 00	24 00
" "	2 " 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

Townships dairy, 14 to 15c.; Western ditto, 12 to 12½c. per pound.

MONTREAL STOCKS IN STORE.

	July 19, 1897.	July 26, 1897.
Wheat, bushels......	147,242	213,034
Corn, "	35,788	57,864
Oats, "	451,660	503,485
Rye, "	4,712	59,572
Peas, "	169,416	186,691
Barley, "	320,297	32,712
Total grain	1,186,115	1,063,538
Oatmeal............	121	71
Flour	19,767	19,461
Buckwheat..........	2,481	4,481

GROCERIES.—Wholesale merchants here as a whole profess to be fairly satisfied with the business doing. They say that their advices would indicate light stocks among retailers as a rule, and that though orders are not large they are numerous. First lots of new Valencia raisins for this market left Denia on the 22nd, *via* Liverpool, and are due in about four weeks from that date; they are calculated to cost about 5¼c. laid down, and are being offered in a jobbing way at 5¾ to 6c. to arrive. Quotations for new currants by first direct steamer have been received, and are away above last year's opening figures, as was expected. Provincials are quoted at 15s. 6d.; Filiatras, 16s; Patras, 18s, and Vostizzas, 22s. Canned vegetables are dull at the moment, owing to high prices and new vegetables being on the market. Canned salmon is low, and being quoted at $1.20 to $1.25 for good brands. Teas are in better request, more particularly good medium Japans. The market in Japan, which has been in somewhat weak shape since the rush of American buying stopped, has stiffened materially, and several cables have been received here reporting an advance equal to a cent and a half per pound. In London, Ceylons are easier; advices from Foochow report opening prices about the same as last year. An active sugar market is reported, there being a good demand both from the country and from jobbers. Factory prices remain steady at 4c. for standard granulated, and 3¼c. upwards for yellows. Some second grade granulated has been put on the market in competition with the foreign refined sugars, and has been sold from the refinery in round lots at 3⅜c. Some attractive samples of Dutch refined granulated, supposed to be cane sugar, have been shown here. They come in 100-lb. lined bags, and are quoted to cost about $3 75 laid down. The New York market has been very active; the trust is reported to have bought 75,000 tons of raws on Monday, and prices of refined there are considerably above the level of this market. Molasses dull at the moment; card prices are 24c. for single puncheons of Barbadoes, brls. 26½c., halves 27½c., car lots 1c. less. For Porto Ricos, quotations are a cent higher.

LEATHER.—Comparatively little activity prevails in this line, and the dull flat level that has prevailed for several months past is, as yet, unrelieved to any great extent. Some moderate lots of sole are moving, and tanners are stiff on prices in this line, owing to good demand in England, where prices are firmer; but the local enquiry for black leather is limited. Tanners are reported to be shipping fair lots of splits regularly to England, which also tends to sustain local quotations in this line. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Noteworthy transactions have been few the past week or so. A few moderate sales have been made of Summerlee pig iron at $17, ex-wharf, and $17.50 to $18, ex-yard. Scotch warrants are cabled easier, at 43s. 11d. There is some momentary scarcity of Hamilton pig, and other domestic brands are out of the market. Domestic bars are easy at quotations; sales of American bars are reported at several border points. In other lines we hear of nothing new. We quote:—Summerlee pig iron, $17 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16 50; No 3, $16; Shotts, $17 25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13 00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3.50; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1 90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Matters rule quiet in these lines, with little variation in values. Paris green is easier as the advancing season lessens the demand, and bulk lots could now be bought at 12½c. Dry lead is reported 10 shillings firmer in Europe, and manufactured leads should be stiffer, but at a recent meeting of the association it was decided to make no present change. Other lines are just as they were. We quote:—Turpentine, one to four brls., 41c.; five to nine brls., 40c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls. 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3.87½; No. 4, $3.50; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.. window glass, $1.25 per 50 feet for first break; $1 35 for second break; third break, $2.80.

WOOL.—Some further fair sales of car lots and smaller quantities of Cape wools are reported since last writing, and holders are very firm in their views. The London sales have just closed at stiff prices, and some orders cabled at last week's figures would not be filled. There is still a fair quantity of Cape wool in store in New York on Montreal account, which is being held for expected advance. We quote:—Greasy Cape, 16 to 17c.; B.A. scoured, 30 to 35c.; no Australian here; Canada pulled, 20 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, July 22nd, 12.30 p. m.

	s.	d.
Wheat, Spring	6	11
Red Winter	0	0
No. 1 Cal........................	7	0½
Corn	2	10
Peas	4	4
Lard	21	6
Pork	45	0
Bacon, heavy........................	27	0
Bacon, light........................	26	0
Tallow	18	9
Cheese, new white........................	39	6
Cheese, new colored........................	39	6

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.
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The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid .... $ 1,570,312 00
Amount at Risk.............. 11,886,801 00
Total Assets 349,938 82
Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.
President, - - - HON. JAMES YOUNG.
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Business done on the Cash and Premium Note System.
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INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.
Total Assets, $400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL, Secretary. E. F. CLARKE, Managing Director.

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LIFE ASSURANCE SOCIETY
Established 1875. of New York
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The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................................. ...$500,000 00
Subscribed Capital.................................. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
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Capital & Assets
$27,000,000

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Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
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Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................**$1,000,000**
Subscribed Capital.................**257,600**
Paid-up Capital.....................**64,400**

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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, July 28th, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 %*	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	106	110	258.80
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	128⅛	129½	64.06
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	114	118	45.60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	235	236	117.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	500,000	325,000	3½	143	147	28.60
Hamilton	100	1,250,000	1,250,000	725,000	4	166	168	166.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	186	187	186.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	177	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	170	174½	170.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	23[illegible]	235	461.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	202½	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	83	84	83.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	102½	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	169¾	171	169.75
Toronto	100	2,000,000	2,000,000	1,800,000	5	227½	230	227.50
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	124	128	62.00
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	108	116	54.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	93	100	93.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	......	......	......
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117½	......	58.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	25	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	......	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	95	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	......	......	......
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	65	75	32.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.... .	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	... ..
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101¾	......	101.75
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. July 16	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
60,000	25	C. Union F. L. & M.	50	6	41½	42½
200,000	8½	Guardian F.&L.	10	6	11¾	12¼
60,000	20 ps	Imperial Lim.	20	6	31	32
136,493	6	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	58	60
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54	55
30,000	22½	Northern F. & L.	100	10	78	80
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	42	43
125,234	58⅓	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		Canadian.			July 22	
10,000	7	Brit. Amer. F. & M.	$50	$50	123½	126
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	164½	165

DISCOUNT RATES.	London, July 16	
Bank Bills, 3 months	⅞	0
do. 6 do.	1⅛	0
Trade Bills, 3 do.	1¼	0
do. 6 do.	1¼	0

RAILWAYS.	Par value ℔ Sh.	London July 16	
Canada Central 5% 1st Mortgage	...	103	105
Canada Pacific Shares, 3%	$100	67⅛	68½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	6	6¼
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	124	126
do. First preference	10	38	39
do. Second preference stock	...	22	23
do. Third preference stock	...	12½	13
Great Western per 5% debenture stock	100	125	127
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London July 16	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	100	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	102
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	115	118
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	
City Winnipeg, deb. 1907, 6%	117	
do do. deb 1914, 6%	1	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 · CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, • • WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO. ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897......................................	$20,001,462
Cash Income for 1896...	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent........	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.........................	213,790
Surplus Government Standard Hm., 4½ per cent................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. Of BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

A BLESSED PEACEMAKER.

An interesting story of bad blood and litigation changed of a sudden to friendship and agreement, comes from St. John, New Brunswick :

"Judge Forbes, of the St. John County Court, is making a name for himself as a discourager of litigation. His latest good deed was in settling a case between two farmers and families that had been in the courts for ten years. In 1887 there lived at Oak Point, King's County, on the river St. John, families by the name of Inch and Flewelling, who up to that time were on the most friendly terms. They used to worship in the same little school building before the present places of worship were built. In 1887 George Inch fenced in a certain spring, which created all the disturbance of the after years. George Flewelling opposed this tooth and nail, and, claiming the spring, tore down the fence. It was agreed to have the place surveyed, but after this was done no agreement could be reached, because when surveyed by two different surveyors it was found that the survey of one gave the spring to Inch, while that of the other gave it to Flewelling. The battle began anew, and one afternoon that spring was the scene of a quarrel, when Inch sought to fence on the line favorable to him, while Flewelling opposed it. Inch then sued Flewelling, and when the witnesses were coming down on the steamer a quarrel arose, which ended in one person being knöcked down, and, of course, this ended in another lawsuit with Flewelling as defendant, and Flewelling won. His case was tried at Hampton, the shire town of Kings, as was also the action of trespass. In the latter suit forty witnesses were examined on each side, and Inch won. But although Inch won he did not so readily recover the amount of the verdict. Wm. A. Beckett advanced the money for Flewelling to carry on the suits at law, taking a deed of the Flewelling property for so doing. Beckett mortgaged the property to his mother, who this month gave notice of sale under the mortgage. This stirred up Inch again, who brought up Flewelling for examination under the judgment, and subpœnaed Beckett as a witness. Inch's claim was partially reduced by payment, and now amounted to about $600. Beckett claimed $997.

Things were shaping splendidly for a big equity suit, when Judge Forbes suggested that the case be settled all round, and asked each claimant what they would take to give up their claims to Flewelling. After considerable talk Inch agreed to take $150, and Beckett, not to be outdone in generosity, reduced his claim to $535. Lawyer Barnhill was just passing, and Judge Forbes called him in, and while the iron was hot, had it arranged that Barnhill would draw up the necessary papers whereby the Flewellings would get their property back, Beckett get his amount, and Inch his, all to be concluded in ten days. But even then the judge was not satisfied. He turned to the litigants and said : "Now you must shake hands and make up friends." These old neighbors were evidently longing to do so, for the genuine heartiness of their handshake made up for all the lapses of the past years, and thus the chasm of years was bridged by the happy thought, energetic words, and kindly action of the County Court Judge.

JUBILEE PARADE STATISTICS.

London Daily News.

It will interest everybody to know the exact number of troops employed in the great pageant of Tuesday, 22nd June. It was 46,881. The horses employed were 6,808 in number, and the guns 116. To this army of peaceful demonstration the Household Cavalry contributed 807 of all ranks, and 745 horses ; the Cavalry of the Line, 3,749 of all ranks and 3,530 horses ; the Royal Artillery, 2,135 all ranks, 1,585 horses, 110 guns, and 44 wagons. The Royal Artillery also, with the Royal Engineers, contributed 1,159 all ranks, as infantry battalions. The number of Foot Guards taking part was 4,058. Twenty-seven infantry corps supplied 14,626 of all ranks. The Yeomanry engaged were 453, with 455 horses.

The militia were represented on the occasion by 5,249 of all ranks ; and the volunteers by 10,579. The colonial troops numbered 933, and furnished 393 horses. There were, besides, 144 representatives of colonial local military forces. The Royal Navy was represented by 1,401 of all ranks, and 6 guns, besides 1t0 men of the Royal Navy Reserve. There were also 165 of all ranks from H.M.S. "Britannia." The other items making up the grand total are : Army Service Corps, 184 : Medical Staff Corps, 230 ; Army Ordnance Corps, 164 ; Royal Military College, 592 ; Royal Military Academy, 169, and Honorable Artillery Company, 138.

TEXADA MINES.

Respecting the universal riches of Texada Island, which lies in the Strait of Georgia, east of Comox, B.C., the *Mining Record* for July has this to say :

Texada Island is, indeed, a veritable wonderland. By the steamer "M. Baude" the owners ot the Nutcracker claim on Texada Island, received a number of specimens from their claim, which in richness and apparent permanency eclipse anything yet received trom the far-famed Texada. The specimens were taken from the bottom of the shaft being sunk by Messrs. McCloskie & McDonald. The depth is about twenty-two feet, and the ledge opened out for four feet wide. The specimens contain flake and wire gold in great profusion and richness. The gold is of a very bright color, resembling the Australian gold in appearance and fineness. The specimens also give evidence of being rich in silver. Experts pronounce it the most valuable of the many developments of Texada Island, inasmuch as the gold is in solid rock, and not in the surface crevasses, the same as the Lorndale and other claims. They have only sunk the foot-wall, and although the ledge has opened four feet it has not yet reached the hanging wall. The lucky owners of this claim are Mrs. Edwin Gough and Robert Evans, and J. W. Stirtan.

The Van Anda Copper Queen shaft is taking out some fine rich variegated copper ore, which should, from all appearances, run high in value. The Raven mine has now got a well defined vein of payable ore, and will soon be making regular shipments. The Kirk Lake gold mines have been making extensive clearings for plant site, and erecting new buildings, and it is expected to be shortly in full swing, with stamp mill, etc. The Surprise mine is very busy erecting hoist plant, and will sink to the 250-foot level. The Silver Tip mine shipped 100 sacks of ore on the steamer "Comox" on Thursday, and the Victoria-Texada mine shipped 100 sacks of ore on the steamer "Maude" to Victoria. Ores like these from any other new camp would bring a plethora of capitalists to it.

A Minnesota syndicate has an agent here, with instructions to bond or purchase ten or twelve additional claims at once, and they will commence operations next month in several sections of the island. The above is the result of an expert's visit here in May, and his return with samples and report. The developments now under way show some remarkably rich copper ores, all carrying more or less precious metals. Some prospects show up well, and if British capitalists don't keep their weather eye open, "Brother Jonathan" will, to his own benefit.

It is reported that four claims are bonded for $60,000 to a North of England mining firm. A notable fact is that all veins so far have improved most remarkably at 100 feet depth, and the general outlook is that the island will ere long be a busy hive of workmen, as soon as a little more development work is done.

MUNICIPAL GOVERNMENT.

The wave of reform in municipal affairs which has been sweeping over our country for the past year or two, brings much joy to those who invest money in city bonds. The interest of the investor in this matter is second only to the interest of the citizen and taxpayer, and both are benefited by an honest, clean administration of municipal affairs. The watchword of the reformers, "Municipal government is business, not politics," appeals particularly to those who have money at stake. For years the hungry politicians have run the business of our city corporations for their own profit. Recklessness in expenditures, disregard of legal restrictions in borrowing money, flat dishonesty and criminal carelessness have in many cases cost investors much money and more worry. At last there seems to be developing a new public spirit, which will not stand the practices so common in the past. In many of our cities the reform has put better men into office than the citizens believed could be elected. In many others the Legislatures have been or are being appealed to for help in remodelling the charters.

The State of Ohio shows a curious example of official carelessness and disregard of consequences. The constitution provides that all general laws shall be uniform in their operation throughout the State. In order to evade this proper requirement, the Legislature has divided and sub-divided the cities of the State into classes, until in many cases each class contains only one city. This has been done by dividing on a basis of population, with the negative assistance of the courts, which have from the first refused to declare such legislation unconstitutional. From recent decisions, however, it is evident that the Supreme Court of the State would be only too glad to correct its error and reverse its decisions, if it could accomplish this without loss of dignity and disturbance of vested rights. Here is the meat of the thing for a bond holder. The value of millions of bonds would be problematical if the court should overrule itself.—*American Investments.*

CANADA REPRESENTED ON THE PRIVY COUNCIL COMMITTEE.

The *Canadian Gazette*, of London, England, says : Sir Henry Strong was sworn in as a member of the Privy Council at the same time as the colonial premiers, and took his seat as Canadian member of the Judicial Committee of the Privy Council on Tuesday, July 13th. He was a member of the committee which heard the Carew appeal (Japan poisoning case). Several interesting cases are about to come before the committee, but as in two, at least, of them Sir Henry Strong adjudicated in the lower Canadian courts, he will not take part in their hearing by the committee. The Canadian appeals are as follows :

De Hertel v. Goddard and another. Quebec. Subject : Construction of a will. Civil Code, art. 963.

The Great North-west Railway Company and others v. Charlebois and others. Canada. Subject : Whether a certain contract and consent to judgment are binding on the company.

The London and Lancashire Assurance Company v. Fleming. Ontario. Subject : Action brought by respondent as assignee of two policies.

The Attorney-General for the Dominion of Canada v. the Attorneys-General for the Provinces of Ontario, Quebec and Nova Scotia, Canada. Subject : Whether beds of lakes, rivers, etc., became, under the British North America Act, the property of the Dominion or of the provinces.

The Attorney-General for the Province of Ontario v. the Attorney-General for the Dominion of Canada. Canada. Subject : Whether beds of lakes, rivers, etc., became under the British North America Act, the property of the Dominion or of the provinces.

The Attorney-General for the Provinces of Quebec and Nova Scotia v. the Attorney-General for the Dominion of Canada. Canada. Subject : Whether beds of lakes, rivers, etc., became, under the British North America Act, the property of the Dominion or of the provinces.

The City of Montreal v. the Standard Light and Power Company. Quebec. Subject : Whether appellants can prevent respondents from breaking up streets to lay wires.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to ts policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.

HON. A. W. OGILVIE, Vice-President.

T. MACAULAY, Actuary and Secretary.

A .... Perfect Remedy

FOR all the ailments which attack the Bronchial Tubes and Lungs, Bronchitis, Hoarseness and affections of the Throat, is found in the modern and wonderful preparation known as

Pyny Pectoral

Coughs and Colds

Cured while you think

THIS remedy is warranted to cure the most distressing Cough or Cold in a few hours time, and the great favor with which it has been received by the public is sufficient guarantee of its virtues.

MANUFACTURED BY
DAVIS & LAWRENCE CO., LIMITED, NEW YORK
FOR SALE BY

AND ALL MEDICINE DEALERS

The above advertisement is not intended to extend the sale of Pyny Pectoral, but rather to advertise ourselves as being advertisement compositors. Many of the most attractive advertisements appearing in the Canadian press are so for the reason that we made them. Let us make yours attractive.

Send copy to us, and say how many electrotypes are required, and what size.

Address

THE MONETARY TIMES PTG. CO.
of Canada, Limited,
Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

The Imperial Life Assurance Co.

Incorporated
by Special Act
of the Government
of Canada, A.D. 1896.

OF CANADA.

26 KING STREET EAST, - TORONTO, ONT.

BOARD OF DIRECTORS:

PRESIDENT....THE HONORABLE SIR OLIVER MOWAT, P.C., G.C.M.G., Minister of Justice

VICE-PRESIDENT....JOSEPH W. FLAVELLE, Esq., Managing Director The William Davies Company, Limited, and Director Canadian Bank of Commerce.

THE HONORABLE SIR MACKENZIE BOWELL, P.C., K.C.M.G.,	Senator, Ex-Prime Minister of Canada.
THE HONORABLE J. D. EDGAR, P.C., Q.C., M.P.	Speaker House of Commons.
THE HONORABLE WM. HARTY	Commissioner Public Works, Ontario.
THE HONORABLE GEO. A. COX	Senator, President Canadian Bank of Commerce.
THE HONORABLE S. C. WOOD	Managing Director Freehold Loan & Savings Company.
JOHN HOSKIN, ESQ., Q.C., LL.D	President Toronto General Trusts Company.
J. J. KENNY, ESQ	Vice-Pres. Western and British America Assurance Company.
J. H. PLUMMER, ESQ	Assistant General Manager Canadian Bank of Commerce.
A. E. AMES, ESQ	Of A. E. Ames & Co., President Toronto Stock Exchange.
HUGH N. BAIRD, ESQ	Grain Merchant, Director Western Assurance Company.
F. R. ECCLES, ESQ., M.D., F.R.C.S., etc	London, Ontario.
A. E. KEMP, ESQ	Pres. Kemp M'f'g Co., and 2nd Vice-Pres. Toronto Board of Trade.
F. G. COX, ESQ	Managing Director.

Bankers: CANADIAN BANK OF COMMERCE. | Solicitors: MESSRS. EDGAR & MALONE.

Chief Medical Referee: JOHN L. DAVISON, B.A., M.D.C.M., M.R.C.S.

Capital Fully Subscribed, at 25 per cent. premium, $1,000,000

10,000 Shares of $100 Each.

I. In 1868, the first year in which any reliable records were published, the total amount of life assurance premiums collected in Canada was $960,331. By reference to the last official returns from the Dominion Government Insurance Department it will be seen that for 1896 the total life premiums amounted to $10,604,577, and of this sum no less than $4,529,123 went to foreign companies, a serious and unnecessary drain upon the resources of this country. These and other equally important facts have led the promoters of the Imperial Life Assurance Company of Canada to feel that an institution conducted upon conservative lines, with a large cash capital, a large government deposit and a directorate commanding the confidence and respect of the public, will at once take its place side by side with the older and more successful life assurance institutions of this country. The fact that at the end of last year policies upon residents of Canada totalling no less than 132 million dollars were carried by foreign companies, indicates the room for increased home enterprise.

II. The issue of one million dollars capital at a premium of 25 per cent. places this company at its commencement in the very first rank, and by affording its policy holders and annuitants unquestioned security enables it to start with the certainty of doing a large and profitable business.

III. The insurance plans of the company will be formed on attractive but thoroughly tested lines, assuring best permanent results to both policyholders and shareholders.

Applications for Agencies will be received by

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THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 6. TORONTO, ONT., FRIDAY, AUGUST 6, 1897. $2 A YEAR. 10c. PER SINGLE COPY

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Filling Letter Orders a Specialty.

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All made of the best material and finest workmanship.

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FOR HOT WATER AND STEAM HEATING

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BAR Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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BOARD OF DIRECTORS.

SIR DONALD A. SMITH, G.C.M.G., - President.
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brantford,
Brockville,
Chatham,
Cornwall,
Deseronto,
Ft. William
Goderich,
Guelph,
Hamilton,
Kingston,
Lindsay,
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Ottawa,

Perth,
Peterboro,
Picton,
Sarnia,
Stratford,
St. Mary's,
Toronto. "
" Yonge St. Br.
Wallaceburg,
Prov. of Quebec,
Montreal,
Quebec,
Lower Provinces
Chatham, N.B.
Moncton, N.B.
St. John, N.B.

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Halifax, N.S.
Prov of Manitoba & Northwest Territories
Winnipeg, Man.
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Prov. of British Columbia.
Nelson,
New Denver.
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

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ALEXANDER LANG, Manager.

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Chicago—Bank of Montreal—W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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New York—The National City Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank. Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.
Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
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Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
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& St. Peter sts
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19 Chaboillez
Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

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Sarnia,
Sault Ste.
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Seaforth,
Simcoe,
Stratford,
Strathroy,
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712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
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Walkerville
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Windsor,
Winnipeg,
Woodstock,

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AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
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Travellers' circular Letters of Credit issued for use in all parts of the world.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

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J. ELMSLY, Inspector.

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Ottawa.
Montreal.

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Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
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Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
HEAD OFFICE, - - TORONTO.

DIRECTORS.

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DONALD MACKAY, Esq. - - - Vice-President
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A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
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E. MORRIS, - - - - - - - Inspector.

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Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

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New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

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Capital Authorized $2,000,000
Capital Paid-up 1,963,600
Rest 1,156,800

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William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
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D. R. WILKIE, General Manager.

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Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL.

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H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
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Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

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Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

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Montreal,
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Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest 1,800,000

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WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - **Toronto.**

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JOSEPH HENDERSON, - - - Inspector.

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Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
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Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
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London, England - - The City Bank (Limited)
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Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

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Brantford,
Brighton,
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Campbellford,

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Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto
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New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

HEAD OFFICE, - - - - MONTREAL.

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S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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YARMOUTH, N.S.

DIRECTORS.

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L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

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Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

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IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

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CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

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North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

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Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni ·, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE,
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng. —The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch ot the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act ot Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on Improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures ot this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,
(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the ... ...

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS.
Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
Scott Street.

Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co.

Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

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DECISIONS IN COMMERCIAL LAW.

THE "SOLWAY PRINCE."—The plaintiffs, with the knowledge and assent of her owners, undertook to lift a sunken vessel, under a contract with the insurers, who advanced to the plaintiffs, before the work commened, 40 per cent. of the amount for which the vessel was insured. The vessel was successfully raised, but the operation of lifting proved more costly than was anticipated, and some of the underwriters in the meantime became insolvent. In an action of salvage brought by the plaintiffs against the defendants, as owners of the vessel, the president of the Admiralty Court in England held that the contract with the underwriters, which was not dependent on success, precluded the plaintiffs from asserting a maritime lien on the vessel, and claiming salvage remuneration from her owners.

HANKS V. BRIDGMAN.—By a by-law made by a tramway company, and enforcible by a penalty, "Each passenger shall ....when required so to do, either deliver up his ticket or pay the fare legally demandable for the distance travelled over by such passenger." A passenger, having paid the fare and received a ticket, inadvertently lost it, and was thus unable to deliver it up when required. He declined to pay the fare over again, and was summoned by the company for breach of the by-law. The Court of Queen's Bench in England decided that the by-law was not unreasonable, and that the passenger ought to have been convicted.

LOWE V. VOLP.—By a by-law made by a tramway company, and enforcible by a penalty, "each passenger shall show his ticket (if any) when required so to do, to the conductor or any duly authorized servant of the company." A passenger having paid the fare and received a ticket, refused to show it to an inspector of the company, and was summoned for breach of the by-law. The Court of Queen's Bench in England held that the by-law was not unreasonable, and that the passenger ought to have been convicted. These by-laws were made under the Tramways Act, and duly allowed by the Board of Trade.

TAKING ADVANTAGE OF THE TARIFF.

English manufacturers will not be slow to take advantage of the preferential tariff now that they know they are to have it to themselves. One method by which they will expand the volume of their exports to Canada is illustrated in a circular letter which is being sent to British merchants by a prominent firm of advertising agents in London. The following is an extract: "Those firms who first take advantage of this new condition of affairs will reap a golden harvest. The exports of the United States to Canada in 1895 were $54,635,000, as against exports to Canada from Great Britain for the same year of only $31,132,000. It will be seen that, especially with the advantage of 25 per cent. off the regular duties in our favor, added to the desire of Canadians to trade with Great Britain, there is room for a wonderful increase in our trade with Canada. Our clients will, we hope, more freely extend their advertising in Canada and thus secure this trade."

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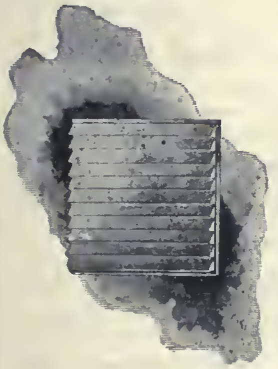

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Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

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Mercantile Summary.

JOSEPH LAPIERRE, a general merchant for twelve years at St. Antoine, Que., has had to assign. He has always been reported somewhat slack in payments, and of late has been sued in a few instances.

THE president of the Dominion Commercial Travellers' Association, Hon. J. D. Rolland, of Montreal, has received through Hon. Joseph Chamberlain, the Secretary for the Colonies, an acknowledgment from the Queen of the Jubilee address forwarded to Her Majesty.

WE hear with regret of the death of Mr. Richard P. Field, of the Morris, Field, Rogers Co., at Listowel. It is stated by the Listowel *Banner* that this concern is exporting piano parts to Europe, and that it turns out more than a thousand keyboards a week.

THE surplus of the Wagner Palace Car Company for the year ending June 30th, according to an Albany paper, was $1,424,333. The annual report shows that the gross earnings were $3,436,281, and the expenses $2,011,948. This report includes the operations of the company in twenty States and the Dominion of Canada.

WE regret to learn of the embarrassment of Tees, Wilson & Co., tea jobbers, Montreal, who have called a meeting of their creditors, and will most likely abandon their estate. The firm is a continuation of the old-time grocery house of Sinclair, Jack & Co., but of late years Mr. D. T. Tees has been the only partner, and the business quite a moderate one. The liabilities are about $22,000.

LOUIS DESJARDINS, dry goods man, Montreal, who has assigned, as a result of being unable to complete a compromise arrangement made last February, now makes a very unfavorable showing. In February he showed a deficiency of $1,500 on liabilities of about $20,000; but at a meeting of creditors held Tuesday, 3rd August, he presents a statement showing at present an indebtedness of $30,000, with assets of only $14,000.

LLOYD'S register of shipping shows that the gross tonnage built during first half 1897 in British yards was 871,661 tons, against 774,012 in the corresponding half of last year, an increase of 97,649 tons. At present there is a large amount of tonnage on the stocks, representing orders for nearly all nations. Great Britain has 639,113 tons being built; Japan, 54,365 tons; Holland, 24,560 tons; Germany, 17,828 tons; the British colonies, 17,891 tons. Unfortunately, the prospects for the year are clouded by the engineers' strike, which is stopping work at many of the ship yards, and will cause new orders to be sent elsewhere.

ANNOUNCEMENT is made of the formation of a partnership by Toronto parties for the business of handling merchants' estates or investigating their affairs. The parties are well-known and competent gentlemen. Few, probably, are more widely known in Ontario than Mr. Paul Campbell, formerly of the wholesale dry goods firm, John Macdonald & Co. His associate is Mr. William Campbell, who has had the advantage of a dozen years in the C.P.R. offices in the position of accountant, and who is also favorably known in Toronto. Both are men of integrity and of strict business training, and both are hard workers. Their office, we understand, will be in the McKinnon Building. Mr. Paul Campbell will act as assignee and valuator, for which his long experience fully qualifies him, while the firm of Campbell & Campbell will undertake the duties of accountants.

THE annual meeting of the Acadia Coal and Coke Company was held last week in St. John. Mr. J. D. Chipman, St. Stephen, and Messrs. F. P. Thompson and W. T. Whitehead, Fredericton, came to the city to attend the meeting.

AMONG trade items from the Maritime provinces we hear that H. R. Shaw, dealer in hardware, Bridgetown, has sold out to N. W. Benson; also that W. E. Nickerson succeeds the late W. Crowell as a general dealer at Shag Harbor. Splane & Johnston have registered a partnership as ship chandlers in St. John, N.B. T. B. Smith, builder, New Glasgow; G. E. Eaton, general store, Cannington, and L. P. LeBlanc, of the LeBlanc Mfg. Co., manufacturers doors and sashes, are dead.

FOR the week Montreal city furnishes the following small list of small failures: A demand of assignment has been made upon Joseph Soucisse, a hay dealer.——Arthur Peltier, a tailor owing about $900, is reported to be in financial difficulties.——T. Geoffrion & Co., making boots and shoes in a small way, have assigned, fyling liabilities of $3,768.——S. Soupin, grocer, has assigned.——Narcisse Desnoyers and J. O. Clement, two suburban grocers, have assigned, with small liabilities in each case.——Alexandre & Lefebvre, bicycle agents, etc., have made an assignment. After a few months' business existence, Alexandre is reported an absentee.

THE British Association visitors need not go away without a notion what our Canadian woodland and small lake scenery is like. The local committee has on its programme a trip which it is expected some 250 of the scientists will take, namely, via the Grand Trunk Railway to Penetanguishene, and thence by boat to Parry Sound. Ottawa will be the next point of destination, per Ottawa and Parry Sound road, with a lunch at Algonquin Park en route. The excursionists will reach Ottawa on Friday evening, August 27th, and will be entertained to dinner. On Saturday morning they will view the sights in the city, and at 2 p.m. leave for Montreal.

IN last week's issue of THE MONETARY TIMES was a paragraph referring to the failure of C. H. Gerbig, of Ayr, and in it was the following statement: "In September last he found it necessary to mortgage his stock for $6,200, and in April this year placed another mortgage for $4,000. . . . These mortgages have been foreclosed," etc. Mr. Gerbig informs us that in April this year he paid $2,200 on account of the mortgage given in September for $6,200, and gave a new mortgage for $4,000; so that instead of there being $10,200 due, as the former statement would lead one to infer, the total mortgage liability is $4,000 to-day.

THE Mercantile Syndicate Company, of Ottawa, was incorporated in January, 1896, with the object of dealing in bankrupt stocks and for general trading purposes, with an authorized capital of $100,000, of which, it is understood, about $18,000 is paid up. The company now seeks an extension of twelve months, secured.——Kenny Bros., an Ottawa tailoring firm, with a favorable business record extending back some 12 years, have communicated with their creditors, through their lawyers, offering a compromise of 30 cents. Some of those interested are not favorable to the proposition, and an accountant has been instructed to investigate their affairs.——J. McKinstry, of Ottawa, formerly a livery stablekeeper, but for the last year or two dealing in bankrupt stocks, is reported to be asking a compromise.

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will commence to issue Policies about the 1st of August, and is now ready to receive Applications for General Agencies in Canada.

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Good GRAIN BUSINESS, including elevator, hay and corn warehouses; located at one of the best grain-buying points in western Ontario. Address,

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With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

Apply "BOOK-KEEPER,"
care Box 459 this Office.

Mercantile Summarv.

THE representative of the Chambre de Commerce on the Montreal Board of Harbor Commissioners is now Mr. Contant, who succeeds Mr. L. E. Morin.

IT is stated by the *Commercial* that the attendance at the Winnipeg Industrial Exhibition was 42,000, which was 12,000 more than ever before. These figures represent the total number of paid admissions at the gates.

THE authorities of the Richelieu & Ontario Navigation Company are discussing with Mr. Frank Kirby, the nautical designer of Detroit, the dimensions of the two lake steamers they propose to build.

A PHILADELPHIA despatch of Wednesday last states that the Phoenix Bridge Company, of Phoenixville, Pa., has closed a contract with the Ottawa and New York Railway Company to build a bridge over the St. Lawrence River at Cornwall, Ont. The bridge will be about a half mile in length. It will be ready for traffic in November.

THE builder of the Newfoundland Railway, Mr. R. G. Reid, left on Friday last by the "Coban" for the west coast of the island, where the road is fast approaching completion. Some two thousand men are engaged, and the new Clyde-built steamer "Jubilee" will begin her trips between Sydney, C.B., and Port au Basque by the end of August.

WITH a good deal of foresight the Hartford *Times* perceives that: "So long as the retail price of the bicycle remained at a figure which made it possible for any mechanic with a bench and a bag of tools to buy the different parts of a machine, put them together, and sell the finished product at a good profit, the multiplication of small bicycle factories was bound to continue. Now the time has come for them to quit The bicycle business is likely to follow the same course as the sewing machine business."

THE following trade items may prove of interest to the business community, especially to the wholesale trade which has dealings with the parties mentioned: The Waterloo Produce Co of Waterloo will continue business under that name, but Hogg and Habbick have retired.——We regret to chronicle the death of Mr. R. Woodhouse, hardware merchant at Fort William.——Archibald Sharpe is going to retire from business in London, and is disposing of his stock of dry goods.——The Ottawa hardware firm of McDougall & Cuzner is being dissolved, and hereafter will be conducted by John Cuzner.——A Frenchman named P. Rochon is commencing business in Ottawa, and will sell anything from a frying pan or ash sifter to a silk dress. In other words, his is intended to be a full-fledged departmental store. We won't say that we wish him success.

IN addition to what was said last week in this column about the effect of continued rains on the fields in Ontario, we have the following from Quebec sources: The Richmond *Guardian* says: "The hay yield turns out better than the most sanguine of farmers expected. It will be a good average. The growth has been wonderful during the last fortnight. Even on the patches that were winter killed there is a moderate growth. We heard yesterday of a field from which 27 loads were cut, in place of 14 loads last year, and we believe this is not an exceptional case. The quality also is good, and great progress has been made in getting it in." The Montreal *Gazette* of Monday last says: "The fifty and odd hours' downpour on Tuesday, Wednesday and Thursday has caused considerable havoc to the crops of Eastern Ontario. In the neighborhood of Cornwall and St. Andrew's the hay crop has suffered extensively, a great portion of that which was cut and awaiting hauling being completely spoiled. The ditches are not only filled with water, but in many instances are overflowing. Large tracts of land are under water in the lower lying districts, and the crops, if not submerged are simply in a swamp and are ruined."

IN Dun's Daily Bulletin of 4th inst. appear the following: The Canadian Calcium Carbide Co., Limited, is applying for incorporation at Montreal.——Mr. J. Collette is sole owner of the Montreal commission house trading under the name of Joseph Collette & Co.——The Empire State Watch Co., Montreal, is the style of a new co-partnership.——The Forsyth Granite and Marble Co. is applying for incorporation at Montreal.——Miss Margaret Taylor is trading under the name of Homer Taylor, in railway supplies at Montreal.——Mrs. J. Friedman is sole owner of the clothing business operated under the name of J. Friedman & Co., at Montreal.——Mrs. A. J. Dubuc is sole owner of the St. Hyacinthe Vinegar Works at that place.——The firm of H. & F. D. Swim, operating a planing and lumber mill at Doaktown, N B., have had the misfortune of being burned out, and the double misfortune, if it be proper to call it so, of not being insured. This firm also has a general store in the same village.——Edwin Butler is successor to the general store business of E. G Butler, at Chester, N.S.——At Glace Bay the dissolution has been registered of the dry goods firm of McNeil & McKinnon.——J. R. B. Smith & Dufresne is the style of a wholesale millinery firm in Montreal, of which Mrs. J. R. B. Smith is the sole owner.——Neepawa, Man., is to have a new general store, which will be conducted by A. R. Graham and Jas. Kerr. This is one of the towns in Manitoba where a representative of THE MONETARY TIMES was told last year by a good merchant that he would rather have the trade of Toronto's departmental stores in Neepawa than his own.——O. Anderson is opening a drug business at Regina.——Turner & Co. have bought out the Winnipeg Music Co., Limited, at Winnipeg.——James McCreath has bought out E. J. Ritchie's hardware business at Nelson, B.C., and after this the business will be known as The Nelson Hardware Co.——The following item comes from Meductic, N.B.: Lounsbury & Porter have dissolved partnership. Bruce Lounsbury retires and Jerome Porter is admitted as a partner, and Porter Bros. is the style of the new firm. Theirs is a general store business.

Toronto Store, 147-149 Yonge Street.

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We manufacture ... ...

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WRITE WELL WEAR LONG
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Samples sent on receipt of return postage—2 cents.

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COLORED COTTON MILLS CO.
1897 SPRING—1897
Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.
WHOLESALE TRADE ONLY SUPPLIED.
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE former consul of the United States in Halifax, Mr. D. H. Ingraham, left that city on Saturday night last, taking with him good wishes and pleasant recollections. His successor is Mr. John G. Foster, of Derby Royal, Vermont, 38 years of age. Mr. Foster is a graduate of Tuffts College, a lawyer by profession, a bank director, and has been a member of the Vermont Legislature.

SEVERAL items of interest come from Seaforth this week. A bicycle firm, Arnold & Hare, have given up business. W. Sadlier, grocer, is moving to London, and John Way, who has been selling shoes there, has closed up.——M. Guindon has ceased selling liquors at Windsor, but in the future will deal in wines at Sandwich.——J. E. Vollans is looking for some one who will buy his cigar business at Windsor.

CANADA last winter adopted, says the Detroit *Free Press*, a very strict alien labor law, and agents are now being appointed and instructed for its enforcement. Its inception was in the Lodge Corliss bill, which failed of enactment. "Thus the efforts of Mr. Corliss, while proving futile to further protect American workmen against Canadian birds of passage, have resulted in closing Canada to American laborers."

MONTREAL butchers, who are compelled by law to do all the slaughtering of their animals at the abattoirs, are put into an awkward fix by the burning of the eastern abattoir, L'Union The Union des Abattoirs was notified yesterday morning by the city that it would have to provide temporary accommodation for slaughtering at once. Meantime the insurance on the buildings goes to the city as security for the Union's debentures.

A QUEBEC paper tells of a large transaction in mining stock in Montreal on Monday last, Mr. S. H. Miner, of Granby, having purchased a block of the Old Ironsides treasury or development stock for $20,000, the first payment also being made. The property, which is located in the Greenwood Camp, Boundary district, B C., is now controlled by Mr. Graves, Mr. Miner and Mr. White. The machinery is being put in, and the work of development is to be vigorously pushed forward.

THE output of the several collieries of the Dominion Coal Company from 1st to 17th July was 100,819 tons, and the shipments 92,685 tons. Of the total quantity shipped no less than 75,000 tons found its way up the St. Lawrence. There is a good demand for coal in Montreal, the agents of the company being desirous of receiving 30,000 tons per week for some time to come. The Stellarton *Trades Journal* says: "Prospects of work at Gowrie have improved somewhat of late, and it is hoped that work there will be brisk while the shipping season lasts, Work at all of the collieries at the present time is fair."

IT may be remembered that a new industry in St. John was announced when the St. John Railway Company decided to put in a plant for the manufacture of sulphate of ammonia. Machinery was purchased and men employed, and there were great expectations. But now, after the expenditure of a large sum of money, however, it has been found that the manufacture of the article was too expensive to be profitable and the company decided to abandon it. The men have been discharged and the plant is now idle. Probably sufficient enquiry into the processes of the industry and their cost was not made beforehand.

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Cigars
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Richmond
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15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

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Between

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Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at .30 p.m. daily. Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m, daily, and 8.40 p.m. daily (except Sundays)

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

MR. JEAN TACHE has resigned his position as manager of the Quebec agency of the People's Bank of Halifax, and his resignation has been accepted.

THE second annual exhibition of the Dominion Furniture Association is to be held in Toronto from the 30th August to the 11th September.

FOR ten years has Joseph Fee, jr., been selling groceries in Toronto, but on Thursday of this week he made an assignment to E. R. C. Clarkson.

THE office of the Imperial Bank in Rat Portage has been moved from the old quarters in the Hilliard House block, to the new Robinson & Brydon building in that town.

A WAIL comes from some British cities because of the United States new tariff. The Dundee jute trade, and the Glasgow trade in woolens, chemicals and thread will suffer.

THERE has been a dispute of long standing between the town of Kingsville and the Natural Gas Company, which has been supplying the town for years. This dispute has been settled by the town buying out the plant of the company for $27,000.

AT noon on Wednesday the tannery of the Moseley Shoe Leather Company at St. Hyacinthe, Que., took fire, and in an hour or two was beyond saving. More than two hundred hands are thus thrown out of employment. The loss is said to be covered by insurance.

FROM western Canada we hear that Thos. Howell, who has a tailor shop in Kamloops, B.C., has assigned. At one time he carried on trade in Vancouver, afterwards removing to Victoria, where he met with very little success. It is said of him that he is a close student of political economy, and an ardent single-taxer.

WORD comes from Ottawa of the application for a Dominion charter by a company which is to carry on the manufacture of calcium carbide. Its capitalization is $11,000,000, and the Hon. A. G. Blair, Rufus Pope, M.P., and a lot of Canadian and American capitalists are among the applicants.

A HUNDRED thousand dollars a month is the average amount of the Montreal Street Railway Company's earnings since September last. The aggregate for the ten months, October to July inclusive, is $1,081,366, as compared with $1,011,597 in the corresponding months of 1895 and 1896, the gain being $69,769, or at the rate of say $230 per day.

NUMEROUS have been the business troubles of A. E. Williamson, a Midland tailor. He started in 1887, assigned in 1891, and afterwards effected a compromise: suffered a fire loss in 1895, after which he made an assignment, the insurance money going to creditors, and since then has tried to pull up, but having met with ill success, he has again assigned.

THE estate of John Jewell, harness, etc., Sturgeon Falls, has made an assignment.——Allan P. Boag has operated a small foundry at Wroxeter for some ten years. Business has been dull for a long time, and now that his father has entered suit for money loaned him, he sees fit to assign.——J. A. Courtice, druggist, Havelock, and C. M. Deverell, general dealer, Ravenshoe, have assigned.

We gather from the August circular of Messrs. Æmilius Jarvis & Co., that during July letters patent have been issued incorporating the following companies: The Gold King Mining Company, of Toronto, Limited, capital $2,000,000; The Eureka Gold Mining Company, Limited, capital $199,000; The Soo Mining and Exploring Company, of Algoma, capital $99,000. These are all $1 shares. The Oriole Gold Company, of Wabigoon, Limited, capital $24,000, $30 a share.

J. C. SMITH was sole owner of the Seaforth banking firm of J. C. Smith & Co, whose assignment we record. Before starting this business, in 1888, Mr. Smith was in the service of the Bank of Commerce. In commencing his late venture he was backed by a prominent Seaforth merchant, but for some time past the latter has had his own hands tied by troubles in his business, and Smith being unable to get along unaided, has assigned.

IN the matter of the John Eaton Company an order for the winding-up of the concern was granted on Wednesday last by Mr. Justice Robertson. This order was made on the application of James Parker, a creditor, through Messrs. Reid, Taylor & Bayne. E. R. Clarkson is appointed interim liquidator. This decision renders the assignment to Mr. Clarkson invalid, and will mean a full and searching enquiry into the affairs of the estate.

MR. CHALONER estimates that 15,000 people inspected the mining exhibit at the Winnipeg fair last week. The interest manifested is indication that the general public are not forgetful of the mineral resources of Northwestern Ontario. The C.P.R. officials telegraphed from Montreal to have the Rat Portage exhibit sent to the Toronto and Montreal fairs. The company offer to transport it free, and after the fairs will show it in the exhibition car which is to travel through the States during the fall and winter.

A DECISION has just been rendered in the appealed case of the city of Montreal against the Standard Light and Power Company of that city. The Lachine Rapids Hydraulic and Land Company, which obtained a controlling interest in the Standard Company, made excavations preparatory to laying conduits in the city under the latter's Act of incorporation. The city objected and sent a squad of police to prevent the men digging. A legal injunction was secured enjoining the city. The matter has been carried to the Privy Council and the company succeeds.

IT has been stated on the street that the holders of Canadian Pacific common stock were likely to be given a half-yearly dividend of 1½ per cent., the same to be declared at the board meeting on the second Tuesday in August. Well, the second Tuesday in August will be next Tuesday, and we shall see. The price of shares has advanced from 46 in April to 72½, and an advance is justified by the returns for the last six months. The net increase in the receipts for the six months ending June 30 reaches 558,000 over the same period of last year.

MUCH sympathy will be felt for Messrs. Robert Linton & Co., wholesale dry goods dealers, Montreal, in their troubles, which have led to their decision to liquidate the business. They are to meet their creditors in consultation a fortnight hence. The house is one of the oldest in the Montreal trade, Lord Mount Stephen having been connected with it in its earlier days; and afterward, as Robertson, Linton & Co, the late Andrew Robertson, for many years chairman of the Harbor Commissioners, was head of the firm. The present firm has been seriously crippled by failures among its customers during the past two year and of late have been buying comparatively lightly in view of some probability of the present determination. The bulk of the liabilities are understood to be due to Lord Mount Stephen and family connections.

We have to report the embarrassment of M Lefebvre & Co. large vinegar, pickle and jam manufacturers, who have consented to assign on the demand of A. W Papillon, who has been named provisional guardian. The affairs of the firm have been in unsettled shape ever since the suspension of La Banque du Peuple, two years ago. The bank held a claim of some $400,000 against them, which was eventually settled by the transfer of a large amount of real estate held by the firm, and other assets, but this left them in very much crippled shape, and they have been working along at serious disadvantage ever since. The present liabilities will probably reach $200,000.

Abbs & McClive, grocers, Niagara Falls South, have made an assignment to G. E Buckley of that place.——The town of Mattawa furnishes two failures for us to record One is that of a shoemaker named John Fleurie, the other that of T. G. Porter, a publisher. ——A small failure is reported from Dresden. Wm. Smith sold his harness business there to Thomas W. Sims about a year ago, and now Sims has gone to the wall.—— G H. Matthews, who has been in the livery business in Hamilton since 1885, has had to assign, although lately reported worth three or four thousand dollars. — One of the oldest merchants in Newmarket has had to make an assignment. This is Charles Lundy, a general storekeeper and grain dealer, who has handled lime and coal. About three years ago he became involved through the Novelty Mfg. Co. He also endorsed some outside notes, the forced payment of which helped to cripple him Then he gave two chattel mortgages on his assets.

SOME ONTARIO MINING NOTES.

"What need to go to Klondike for gold?" is the heading of an item of July 30th from Rat Portage. And it goes on to describe "a panning" of decomposed rock brought from a small island in Big Stone Bay, near Hay Island, assaying from $25,000 to $30,000 to the ton of matter. The island contains about an acre, and is composed of decomposed quartz highly oxidized, and other glacial debris. It is added that Mine Centre is to the front again. Word has just reached here that a twenty two ounce nugget has been struck on the two hundred foot level of the Foley mine.

Here is a little group of mining items taken from the *Miner*: Mr. Wm. Caldwell has gone with a crew of eight men to start development work on Cameron Island in Shoal Lake. This property was bought by Messrs. J. J. Foster, Burdell and Green, of Toronto, and Wm. Caldwell, of Rat Portage, for $15,000. On the island are three veins, all of which pan gold.

Within four days [last week] no less than 68 men have been hired in Rat Portage and taken out to work on different mining properties in the district. A car load of mining machinery, composed of four batteries, and accompanying twenty stamps, have arrived by the C.P.R. for the Sultana mine.

Hon. George E. Foster, president of the Ottawa Mining and Milling Co., which is erecting a customs stamp mill at Keewatin, arrived at the Portage yesterday morning. Mr. Wm. Peters, a well known mining man of twenty years' experience, and late manager of the Empress mine, left this morning, 31st July, to take charge of the newly erected stamp mill at the Mikado. He expects to begin crushing within three weeks.

THE BRITISH ASSOCIATION.

The scientists are coming, and in strong force. The list published in the Toronto *Mail and Empire* contains an array of distinguished men even to see whom one's curiosity might well be piqued, and to hear whom, whether in conversation or in lecture, would be a privilege. We observe with pleasure that the presidents of the leading American universities, notably Johns Hopkins, Princeton, and Chicago, are to be present, while Yale, Harvard, Cornwall, Lehigh, and several others send professors. Passing by the names of scores who are well known on this continent or in Europe, or both, in medicine, chemistry, geology and other fields, we will give our readers a short list of members of the British Association who are possibly better known in commerce and finance.

There will be J. Scott Keltie, librarian of the Royal Geographical Society, and editor of the Statesman's Year Book; Angus McLean, Ph.D., Professor of Electrical Engineering in Glasgow University: Alexander Siemens, the metallurgist; W. H. Preece, the electrician; Prince Krapotkin, the Russian economist; H. S. Maxim, of Maxim gun fame; Edward Atkinson, the Boston publicist, insurance man, and statistician; S. P. Langley, of the Smithsonian Institute at Washington; Professor Bovey, Dean of McGill University, Montreal; James Bryce, author of "The American Commonwealth"; Prof. Fittica, of Marburg, Germany; Professor Charles Richet, of Paris; Richard Gowing, secretary of the Cobden Club; besides representatives of the London *Chronicle* and of the *Daily News*. The occasion of this meeting of the British Association will be a memorable one for Toronto, and we shall be surprised if other Canadian cities and towns do not send many of their citizens to welcome and to hear the men who are at the top of the tree in their various professions.

TORONTO STOCK TRANSACTIONS.

Bank of Commerce, 348 at 128¼-129½; Imperial, 28 at 186¼; Dominion, 236 at 235⅜-236; Standard, 42 at 170-170¼; Hamilton, 2 at 166; British Amer. Ass., 521 at 123½-124½; Western Ass., 1,304 at 164-165¼; Consumers' Gas, 4 at 207½; Canada N.W. Land, common, 15 at 2; pref., 25 at 40; C.P.R shares, 975 at 71½-73¾; Toronto Electric Light, 292 at 135½-136¼; Montreal Gas, 425 at 189⅞-190; General Electric, 10 at 86; Commercial Cable, 497 at 177-178¼; Commercial Cable, reg. bonds, 106,500 at 106⅞-107; Bell Telephone, 12 at 168; Montreal Railway, 200 at 216⅞-217; Toronto Railway, 1,039 at 79¾-80⅝; Can. Landed and National, 20 at 101¾-102.

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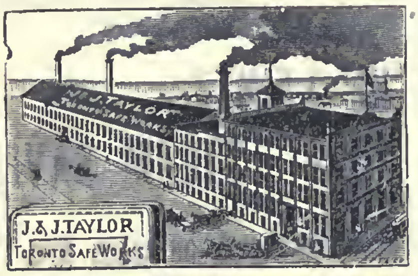

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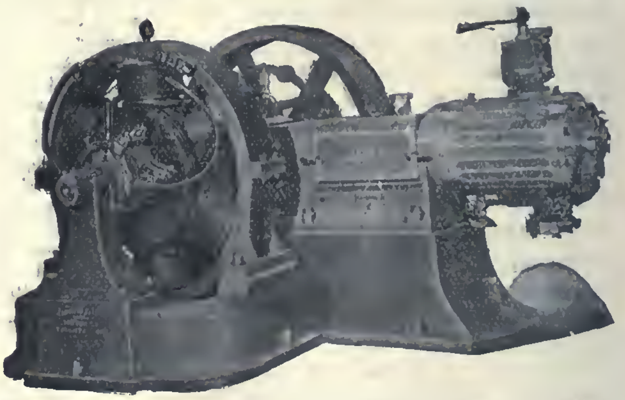

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TORONTO, FRIDAY, AUGUST 6, 1897.

THE SITUATION.

American critics of the policy of our Government in the Klondike forget one thing, when they speak of the royalties put on the production of gold, as if they were specially aimed at Americans. It would be well for them to bear in mind that these royalties, whether high or low, good or bad, affect alike all producers of the yellow metal operating in that region. There is no discrimination against Americans, no immunity for British subjects, no favors for Canadians. This is in marked contrast with the policy of the United States towards foreign miners. In the mines of the Republic foreigners have no rights, unless they have taken the first step towards renouncing their allegiance and becoming American citizens. It deserves to be mentioned, to the credit of public opinion in the Republic, that the practice is better than the law, the latter being to a large extent a dead letter. As a matter of fact, foreigners are not unfrequently allowed to exercise their industry as workers in American mines, on their own account. Still the rule of law is exclusion of foreigners, except as hired servants of Americans.

In the new American tariff the spirit of exclusiveness crops up unpleasantly. With what duties Congress elects to put on we have nothing to do ; that is a purely domestic affair. But when Congress claims the right to favor Americans working in our woods, getting out timber, by discriminating in favor of their product and against our own, the contrast of the favor with the disfavor is specially ungracious. The effect is to give certain Americans rights in Canada, through the home connection, which Canadians do not possess. The discrimination ill accords with the comity of nations, and is a challenge to reprisal which we should be sorry to see our Government reduced to the necessity of accepting. The people who thus treat Canada ought, for very shame, to refrain from objecting when we make a mining regulation, which they are not expected to like, but which applies with equal force to both British, including Canadian, and American miners, working the Klondike placers.

Some of the reasons given protesting against the Klondike royalties are that Americans discovered the gold there, and it is pretended that Canada is copying the bad practices of the Transvaal Government, which caused the Jamieson raid. An American miner may have discovered the richness of one of the Klondike placers ; but the discovery was in Canada, and he cannot complain of the treatment he receives at the hands of our Government when he is permitted to work the rich diggings on the same terms as Canadians and all other British subjects are required to observe.

If this is an unsuitable time of the year to start for the Upper Yukon, it is not because winter mining is carried on at a disadvantage, but because of the difficulty and danger of reaching there before the frost has set in. Winter is the best season for mining there, the only enforced cessation from working the placers being when water is on the surface. There is some danger, too, that a larger number of persons may arrive than can be provided with shelter and food, how well soever they may be provided with the means of paying for these necessaries. The extent of the rich placers is as yet quite unknown, but it is probably large. Inspector Strickland, of the Mounted Police, who has been two years in the country, knows what he speaks of when he says he has seen a single pan of earth yield $595, but his estimate of 2,000 to 3,000 square miles of rich placers is a mere guess, of no value whatever. All placer mines have hitherto been found exhaustible, and we are not warranted in assuming that past experience is here going to be reversed, except so far as we see it in actual course of reversal. Some miners profess to know where the mother lode is to be found, and others are going in search of it. When it is found beyond question, scientific mining, calling for large amounts of capital for its prosecution, will be in order. Meanwhile it is safe to distrust Klondike schemes which run into the millions.

Suddenly, after the interview between the colonial Premiers and the Secretary of State for the Colonies, Mr. Chamberlain, came the asked-for denunciation of the British treaties with Germany and Belgium. The news that notice of the termination of the treaties had been given was received in England with an unwonted approach to unanimous approbation. Canada, the original mover against the treaties, is also practically an unit. For years, both political parties had advocated the course now taken. Belgium meets the inevitable with resignation, but Germany frets and foams in an unseemly way. Belgium, it is said, will seek to obtain a new treaty with Canada, while, if we believe the prophets, Germany may set her wits to work to invent some scheme of retaliation. Retaliation for the exercise of a right which the treaty itself contained, the right to terminate the treaty after a year's notice ! The first rule for dealing with economic arrangements is to keep your temper ; and the Germans, as a people, have too much good sense long to permit notions of retaliation, which are wholly misplaced, long to interfere with her interests.

In the opinion of some people the denunciation of these treaties means far more than appears on the surface ; nothing less than the general abandonment of the "most favored nation" clause in all existing treaties. So far as can be seen, at present, there is no warrant for this assumption. The theory is that preference is to take its place. This would be the practical adoption of the view of the Fair Traders. It remains to be seen whether England is prepared to make an experiment which amounts to an economic revolution. In upholding the denunciation of these treaties the Cobden Club practically assents to the Fair Traders' view of using special means to attain a given end. Sir Wilfrid Laurier, who has received the gold medal of the Cobden Club for his practical contribution to free trade, is prepared to extend the schedule of the Franco-Canada treaty, and it looks as if he might succeed. If Belgium can offer us a good commercial bargain, we should be foolish not to accept it.

Recent news from South Africa puts a new face on the attitude which the Transvaal has, in the past, assumed towards the British possessions in that part of the world. One story is that arms bearing the mark of the Transvaal Government have been found in the hands of rebels in Bechuana Land. How did they get there ? Was there an innocent way for them to travel so much out of their latitude ? It sometimes happens that governments sell discarded arms ; and this, in ordinary cases, is permissible. But the Boer Government was under obligations not to furnish arms to the native enemies of Great Britain, so that the plea of the justifiable sale of discarded Government arms would not here avail them. These arms, it is alleged, were furnished to the natives before the Jamieson raid, as well as after. If the first of these statements be true, it would have justified the invasion of the Transvaal, not in an irregular way, but by British troops, acting with the authority of Parliament and the Crown. The other story is that members of the Boer Government took bribes from the Johannesburg Reformers to the extent of £55,000, presumably paid to avoid prosecution for conspiracy in connection with Jamieson's raid. That the Boer Government is corrupt was no secret before this alleged revelation was made. It remains to be seen whether these stories will be corroborated.

That the promoters of the Canadian fast Atlantic line of Atlantic steamers have failed to make good their undertaking, or that they are bound to fail, is among the late cable items. Predictions to this effect, from the first, came from rivals, whose hostility was carried to the verge of permissible antagonism. Later on the statement came that the British Admiralty had rejected the turret deck, on which the promoters had decided, and it was said that an alteration of the design would be accompanied by a demand for a large addition to the subsidy agreed upon. Now comes the story of failure, not positive, creating the suspicion of the wish being father to the thought. From these statements it would not be safe to reach a positive conclusion. But so much smoke may possibly conceal some latent fire.

The Dingley tariff law is said to be the first ever passed in the Republic which professed to be something more than an instrument for the raising of revenue ; the title of the Act declares that one of its objects is "to encourage the industries of the United States." American constitutional lawyers have from first to last often expressed the opinion that Congress has no power to impose a tax for the purpose of protecting or encouraging industries. Judge Cooley is quoted as saying that such perversion of the taxing power, when made by individual States, has, whenever questioned in the courts, been held to be unconstitutional. The broad ground of numerous decisions to this effect has been that the limited powers of taxation had been exceeded. And those of Congress are not infinite. Protective tariffs, in the past, Judge Cooley thinks, have escaped a declaration of nullity only because they have not been subjected to judicial test. Where the professed design of Congress was to collect revenue only, the courts have refused to permit the tariff to be judicially questioned, but now, in declaring an additional object of the new tariff, this immunity from attack can no longer be counted on. If the declarations of party platforms and stump orators count for anything, it would be easy to supplement the evidence volunteered in the title of the Act. If the new tariff is found to be legally assailable, it is pretty sure to be assailed.

LUMBER LEGISLATION IN THE UNITED STATES AND CANADA.

Mr. John Bertram presents an alternative plan to that previously proposed of an export duty on Canadian saw-logs. What he proposes is that the Ontario Government should make a regulation requiring logs cut in the province to be manufactured here. He points out the danger of an export duty, that "it would be immediately followed by the retaliatory clause of the Dingley bill" going into operation. This should, we think, be decisive against retaliation.

The substitute which Mr. Bertram offers is not entirely free from difficulty. The Americans who purchased timber limits here did so with the right to export the logs or manufacture them in Ontario, as they might think fit, and this right has been continuously exercised ever since, but it might have been otherwise, for the regulations under which they purchased contained a "condition that the said licensee or his representative shall comply with all regulations that are or might be established by order-in-Council," relative to the cutting of timber. Mr. Bertram, while quoting this reserved power, does not recommend its exercise. To exercise it, might, he thinks, have an arbitrary look ; and he would prefer to see special power given to the Government by an Act of the Ontario Legislature, making the necessary alterations in the Crown Lands Timber Act. The distinction here made is a weak point in the scheme. If there be an objection to proceedings by order-in-Council, it is difficult to see why it would not apply with equal force to proceedings under an Act of the Legislature. The matter of form is secondary. In fact, there are solid reasons for proceeding by order-in-Council, if at all, provided there is no doubt that the American purchasers had full knowledge of the existence of this reserve of power in the Ontario Government when they purchased. We must keep faith with the foreign purchasers of timber rights in Canada. The presumption is that they did know, and on the supposition that this is the fact, we have a right to hold them to their bargain, while the exercise of new legislative powers might raise questions of the respective rights of the two parties to the transaction.

But this is only a question of methods ; the wisdom of the proposed proceedings, in any form, is another matter. One good the suggestion of legislative action will bring : it will give time for the natural indignation which is felt at the tactics of Congress to cool down, Before the next session of the Ontario Legislature something may occur to render the proposed measure unnecessary or undesirable, and in this way a step which might lead to serious complications may be avoided.

If Mr. Bertram's politic suggestions should have the double effect of tending to diminish the demand for an export duty, and to delay all action on the subject till the next session of the Ontario Legislature, we are free to confess that, in our opinion, he will have rendered a valuable service to the public. Powerful interests have backed the demand for export duties, and the provision of the Dingley tariff, as we have elsewhere remarked, is irritating; but the question is eminently one on which statesmanship should have the last decisive word.

A WESTERN DEVELOPMENT.

In May last year, the representative of Japan in the Dominion told The Monetary Times that his countrymen were learning to eat "European food," namely, white bread, butter, and cheese, instead of fish and rice, which had so long been the subsistence of their forefathers. And he foreshadowed a great trade for Canada in flour and dairy products for Japan, if Canadians chose to look after it. Now we hear of a gentleman from Montana who, being interviewed abroad by a Chicago paper, makes the statement that within a few years the entire surplus wheat product of the northern tier of States west of the Mississippi and Lake Superior will go west instead of eastward—across the Pacific instead of the Atlantic He says that the five hundred millions of China, Japan, and Korea are being educated into bread-eaters, and are gradually discarding rice and beans, which have formed the chief article of their diet heretofore. This conversion is going on quite rapidly in more progressive and enlightened Japan, with its forty millions of a population, but more slowly in China, whose people are more conservative.

We know that a considerable trade in flour is already done with Japan and China by American ports on Puget Sound. The Winnipeg *Free Press* understands that nine vessels are now regularly employed taking flour over and bringing back tea and silk, these vessels being mainly owned by Japanese. It is said that these nine vessels will next year be trebled in number, mostly British, and consisting of old Atlantic liners made over for the Pacific trade. This sudden expansion would seem to be owing very largely to the efforts of Mr. James J. Hill, of the Great Northern Railway, who has had agents traversing all parts of China and Japan to introduce flour and to convert the people to the use of it. Further, we are told in the same connection, "during the last winter and spring, there have been four monster mills erected at Seattle, North Yakima, and Spokane Falls to grind wheat for the Japanese and Chinese trade." We had never before heard of these truly monster mills, but they are "to be completed in time to grind this year's crop, and will have a capacity to consume all the wheat grown in Washington, Oregon, Idaho, and North Dakota. Nearly all this wheat heretofore has gone east, and the cars carrying it have come back empty; the trade between China and Japan is expected to reverse this order of things." The whole story may be exaggerated, and, indeed, it sounds very like an exaggeration, but, in the opinion of the *Free Press*, there is something in it which merits the attention of Canadians. Thus:

"No doubt, however, the fleet is being enlarged, and it is being done on the expectation, founded on an intelligent comprehension of the conditions, that this trade is on the eve of very considerable development. And herein lies the interest to Western Canada. If the wheat of the States lying across the border is to go westward, so will ours. The same law will operate in both cases. A Chinaman will as soon eat bread made of Canadian flour as of American flour; if a Chinaman of cultivated taste and nice palate, he will prefer the Canadian. If, therefore, there is to be a large demand for wheat flour, the product of Manitoba and the Territories will find as ready a market in these countries as that of our neighbors. This is the present point of interest, and those whose business it is to regard it will doubtless give it their attention. But there is also a point of very great future interest. For several years past the world has been growing more wheat than it could consume, and hence the fall in prices. The limit of the world's possible production has not been reached, but it is doubtful if present production will increase to any very great extent in excess of increase in population. The conversion of those millions of Asia to bread-eaters will mean an enormous increase to consumption, and that in turn will mean an increase in price."

Supposing that trade in American cereals for consumption by these Oriental people grows at the rate above predicted. Or even if we make very large allowance for inflated hopes of people of the Colonel Sellers order, there is yet enough known to warrant the belief that there is a great flour trade to be done with Japan. If the United States railway men and millers—people who, as a rule, are not visionary—think themselves justified in making preparations on a vast scale for a future trade of this kind, is Canada not justified in looking after it too? Unquestionably she is; Canadians have the wheat belt in Manitoba and the Territories, within which wheat is equal to it in average quality. The Japanese is raised the best wheat in the world. No American want the best flour for their army and navy—this was shown when they insisted three years ago on being supplied, by a San Francisco contractor, with flour branded O-G-I-L-V-I-E, which he assured the Japs was "Oregon flour: finest in the world." But the public men of the Flowery Kingdom have since learned that the San Francisco man lied, and that the so-called Oregon flour was made by Canadian mills, from Canadian-grown wheat. We go farther, therefore, than the *Free Press*, and say that in the event of any really great development of this Pacific export of north-western wheat or flour, it will be Canada's own fault if, possessing the advantages she has, she do not eventually transact the bulk of it.

OUR BUTTER EXPORTS.

Are Canadians gaining a place in the butter markets of the United Kingdom? The shipments of butter from the port of Montreal to July 24th, 1897, amount to 33,217 packages, as compared with 18,237 packages to date a year ago. Although these shipments do not make a very large aggregate, they indicate increase, and the conditions of the market point to additional gains during the year. The provision which has been made by the Government for cold storage facilities, both by water transport and by rail, must give Canadian dairy exporters considerable advantage over their competitors in the United States. Freight rates are also in favor of the Canadian butter merchants. The New York *Journal and Bulletin of Commerce* of recent issue, says:

"The ocean freight rate from Montreal to London is

30s. per ton in refrigerator, while the rate from New York is 75s., either via Southampton or Liverpool. The Canadian shipper therefore has an advantage of 45s. per ton in the matter of freight alone, while at the same time he has much more refrigerator space at his command."

The creamery butter of Canada already commands higher prices in the English market than that of the United States. The following quotations are taken from the circular, dated July 10th, of a prominent Liverpool importing house, and indicate the position of Canadian creamery butter abroad :

	Per Cwt. Shillings.
Fancy Canadian Creamery, new separator, boxes	85 to 88
" United States Creamery, new separator, boxes......	82 to 84
Danish Creamery, firkins............................	92 to 98
Irish Creamery, boxes..........	88 to 90

The Canadian creameries have now, as a rule, adopted the square 56-pound package, which has contributed so much to the success of the Australian butter trade. Exporters favor this package, and all dairymen who intend to make butter for the British markets should use it. The laws recently enacted in the United States against the manufacture of oleomargarine should increase the consumption of butter there and lessen the quantity going forward from American ports to the United Kingdom, to the advantage of Canadian exporters.

The development of the butter trade will in various ways benefit the cheese industry. A large number of factories, especially in the Province of Quebec, have been fitted with plant for both butter and cheese-making. Should the cheese market become depressed these factories are ready on a day's notice to turn their milk into butter and are thus prepared to take the fullest advantage of the frequent changes in the foreign markets. It is estimated by Government authorities that already this season the increased value of the dairy products sent from Canada to Great Britain has amounted to $600,000. In a number of ways the Canadian cheese and butter makers, however, continue to show carelessness. Few of the factories are equipped with cold storage facilities. It is estimated that a suitable cold storage chamber can be built for $100 ; while most of the factories have at hand in the winter an abundant supply of ice. Within the week several shipments of dairy products were refused in Toronto, on account of deterioration, which could easily have been obviated by an arrangement of this kind.

ELECTRIC ENERGY IN MONTREAL.

Consideration of the future of electric lighting, heating, and power-furnishing is suggested, or rather let us say, compelled, by the announcement from Montreal this week that the company which is to use the current of the Lachine rapids of the St. Lawrence for its motive power offers to supply that city with electric energy in various forms, at a price from one-fifth to one-third less than that hitherto prevailing. This may be taken to mean that the proprietors of such enterprises as the one mentioned, the Chambly Electric Company, using the rapids of the Richelieu, and the Niagara concern, believe that they can furnish electric energy derived from moving water at a lower rate than those companies which adopt the more roundabout method of steam power. At any rate, the reduction of 33 1-3 per cent. in tolls for light, and 20 per cent. for power, is an invitation to trade which the average consumer will hardly neglect.

The question is asked with some eagerness : Will the steam power electric companies meet this cut in rates ? To this the only answer we have seen is the assurance of the president of the Royal Electric Company that they "would do the right thing by the citizens of Montreal." It is understood that the reduced rates offered by the Lachine Company for electric lighting are equivalent to one-half cent per hour for each sixteen candle-power lamp, and the company makes the claim that no city in the world of the size of Montreal has so low a rate. Of course, it is not every city in the world that has such a store of energy at its door as the foaming Lachine rapids. That confidence is not lacking in the paying character of the project is seen in the circumstance that the $500,000 of six per cent. debentures, redeemable in ten years, offered to the stockholders only, to the extent of 50 per cent. of each man's stock, were all taken up by the proprietors. It is estimated that these debentures may be redeemed in three years for an equal amount of stock at par. This debenture issue brings the total capital of the company up to $1,750,000.

PROGRESS IN THE BRITISH ISLES.

The remarkable progress made in the United Kingdom of Great Britain and Ireland within the Victorian era has been well emphasized in the celebrations that have recently taken place throughout the British Empire. Sir Michael Hicks-Beach, in his budget speech a couple of months ago, said : "Every comparison bears testimony to the wonderful improvement in the material well-being of the people of the United Kingdom, which has occurred since 1836. Our people, I think I may say, are better governed, are better protected, are better educated than they were. Wages have risen, houses are better and healthier, food and clothing are cheaper, and, perhaps as important as anything, crime has enormously diminished."

The statisticians agree with the conclusions of this statesman, and show by their tabulated figures a remarkable growth in prosperity since Victoria came to the throne. Taking conditions in the year 1837-40 as represented by 100, and calculating from this basis, Mr. Mulhall makes the following estimates for the United Kingdom :

	1837-40	1870.	1897.
Population.....	100	121	150
Commerce.....	100	480	623
Shipping..	100	322	957
Mining.....	100	310	602
Textile manufactures	100	252	360
Hardware manufactures.... ..	100	430	590
Instruction..	100	162	251
Agriculture...	100	120	105
Revenue....	100	140	195
Wealth	100	203	287

Notwithstanding the immense drain upon the country by emigration to different parts of the world and a modest increase in population of but 50 per cent., the gain made in commerce and national wealth is remarkable. While the shipping industry in most countries has made little headway, and in many has declined during this period, that of England has increased until it is now nine and a half times greater than in 1837. In mining, the manufacture of hardware, textiles, etc., great progress has been made. The competition of the colonies, the United States, Argentina and Russia has been so keen in agricultural products that agriculture has barely held its own in the British Islan

The wealth accumulated in Great Britain during this period has been well distributed. Workingmen have shared in the general advance made. Wages are, it is estimated, on an average 140 per cent. in excess of the remuneration paid labor at the commencement of this epoch. There has been not merely a nominal increase in wages, but a real increase in the purchasing power of the laborer. Wheat has declined in price. Improved methods of transportation and the exploitation of new countries have brought cheaper and better supplies of butter, cheese, eggs, bacon, sugar, tea and other commodities which are essential to life and comfort. The revenue of the country has not increased in proportion to the national wealth. More economical methods of taxation have contributed materially to the present prosperity of the inhabitants of the United Kingdom..

BUSINESS AND PLEASURE.

August is one of the months associated in the minds of many business men with the idea of holidays. The banker or the professor gets his "vacation"; the manufacturer takes his "seaside rest"; the country merchant is content with his short "trip"; the millionaire goes across the Atlantic or the Pacific—perhaps goes by rail from the one ocean to the other. Anyhow, the average slave of business in Canada tries to manage a change of some sort about this time of year, even if he only goes fishing or takes a sail on the lakes, great or small.

In a recent issue the London *Drapery World*, apparently in a Jubilee frame of mind, takes occasion in an article entitled "Business and Pleasure," to contrast the grimness, the dull assiduity of business as conducted in the United Kingdom fifty or sixty years ago with the gaiety of the home in these old days, and with the greater relaxation allowed the workers in trade today. In the old times, whether in the counting-house or behind the counter, respectful solemnity was the rule with the shopkeeper. Long hours and long faces went together.

> With the olden shopkeeper there was a time for everything except the enjoyment of the good things which nature provides to beautify life in this world—the fresh air, the green fields, the bright blue sea, the purple mountains, and the umbrageous valleys, which beckon one to snug repose and restful ease in so many parts of our beautiful land. None of these were for him, or his employees, or his children. The Sunday, even, was for them a day of lugubrious devotion rather than of healthy, buoyant praise, of grateful, reverent adoration.. As it was with the shopkeeper, so it was with every other class of the community, except that mixed lot reverenced by the shopkeeper as "the nobility and gentry." Work, work, work, was the one gospel of business. Holidays were regarded as an abomination. * * Naturally enough, those men prided themselves on the perfection of their own lives, their sobriety, unbroken industry, spotless integrity, and reverential honor of everything which they believed to be good. They knew no better. They were wrapped up in themselves. *They did not see the world;* they were out of touch with human nature, except that portion of it which was purely British. And they were unjustly critical of others. They enjoyed the good things which those others gave them. They quaffed their potions of rich, genial port, and denounced the wine-growers as idle, lazy vagabonds. They relished the fruits from the Italian valleys, and bemoaned the superstitious Italians who wasted days of each year in feasts and Lenten fasts; they tasted to the full of the vine juice of the French vineyards, and yet hated the French with patriotic fervor.

They did not see the world, these old-time shopkeepers; they only saw their shops and their homes. But things are changed in this respect to-day. British shopkeepers are no longer solemnly dull in their demeanor. They are politely suave and smiling to their customers, without being subservient, we are told. They smile and smile, and bargain while they smile, and some of them even grin at misfortunes. They love to brighten their surroundings, to make their stores attractive for customers and bright for themselves, and to enjoy life through the resulting profits. "If the shopkeeper can take his week-end holiday at the seaside, his assistant has his Thursday or his Saturday half-holiday to refresh both body and mind. His working days no longer in the summer time linger into the darkness of night or the glare of the gas light, and he is treated as a human being with human wants, social sympathies, and intellectual requirements." On this side the Atlantic there is improvement in this respect also; the outrageously long hours have been modified, and the hum-drum slavery of a clerk's life improved. People have learned that the average man or boy cannot stand "all work and no play" any more than the average beast can. The employer of labor has discovered that it pays to allow his men some recreation, and that it is money in his pocket to treat the human servant as if he were

A little dearer than his dog;
A little better than his horse.

HERE AND THERE IN BRITISH COLUMBIA.

The president of The Monetary Times Printing Company has been spending some weeks in British Columbia. He has visited the three large Western cities of Victoria, Vancouver, and New Westminster, and then made his way to Revelstoke, whence he made the trip to many of the active points in the Kootenays. Mr. Trout remarks, as our readers will see, upon the number of unemployed persons he found at Rossland; and he tells, besides, of the feverishness and unrest "that will not let a merchant read—hardly lets him sleep," such as he found general in the mining towns. His letter from Revelstoke is dated 29th July:

Nelson, unlike the other mining places I have found on this trip, appears content to take a comfortable snooze after daylight, and to close its shops before midnight. Its merchants can afford time, I think, to read a good trade paper. This place has the Big Hall Mines Company mines and smelter, and you see their export returns every week. Had I not taken this side trip I should have regretted it, and concluded that I had skipped a promising field that had not been worked. Although one's experiences are rather costly out here, still the trip has some compensating features. If I had time to loaf along the road and occasionally fish, I do not know of any trip that I should enjoy better than this Kootenay trip. I do not think the scenery can be excelled anywhere in the world, and at Kootenay Falls, above Nelson, abundance of trout can be caught. I could see them while waiting on the pier for the steamer, and would have been glad to have stayed there another day had time permitted.

There are some wonderful places in the Kootenay, and Sandon is one of them. Indeed, it is the last place one would think of selecting for a town site; but the deep gulch between two high mountains is the only place they could get room to stand it upon, and the houses of Sandon are sandwiched in like sardines in a box. On one side of the street the houses are built with their backs against solid rock, on the other side they are built partly over the creek which flows at the base of the mountain. Between the walls of the buildings on the street line there is only thirty or forty feet space in all for the roadway, and the sidewalks on either side. I have seen strange banking offices, but the temporary quarters of the Bank of British North America is the queerest of them all. It contains no "sweating box" except that may be called one where the manager and clerks sleep in their bunks at night, in the rear of the front office. The building stands against the rock, and I do not think it is over 15 or 20 feet long. While I saw blankets and other sleeping indications, I am not sure that the manager sleeps there. He did not tell me, but there seems to be a camping outfit for several persons in the place. I am told that the pay-rolls at Sandon are much larger than in any other camp in the Kootenay. There are no less than half a dozen good mines in active operation in that camp, and what I saw there in the short time I had at my disposal led me to believe it was true.

Another strange place is Rossland—truly a queer place. No doubt you have seen descriptions of it, and I shall not attempt one. But what particularly impressed me when I walked up the hill to the main street was the number of idle persons loitering around the street corners and saloons of the town. One would think, looking at the crowds, that he was in a city of forty or fifty thousand people. Upon enquiry as to the cause of this, I was told that in addition to the large number of loafers and hangers-on that are usually to be found about a mining camp, there were a good many people at Rossland who would be glad to work if they could get work to do. The trouble in many instances is that the shares sold in Toronto and elsewhere last winter at 10, 15, and 20 cents, did not net the promoters of some of the companies what they expected to enable them to work their claims. Consequently, the development work that had been going on in the spring had in many instances stopped or nearly stopped for want of funds. When properties are valuable or promise well they will no doubt pass into other hands in due course, and reorganization take place with additional capital. There are quite a number of paying and shipping mines in this camp, and there are also a number of good ones piling up their ore on the dump

It was late in the evening when I arrived at Kaslo, and having left it by the first train in the morning, I cannot say, of my own knowledge, much about it, although there are undoubtedly some good mines there also.

I have not caught the mining fever, and have no desire to be a big holder of mining shares. At the same time, I am sure that the possibilities of this part of Canada are great. There must still be hundreds of prospects that will prove to be great mines as soon as the necessary capital can be obtained to develop and work them. The banks are receiving daily considerable sums for investment, and much of this money is coming in from abroad.

It should be added that the Pacific Railway Company is giving the district a good steamboat and railway service. In order to reach Kootenay from this point one must take the C.P.R. train to Arrow Head, which is at the north end of Upper Arrow Lake; then one of the company's steamers down the Arrow Lakes, and the Columbia River, to Trail, thence over the narrow gauge railway, built by Mr. Heintze, which climbs something over 2,000 feet in twelve miles, and thus you reach Rossland, on the side of Red Mountain. Returning, you come down to Trail, which is not more than six miles distant, as the crow flies, and take the C.P.R. steamer up the Columbia River to Robson.

If one desires a change of route and scenery he can take the train by C.P.R. to Nelson, and from there go by either the International Navigation & Trading Co.'s boats, or a C.P.R. boat up the Kootenay Lake and River, past Pilot Bay, to Kaslo. From there he may continue his journey through the mountains over the Kaslo and Slocan Railway, to Sandon. From Sandon he must travel by the C.P.R. to Nakusp, on Upper Arrow Lake, where he again boards one of the company's steamers up Arrow Lake and Columbia River, and on by train back to the starting point, Revelstoke. The grade on some of theses narrow-gauge roads runs as high as 4½ feet to the hundred. After leaving Sandon one descends the mountains for four and a half miles on an average grade of 4.07 per cent., and I am told that the Trail road is still more steep. My recollections of the trip will be lasting; the scenery is so beautiful and there is so much that is interesting, and novel, too.

I learn that the Waverly Mining Company, whose mining lands are situated on the north fork of the Illecillewaet River, in British Columbia, have given McDermott & Ross a contract to build a wagon road into their property, a distance of twenty-five miles from the C.P.R. track.

At Revelstoke, the Kootenay Smelting and Trading Co., apparently for the purpose of securing a large amount of town porperty, built a smelting furnace, and after running through a few thousand tons of ore closed down the works and have never moved their machinery. This was a concern of an English proprietary.

The Smelting Company at Trail is supplied with all the ore that it can possibly handle, and might have ten times as much if the work could be done at a reasonable rate. What the mining companies badly need, especially about Rossland, is lower freight and smelting charges. These secured they will be able to use much of their low-grade ores, which are, under existing circumstances, useless piles of riches, and remain "on the dump" simply because, in the present state of things, it does not pay to handle them.

Revelstoke, B.C., July 29th, 1897. E. T.

A CONFERENCE ON THE WOOD PULP TRADE.

A gathering of Quebec and Ontario manufacturers was held in Montreal this week and a conference was arranged between them and several members of the Quebec Government. The deputation consisted of Mr. John Forman, president of the Pulp Manufacturers' Association; Mr. John McFarlane, of the Canada Paper Company; Mr. W. H. Rowley, of the E. B. Eddy Manufacturing Company; Mr. J. C. Smith, of the Toronto Paper Company; Mr. F. H. Clark, of the Sault Ste. Marie Paper Company; Mr. John R. Barber, of Georgetown, Ont., and Mr. A. Saucier, of the Maskinonge Paper Company. There were also represented by letter and personally the Laurentide Pulp Company, of Montreal; Mr. James Davy, of Merritton, Ont.; Mr. Florentin Savey, of Riviere du Loup, Que.; Messrs. Hamlin and Ayers, Lachute; the Thompson Paper Company, of Newburg, Ont.; the Acadia Paper Company, of Halifax, Nova Scotia.

The meeting considered the position of the Canadian pulp trade, in view of changed conditions brought about by the new American tariff, and by the enormously increased exportation of pulpwood in saw-logs and cordwood in different forms to the United States from Canada. The members of this and allied trades have had different interviews with the Federal Government during the last year, and asked for duties varying from $2 to $4 per cord, or its equivalent, and in view of the recent resolution by which the Federal Government was empowered to impose this export duty, it was thought best to await the return of Sir Wilfrid Laurier to ascertain definitely the intentions of the Government in regard to this matter. In the meantime the deputation asked the Provincial Government to lower the stumpage dues from 35 cents per cord of a hundred and twenty-eight cubic feet to 25 cents per cord. The Ministers promised to take the matter into their earnest consideration, but no definite answer could be given at the moment, because the proposition would affect the revenue from Crown lands.

"GIFT HORSES," AND SO FORTH.

A gift of twenty-four horses taken over by the men of our North-West Mounted Police at the time of the Jubilee Celebration has been offered by the Canadian Premier to the British Government, and has been accepted, "with thanks." This is generous and graceful of Sir W. Laurier and quite proper; we are glad of its acceptance. But in the announcement made in a Canadian paper of the proceeding, we find it stated that "the Government were informed that a large quantity of similar horses could be obtained [in Canada], if they are found to be suitable for war purposes. This, it is expected, will lead to a greater demand for horses of this character than there has before been." This smacks of business, not compliment. But it is only a year or two since English army officers came to Canada in search of cavalry and artillery horses, and all they could find in Ontario to suit them was some thirty; the remainder were not of the right shape—or something of the kind. Does our Premier expect to convince the War Office by a practical object lesson that our horses *are* the correct thing? We wish him luck. Still, it seems almost a pity to have a commercial aspect given to what looked, at first blush, like a gracious gift. There is danger that our horses may be looked in the mouth if either the Colonial Office or the War Office catches on to the notion that we are making merchandise of our compliments.

MASSACHUSETTS MUTUAL BENEFIT LIFE.

For the sake of the many in Canada who are interested and anxious to know what they have to expect as policy-holders of this company, we shall continue to give what information comes to us from time to time about it. On Saturday last Mr. Augustus F. Harvey, actuary of the Missouri State Insurance Department, and James D. Lewis, of the same, who have been investigating the affairs of the Massachusetts Benefit Life Association, made public their report in Boston. Besides showing the financial condition of the association, the report finds that all the policies issued from 1879, when the organization was incorporated, till the enactment of the statutes of 1885, relating to insurance upon the assessment plan, were illegal, and that the illegality of the business of the company prior to 1885 seems to have been condoned and legalized by the Legislature. This is truly a pleasant discovery for policy-holders. The report contains further severe criticism of the General Court for legislation in connection with the case. The following is the result of the examination of the account books of the association :

Mortuary and reserve......... ....$	909,609 15
Expense account.....	106,832 63
Non-invested assets	1,105,165 27
Contingent assets	795,351 20
Liabilities	911,389 90
Emergency fund	898,239 15

The number of policies in force was 38,111 at the close of June. If these were for $2,000 each it would require $76,000,000 to pay them in full.

AUSTRALASIAN DAIRY PRODUCTS IN THE BRITISH MARKET.

A very instructive chart, illustrative of the progress of Australasian dairy produce in British markets, has been compiled by W. Weddel & Co., 16 St. Helen's Place, London, E.C. It has one diagram illustrating the London wholesale weekly prices of French fresh butter, Danish salt butter, Australasian salt butter, and Canadian cheddar cheese, for the last four seaduction in the United Kingdom of butter and cheese during wholesale prices of Canadian cheese, f.o.b., Montreal.

The further colored diagrams in this chart indicate the production in the United Kingdom of butter and cheese during 1896, alongside of the quantities imported from the colonies and from foreign countries in that year. First, taking cheese: The 130,000 tons produced in the United Kingdom is followed by Canada with 61,785 tons ; then comes the United States, with 29,059 tons, Holland with 14,649 tons, the others being New Zealand, France and Belgium, with comparatively small quantities. The total of cheese for that year is 242,226 tons, or, reduced to pounds, say, 484 million pounds, a dozen pounds per head of population, so that John Bull is quite a cheese-eater.

Turning now to butter, almost as large a quantity of that was consumed last year in the United Kingdom, the figures given being 231,773 tons. Much more than half of this, viz., 136,460 tons, was foreign product ; 79,817 was home made, and only 15,426 tons was produced in the British colonies. Denmark, France and Sweden are the first three in the long list of suppliers of the United Kingdom, and Canada has as yet an inferior place in this list.

It is noticeable that while supplies of foreign cheese to the British Islands have declined since 1890, the supplies from Canada and Australasia have shown a steady increase for the last ten years. It is worth while to copy the figures which indicate the increase :

Year.	Canada. tons.	Australasia. tons.
1887........	31,644	516
1888....	33,417	1,350
1889.....	33,776	357
1890.........	41,894	1,450
1891.....	42,892	1,485
1892.....	51,930	1,279
1893.........	52,335	1,856
1894.....	57,105	2,719
1896.	61,785	2,758

Thus, the figures of Canada have just about doubled in ten years. The foreign cheese purchased by Great Britain and Ireland reached 63,809 tons in 1890, and declined to 49,682 tons in 1893, and 47,683 tons in the year 1896. The home product was over 140,000 tons in four years ended with 1891, but declined to 130,000 tons last year.

The circular of the firm named, descriptive of the dairy season of 1896-97, notes as a feature the absence of rapid changes in values. This is perhaps attributable to better man- the Danish Committee, took advantage of the Australian agement on the part of dealers. A year ago the Danes, or say drought and its effect in reducing Australian butter output, and rushed up prices a step, which had proved disastrous for some British buyers. This year the Danes tried to do the same thing, but the Britishers would not pay unduly high prices ; so that Danish butter was for a time a drug in the hands of its consignees.

Another feature of the past season has been the very narrow margin in values which has ruled between "choicest" and "best" factory Australasian butter. A distinct improvement is noted this year in quality of New South Wales and New Zealand butter. The colony of Victoria cannot claim much advance in this direction, as there has been a large proportion of the butter from this colony tainted with "fishiness," doubtless due to the high temperature and the severity of the drought which have prevailed there. It is interesting to learn that Mr. Robert Crowe, the Victorian assistant dairy expert, is enquiring into the cause of this flavor, and if his labors result in the discovery of the true source of "fishiness," and in its effectual prevention in future, he will have rendered a very valuable service to the Australasian dairy industry. "It is one of the most objectionable flavors found in butter, and the annual loss in money which arises from its presence in the shipments from Australia and New Zealand is very considerable."

The only Australasian colony that exported cheese to the United Kingdom in 1896-97 was New Zealand, which sent 2,100 tons, against 1,340 tons last season. The short make of European and English cheese in the summer of 1896 caused a considerable rise in values, and the London prices of Canadian choicest quality have, in the present season, averaged 9s. per cwt. more than they did in the one preceding. The chart shows that last season's prices are much higher than those of its two immediate predecessors, but not quite so high as those of the season of 1893-94 of cheddar cheese, which resulted from the short make of 1893, caused by the excessive drought which prevailed in England during that summer.

As to present appearances and future prospects Messrs. Weddel have the following to say : Up to the present moment everything is most promising for a big make of butter in Europe next winter. The hay crop, which is very large, has been secured, and the root crops give promise of being equally prolific. From the United States and Canada a large increase of butter is expected all through the autumn and far into the winter. Last year the import of United States and Canadian butter reached over 6,000 tons in excess of the previous year. In the West of England and in Wales, as well as in the Manchester District, considerable quantities of these butters were put into cold store, and these districts drew a large proportion of their supplies for the early winter months from this source instead of buying Australasian, as they had done previously. As the United States and Canada have largely increased their refrigerated transport, it is very probable that this summer's butter will arrive in better condition than last, and more of it be stored for winter use. It can be bought at present for about 85s. per cwt., c.i.f. to the principal British ports, and as the cost of storage, etc., will not exceed 5c. per cwt., it looks as if a supply of good butter will be available at about 90s.

ONTARIO CHEESE BOARDS.

We are advised that thirteen boards offered 26,427 boxes, which is a thousand boxes more than was offered by sixteen boards in the preceding week. By reason of better prices, the quantity sold was much greater, being 17,535 boxes and the ruling price 8⅛ cents, in some cases 8¼, and even a shade higher being reached. Shipments of cheese from Montreal are reported by Cunningham & Lemessurier at 114,896 boxes for the week ended with July, as compared with 61,311 in same week 1896. Shipments to date 832,422 boxes, as compared with 619,585 boxes to corresponding date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Kingston	July 29	..	1,232	....	8⅛	......
Brockville	" 29	..	3,417	3,417	8⅛	......
Barrie	" 29	..	2,100	1,850	7 13/16	Aug. 12
Perth	" 30	..	1,326	....	8⅛	......
London..........	" 31	23	3,976	2,251	7 13/16-8	Aug. 7
Ingersoll	Aug. 3	..	2,095	440	8 1/16	......
Belleville........	" 3	29	2,615	1,480	8-8⅛	......
Campbellford	" 3	..	1,725	1,475	8-8 3/16	Aug. 10
Picton	" 4	15	1,195	1,195	8⅛	......
Peterboro........	" 4	..	4,900	3,676	8¼-8 3/16	......
Napanee	" 4	..	566	466	8⅛	......
Stirling	" 4	..	680	655	8 3/16-8¼	Aug. 11
Tweed	" 4	..	609	600	8⅛-8¼	......

FOR GROCERS AND PROVISION DEALERS.

The acreage planted in beans in Michigan and Canada has been much decreased. In Wisconsin farmers planted much less than usual, owing to the low prices last season.

A letter from Eastport, Me., dated July 31st, states that there are no sardine fish anywhere on the coast and no prospect of any for some time to come, the porgies having driven them off.

There are 150 salt-producing establishments in the United States, and during 1896 there were placed on the market in that country 15,671,015 barrels of salt, 280 pounds to the barrel.

The New Brunswick cherry crop is hardly going to be up to the average this year, according to St. John papers. At the present there are very few of the luscious fruit sufficiently ripe for picking. The Nova Scotia crop is also a failure.

Elsewhere we show that shipments of cheese keep up well, being much ahead of last year to date. The export of butter from Montreal has amounted to 44,619 packages since the opening of navigation this season. That of last year to corresponding date was 19,147 packages

On Monday last two large schooner cargoes of cod (schooners "Theresa" and "Victoria")—several thousand quintals in all - that were at Halifax Market wharf, were purchased, one each, by N. & M. Smith and R. I. Hart. Fish now oscillates in the neighborhood of $3 a quintal.

Messrs. McWilliam & Everist quote the prices of watermelons at Toronto 20 to 25 cents each. They announce Canadian peaches at 50 to 60 cents per basket, and Canadian cooking cherries at 60 to 75 cents per basket. California Crawford peaches, also pears, plums and grapes, are in the market.

In New York on the 4th inst., California dried prunes were firmer and there was a firmer feeling. More interest was being shown in California dried fruits by both home and export buyers. The inquiry was chiefly for forward shipment. Stocks of desirable quality on the spot are reported to be small.

The Glucose Sugar Refining Company, with an authorized capital stock of $40,000,000, has been incorporated in New Jersey. The company is empowered to make sugar from corn, and also to manufacture all the products and by-products of corn. Among the incorporators is F. O. Matthiessen, New York, the big sugar refiner.

The circular of Hills Brothers, dated July 31st, have the following regarding the currant situation : "Demand continues fair, but mostly for small lots, as dealers seem inclined to work from hand to mouth ; from present appearances there will be little, if anything, remaining here by the time the new crop arrives. Latest advices from Greece indicate a middling crop, and variously estimated from 140,000 to 150,000 pounds."

Rice was firm in New York on Wednesday, Japan quoting 4½c. and Java 4⅜c. The demand for domestic was quiet, as the orders received were exclusively of the hand-to-mouth character usual at the tail of a crop, jobbers generally holding off awaiting for free offerings of the new crop ; prices were quoted unchanged and steady, as dealers held only limited stocks and showed no disposition to hurry business.

New York has been distanced by Montreal as a cheese-shipping port. Last week's New York shipments of cheese were 21,899 boxes ; those of Montreal for the same period were 110,380 boxes. The last-mentioned quantity was despatched to London, Bristol, Liverpool, Leith and several other ports. Thus far this season Montreal has exported 215,000 boxes more than up to same date 1896.

The remarkable run of salmon on the Fraser River was still in progress on Tuesday last, and all the canneries had placed a limit on the number to be taken from each boat. The fishermen usually only make one drift, and catches of 200 and 300 fish are quite common, while 654 fish were caught in one drift on Monday night. Large quantities of salmon are being salted and as a result salt has jumped in price from $11 to $35 per ton.

Large quantities of fruit arrived by steamer "Olivette" last night from Boston, says the Halifax *Recorder* of 2nd August, California Bartletts selling at $3 a box ; Georgia Delaware grapes, $3 a crate ; water melons, 35c. each ; apples, $3.50 to $4 a barrel ; pineapples, good-sized, about 15c. ; cukes, 3½c. each : bananas, $1.75 to $2.25 ; oranges, Messinas, $4.50 a box, 160 count ; Valencias, $9 a case, 400 ; lemons, $6 to $7 a case. These prices are considered very fair.

A dodge which we do not remember to have heard referred to in the annals of Canadian smuggling is that of hollowing out logs of wood and filling the hollow with tobacco. The customs officials at Havana, Cuba, examined eight out of a consignment of 155 logs, which reached that port on the steamer "Seguranca," and were placed in the custody of the police at the Tallapiedra wharf. They were found to have been packed with fine Sumatra leaf tobacco If the remainder of the logs contain an amount of tobacco proportionate to that found in those already examined (over 9,000 lbs.), the total shipments of tobacco will probably reach 4,000 kilos. The logs, it is said, were shipped by a Maine lumber company.

Even in the halcyon regions of California such happy and philosophic persons as fruit-growers are speculators. The San Francisco *Country Merchant* pitches into them after this fashion : "Our raisin-growers have been busy making asses of themselves by holding organized meetings to protest against short sales of the coming crop by certain shippers at very low prices. An incurable ignorance of commercial principles appears to have got hold of our fruit producers. We found exactly the same disease amongst the orange-growers of the southern portion of the State. Afflicted with that species of rabies they are incapable of learning that while conventions and caucuses may be excellent in politics, applied to a commercial commodity they simply convince everybody that the market is rotten, and has no other foundation than bluff and intimidation. Regarded from a genuine commercial point of view (and no other will be found to work) shor sales at low prices are the very best thing on earth for a product abou to come on the market. Such low prices have the effect of warding off foreign competition and of stimulating investment."

ABOUT DRY GOODS.

On Saturday last there reached New York per West Shore road 370 bales of raw and manufactured silk from Japan, via Canadian Pacific Railway.

The Silk Association of America issues a monthly report of the imports of silk manufactures at the port of New York during the month of July in three years. In July, 1895, the value was $1,921,980 ; in July, 1896, it had fallen to $1,672,276 ; and last month (in which there were five weeks) it reached $2,419,550.

A cable of Monday last from Manchester, England, says of yarns that the home demand is very quiet, though prices are very firm. Cloth also is firm, but this is due to the fact that a large number of looms are idle and the output is restricted. Eastern staples are suffering from the fluctuating exchanges. The German market is very dull, and already begins to feel the effect of over-production.

The American print cloth market rules firm, and the feeling in cottons generally is cheerful. Sales of contracts of print cloths are reported by the New York *Journal of Commerce* as 84,000 pieces deliverable in August, 40,000 in September, 9,000, 4,000 and 2,000 in October, November and December respectively. The reported stocks for the week ended Saturday last were as under, compared with those for the corresponding week the previous two years :

	1895.	1896.	1897.
At Fall River, 64s.....	66,000	1,002,000	1,040,000
At Fall River, odds ..	108,000	663,000	
At Providence, 64s. ..	186,000	340,000	500,000
Total	360,000	2,005,000	1,540,000

Although Japanese cotton goods are generally inferior in quality to those made in Manchester, they are said to be largely superseding English goods in Corea. The British consul there states that the imports of these goods dropped from £495,968 in 1895 to £361,664 in the following year, a decrease which arose almost entirely from diminished British imports. The Japanese imports amounted to £126,000, where four years ago the imports from Japan were only £5,000 in value, and from this it is evident that Japanese goods have not only got a foothold in the country, but have come to stay, for the Japanese manufacturer has proved a successful imitator, and his goods commend themselves by their cheapness and the attention which has been paid to the requirements of the Corean market.

It is stated respecting the rhea fibre, that many experiments have been tried for the prize of 50,000 rupees (not far from $20,000) offered by the Indian Government for a process or machine which would, at reasonable cost, separate the delicate fibre of the rhea from the bark without injury. The Indian authorities now consider the problem solved by an English chemist, Gomess, who uses zincate of soda for the elimination of the resins, which is effected without injury to the delicate fibres. The ribbons or strips of bark, after being freed from dirt, are placed in a weak acid bath for a night, and are then passed through a mild bath of caustic soda to which zinc has been applied. The fibres are then washed and dried mechanically, and emerge as a long silky filasse, free from cuticle or gums, ready for the spinning comb. They take dyes beautifully, and are suitable for all kinds of fabrics, from cheap drills to gorgeous velvets or delicate laces, and peculiarly adapted for tents and sails, combining great strength with lightness and elasticity.

METALS AND HARDWARE.

The Buck Stove Works, at Brantford, which have been shut down since the death of Mr. Buck, started up last Monday with a force of 140 men.

Stocks of Lake Superior charcoal iron are getting up to a figure that can scarcely be considered an invitation to idle furnaces to get in blast. They were 125,000 tons at the end of June, as compared with 78,000 tons December 31st, 1896; 36,000 tons at the end of June last year, and 30,000 tons at the close of 1895.

The statistics just gathered by General Manager Swank, of the American Iron and Steel Association, show that the total production of pig iron in the United States in the first half of 1897 was 4,403,476 gross tons, against 5,976,236 tons in the first half of 1896 and 3,646,891 tons in the second half of 1896.

The *Iron Trade Review* says: "There is some work on hand now at most of the large lake shipyards The Globe Iron Works, Cleveland, has two revenue cutters. the Union Dry Docks Company, Detroit, has a large vessel, and F. W. Wheeler & Co., Bay City, have two large tugs. There is promise of some large work late in the year."

A contract has just been given by Chicago and Cleveland interests to a Chicago yard to build a steel tow barge of 376 feet keel, 48 feet beam, and 26 feet depth, to be a duplicate of the steel schooners "Amazon" and "Polynesia." The "Amazon" has established a 6,000-ton (net) cargo record from Lake Superior, and the "Polynesia" has just taken down 6,134 net tons of ore.

A Halifax despatch of Tuesday last states that a mine or well of quicksilver has been found just outside of Dartmouth, on the other side of Halifax harbor, by a young lady of that city, Miss Jessie Mitchell. A quantity of the mercury was submitted to Prof. Dawson of Ottawa, who pronounced upon it favorably, and an English expert has also declared that the mineral is valuable. Miss Mitchell secured the property on which her discovery was made, and a company will be organized to develop the deposits. It is unusual to find this metal in such a pure state as it is said to be here found. It is mostly obtained by reduction from cinnabar, one of its ores.

LIFE ASSURANCE MATTERS.

It is stated that the well-known Travelers Insurance Company, of Hartford, has paid since its organization, thirty-three years ago, 300,000 claims, representing total payments aggregating nearly thirty millions of dollars, a remarkable record.

"I couldn't get a policy from that insurance company," said a fellow to the kerbstone observer of the Detroit *Free Press*. "What," asked that philosopher, "were you rejected?" And the other replied, "Yes, I was. I don't ride a wheel, and all pedestrians are now considered extra hazardous risks. As I'm near-sighted in one eye, they wouldn't take me at all."

The architect of the Sun Life Assurance Company's building in Ottawa writes referring to our statement that the iron work for that building was being prepared in Carnegie Works, Pittsburg. He says this statement is rather misleading. The work was awarded to the Dominion Bridge Co., and all shop work will be done at their works at Lachine, Que. Mr. Horwod adds: "My instructions from the Sun Life Assurance Co. are to award, as far as possible, all contracts for this building in Canada."

"Addition, division and silence," used to be familiar words in certain offices long ago. As one of a new set of rules for the regulation of its clerks, the Hartford Life Insurance Company is insisting upon "silence." The rule prohibits all conversation between the clerks during office hours, except on matters connected entirely with business. The office hours are fixed at from 8.30 to 12, and from 1 to 5. As most insurance offices in Hartford close at 4 p.m., the clerks of the Hartford Life think this is rather hard, but it is the restriction on conversation that hurts the most.

Although the Germania Life Company has ceased to do business in Canada, there are policy-holders in the Dominion who will be interested to hear that Mr. Hugo Wesendonck, the veteran president of that company, has decided to retire from the active management of it. Mr. Wesendonck has been connected with the Germania since, mainly through his efforts, it was organized in 1860. Since that time he has been at its head, and the company has prospered, having accumulated total assets of $22,362,442. The principal reason Mr. Wesendonck has assigned for his retirement is old age, being now in his eighty-first year.

—Mr. Duncan Cameron, who has been agent of the Merchants' Bank of Halifax at Maitland for the past four and a half years, has been transferred to the management at Shubenacadie, a prosperous little town on the Intercolonial Railway.

FIRE INSURANCE ITEMS.

The action of the Louisville board in ordering a flat reduction of 25 per cent. in rates on brick distilleries and 35 per cent. on iron-clad and frames, has caused great dissatisfaction among the members of the Kentucky and Tennessee board, and it is highly improbable that there will be any reduction made in rates for the State at large.

Montreal fire losses for July were unusually light. The only serious fire in that city was the one at the eastern abattoir, which entailed a loss of $100,000. According to the books of the Montreal Fire Commissioners, 35 fires in all were investigated, involving a total loss of $108,000. The loss in July, 1896, was much larger.

A salvage case which involves large sums has just been decided in the United States courts. The Merritt Wrecking Company, the Chapman Derrick Company, and the North American Insurance Company have been awarded $160,000 as salvage for hauling off the steamer "St. Paul" when she was ashore off Long Branch last year. The "St. Paul" cost $2,650,000, and the cargo was valued at $1,980,989, of which more than one-half was gold coin and bars. Without the aid of the libellants Judge Brown held that the vessel would never have got off. "No previous salvage task has ever equalled this, and considering the high merit of the aid rendered, I regard $160,000 as the proper service. Of this amount $28,724 is to be charged to cargo, the remainder, $131,375, with costs, against the 'St. Paul' and her owners."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 5th, 1897, compared with those of the previous week:

CLEARINGS.	Aug. 5.	July 29.
Montreal	$11,655,666	$11,857,044
Toronto	6,546,896	6,686,952
Halifax	1,334,030	1,082,917
Winnipeg	1,552,354	1,291,626
Hamilton	612,674	481,234
St. John	696,401	764,046
	$22,398,021	$22,163,819

Aggregate balances this week, $2,919,838; last week, $3,488,198.

—A suggestion that has within it possibilities of future trade has been made by the firm of Richard Brown & Co., of Alexandria, Egypt, to the secretary of the Toronto Board of Trade. The letter received by Mr. Wills calls attention to the opportunities for Canada in respect of trade with Egypt. It is stated that the import trade of Egypt is increasing rapidly, and will continue to do so when the Dongola and Soudan are opened up. The competition between Continental countries is keen, but there is an opportunity to introduce Canadian goods. Among the goods which would find a ready market, according to this letter, are iron bars, plates, sheets, pipes, general ironware, woolen goods, drugs, chemicals, leather goods, belting, oils, grease, electrical instruments, zinc sheets, cutlery, iron bedsteads, carpets, boots and shoes, turpentine, paints, colors, varnishes, paper and paper goods, lamps, and soap.

—The Board of Trade of Woodstock, New Brunswick, held a meeting last week and discussed among other things passenger rates between that place and Montreal. Woodstock merchants say that the bulk of their business is with Montreal, and that it would be a convenience to them if the C.P.R. would issue cheaper tickets. The passenger rate to Boston and return is $18, as compared with $26 to Montreal and return, and Boston is only thirty miles nearer than Montreal. The secretary of the board was instructed to write to the C.P.R. head office at Montreal setting forth the opinion of the Woodstock Board, and also to write to the Montreal and Toronto boards of trade asking their co-operation in securing lower passenger rates.

—There is ground for hope that the heavy rains at the end of July have not damaged the crops in Ontario to the extent that was feared. One gentleman from Haldimand County tells us that although appearances at first justified grave fears, investigation this week shows that but little damage was done. Another, from Walkerton, says that on Sunday last he visited fields of grain in different townships of Bruce County, and was most agreeably surprised to find the wheat berry plump and the general condition much better than had been apprehended. Up north, that is for fifty miles along the Northern, and northwestward on the C.P.R., there is much discoloration of grain.

WHEAT AND FLOUR PROSPECTS IN THE UNITED STATES.

European millers seem to have in prospect a decidedly short and decidedly inferior crop of wheat. Even in Hungary the new wheat is said to show up bad, while in Russia, according to all reports up to date, the crop is a calamity crop in both quantity and quality.

The latest wheat crop reports indicate a situation that ought to cheer the millers in the United States. Europe is short on wheat, and our crop promises to be very large, as well as very fine. Europe will need probably all the wheat the United States can spare, and along with the grain there should go a good deal of flour. The outlook in all the wheat lands of the southern hemisphere is bad for the crop that is due next December and January. The situation is bullish whatever may or may not be done with prices. The European importers seem to have no fear that supplies will be short so long as the United States remains in the wheat-growing business. They have faith in Uncle Sam.

If the present indications in Europe are realized in the wheat crop of that continent, there will be a call for something like 250,000,000 bushels of United States wheat in Europe during the coming twelve months. If the present indications in the United States materialize, we shall not be able to spare so large an amount of wheat during the coming year. Our wheat crop is estimated all the way from 460,000,000 up to 560,000,000 bushels. At the lower figure we should be able to export less than 100,000,000 bushels, unless the reserves from 1896 are much larger than they seem to be. At the higher figure we should be able to export about 200,000,000 bushels. There ought to be an advance in wheat prices between the harvest of 1897 and that of 1898 in the northern hemisphere. —*Buffalo Milling World.*

A NO-LICENSE CITY.

The secretary of the Dominion Alliance, Mr. F. S. Spence, of Toronto, has returned from Charlottetown, where he went to take part in the contest which resulted in the repeal of the Scott Act in that city. He says the repeal will leave the city in the peculiar position of having practically unrestrained traffic in intoxicating liquor. The sentiment of the province is so strongly opposed to a system of licensing that the Legislature will not do anything in the way of authorizing particular persons to sell liquor or derive any revenue from the traffic. There is on the Statute Book a Police Regulation Act, which provides that in places in which liquors are sold certain conditions must be observed. There must be no seats; places must be open to the street, with no blinds or screens; nothing but liquors and oysters are to be sold on the premises. There must be no back door or any communication with any other part of the building. Bars must be closed within certain hours, etc. Every person who complies with these conditions may go into the liquor business.

IRA CORNWALL'S FUNERAL.

We take the following account of Mr. Cornwall's funeral from the St. John *Telegraph* of Wednesday, 28th July: A great number of citizens, as a token of the esteem in which they held Mr. Ira Cornwall while in life, followed his remains to their last resting place yesterday afternoon. From the residence on Orange street, the remains were taken to Trinity church, where services were conducted by Archdeacon Brigstocke. The interment was in Rural cemetery. Many persons with floral tributes indicated their regard for the deceased gentleman, and among those from societies was a large wreath of pink and white carnations and ligonias from the Board of Trade. The pall-bearers were George Robertson, T. Barclay Robinson, James H. McAvity, F. S. Sharpe, D. J. McLaughlin and A. Wellesley Peters. Members of the Board of Trade and of the Y.M.A. of Trinity church, attended the funeral in a body. At a special meeting of the Board of Trade yesterday afternoon the following was adopted:

Resolved, That the members of the St. John Board of Trade have heard with deep regret of the death of their late secretary, Mr. Ira Cornwall, and desire to place on record their sense of the faithful and conscientious manner in which the duties of his office have been performed by Mr. Cornwall, and their appreciation of his warm and patriotic interest in every measure tending to promote the interests of St. John; further

Resolved, That as a mark of their regard, the members of the board attend in a body the funeral of the deceased; and that a copy of these resolutions be sent to Mrs. Cornwall by the vice-president, with the expression of the deep sympathy felt for her in her bereavement.

COLLECTING DEBTS.

A spunky grocer in Atlanta recently undertook a brand new way to collect an old debt which attracted the attention of the whole city. The grocer's name is Broyles, and the man who owed him was a Dr. Ebbert. The doctor did not deny the debt, but said that he was unable to pay, although it was a matter of only $4, and the doctor had money for the luxuries of life, such as theatre tickets and the like. After trying all of the usual methods of making collection, without any success whatever, Grocer Broyles pressed into service every negro whom he could find, sending the darkies around to dun the doctor. This was bad for the darkies, as several of them were badly used up in being ejected from the doctor's premises, while others who successfully resisted were arrested for disorderly conduct. The grocer stood by them, though, and paid all the expenses. Next he hired all of the colored washerwomen in the city and sent them after the doctor with dunning notes, when a friend of the doctor interfered and paid the bill. But this did not stop the war, for the doctor was so mad when he heard that the bill was paid that he brought suit against the grocer for malicious persecution, and hundreds turned out to the trial. It turned out in a victory for Broyles, however, and a new method of collection is apparently thus established in Atlanta.—*N. E. Grocer.*

NICKNAMES OF RAILWAYS.

The universal shortening of the nine syllables of the name of our longest Canadian railway into the short and handy "C.P.R.," afforded Sara Jeannette Duncan scope, in her first book about a trip to Japan from Montreal, "A Social Departure," for a humorous reference to the bigness and the ubiquity (in Canada) of that well-known road. She called it the "Seepiar," and her real or imaginary chum on the journey was rather more mystified by the title, before she knew the reality, than Miss Duncan herself. It is a handy title in general use here, like that of the "Erie" or the "B. & O.," of the "Big Four," in the United States. Indeed, there are many people who would be puzzled to give the titles in full of the American roads indicated, so used have they become to their nicknames or abbreviations.

In a country so vast as the United States, and with so many tens of thousands of miles of railway yearly being added to, foolishly or wisely, there is much room for shortening the names of railways, especially of consolidated lines. And the St. Louis *Globe-Democrat* tells in a late issue how some of the prominent roads obtained their popular titles.

A St. Louis railway man told the reporter that the Chicago, St. Paul & Kansas City road is called the "Maple Leaf." By drawing a line around the cities after which this road is named on a map it will be found to form a perfect leaf of the maple tree. The Pittsburg, Cincinnati & St. Louis road is called the "Panhandle," for the same reason—a line drawn through these cities making a good counterfeit of a panhandle.

The "Clover Leaf" is given to the Toledo, St. Louis & Kansas City road for the same cause, inasmuch as it doesn't come near resembling a clover leaf under the same circumstances. Possibly the road gets its *nom de plume* on account of the exceedingly fine grass lands through which it passes.

The same man says that the Minneapolis, St. Paul and Sault Ste. Marie is called the "Soo," and is an abbreviation of the pronunciation of the latter name. The "Big Four" is taken from the consolidation of four big roads, the Cincinnati, Indinapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, the Indianapolis and St. Louis, and the Cairo, Vincennes and Chicago. This consolidation took place many years ago, the nickname given, and it has stuck to it ever since. Many railroaders claim that the words "Big Four" are taken from the four big cities touched by the road, namely, Cincinnati, Chicago, St. Louis, and Indianapolis, but I think the correct origin is the one I have given.

Press dispatches frequently come from the West telling of railroad accidents on the "Soo" or "Big Four" roads, and the eastern readers that are not well posted on railroad nomenclature are at a loss to locate the scene of the catastrophe. Recently an order has been issued by the Associated Press to the effect that unless an accident has occurred in the neighborhood of a large city, the road upon which the wreck has happened must be given in full in the despatches. This order is a good one, because there are as many nicknames to railroads as there are roads, and in many cases the nickname does not indicate whether it is the west, south, east or north.

Newspaper readers will recall the great railroad coup, in which ex-Senator Brice was interested some 15 years back, by which the New York, Chicago and St. Louis road was built and the New York Central paralleled from New York city to Buffalo. The road was built in a day, comparatively speaking, and the buying of it by William H. Vanderbilt resulted in a great profit for the selling syndicate and the christening of the road, the name of which has stuck to it to this day.

Vanderbilt was grumbling at the price he had to pay, and remarked:

"Why, if the infernal road was nickel-plated it couldn't have cost more."

And the road has been known all over America by the name of "Nickel Plate" ever since.

The euphonious name of "Queen and Crescent" is given to the Cincinnati, New Orleans & Texas Pacific road. This nickname comes from New Orleans, the Crescent City, and Cincinnati, the Queen City.

The Louisville, New Albany & Chicago road is called the "Monon," from the fact that the main junction on the road is so called. The unique name, "Nypano," is given to the New York, Pennsylvania & Ohio road, and is simply an abbreviation and consolidation of the first letters of each State. This is the road, I think, that the late Mr. Vanderbilt threatened to use as a club against the Pennsylvania road on account of a belief that the latter road was intruding in his territory. A compromise was effected between the two great railway magnates, Roberts and Vanderbilt, and the resources of this road were never properly developed. The St. Louis, Arkansas & Texas road is called the "Cotton Belt," and, of course, derives its name from the great product of that region.

"Blue Grass," a pretty name for a railroad, is given to the Kentucky Central on account of the exceptionally rich grass country through which it passes. Tom Scott's great road, the Southern Pacific, is called the "Sunset." I have never learned the origin of this name, but, perhaps, its connection with the Pacific, the home of the setting sun, brought about the christening. The New York, New Haven & Hartford is nicknamed the "Consolidated." The Missouri, Kansas & Texas line sails under the pretty sobriquet of "Katie," taken from the initials of Kansas and Texas. For short the New York & Hudson River road is called "Central." The New York, Lake Erie & Western, the "Erie." The Delaware, Lackawanna & Western, the "Lackawanna;" the Atchison, Topeka & Santa Fe, the "Santa Fe," and the St. Louis & San Francisco the "Frisco."

Two humorous nicknames are the ones given to the Buffalo and Southwestern and Buffalo and Jamestown railroads. The former was first called the "B. & S. W.," but of late goes under the name of "Brandy and Soda." The latter road, on account of its connection with Jamestown, is known all through the railroad world as the "Jimtown road." To come closer home, the Chesapeake & Ohio is called the "F.F.V.," taken no doubt from the name given its fastest train. The Baltimore & Potomac, the "B. & P.," the Baltimore & Ohio the "B. & O.," and the Richmond Terminal the "R. T." These are abbreviations, but what the trainmen know these roads by would not look very well in print, and if made public might perhaps ruffle the courteous demeanor of the managers of these roads, who are certainly the princes of good fellows.

UNITED STATES PROSPECTS.

Henry Clewes still strives, very hopefully, to find ground for the recovery of activity in business, which he insists is "coming." Here is what he says in his New York circular of Saturday last: * * "The effect of the adverse turn in the weather upon harvest prospects and on the corn and cotton crops naturally produces some hesitation, the more so because the outs find it to their interest to exaggerate the importance of those adverse conditions. Under all the circumstances, therefore, the influences of the moment seem to incline towards a temporary halt in the upward movement of prices.

"This, however, is to be regarded as only a passing cloud. All the conditions that have been for several weeks contributing towards a permanent rise in prices are still in full force, and must inevitably reassert themselves after this brief halt. As to crop prospects, two things become more certain as the season develops; first, that our wheat crop is likely to prove one of the largest ever raised; and next, that the foreign deficiencies of wheat supply are extraordinarily important. These factors now seem to be established beyond any possibility of change by later reports. The prospects as to corn are less developed than those relating to wheat. At the moment, either a large crop or a deficient one may be considered possible; but there is a hopeful probability that the present disturbed atmospheric conditions may be followed by a run of weather favorable to the maturing of the crop.

"These agricultural conditions mean, in the first place, a large increase in the earnings of the railroads, which may be expected to appear from this time forward. In the next place, we may reasonably expect an unprecedented export of agricultural products, the increase applying to values as well as to quantity. The relatively high price of wheat together with the extraordinary volume of surplus home supply, will have a very important bearing upon the current of our foreign trade. To this must also be added the export of an immense cotton crop. The outward movement in these two great staples gives a certainty of a year of extraordinary exports. On the other hand, it is to be taken into account that the imports promise to be relatively light. How far the advance in duties, under the new tariff, will exclude foreign goods, remain to be proved; it cannot fail to have some appreciable influence in that direction.

"But it is already an accomplished fact that fully $100,000,000 worth of merchandise has been imported in advance of the wants of the next twelve months; and what is of special importance in this connection is the fact that a large portion of those imports have been already paid for, so that their effect upon the foreign exchanges is a thing of the past. It is plain that these conditions lay the basis for an extraordinary foreign trade balance in our favor during the crop year upon which we have entered. The probabilities thus point to an unusually important import of gold * * *."

THE ENGLEDUE "DEAL."

The Ontario Government Gold Concessions Company, limited, is the title of the company formed on the arrangement made with the Government of Ontario, known as the Engledue deal. As a result of the visit of Messrs. Mason and Reed (J. Peake Mason, of London, Eng., and James Reed, formerly of Brantford, now of London, Eng.), two parties have been sent out prospecting. Yesterday Mr. T. R. Deacon left by the steamer "Catharine S." with supplies and sixteen men, who go to thoroughly prospect Block B, which lies southwest of Deadman's portage, says the Rat Portage *Miner* of 31st July.

Mr. Alan Sullivan left on Monday night by the steamer "Shamrock," taking with him fifteen men, their destination being Block A, north of the Seine River gold mines. He intends making Fort Frances his headquarters in directing operations on that block. His men are divided into parties of three each, and when he has fully laid out the work he will put on ten more parties, making in all 45 men.

The instructions to both Messrs. Deacon and Sullivan are to carry on the prospecting work to such an extent that a large portion of both blocks will be thoroughly explored before the snow flies. The intention is to find something which will justify development work during the coming winter. The first move made by the Ontario Government Gold Concessions Company in their actual operations is a good one in the opinion of the *Miner*. "The appointment of local men as managers to superintend their work, is commendable. Both Messrs. Deacon and Sullivan are well qualified for the positions to which they have been appointed. They have full authority to carry on the work, being salaried to devote their whole time to it."

EDMONTON FUR SALES.

The fur sales since last issue are the largest on record, says the Edmonton *Bulletin* of last week. The following is a complete list: D. Cadzow sold to J. S. Segers, $401.10; A. Green sold to J. S. Segers, $64.50; Robt. Logan to A. N. Rose, for Ullman & Co., $80; Brick Bros. to R. Secord, $10,888.88; Colin Fraser to R. Secord, $13,777. Total sales for the three days since last issue, $25,211.48. Total sales for the last ten days, $34,028. The different bids on Colin Fraser's lot were as follows: $13,777, $13,567.75, $12,698.28, $12,563.63, $12,300.05. This practically winds up the fur business for this season, as all of the large lots are in and the traders are returning with their goods and preparing for another winter's trade.

A HUGE PINE LOG.

Evidently there are big pines on the Ottawa and Parry Sound Railway. A photograph of a log sawed from one was taken by the St. Anthony Lumber Company, of Whitney, Ont. It represents a giant of the forest. The pine log in question, and which was recently cut by the St. Anthony Company, measured 72 in., or 6 ft. across the butt, and 66 in. at the smallest diameter of the top end. It would make if sawn into boards four thousand and sixty feet of lumber. It was cut on the limits at the foot of Long Lake, about one hundred and forty-four miles west of the city of Ottawa. A picture of the big log is to be kept as one of the records of the company. The St. Anthony Lumber Company, of which the principals are Chicago, Saginaw and Minneapolis men, has a limit on the new Ottawa to Parry Sound Railway, which comprises 370 square miles. It employs 380 hands in the mill, and 650 in the woods. Power is furnished by an engine of 800 h.p. Logs to the number of 287,000 were cut in the woods, to be sawn this winter.

STOCKS IN MONTREAL.

MONTREAL, Aug. 4th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233¼	232¼	49	237½	230	22 ¼
Ontario				83	82½	85
Molsons				200	190	175
Toronto					227	
Jacques Cartier.						
Merchants'	175	175	20		173½	162½
Commerce	28	12	24	135	129	122
Union					101	100
M. Teleg.	174¾	173½	16	180	172	160
Rich. & Ont	89	88½	50	95	87½	
St. Ry.	216¾	216	1284	216¾	216⅝	211
Do., new stock	209¼	209	125	210	209	
Gas	190½	188½	550	191	190¼	182
C. Pacific Ry	73¾	71¼	2150	73	72⅞	57⅜
Ld. Grant bnds.						108
N.-W. Land pfd.				42½	39½	
Bell Tele				170	156½	154
Mont. 4% stock						

ADVICE TO WRITERS.

If you've got a thought that's happy,
Boil it down;
Make it short and crisp and snappy,
Boil it down;
When your brain its coin has minted,
Down the page your pen has sprinted,
If you want your effort printed,
Boil it down;
Take out every surplus letter,
Boil it down;
Fewer syllables the better;
Boil it down;
Make your meaning plain—express it
So we'll know, not merely guess it;
Then, my friend, ere you address it,
Boil it down.

—*Chicago Despatch.*

—In view of the loud protests made all over the South against the employment of negro labor in cotton mills, the Messrs. Monteith, of Columbia, S.C., who propose to start a mill to be operated exclusively by negro labor, are making a very risky experiment, and one which we do not believe will meet with the approval of citizens generally, says the Columbia *Register*. Of course these gentlemen have a perfect right to build a mill and run it with any sort of labor they can get—whether it be white, black, red or yellow—for any wages, but we do not see any economical or social good to come of it to the State. However, if the colored people wish to subscribe to the capital stock of the mill and build it themselves, they would have a perfect right to say that only colored labor should be employed.

—The Queen's Jubilee is said to have helped the telegraph companies of the Old Country immensely. Of ordinary messages alone the number on the 21st was 195,411, and of these 120,140 required double transmission. On Jubilee day—a holiday—there were 62,294 messages. On the 21st, between 8 p.m. and 8 a.m., there were 467,200 words of press telegrams, and on the 22nd (Jubilee day) 434,100 words.

—"My mither sent me to see if you wad gie her a calendar like the one you gied to Mrs. Mackay," said a boy to a grocer in the village. "But, my little boy," replied the grocer, "your mother does not get her groceries here." "No," replied the boy, "but she borrows them from Mrs. Mackay, and Mrs. Mackay gets them frae you" —*Household Words.*

Commercial.

TORONTO MARKETS.

Toronto, 5th Aug , 1897.

Breadstuffs.—The market is fairly active in this line, the demand being better than it has been. There is a very good export trade, but prices are lower. Manitoba flour holds its value, while Manitoba wheat is higher.

Dairy Produce.—There appears to be but a small quantity of butter moving for the season; buyers are not inclined to pay what the country merchants ask. The difficulty seems to be in the matter of selections. Sellers are holding out for former prices on run lots. The buyers offer to pay old prices for selections, but claim that there is too much poor and inferior butter about to buy in straight lots, and they can hardly be blamed. All this means that a considerable quantity of butter will be accumulating at outside points, and it can be readily seen that the quality will not be improving. Creamery butter, as usual, is in very fair demand, and is being bought up readily at outside prices. It is said on the street that all the surplus stock of creamery butter has been exported to the British markets, where it meets with a ready sale. On the other hand, ordinary dairy butter is not wanted for export. Following are a few quotations: Number 1 dairy in tubs, 11½ to 12½c.; number 2 dairy, 8 to 9c.; creamery butter in tubs, 17 to 17½c.; pound prints, 18 to 18½c. Egg dealers report some improvement in the quality of the stock, and as a consequence they are buying somewhat more freely. The quantity of eggs coming forward is said to be more than is required for local consumption, and the surplus stock is being shipped away to foreign markets in cold storage. The best stock prices are firm at 10 to 10½c., and number 2 stock brings ftom 7 to 9c. per doz. The cheese market is unchanged, and there is nothing new to report as regards prices. The recent rainy spell has caused good pastures, and naturally this circumstance has helped to keep up the production of both cheese and butter.

Drugs.—The condition of affairs in drug and chemical circles is reported as continuing satisfactory. Castor oil has stiffened materially in price, and is now quoted at from 12 to 14 cents, instead of from 9 to 12 cents, as quoted a week ago. Quinine is in an unsettled state, and the feeling seems to be that an advance in price may be expected. Insect powders are in demand, with the supply limited. Prices have advanced from 35 and 38c. last week to 38 and 45c. now.

Dry Goods.—It is a very great pleasure for us to repeat the statement heard in various warehouses, that in the dry goods trade in Toronto business has not been as satisfactory for years as now. True, this is not the sorting season, but travellers are on the road, and find that those merchants who have capital and have bought sparingly of late years are gaining confidence, and placing good orders. Some of the retailers, whose credits have been limited, are getting into better positions, and are buying more readily. We are told of one house in the city that is doing a larger turnover by some thousands of dollars each week than it has done for five years gone by, and in spite of the fact that all hands working till 9 or 10 o'clock every night, the shipping room is completely filled on the following morning with goods that ordinarily should have been sent out the night before. All this goes to show that trade in this line has taken a sudden impulse for the better, and it is to be hoped such a condition of affairs may continue. Carpets, prints, dress goods, linens, underwear, etc., are all in good demand.

Fresh Fish.—The quantity arriving is not large and as the demand is ever plentiful there is somewhat of a scarcity. Trout and whitefish are quoted at 7 cents per pound; sea salmon, 17 to 20 cents; halibut, 15 cents; haddock and cod are worth 8 cents.

Fresh Fruits.—The trade in this line continues satisfactory. Watermelons are quoted at from 20 to 25c. New lemons from $5 to 5.25; November cut are lower at $4 to 4.50. Bananas sell at $1.75 per bunch. Egyptian onions are steady, at 3c per lb. Red raspberries bring about 4 cents; Lawton berries, 4 to 5 cents; red currants in 12-quart baskets, 25 to 35 cents; black currants, 45 to 60c.; peaches, 40 to 75c.; plums, $1 to $1.25; apples, 20 to 35c. per basket. Canadian pears, which are now coming into the market, are worth all the way from 25c. to 50c. per basket Reports from the fruit sections say that the crop will be excellent. Apples will not be so plentiful as they were last year, but the quality is likely to be finer.

Grain.—Wheat has advanced in price during the week from 2 to 3 cents all around. The market is strong at the new prices for both milling and export. Oats are steady and unchanged. Peas are said to be scarce and wanted at old prices, but not many are being offered Reports from the country are contradictory as to the damage done by the recent rains. Some say that very severe injury has been occasioned, and others say that things are not so bad as they seem. We have personally met some farmers who thought that while it was raining their crops were doomed to destruction, but who, upon going into the fields in the sunshine, came to the conclusion that the damage could have been much worse. Be that as it may, the fact remains that until the rains came prospects were splendid, but now we shall have to take the good with the bad

The stocks in store at Port Arthur on July 24th were 1,052,113 bushels, and there were received 194,456 bushels, and shipped 371,505 bushels, leaving in store on July 31st, 875,064 bushels.

Groceries.—Sugars are quiet but firm. Starch quotations are changed and for the time being will sell as follows: No. 1 white, 5c. instead of 5¼c.; Canadian Laundry, 4c. instead of 4½c.; Silver Gloss and Lily White are changed from 6½ to 6c. in keg lots. Barrels and kegs of No. 1 white are changed from 4½ to 4c., and Benson's prepared corn starch, St. Lawrence prepared corn starch and Brantford No. 1 prepared corn starch are changed to 6c. from 6½c. Canada pure corn, Durham and Challenge brands are reduced from 5½ to 5c. Currants are rather out of the market at present, but new shipments will begin to arrive in about another month. A fair demand exists for raisins. Valencias, large, are selling at from 4½ to 6½c. for 1896 fruit, and the new fruit will come in with currants. Twenty-lb. caddies of tobacco are now on the market as well as the old size of 40 lbs. There was a general complaint made on the part of smaller dealers that the larger size packages were unsuitable to this weather.

Hides and Skins.—Receipts of hides are small. The demand is adequate and prices are unchanged. Lambskin offerings are only fair and the market is 5 cents higher than it was a week ago.

Hardware and Metals.—Trade during the week has not been so brisk as during the three or four weeks previous. The falling off in the demand for harvest tools will account for this, and it will be remembered that the demand this year was away ahead of what was expected. Trade in tinware is also somewhat slower, but yet there is a fair quantity moving. Granite ware is active in some lines, which can be accounted for by the advent of the fruit-preserving season. In metals business remains steady, galvanized iron moving quite freely. Tin plate has likewise been selling well, prices in general remaining firm. Canada plate shipments from stock are exceedingly light, but import orders are being booked. The demand for plumbers' supplies has improved, and manufacturers in this line are kept busy. Few changes of importance have been made in the Prices Current list.

Provisions.—The demand still continues good, with prices generally strong. Stocks are light and new supplies are not coming in too freely. The export trade in hogs consumes the most of what comes into this market. Lard is plentiful, but prices are low.

MONTREAL MARKETS.

Montreal, 4th Aug., 1897.

Ashes.—The depressed values are apparently affecting receipts, which have been extremely light of late, but prices show no signs of recovery. There is no business of any consequence passing. Quotations are continued at $3 to 3.05 for first quality pots; $2.80 for seconds; pearls, $4.30 per cental.

Cements and Firebricks.—Receipts for the week ending to-day are practically *nil*, and business has assumed a much quieter phase, no transactions of any size being reported. Quotations remain without variation at $2 to 2.10 for English, and $1.90 to 1.95 for Belgian Firebricks, $15 to 21.00 per thousand.

Dairy Products.—The cheese shipments of last week to Europe more than recovered the falling off of previous week, and again exceed the 100,000 figure by 10,380 boxes. London headed the list by just about 40,000 boxes, followed by Bristol with 32,780 boxes. Liverpool took 17,900 boxes, and Leith showed up well for a not often heard of customer, with 12,695 boxes. The figures for the corresponding week of 1896 were 59,992 boxes, and the gain for the season so far is 215,000 boxes. As showing how Montreal has grown as a cheese shipping port at the expense of New York, it is interesting to note that the exports from the latter city last week were only 21,899 boxes. The local market is about steady at 8 to 8¼c. per lb. for Ontario; Townships, 7¾ to 8c.; Quebec, 7⅝ to 8⅜c. Butter is a shade easier at 17 to 17¼c. for fine creamery; Townships dairy, 13 to 14½c.; Western, 12 to 12½c. per pound.

Dry Goods.—To-day, the 4th of August, is a pretty heavy one for payments of spring goods, sold four months from 1st April, and as far as can be judged from returns available at moment of writing, the proportion of paper met is hardly up to expectations; some of the larger houses who generally report 60 per cent. or upwards paid, not calculating on more than 50 to 55 per cent. Rumors of failure in the trade have unfortunately been verified by the suspension of the wholesale firm of R. Linton & Co. Active deliveries are being made of fall goods. City retail business is quiet.

Groceries.--The active distribution of sugars is well maintained, and local refineries are fully employed. The St. Lawrence refinery is producing considerable quantities of a grade of granulated, branded "German Refined," which is sold from the factory at 3⅝c. to meet the competition from imported sugars. Standard granulated is still quoted at 4c. per lb. to the wholesale trade, and yellows 3¼ to 3⅝c. Refiners seem to be stiffening a little in their ideas, and a slight advance is not deemed improbable in the near future, as the continental markets are reported much firmer, with a gain of four pence per cwt. for beet sugars within the last few days. Granulated in New York is now quoted at 5c. There is very little doing in teas at the moment. The failure of a jobbing house in this line is reported in our summary columns. There has been an invasion of Western canners this week, soliciting orders for new pack of vegetables, and quotations for wholesale lots range at about 70c. for tomatoes, corn 55c., and peas 67½ to 70c. Last year's pack of gallon apples are likely to be good property, and any stock in packers' hands is held firm at $1.50. There is active enquiry for California raisins, and a much larger business will likely be done in these goods this year. Some little damage is reported from the growers, but the crop is expected to be larger than last year. First arrivals are due about the middle of September, and are calculated to cost laid down in quantity about 5¼c. for three-crown, and 6¼c. for four-crown. The offerings of seeded California raisins will likely be much larger, owing to the favor they met with on their introduction last year, when they were put altogether in cartons, but this year they will also be put on the market in bulk. Dried apricots have been selling liberally at figures equal to from 8 to 9c. laid down; quotations for dried peaches have not yet been made, but cost here is calculated at about 7½ to 8c.

Hides and Tallow.—The market for green beef hides is fairly steady, dealers paying 8c per lb. for No. 1 and quoting 8½ to 9c. for cured to tanners, from whom the demand is but moderate; receipts are comparatively light. Calfskins are unchanged at 8c. per lb. for No.

Metallic Ceilings.

150 Designs

For all Classes

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Metallic Roofing Co., Limited

TORONTO.

The Canada Paint Co., Limited...

MIDSUMMER, 1897.

Buyers will not be Satisfied Unless at First Hands.....

* * *

Canadian buyers do not all know that THE ONLY COMPLETE PLANT IN THE DOMINION for the manufacture of Colors, Varnishes and Paints, is the plant of this Company.

We would not be "first hands" if we purchased our pigments and colors for paint manufacture.

Our Departments include the earlier processes of preparing the ingredients, and they are all conducted on the most approved methods.

The extent of our business enables us to place the highest available skill at the head of each department.

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CHEMICAL COLORS,	MR. CHAS. COBB, Supt.,	New York.
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AMBERITE VARNISHES, and JAPANS,	MR. A. J. AYERS, Supt.,	London, Eng.
CARRIAGE COLORS, PURE PAINTS and SPECIALTIES,	MR. C. E. FELCH, Supt.,	New York, U.S.A.
LITHOGRAPHIC AND PRINTING INKS,	MR. G. M. DAY, Supt.,	London, Eng.
GENERAL SUPERINTENDENT,	MR. J. THOMSON,	Glasgow, Scotland.
ANALYST AND CHEMIST,	MR. JOHN KYLE, F.C.S.,	London, Eng.

* * *

These gentlemen keep abreast of the latest developments in their several departments, and their services are always at the disposal of our constituents.

We acknowledge with sincere thanks the expansion our business has experienced during the current year, and will continue to make provision for further progress in this direction.

THE CANADA PAINT CO., Limited

Robert Munro,
Managing Director.

Agents in Glasgow, Scotland,	WM. LESTER & SONS.
" London England,	MORRIS ASHBY, Limited.
" Sydney, N.S.W.,	J. HARVEY WALKER & CO
Correspondents in Glasgow and Owners of Elephant Brand in all Countries except Canada.	ALEXANDER, FERGUSSON & COMPANY, Limited.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	3 90	4 00
Patent (Winter Wheat)	3 75	4 00
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 76	0 77
" No. 2	0 74	0 75
No. 3	0 72	0 73
Spring Wheat, No. 1	0 70	0 71
" No. 2	0 68	0 69
" No. 3	0 66	0 67
Man. Hard, No. 1	0 80	0 81
" No. 2	0 78	0 79
" " No. 3	0 74	0 75
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs	1 10	1 20
Provisions.		
Butter, choice, ⅌ lb.	0 11½	0 12½
Cheese	0 08½	0 09
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 05
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 12	0 12½
Hams	0 12	0 12½
Rolls	0 00	0 10
Lard	0 06½	0 06¾
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 09	0 10
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 30	0 02½
" rendered	0 02¾	0 03
Wool.		
Fleece, combing ord	0 20	0 00
" clothing	0 20	0 00
Tub Wash	0 19	0 19
Pulled, combing	0 17	0 22
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s. to f.o.s	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07½	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 16	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03⅝	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 15	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅝	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 62
Myrtle Navy	0 00	0 74
Solace	0 00	0 61
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 64½
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	35%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 20	0 00
Iron pipe, ½ to 2 in	0 1⅞	0 08½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy A.P.	0 00	1 85
20 to 40 dy A.P	0 00	1 90
10 to 16 dy A P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 0
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails dls. off $3.00 basis		
HORSE NAILS:		
Pointed and finished	dls	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 45	2 55
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 30	0 00
26 to 40	2 60	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE: Manilla, basis	0 07⅝	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 60
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 44	0 48
Linseed, raw f.o.b.	0 41	0 45
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 60	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 66
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 12	0 14
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 20	0 25
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 23	0 30
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 60

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb.	tins
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		0 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00

Hard Woods—⅌M. ft. Car Lots.				
Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	16 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	1 " 1½"	22 00	24 00
"	"	2 " 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	25 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,	"	1 " 3 "	00 00	00 00
Whitewood.		" 2 "	30 00	34 00

1 and 6c. for No. 2. Lambskins are advanced to 35c. each. Tallow is dull and depressed, butchers only realizing 1 to 1½c. per lb. for their rough stock, while 3 to 3½c. is full quotation for rendered.

LEATHER.—The situation in this line is one of monotonous dullness, especially for black leathers. For dongolas and colored leathers there is a moderate request, and of sole there are fair sales from time to time, with a steady export movement to England. Considering the lack of activity, values are well held, and stocks generally are in quite moderate compass. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 12c; rough, 22 to 23c.; russet and bridle, 35 to 45c

METALS AND HARDWARE.—This week has been a very quiet one. We hear of the sale of about 150 tons of Hamilton pig iron, in small lots, at an average of $16 per ton. Scotch iron seems neglected Warrants are cabled a little firmer at 44s 2d. Terne plates are still very scarce and firm at $5.90 to 6 00. Other lines present no new features. We quote:—Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16 25; Ayrsome, No. 1, $16 50; No 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15 25; machinery scrap, $15.00; common do., $12.00 to 13 00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2 05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3.50; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1 90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Turpentine has made quite a strong advance in the South, and jobbing prices have been put up to 44c. per gal. for single brls. Glass, too, has been subject to advance, first break being now $1.30, second $1.40, and third $2 90. The market is stiffer in Belgium and Germany, where failure of some large manufacturers is reported. In other lines there is no change, and general business is quiet. We quote:—Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls. 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½; No. 2, $4.25; No. 3, $3.87½; No. 4, $3.50; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.; window glass, $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90.

LIVERPOOL PRICES.

Liverpool, Aug. 2nd, 12.30 p. m.

	s.	d.
Wheat, Spring	7	1½
Red Winter	0	0
No. 1 Cal	7	3
Corn	2	11½
Peas	4	6
Lard	26	6
Pork	46	3
Bacon, heavy	27	7
Bacon, light	27	0
Tallow	18	9
Cheese, new white	39	6
Cheese, new colored	39	6

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Liberal Policies Economical Management. LIFE AND ACCIDENT ASSURANCE CO. Limited.
Head Office, ST. THOMAS, ONT
Authorized Capital........ $500,000 00
Subscribed Capital........ 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

The Northern Life Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

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Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid .... $ 1,570,312 00
Amount at Risk........ 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

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Business done on the Cash and Premium Note System.
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This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
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Assets, ... $25,592,003.78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
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CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
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Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
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MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 4th '97		Cash val per share
British Columbia	$100	$2,919,995	$2,919,995	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	106	111	258.80
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	129⅛	131	64.06
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	112	117	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	235⅝	236	117.81
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	144	147	28.80
Hamilton	100	1,250,000	1,250,000	725,000	4	166	168	166.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,500	1,156,600	4*	186¼	187	186.25
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	75	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	177	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	171	176	171.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	231	235	462.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	205	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	83	84	83.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	102½	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	170	171	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227¼	230	227.25
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	50	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,520	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	108	115	54.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	93	100	93.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	......	......	......
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	335,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	579,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3¼	117½	......	58.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	500,000	600,000	40,000	...	25	......	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	......	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	95	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	......	......	......
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	65	75	32.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	715,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101¾	......	101.75
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. July 23	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 ps	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	42½	43½
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			July 23	
10,000	7	Brit. Amer. F. & M.	$50	$50	124½	125
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	165½	165½

DISCOUNT RATES.	London, July 23	
Bank Bills, 3 months	13/16	0
do. 6 do.	1¼	1 5/16
Trade Bills, 3 do.	1	1½
do. 6 do.	1½	1½

RAILWAYS.	Par value ⅌ Sh.	London July 23	
Canada Central 5% 1st Mortgage	...	103	105
Canada Pacific Shares, 3%	$100	70½	71½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	5	5½
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	125	127
do. First preference,	10	38½	39½
do. Second preference stock	...	22½	23½
do. Third preference stock	...	12½	13
Great Western per 5% debenture stock	100	125	127
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London July 23	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	115	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	115	118
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 5%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	108
City Winnipeg, deb. 1907, 5%	117	119
do do. deb 1914, 6%	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . .	$12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○ Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIOR

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20,001,462
Cash Income for 1896..	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.........	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..............................	213,790
Surplus Government Standard Hm., 4½ per cent..................	358,806

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 78

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE ROMANCE OF THE COLONIES

Of British insular colonies there is one that has a literary and scientific interest as the home of Bernardin de St. Pierre's "Paul Virginia," and the scene of that author's most fruitful labors as a naturalist. We mean the Isle de France, or as it is now called, Mauritius. A still more illustrious name is associated with another island on the other side of Africa, St. Helena, the scene of the first Napoleon's exile and death. The settlement of that little island is strangely connected with a story of cruelty, illustrative of laws and manners happily of the past. Early in the 16th century, a Portuguese gentleman who had offended the fierce Albuquerque, or had committed some crime which brought him within range of the arbitrary laws of that adventurer, had been mutilated and sent home from India in disgrace. As the vessel in which he was returning was on its way northward, after rounding the Cape, the unfortunate man, Fernandez Lopes, begged to be set ashore on St. Helena, which had been discovered a few years before. The captain compassionately acceded to his request, and his friends having sent him out supplies by the next vessels bound for Goa, he labored hard at reducing a part of the island to cultivation, so that some years later when the Portuguese Government pardoned him and ordered him home, he left behind him many evidences of his toil and skill. The live stock and fruits of his raising were used for years for the refreshment of the ships that called there. In 1645 the Dutch took possession of St. Helena, but after a struggle that lasted for a quarter century or more, it remained in possession of the British East India Company until 1833, when it was given up to the Crown. At that time Major-General Middleton, of the soldierly family of Sir Frederick, was in command of it. The history of the Cape of Good Hope (first called Cabo dos Tormentos or Cape of Storms) is eventful enough. Like many another region, the names of which bear witness to generations of struggle, this colony was seized by British East India Company ships in the name of King James long before any attempt was made to colonize it. That was in 1620—a year of mark in American colonization. But as no attempt was made at settlement for thirty years, the Dutch, under John Anthony Van Riebeck, determined to found a colony there. It was not until the French revolutionary wars that England's attention was again directed to it, and in 1795 General Sir James H. Craig (a name not unknown in Canada) became its first British Governor. Having been restored in 1802, it was again taken in 1806, and has been British ever since. What between the Boers and the natives and Cecil Rhodes, South Africa has been a pretty troublesome possession, but its history, of which we know too little, has not lacked features of interest.

The coast of East and West Africa, for a varying distance inward, have a history that dates back to from three to five centuries before Christ. Their commercial and more lamentable relations with modern Europe began early in the 16th century—the Spaniards, Portuguese, Dutch, Danes, French and English building strong forts at points often fortified by nature. Just before the Queen's accession, Montgomery Martin wrote that of the colonies of England few surpassed those of West Africa in moral, commercial and political interest. He gives a most detailed account of them, mentioning, in connection with Sierra Leone, the transfer from Nova Scotia of the Jamaica maroons, and the homes provided for them in Freetown—the scenery, public works and social condition of which he describes with considerable enthusiasm.

The romance of Greater Britain has been in our day the fertile theme of some able writers—Haggard, Stevenson, Kipling, Conrad, Becke, Parker, "Ralf Boldrewood," and ever so many others. India, the West Indies, Australia, have long been familiar ground to the novel reader. The continent of Africa has been traversed in all directions under the guidance of the writer of fiction. Joseph Conrad has found a mine of romance in the islands, great and small, of the Indian Ocean. Malaysia and Burma have lately been discovered by the same class of explorers, and civilized and uncivilized. Polynesia has proved one of the richest bonanzas for the authors, publishers and readers of imaginary adventures. One of the pioneers of this class of fiction, Mrs. Brooke, chose for the stage of her love drama the Quebec of the years immediately following the conquest. Since her time (1745-1789) the field has greatly enlarged, while those who cultivate it have multiplied beyond reckoning.—*Montreal Gazette.*

A RECORD YEAR.

The chief feature of interest in the Board of Trade returns, issued on June 1st, is the large import of wood that took place during the month. On May 31st the total imports for the five months of the year was 993,628 loads of sawn and hewn, which received an access during last month of 897,272 loads, bringing the total for the six months up to 1,891,900 loads. Let us see how this compares with last year. Then the import up to May 31st was 1,012,166 loads, on June 30th, 1,802,052 loads, the increase for the last-named month representing 789,886 loads, being 107,386 less than that of last month. Though the June import has, as stated, been a heavy one, it is chiefly caused by the large shipments from Canada and the United States, as well as the Russian Baltic ports—the supply from Sweden and Norway during the six months being less than the corresponding period of 1896 by 129,622 loads. It is not surprising that the six months' import from Scandinavia should be less than that of last year, as the navigation opened a month later ; but during the last four weeks goods have been pouring in from the Baltic ports, and, though the month's trade from that direction is abnormally large, it has not equalled that of June, 1896, by 8,282 loads of sawn wood and 30,574 loads of hewn. The increase during June of sawn wood from British North America has been 198,890 loads.

At present the heavy Atlantic arrivals have turned the scale in favor of the present year by 89,848 loads. The exports of foreign timber give an increase of 1,148 loads for June, but on the six months' trading is short of last year's business by 1,859 loads. As will be seen, the total shipments for the half year of Canadian goods are nearly double what they were last year, and the United States have also considerably exceeded last year's supply, both sawn and hewn.—*London Timber Trades' Journal, 17th July.*

INSURANCE ON DISTILLERIES.

A discussion has arisen between several publications in the United States on the subject of fire insurance rates charged on distillery establishments in that country. Bonfort's *Wine and Spirit Circular* thinks them too high, while the *Insurance Herald* of Louisville, thinks differently. The former refers to the "extortionate rates" charged for insurance on distilleries. In the course of this discussion the *Herald* has quoted the *Chronicle* fire tables for 1896 on distillery fires for twelve years, to the end of 1895. These figures show that in twelve years there were 178 fires in distilleries, involving an aggregate property loss of $4,155,349 and an aggregate insurance loss of $2,751,001. The *Herald* had not at the time it used these figures received the volume for 1897, wherein the aggregate property loss on this class of risk is brought up to $4,242,024, and the aggregate insurance loss amounts to $2,868,961. From the reply to the *Herald* by the *Circular* we extract the following :

"For twelve years the aggregate insurance loss at the distilleries of the United States is placed at $2,751,001. Now, why didn't the *Herald* tell us whether this was the loss on distilleries or on distilling warehouses, elevators, cattle sheds, barrels, grain and whiskies ? The *Chronicle* says these losses were from 178 fires. If it refers to distilleries only, then the point against us is a good and strong one, but if it refers to all losses on buildings, whiskies, etc., then the statement strengthens our demands for lower rates."

The *Herald* says the reason why it did not tell the *Circular* that the loss quoted was on distilleries alone was because it did not know ; but such is the fact. In tabulating the figures, distinction is made wherever possible in every case. There is no summary for a number of years given of fires in warehouses (liquor) because the number of fires in this class of risk are comparatively few, but they are available from 1890. Thus the aggregate property loss for six years to the end of 1895 was $201,569, and the aggregate insurance loss to the end of the same period amounted to $132,335. In 1896 the loss was unusually heavy. The property loss for the year amounted to $601,985, and the insurance loss was $522,735. The total loss on this class of risk, distinct from distilleries, for seven years ending December 31, 1896, amounts to $803,554 in property loss and $655,070 in insurance loss. The other risks mentioned by Bonfort's are kept separate from distilleries, but they are bunched with elevators (grain), cattle and cattle sheds and warehouses (barrel), regardless of the business for which they are intended, so that the figures do not bear on the discussion beyond that they are carefully separated from fires in distilleries.

FIRE-PROOF WOOD.

At Hurlingham, on July 3rd, the British Non-Inflammable Wood Company gave an exhibition designed to demonstrate the security against fire of buildings constructed of timber treated by their process. The test was conducted on much the same lines as the trial which took place at Millbank in May, before the officials of her Majesty's Office of Works, and which was witnessed by the Prince of Wales. For the purpose of the experiment, two buildings, about 11 feet square and 30 feet in height, had been set up near the ornamental water. They were similar in all respects, except that one was made of "treated" timber, and the other of ordinary timber. Each was furnished with a chimney, for the purpose of creating a strong draught and facilitating combustion. Outside the little houses, on the windward side, was piled fire-wood and shavings, which were set on fire simultaneously. In five minutes the building of ordinary timber was well alight, and in about half an hour it had been reduced to ashes. But the other structure remained intact, save for the charring of the woodwork on the side exposed to the direct action of the flames. A further test had meanwhile been applied by igniting a pile of shavings and faggots inside, but again the effect was merely to char the wood, which did not break into flame. Indeed, a box made of the "treated" wood, which had been placed in the midst of the ignited firewood, was afterwards drawn out practically uninjured, and the souvenirs of the occasion which it contained were distributed to the spectators.—*Ins. Review.*

PINE DOORS.

United States and Canadian joiner manufacturers are working hard to secure as much as they can of the English trade in pine doors, and they are now quoting these goods at lower prices than Swedish deal doors. The present stock of pine doors, both in London and Liverpool, is, we understand, fairly light, but there is a considerable number on the way, a good many of which are to fill orders. The inventive genius of the American manufacturers is displayed in some of the special lines that are now being placed on the market in the form of improved doors with secret tenons, and window sashes, shipped in "knock-down" form to be fitted together on this side.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

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A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to ts policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

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HON. A. W. OGILVIE, Vice-President.

T. MACAULAY, Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

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THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

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Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

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J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

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British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

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Organized 1792. Incorporated 1794.

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OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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Total Funds . . $18,000,000.

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Invested Funds	**$41,200,000**
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Unconditional policies.

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1895

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Vol. XXXI—No. 7. TORONTO, ONT., FRIDAY, AUGUST 13, 1897. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE.

August 13th.

Dress Goods.

We have already sold more **Dress Goods** for the Fall Season of 1897 than we sold for the whole Fall Season of 1896, and our sales for 1896 were considerably ahead of other Fall Seasons.

That is the result of keeping in touch with the markets. Our stock is now fully assorted.

Come and see it.

Send for Samples.

Filling Letter Orders a Specialty.

John Macdonald & Co.,
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Electric
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All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

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CANADA'S LARGEST RADIATOR MANUFACTORY

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INCORPORATED BY ACT OF PARLIAMENT.

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Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

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INCORPORATED BY ROYAL CHARTER IN 1840.

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Capital Paid-up	**1,963,600**
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H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.
GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto
Picton,
Stouffville.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, _862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - - Inspector

branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

foreign agents.

London,	Parr's Bank, Ltd
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit,	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace - W S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod Assistant Manager, C lais, Me.

Collections made on favorable terms and promptly remitted for

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cann ·, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

foreign agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Pr irie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,510**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
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13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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Estates Managed
Rents Collected

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DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

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F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee. Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

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Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

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E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn	H. S. Howland
Hon. Edward Blake	Hon. Richard Harcourt
W. R. Brock	Æmilius Irving, Q.C.
George A. Cox	Robert Jaffray
B. Homer Dixon	A. B. Lee
Jas. J. Foy, Q.C.	Sir Frank Smith
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Established 1864.**

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TRUSTEE : - : RECEIVER.

Clarkson & Cross

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Ontario Bank Chambers,
Scott Street.

Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

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SOLICITOR AND PARLIAMENTARY AGENT

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AN ASSESSMENT DECISION.

A decision was rendered a few weeks ago by Judge Cumberland in the matter of assessment by a Manitoba municipality. The decision was in the case of the appeal brought by the Manitoba Mortgage and Investment Company against the municipality of Strathclair for wrongful assessment. And it has an important bearing upon the system of assessment, commonly followed by the municipalities, their contention having generally been that a uniform assessment, irrespective of the value of the different parcels of land, was legal. The effect of the decision in this case by Judge Cumberland is, however, that this mode of assessment is illegal, and that the actual values of the lands shall be the values for assessment purposes For example: Some of the land, assessed at $4 an acre, was reduced by the judge to $1 an acre. The decision in question is likely to operate as a check upon lavish expenditures by the municipalities, some of whom, in the belief that they could raise the assessment to whatever figure they saw fit, provided they did not levy beyond the 2 per cent. limit as required by the Assessment Act, did not hesitate to demand from the ratepayer a tax that became a serious burden and operated against the sale of his lands.

The Land Mortgage Companies Association, composed of the representative land lending companies in the province, chose the lands in the above-mentioned municipality for the purposes of a test case. Hence this appeal. The decision meets general approval in Manitoba. "It has the elements of common sense and justice," says the *Commercial*. It has been the custom in many Manitoba municipalities to assess all lands at a flat rate, regardless of their actual value. Thus the owner of the poorest piece of land in the municipality would be assessed as much per acre as those who held the most valuable lands in the district. This made a great injustice to the individual.

DECISIONS IN COMMERCIAL LAW.

OMBERG v. UNITED STATES MUTUAL ASSOCIATION.—The Jefferson Circuit Court decided against Sallie Omberg, who sued the United States Mutual Association for a $5,000 accident policy on the life of her husband. It developed that the man died as the result of a musquito bite, and the lower court held that this was not an "accident" in the meaning used by insurance companies. The Court of Appeal has, in the opinion of Judge Hazelrigg, reversed the lower court and gives peremptory instructions for a judgment for Mrs. Omberg for $5,000, holding that the musquito bite was an accident.

DALE v. PEOPLE'S LOAN CO.—Appeal from judgment of Armour, C.J., in favor of plaintiff (claimant), in an interpleader issue directed upon the application of a sheriff who seized goods (certain furniture and animals) under the execution of the defendants (execution creditors) against one Thomas W. Dale, which were claimed by the wife of the execution debtor, by gift and purchase from her husband. The appeal was dismissed with costs, the Divisional Court holding that the purchase of the furniture by the wife from the husband did not come within the Bills of Sale Act, both the property and possession passing by the purchase. As to the animals, the court held that there was a good gift, completed by delivery, by the husband to the wife, as a wedding present, of the brood mare, the progeny of which were in question.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
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Volume Thirty

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Printing Co. of Canada, Limited. TORONTO

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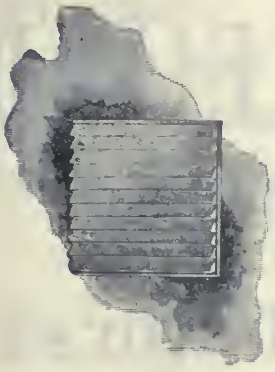

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Mercantile Summary.

THE Stanstead, Que., Live Stock Association will hold its eleventh annual show on the 18th and 19th August.

THE Drummond Colliery has got their share of the Intercolonial Railway coal contract for this year, 25,000 tons.

IF the British Consul at Bagdad, Turkey, is well informed Batoun kerosene has driven the American oil out of the market thereabout.

THE German settlers of the colony of Springfield, Manitoba, settled a year ago, have each ten to fifteen acres under grain crop, the whole looking well and promising a bountiful yield.

A DESPATCH from Marquette, Michigan, dated Wednesday, says that the tariff of $2 on lumber has caused an advance in prices. Buyers there and in other lumber towns are taking all there is for sale.

THIS year's Sherbrooke Exhibition is fixed for the week beginning August 30th. One may always depend upon the Eastern Townships to make a good display at this fair, which seems to grow year by year.

THE Walkerton chair factory commences operations this week. The *Telescope* says it is filled with the very latest patterns of machinery. The intention of the directors is to confine themselves to some choice lines of high-class furniture, and not go into the extensive manufacture of common chairs and bed-room suites.

THE Londonderry Iron Company, Acadia Mines, N.S., offer for sale their large assortment of surplus machinery tools and appliances for use in the mines, rolling mills, blast furnaces, machine shops and railway work. The manager, Mr. Sutcliffe, tells the *Eastern Chronicle* that the business of this company has been carried on at a loss for several years past, and that the whole plant needs modernizing.

HOLLANDERS travelling in the United States cannot understand why so little use is made of windmills on the great central plain of the United States. A Hollandish engineer, who recently visited the *Milling World*, of Buffalo, asserted that the regular daily winds over the central prairies could be utilized to grind all the cereals grown on the prairies, and would be so utilized if Hollanders owned the region.

A WINNIPEG reporter was told by Mr. Wm. Mackenzie, the contractor, that work is nearly completed in the extension of the Dauphin road to Lake Winnipeggosis, and when it is finished the railway service will be extended to the end of the line. A party of engineers is now engaged surveying the Rainy River road, and their report will have to be considered before anything in the way of construction is done.

ELSEWHERE in this issue has been noted a gathering of wood-pulp men of Quebec and Ontario to deliberate upon the probable effect of the United States tariff on this industry. A meeting of Ontario lumbermen and mill owners is to be held in the Board of Trade Building, Toronto, on August 19th, to discuss the general aspect of the lumber trade, and also to consider the steps that should be taken by the Government as regards the export duty on logs and import duty on lumber. There will also be a proposition made to form a lumber association to further the interests of the lumber industry.

IT is asserted by the North Bay *Times* of 5th August that "coal exists in this part of the province," and the writer of the paragraph asserts that "the fact has been conclusively proven within the past week in defiance of the professional or other opinion that the stuff is not true coal, but anthraxolite. Notwithstanding the adverse opinion of geologists and would-be geologists, that it was impossible to find coal here, the Citizens Gold and Coal Co. of this place believed otherwise, and during the past few months have steadily persevered in the sinking of a shaft, determined to settle the question once for all. Last week at a depth of about 80 feet, they reached a bed of fine anthracite." Some of it was burned in a forge, and some in a coal stove; some welds were made with it, and some Old Country miners have examined it, and express themselves as "quite satisfied that it is high grade anthracite." The paragraph concludes with a statement that, in consequence, there has been a great demand for stock, over 10,000 shares having been disposed of.

THE Canners' Association of Ontario met last week at the Walker House, Toronto. W. A. Ferguson, president, in the chair. Reports were read respecting the crops from the different localities. The pea crop has suffered from the drouth and will be at least 25 per cent. less than last year. Strawberries will also be much less than the allotment. Corn, tomatoes and fruits will be a short crop. The apple crop will be very light, and not more than 25 per cent. of that of last year. In the Leamington district the peach crop will be heavy, but in the Niagara district it will be light, possibly an average crop altogether. It was decided, in view of the reports received, to allow each packer to use his own discretion as to the quantity to be packed and the prices to be charged.

COMMENTING on a despatch from Ottawa to a Montreal paper, stating that, the Prince Edward Island election being over, the construction of the pier at Summerside, for which tenders were invited some ten days ago, will not be let the Summerside *Journal* angrily says: "For political coolness, this certainly caps the climax. At the time tenders were called for the proposed work, we contended that the advertisement for tenders bore, on the face of it, strong evidence of being an election dodge or a political fake, and the above despatch is a confirmation of these suspicions." The *Journal* contradicts a further statement of the despatch to the effect that the work will be enormously expensive, neither the stone or the brush required in the construction can be obtained on the island

THE firm of H. Mortimore & Co., importers of elastic web, and dealing in Montreal, has dissolved partnership.——Two new industries have been started at St. Celestine, Que., one is a manufactory of carriages, conducted by Geo. Douce, and the other is a saddlery business to be managed by Cyprien Jutras.——G. W. McLaren has opened a drug store at Crystal City, Man; this is a branch of his Morden business.——Joseph Higginbothan has bought the jewellery business lately conducted by W. A. Crisp, at Portage la Prairie.——It is reported that the general store business belonging to Riddle & Davidson, at Longley, B C., has been sold out.——The Empress Tea and Coffee Co. has started a store at Vancouver, and Thorp & Co., soda water manufacturers in the same place, have opened a branch at Nelson.——The firm of Johnson & Nelson, general storekeepers at Westville, N.S., has been dissolved, and hereafter will be conducted by Nelson. From the same town comes the report that McQuaig & Johnson have entered into partnership in the men's furnishings, tailoring and boot and shoe line.

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OWEN SOUND, ONT.

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OF CANADA.

THe Hon. Sir Oliver Mowat, G.C.M.G.,
PRESIDENT.

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada.

Further information given on application to

F. G. COX,
Managing Director,
TORONTO.

Mercantile Summary.

British trade, according to the July statistics, continues to expand, which may be fairly taken as an index to the improved condition of the world's trade.

A deputation of the Levis Board of Trade asked the Minister of Public Works on Monday that a wharf be built there to give greater facilities for the lumber trade. Mr. Tarte promised to see Mr. Blair and to have the desired work done.

The smashing on Tuesday last of four gates at lock 6 on the Welland Canal by the steamer "Brittannic" is a regrettable incident, for it stops navigation between Lakes Erie and Ontario for days, at a busy season of the year and an important time of shipping.

Another section of the weaving room of St. Croix cotton mill, Milltown, N.B., containing fifty looms, was shut down a week ago. The reason given by the management was that it is impossible to secure a sufficient supply of filling to keep all the looms employed.

The officials of the United States Treasury have decided to leave to the courts the disputed question of the date when the tariff Act took effect, but in the meantime will continue to treat entries of Saturday, the day the bill was approved, as subject to the provisions of the new law.

Land sales by the C.P.R. continue large The company sold 17,000 acres last month for the sum of $56,000, which is three times the quantity sold last year during the same month. The Canada and Northwest Land Co. sold during July 4,092 acres for $23,391, which exceeds the sales of July, 1896, very greatly.

These are great days for mineral "finds." An American exchange tells us that a rich lead mine has been struck in Main street in Joplin, Missouri, within a few blocks of the business centre of the town. H. D. Graves and Sam Vaughan, two miners who found it, took out at the depth of seven feet over a ton of ore. Machinery will be put in, and the mine will soon be in operation right in the heart of the city.

The August number of the *Industrial Advocate* tells of a new company called the Cheticamp Gold Mining Co., Limited, organized to develop the galena and silver deposits which have been located at Cheticamp, C.B. The capital stock has been placed at $200,000. The incorporators are Henry H. Harrison, James Harrison, S. M. Brookfield, of Halifax; J. E. Leadly, W. H. Weeks, M.D., Milton V. Grandin, of Dartmouth, and J. L. J. Chipman, of Cheticamp.

Toronto Store, 147-149 Yonge Street.

Welland Vale
Manufacturing Co., Limited.

FACTORY—ST CATHARINES, ONT.

We manufacture ... ...

Axes, = Saws, = Scythes,
Forks, = Hoes, = Rakes.

The Canadian Pacific Railway Co.

The undermentioned dividends have been declared for the half-year ended June 30th, 1897. On the Preference Stock two per cent. and on the Common Stock one and a half per cent.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 27th August, and in Montreal and New York on Thursday, 9th September. The Preference Stock books will close at 3 p m. on Thursday, 9th September. All books will be re-opened on Saturday, 2nd October.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Friday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

By order of the Board,
CHARLES DRINKWATER, Sec'y.
Montreal, 9th August, 1897.

Absolute satisfaction is secured
by using

OXFORD
...Boilers and
Radiators

for Hot Water and Steam.

They are mechanically perfect, the Boilers are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.

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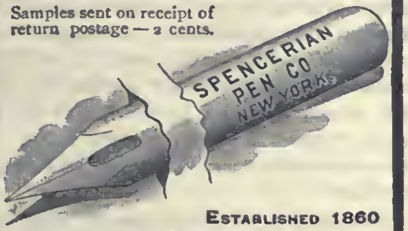
Limited.,
TORONTO.

The Gurney-Massey Co., Limited, Montreal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WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.
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MONTREAL AND GLASGOW,
Offer from Stock and for Importation
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Re-opens Sept. 1st, 1897.
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Cotton • Mills • Company.
Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED
D. MORRICE, SONS & COMPANY
MONTREAL AND TORONTO

Mercantile Summary.

L. S. BONIN, of Montreal, an East end furniture dealer, has consented to assign, and shows an indebtedness of about $5,500.

BELLEVILLE's estimates for the year have been struck. Her citizens will be asked to pay twenty-two and one tenth mills in the dollar.

A NEW YORK telegram says that drought prevails in Corea to such an extent that, instead of exporting rice and other grains, it will be necessary to import cereals.

IT is said that all northwestern railroads of the United States will be in the midst of a car famine within thirty days. Every road is hard at work getting cars ready for the great rush of grain.

F. F. & C. D. KELLY, jobbers in fancy dry goods, Montreal, lately reported insolvent, are offering 30 cents on the dollar, 25 cents cash, and 5 cents their own notes. — Alex. Cowper, a manufacturer of bedding at Montreal, offers his creditors 50 cents on liabilities of about $2,800.

A TRIAL trip was made on Saturday last at Hull, England, of the twin-screw steamer "Prince Edward," built to the order of the Dominion Atlantic Railway, to run between Boston and Yarmouth. She made an average of nineteen and one-tenth knots per hour on her long-distance speed trials against a heavy sea.

THE following firms in Montreal have dissolved partnership: D. G. McBean & Co., commission merchants; Roy & Moreau, carriage dealers; Huot & Cote, electricians; Montreal Corset Mfg. Co., and in Quebec Cantin & Bresse, tanners, etc., have dissolved; also, at Knowlton, Que., Scott & Goddard, cheese box makers.

A FIRM of general dealers at Country Harbor, N.S., E. S. Sweet & Co,, have written their creditors, asking an extension of time, in quarterly payments spread over two years, and say, if pushed, they will assign, under which circumstances they will make preferences. They have been disposed to carry too much sail, and have been reported slow pay for some time past.

A STATEMENT prepared by Worthington C Ford, chief of the Bureau of Statistics, shows that the rush of importations into the United States during March, April, May and June, in anticipation of the enactment of the new tariff law, will result in an estimated loss to the Government of $32 666,427. The loss on wool duties is the largest, amounting to $24,027,941. Mr. Ford gives the opinion that about 10 per cent. of the increased importation is properly due to the improvement in business conditions generally. The total loss is estimated at $36,296,030, and with the 10 per cent. deducted, the estimated net loss is $32,666,427.

THE failure of two retail clothing concerns in Montreal is reported, namely, Israel Vineberg & Co., with premises on Notre Dame street, and Vineberg & Co., of St. Laurence Main street. The principals in the respective cases are Israel and Hyman Vineberg, brothers, and both doing business in their wives' names, on account of old troubles in Cornwall, in partnership, some years ago. It is now somewhat peculiar that they should again fail, separately, within a day of each other. Despite their unfavorable record, they apparently could readily command credit, several houses being interested for amounts above $1,000, and the liabilities in the first case are about $20,000, and in the second from $8,0[illegible]0 to $10,000.

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD MERCANTILE AGENCY
of Toronto, Limited ... ...
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 12,900.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO.

The Standard of the Dominion
El Padre NEEDLE Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices 1 King Street West and Union Station.

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Smelter Returns, $85.51 per ton — **Shares, $30 per 100**

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WILL BE ADVANCED TO $40 ON 10th MAY

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LAUT, LEET & CO.
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

Less than six months ago Armstrong & Fearson were grocery clerks in New Westminster. They started on their own hook, with very little money, but any amount of competition to work against. Last month they gave a chattel mortgage and now they are calling creditors together.

In the manufacture of various grades of paints the mineral barytes largely enters, and Messrs. Henderson & Potts, of Halifax, N S., who have recently started a branch of their factory in Montreal are fortunate in the possession of valuable deposits of this mineral at Lake Ainslie, C.B., which are being thoroughly developed.

At its meeting on Monday last the board of directors of the Canadian Pacific Railway Company declared a dividend of two per cent. on its preferred stock, and 1½ per cent. on the common stock for the half-year ended June 30th last, payable on the 1st of October next. The total amount of this 1½ per cent. dividend will be $975,000.

Labrecque & Marcotte, wholesale small wares, Quebec, were reported a few days ago as asking an extension of time, but have now decided to assign. Liabilities are about $25,000, with nominal assets considerably in excess. ——Mrs. Labrecque, milliner, involved by the above failure, has also assigned, and owes about $3,000.

It seems a pity that anyone who has been in business since 1860 should, at this late day, be compelled to make an assignment for the benefit of creditors. But this is what Wm. McArthur, bookseller, at Dungannon, has had to do. In May, 1891, he effected a compromise with his creditors; but even the relief thus obtained has not enabled him to keep up.

The affairs of J. W. Lang & Co., grocers, have been adjusted. Those companies and firms who recently entered suit have decided not to go on with their cases. Part of the purchase money which had been paid over to Mr. Lang's brother-in-law, $10,000 we believe, will be placed in charge of Mr. Clarkson, and will be divided among the trade creditors, who may expect to receive 33⅓ cents on the dollar.

There appears to be a corner in turpentine. The Antwerp Naval Stores Company, the bull in the naval stores market, has succeeded in putting the price of spirits turpentine up to 26½ cents, an advance of 2½ cents from the time at which it entered the market. To put the market where it is, says the *Oil and Paint Reporter*, the Antwerp people must have bought over 30,000 casks of spirits during the past month, at about 24½ cents average.

The hardware firm of Dow & McDonald at Caledon has been dissolved.——The general store firm at Harriston operating under the style of T. Seli & Co. is succeeded by McCummon & Henry.——The machine shop owned by Phillips Bros. at Rat Portage has been sold to Woodley & Lang.——The Wm. Buck Stove Co., Limited, Brantford, is seeking incorporation——A winding-up order has been granted against the estate of John Beattie, of Fergus.

A demand of assignment has been made upon Isare Marchand, of Louiseville, Que. He was formerly quite extensively engaged in a general store business at Maskinonge, and afterwards went into milling and a general hay and grain trade, in which he became involved, the business eventually being transferred to his sons. ——Mrs. C. C. Martin, a very deserving widow, doing a millinery and dry goods trade in the same town, has become involved, and has had to assign.——A. Pare, general dealer at Roxton Pond, Que., has assigned, owing $4,500.

A tailor named George Taylor, doing business at Galt, has failed and made an assignment; so has a tinware merchant, at Drumbo named Wm. Kaufman.——The Waterloo coal firm of Hogg & Habbick, in business since 1891, is financially embarrassed. A statement submitted to creditors at a meeting the other day, shows liabilities amounting to $14,000, most of which is due to Hogg's father. An offer of compromise is under consideration by creditors.

The long-established business house of Laing & Meharry, of Port Perry, has come to grief. Some years ago the senior partner became involved in Toronto real estate transactions, which turned out badly and resulted in the firms' assignment in December, 1893. Since then they have tried to get "out of the hole," but the struggle has been too great, and again they assign, with liabilities amounting to $5,000. ——Chas. E. Shaw was at one time a druggist in Guelph and afterward started in Rockwood, under the style of M. E. Shaw & Co. Now they have assigned.

A question in customs law is brought up by the attitude assumed the other day by an American, who was returning from Europe. This man, so the Boston *Herald* says, soothed his conscience and saved his money by telling a New York custom house inspector that he had not purchased any clothing abroad. He had simply got trusted for a few hundred dollars' worth. It will now become the duty of the interpreters of the new tariff law to decide whether getting trusted for clothes is equivalent to purchasing them. It is stated by many experts in the tailoring business that it quite frequently happens that people who have their clothes charged never fully complete the transaction by paying their tailor bills.

East-bound all-rail shipments of dead freight from Chicago last week were 55,345 tons, against 49,126 tons for the corresponding week in 1896. Of last week's freight the Wabash carried 7,323 tons; Michigan Central, 6,284; Pan Handle, 7,016; Grand Trunk, 7,175; Erie, 7,065; Lake Shore, 5,513; Fort Wayne, 4,694; Baltimore & Ohio, 1,939; Big Four, 1,678. Lake and all rail lines carried last week, in addition to the above figures, 110,794 tons of east-bound freight, against 156,926 tons in the week preceding.

The Canadian commercial agent in Jamaica, Mr. Eustace Burke, sends a very interesting report to the Department of Trade and Commerce. He advises the Dominion to make an effort to prove to Jamaica and the other West Indian islands the volume of Canadian industry and Canadian enterprise. But most of his letter is taken up with the strain of every Canadian agent's quarterly reports, namely, that Canadian producers *must put up goods to suit the market*. Other nations do it, and so take the trade. The orange season is about to open with prospects of an extra crop. Owing to the United States tariff putting on a duty of one cent per lb., equal to $1.60 per case, Jamaica shippers may, perhaps, turn their attention to the Canadian market.

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With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

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Mercantile Summary.

A NUMBER of lumbermen gathered in Ottawa on Tuesday last, when the timber limits of McLachlin Brothers were to be sold. The property offered consisted of 1,021 square miles of limits in Ontario and 854 in the Province of Quebec. But there were no bidders, and the crowd dispersed.

Dun's Review for August 7th contains an interesting retrospect of the four years' career of that excellent journal. The course of prices of commodities is illustrated and failures analyzed in an instructive way in this issue. *Dun's Review* is edited with prudence and skill, and is a valuable abstract of business news.

THE effects of W. H. Coddington, maker of caps, in Hamilton, were disposed of by bailiff's sale.——L. H. Timmons & Bro., general dealers, Mattawa, unable to carry out the terms of their extension, have assigned. —— George Glass, grocer, Port Hope, and George Taylor, Weston, have assigned. — Charles Deverell, general store, Ravenshoe, asks a compromise at 40 cents.

TRADE in pine lumber in the Eastern States is quiet at unchanged prices, although there is an improved feeling among business men generally. At Tonawanda and Buffalo shipments have been increasingly active of late in order to rush lumber forward to destination before the increase of rail rates to the seaboard should go into effect. The *N.W. Lumberman* learns that there has lately been a fair demand for export lumber at Lake Erie points and Albany, and "generally trade is considered to have an enlarging tendency. Still, in the common qualities lumber is resting under the burden of Canadian stock which was rushed in and piled up in advance of the new tariff. In time this burden will be worked off and western lumber will then demand attention." The journal says "the wave of prosperity in the lumber business is swelling first, this year west of the Mississippi River, and especially in the South-west. The reason for this is found in the crop result, and the measure of increase in prices for staples that is being realized. The rise of demand is coming from the agricultural districts, and not from the towns and cities. Later the urban requirement will be heard from."

ROYAL VICTORIA LIFE.

It is evident from what we published the other day respecting the new life company about to be launched here, the Imperial, and from what we now learn of the organization meeting of the Royal Victoria, that Canadian business men are to-day more alive than ever to the importance of the business of life assurance, and determined to increase the proportion of it done by home companies. In twenty years the proportion of the whole life underwriting of the country done by Canadian companies rose from one-fourth in 1877 to nearly 60 per cent. in 1896.

Shareholders assembled in Montreal last week to complete organization and to choose directors of the Royal Victoria Life Insurance Company, Mr. James Crathern being chairman and Mr. David Burke secretary. Mr. Crathern intimated that of the million dollars capital stock authorized by the charter, the provisional directors had decided to issue to the public $500,000 at par. The whole of the amount had been subscribed, he said, in good hands, and over 90 per cent. had, on the call, been paid in. Directors were chosen as under:—MESSRS Andrew F. Gault, James Crathern, Hon. Sir J. A. Chapleau, Hon. L. J. Forget, Robert Mackay, Jonathan Hodgson, Hon. James O'Brien, T. G. Roddick, M.D., John Cassils, Samuel Finlay, Rev. R. H. Warden, D.D., H. N. Bate, Gaspard Lemoine, David Morrice, David Burke. This, it will be noticed, is a strong list of Montreal's leading men. The result of a meeting of the board was the choice of James Crathern, Esq., as president, Sir J. A. Chapleau and A. F. Gault, Esq., vice-presidents; T. G. Roddick, M.D., medical director; C. J. Hodgson, treasurer and acting secretary, and David Burke, general manager of the company.

MANUFACTURERS LIFE.

There is being held this week the decennial celebration of this company. The agents were brought together in Toronto on Wednesday last for purposes of conference, and after two days of discussing business went to Niagara to-day for an outing. On the first day, after addresses of welcome by the president and vice-president, the agents listened to a paper on "Impaired Risks" by one of the medical advisers of the company, Dr. J. F. W. Ross, while Dr. P. J. Strathy took for his subject "The Relation of the Medical Referee to Agents and Medical Examiners. Then ensued a discussion on "Local Agents—How to Find Them and How to Make Contracts With Them," which was much appreciated. In the afternoon, Mr. Sterling held forth on the "Relation of Agents to Head Office," while Mr R. Junkin, the superintendent of the company, gave his views on "The Development of a District," after which a drive round the city was indulged in. In the evening an enjoyable garden party was held at the residence in Rosedale of the general manager, where addresses were delivered by several fluent gentlemen connected with the company.

Yesterday's meeting was characterized by a discussion on "How to Retain Renewal Premiums;" and on the "Best Way of Soliciting Life Insurance." These were followed by an amusing illustration of canvassing the average man, introduced by Messrs. J. D. Robertson and R. A. Darker. The programme of the agents' convention, a neat production, bearing portraits of Sir John A. Macdonald, the first, and Mr. George Gooderham, the present president of the company, mentions something of a "Go-as-you-please — Toronto by Gaslight," which we do not understand. But one thing we can quite understand, namely, that such gatherings as these are good for the agent, and very likely to be good for the company.

—John Carter, a Toronto grocer, had James McIntyre up in the Division Court last week on a grocery bill which the latter had not been able to pay in full. As McIntyre admitted the claim, judgment was given against him; but Carter was severely censured by the judge for the methods he had employed while endeavoring to collect the debt. Carter had daily for ten days sent post cards through the mails urging McIntyre in the most insulting and threatening terms to pay him. The judge refused to allow costs.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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THE JAMES MORRISON BRASS MFG. CO.,
LIMITED,
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We have on hand a quantity of IRON WASHERS to dispose of cheap. Write to above address.

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Financial Agents. ● ● ●
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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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Western Branch: Cor. Front and Yonge Sts TORONTO.

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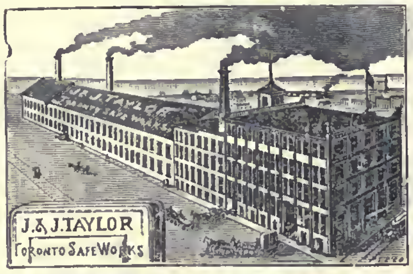

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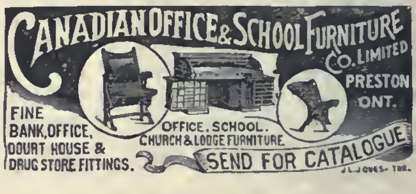
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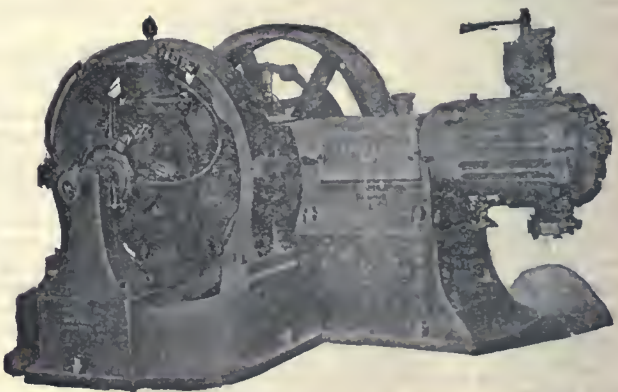

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TORONTO, FRIDAY, AUGUST 13, 1897.

THE SITUATION.

If the Attorney-General, at Washington, correctly interprets a discriminating clause in the new tariff, all foreign goods, not the growth of Canada, imported into the United States through the Dominion, must pay an extra duty of 10 per cent. This will affect goods brought by the Pacific steamers from the Asia, via British Columbia, and European goods passing through Eastern Canada to the Republic. This trade will be so seriously affected as to be nearly, if not quite destroyed. The declared object of the law is to encourage direct and discourage indirect trade. We did the same thing, when, through the Galt tariff, we discriminated against the tea brought into the country through the United States, and in favor of direct importation. This foundation stone of the National Policy was laid in obedience to loud demands from the city of Montreal, and in the face of equally loud protests against it by Toronto. The same thing, in principle, was repeated in the Foster tariff, which made the discriminating duty 10 per cent., an amount which Congress now copies exactly. Such devices, like curses, generally come home to roost, though they may take their own time in doing it. Apparently the bonding privilege, secured by the Treaty of Washington, will not be disturbed by the new discrimination. It might be well to see whether the treaty of Navigation of Commerce of 1816, not obselete, but in full vigor, has any bearing on the question. Probably it has not.

The Emperor William of Germany and the Czar of Russia, banquetting at St. Petersburg, drank to the success of each other's navy. This is their answer to the Jubilee naval display of England, and is practically a declaration that the two navies are one for possible purposes which these supreme rulers have in their eye, but which they do not express in words, outside of the closet. The German press is in no wise reticent, and does not stop to measure its language. It calls on these supreme royal personages to concert a plan for excluding British goods from their markets. The impotence of international malice, in some quarters, goes so far as to seek solace in imaginary schemes for the destruction and partition of the British Empire. In all such cases it is best not to answer a fool according to his folly. Words of hissing hatred blister and burn, and though anybody may be fated to have to listen to them, no one is obliged to imbibe their spirit or copy their form. It would be difficult to believe that the meeting of the two imperial despots bodes any good to the cause of liberty, which, rightly understood, is the cause of civilization.

Mr. Bertram's proposed substitute for an export duty on saw logs continues to find advocates. Mr. John Waldie, who is interested in Georgian Bay lumbering, favors it. The proposed export duty is for the time dead, though its advocacy might revive if the Ontario Government failed to respond to the demand that it shall require lumber cut in Ontario to be manufactured in the province. Mr. Waldie gives as a reason in favor of the substitute for an export duty, that the question being a local one, should be dealt with by the Local Government. His meaning must be that it is local in the sense of Georgian Bay lumbermen being chiefly interested. The tariff question is of course general, and other provinces besides Ontario are interested, but not to the same extent. It remains to be seen what view the Ontario Government will take of its duty in this particular. There is no political antagonism between the Ontario and the Dominion Governments to draw them apart and set them at cross purposes. Mr. Waldie favors restricting the action of the Provincial Government to timber cut on Crown lands. And as the author of the new plan of procedure gives that Government breathing time till next session of the Legislature, we shall not necessarily hear a definite response to the appeal for some time.

The opinion of the law officers of the Crown in England, on the bearing of the most favored nation clause in existing treaties upon the preferential item in the Canadian tariff, is that Germany, Belgium, and several other countries have the same right to preference that England has. With Germany and Belgium this will last only until the time for the expiration of the treaties comes, now less than a year. The effect of the obnoxious clause in the treaties with some of the other countries is little more than nominal. An opinion of the law officers of the Crown is binding on the British Government, but it has not the same effect on Canada, in all respects, as a judicial decision, and our Department of Justice may, as a matter of opinion, not fully concur in all the consequences which are supposed to flow from the interpretation that has been given. Under a law passed last session at Ottawa, a refund of duties to which any country may be entitled may be made. It is already decided that France, as well as Germany and Belgium, is entitled to the benefit of preference.

Recognizing the necessity of providing for the maintenance of law and order in the Klondike region, the Ottawa Government has decided to appoint an administrative officer to have charge of all officials there ; also to establish a law court for the administration of justice. The first of these positions goes to Major Walsh, who has seen service as commander of a division of the North-West Mounted Police, and who is represented as peculiarly qualified for the post ; while Mr. Justice McGuire, of Prince Albert, will fill the new judicial position.

A registration district for the security of land titles will be established. The civil authority will have the support of one hundred Mounted Police, provided with two Maxim guns. In this way, we may conclude, law and order will be efficiently maintained in that distant region. The Government has acted with the promptitude which the circumstances called for.

In the mining regulations of the Klondike, a further restriction has been made. The length of the placer mining claim has been reduced from 500 to 100 feet. Ths is equivalent to a slight decrease of the royalty, which previously ran from 10 to 20 per cent. of the product, in certain cases. A claim which yields $500 a week pays 10 per cent. royalty ; if the yield exceeds $500, in that time, the royalty rises to 20 per cent. This originally, and only a few days ago, had reference to claims 500 feet long ; by reducing the size of the claim to 100 feet in length, there will be five chances to one against the $500 figure rising, on any claim, to $1,000, in a week. As a consequence of reducing the size of the claims, a corresponding reduction of the royalty would seem to be in order. But even this would seem to leave the share demanded by the Government too high. It is inevitable, perhaps, that mistakes should be made by a government suddenly called upon to meet a state of things in which experience seemed to furnish no certain guide ; but it is better to err on the side of encouraging the prosecution of the mining industry than to run the risk of unduly depressing it. The whole weight of the royalty would, in any case, fall on the exceptionally rich claims.

A royalty on gold or any other mineral should, if possible, rest solely on an economic basis. It should be levied only on the surplus produce or net profit. But when it is levied on the gross product, the economic basis may be wanting, and it may in part or wholly come out of capital and labor. A certain, or rather a very uncertain proportion of all mining ventures fail to bring a return of the capital expended upon them ; and if we would arrive at an average of profit in mining we must take into account the unprofitable as well as the profitable ventures. The only real profit is the surplus that remains after all expenses, including losses, are paid. If a miner makes more misadventures than he meets successes, and his first $500 profit is taxed 10 per cent., the tax will in fact be paid out of capital, and not out of net profit. Whether it be possible so to arrange a bounty as to prevent such a result as this, is the problem. It is generally desirable, but not always possible to prevent taxes falling upon capital ; and in levying a royalty on the products of mines an attempt should be made to confine it to that portion of the product which represents a net profit, after allowing for interest on the capital, and the labor used in getting out the metal. The Klondike royalty, being levied on the gross product, makes no special allowance for either the capital adventured or the labor spent. If it be possible to cure this defect, it ought to be cured.

Exclusion of alien non-residents, which first broke out at Buffalo, shows a tendency to spread, and to disregard international lines. Contagion carried the epidemic to the British Columbia gold fields, and there are signs that the disease may break out on the Crown lands of Ontario which bear Canadian forests. The Ontario Government is reported to have under consideration the exclusion of alien non-resident laborers from this field of effort. The fault of this policy lies on its originators. The threatened retaliation is doubtless born ot efforts made by Americans to monopolize labor in our forests, by giving a preference to the product of labor in Canada, if the labor were exclusively American. Really it is time to ask who owns this country, and it would seem as if the Ontario Government were about to give the answer. We regret profoundly the necessity for any form of retaliation ; but there are some indignities which it is not possible to bear without making a practical protest.

APPEARANCES IN THE PRAIRIE COUNTRY.

That our great prairie country is steadily developing becomes apparent to any one who, having seen its condition a few years ago, makes a trip to the Pacific Coast now. There are evidences of prosperity nearly everywhere along the railway lines eastward, after leaving the Rocky Mountains. Recalling a similar trip made six or eight years ago, it is noticeable that while there are fewer horses now, there is a comparatively larger number of cattle grazing. East of Moose Jaw one can readily see that there is also a much larger area producing grain. While it is feared that the present season's yield per acre will not equal that of last year, still the increased acreage under cultivation, variously estimated at from 25 to 40 per cent., will much more than compensate for any difference in quantity. Besides this, some improvement in the price over last year is expected. Not less than 82 cents on cars, Fort William, has been paid within a few days for some of the best hard winter wheat.

In order to provide for the extra number of bushels of wheat to be grown, several grain syndicates have been organized this year, partly for the purpose of erecting additional elevators along the railway lines. A good deal of money has been thus expended, and quite a number of these buildings are already in course of construction, and some of them are nearly finished ready for the machinery. It is quite evident, too, that our prairie farmers have profited in a large degree by the sad lessons of the past. Experience has taught them that in this area their grain must be sown at the earliest possible date in the spring. The result of obeying the promptings of experience is seen in the fact that harvesting has already commenced in some districts in Southern Manitoba and Assiniboia, near Indian Head, Brandon, and Portage la Prairie. Farmers have also learned that it is unwise to depend solely upon their annual grain product. As already intimated, a far greater number of cattle are raised, not only in the western provinces, but in Manitoba, now than heretofore. Fortunately, too, in many districts the season of 1897 has been an unusually good one for grazing. Already a large number of cattle have been brought into fine condition for shipment, and it is said that train loads of them are now leaving Winnipeg every day.

Fortunately, too, this process of education in that dear and memorable academy, the School of Experience, has not been confined to the farmer in the West. Merchants out there have also been taught some valuable lessons—as to credit, for instance. They do not now readily part with their goods as they did some years ago, without an equivalent in cash or some other marketable commodity. There are, however, still occasionally found a few bankrupt estates to show that much more than capital and surplus have been absorbed by bad debts. But, happily, the number of this kind of statements submitted to creditors is yearly growing less.

The methods, or more properly, the lack of method, that characterized the olden time in this respect is gradually giving place to modern system, and trade in the smaller towns and villages is thus becoming much more healthy. There is a considerable improvement going on too, in the wholesale trade of Winnipeg and Brandon. In many instances the smaller Manitoba grocers are purchasing their supplies nearer home, and it is well that they should do so. In taking a hasty glance over the West, from the lakes to the Pacific, as the writer has done, one is impelled to the conclusion that Manitoba and the Territories, indeed, the whole western portion of the Dominion, is entering upon a period of more solid prosperity than ever before enjoyed.

MONTREAL HARBOR.

The delay in issuing the report for 1896 of the Harbor Commissioners of Montreal—it only reached us last week—is explained by the address of the chairman. That gentleman says it was held back because he was in hopes to include in it a favorable result from negotiations which have been going on, looking to the settlement of a comprehensive plan, which would provide for the future wants of the chief national port of the Dominion. This was not found possible, but Mr. Mackay finds ground of hope that proposed improvements will be soon begun. The report recites the agreement with the city about Plan No. 6, the authority given the board to borrow in 1891 and renewed in 1894, and in 1896 to consolidate their 5 and 6 per cent. bonds. The net result to the Commission was an increased authorization of $511,000 for work already done, and a lower rate of bond interest (3½ per cent.) than ever before. The bonded debt of the harbor is now $3,322,000 maturing from 1906 to 1921. Of this total $1,100,000 held by the Government, bears 3½ per cent.; $1,272,000, 4 per cent.; $700,000 bears 5 per cent., and the small remainder maturing in 1906, 6 per cent. interest. Of the four millions and more expended on the harbor since 1830 about $1,100,000 has been spent at Hochelaga and at Windmill Point, and $244,000 on the guard pier.

The traffic of the harbor in the season of 1896 was principally remarkable for the very large increase in exports, as compared with previous years; the import trade, however, showing some falling off. The total revenue was $258,131, and the ordinary expenditure $228,643. There was besides expended on capital account during the year $233,510. The new pier at Hochelaga was finished and will be of service to the lumber trade of the port, while the extension of Windmill Point basin and the new wharf 800 feet by 300 must prove of no small value to the coal trade.

Arrivals at the port, both of ocean going and inland craft, were much greater last year than in the previous year, and the aggregate tonnage was among the greatest in the history of the port, being 709 sea-going vessels of 1,216,468 tons, and 4,832 inland craft, tonnage 1,004,117. Dredging has gone on in Lake St. Peter, and among the work of 1897 is further widening and deepening of the St. Lawrence at Maisonneuve and Longueuil, also at Pointe aux Trembles. In view of the proposal to widen the channel throughout to 500 feet and deepen it to 30 feet, a new survey, it seems, will have to be made of the river between Montreal and Portneuf to connect with the recent surveys between that place and Quebec.

From some of the interesting pages of the report we gather that the export of lumber, square and waney timber to the United Kingdom and Continental ports was 219,032,178 feet board measure, an increase of 50,360,150 feet over the previous year, but to the River Plate the shipments were 7,790,166 feet, a decrease of 683,834 feet. The total of grain shipped was very large, being 18,902,047 bushels, a gain of 11,875,842 bushels on 1895. Of apples the increase was most remarkable, the total exported being 725,016 barrels, or 570,711 more than in 1895. The coal imports show a decrease from the United Kingdom and the United States, while from the Maritime Provinces the total imports were 669,386 tons, a gain of 47,647 tons. There were sent to the lower ports in 1896 from the Montreal wharves 336,348 barrels of flour.

THE BRITISH ASSOCIATION MEETING.

It was acknowledged by Sir Richard Temple, in his address on the occasion of one of the meetings in connection with the British Association gathering in Montreal in 1884, that its assemblage in Canada had proved a distinct benefit to that great Science Congress. "They had received benefit in the enlargement of their own ideas," he said, "and would carry away with them great instruction from all they had seen in Canada." If this were the case thirteen years ago, it should be still more the case to-day, for Canada has progressed in the interval; and moreover, better facilities exist for showing scientific visitors what we have that is worth seeing.

Montreal did things handsomely for the British Association meeting within her borders, and the Canadian Pacific Railway carried 150 of the members and associates to Calgary and back without charge, the road being then finished no further west. An excursion party for 300 was made to Toronto, and the Government of Ontario took a large party of them to Guelph to see the Provincial Experimental Farm. This year, thanks to the appropriations made, which we have already mentioned, towards the expenses of the gathering, and by reason of the arrangements effected for cheap travelling we may expect not only that Ontario will be more extensively traversed, but that the North-West will be seen to great advantage. If then, the scientists of the Montreal meeting were "instructed" and their "ideas enlarged" by reason of what they saw in 1884, we do not strain probability in expecting that the meeting of August 18th to 25th, in Toronto, and the accompanying excursions will have a like effect, perhaps in larger degree. Nor is it unnatural for us to speculate upon the good that may result to Canada from a short residence within her borders of so many distinguished and new observers in various fields of science. It has been remarked by the Montreal *Gazette* within a few days, that one of the noticeable things at the 1884 meeting was the way in which the curiosity and interest of the visitors was aroused by incidents and physical features that were to us commonplace or trivial. Thus we may in our turn be benefitted and our vision enlarged the better to behold our possessions.

If we give attention to the personnel of the visitors, so far as their coming has been announced, we find in the list many of the world's most distinguished men. The retiring president, Lord Lister, is one of the great names in surgery, for his anti-septic treatment of wounds has revolutionized surgical practice. And his successor in the presidency, Sir John Evans, in addition to his attainments and great distinction in geology and archaeology, is a hard-headed man of business, with large paper-making works near London, a past president, indeed, of the British Paper-Makers' Association. But in more than either of these, probably our interest will centre in Lord Kelvin, who has been so long part and parcel of Glasgow University, as Professor Thomson, that people have come to look upon him as a Scotchman, instead of, as he really is, an Irishman. His researches and inventions extend over the whole range of engineering and electrical science, and he has been termed the Prince of Physicists. His discoveries in natural philosophy, and his inventions of deep-sea sounding apparatus, have greatly helped the present world-wide system of ocean cables. Twenty years ago, when the writer had the privilege of seeing him at Glasgow University, he was engaged in experimenting upon the transmission of signals to be made from light-house to light-house around the shores of the British Islands, using for the purpose the characters of the Morse telegraphic alphabet, not electrically, but in the way of obscuring a light for a second or for five seconds to correspond in duration with the "dots" and "dashes" of Morse.

Then, in addition to the men we named last week, such as Prince Krapotkin, Edward Atkinson, James Bryce, Preece, Siemens, Maxim, there are to be Sir Charles Fremantle, the Master of the Mint; Marshall Ward, of Cambridge, the botanist; Ayrton and Perry, of the Central Institute, Kensington; Gonner, of University College, Liverpool, president in economic science and statistics, who will lecture in Massey Hall; Roberts-Austen, of London, who is to give a lecture on August 20th on the subject of "Canada's Minerals" Scores more might be named—for example: Ravenstein, F.R.-G.S., who is an authority on maps; Prof. Callendar, of McGill College, Montreal, a specialist in physics, more particularly thermometry; James Duncan, Comptroller of Prison Industries, Home Office; Rev. G. C. Bell, the master of Marlborough; Dr. Forbes, who is to lecture here to workingmen; Raphael Meldola, who first introduced the works of the German, Weismann to the British public; Prof. Greenhill, of the Artillery College, Woolwich; Prof. Henrici, vice-president of the mathematical section; Prof. Hudson, of King's College, London, and a great array of other mathematicians. Of the Canadian scientists we have not spoken particularly, but it is pleasing to think that representatives of our great universities of the Dominion will take no small part in the discussions with their learned brethren ot the United States and Europe, which this noteworthy gathering may be expected to provoke.

A DOUBTING THOMAS IN BUFFALO.

Some of the enemies of Canada in the journalistic field of the United States have fresh fuel added to their hate when they hear of anything to the advantage of the Dominion. This is especially true of the New York *Sun*, among daily newspapers, and of the Buffalo *Milling World* among weekly or monthly journals. The paper last-mentioned had recently a contemptuous and angry reference to a statement about the quality of Canada's 1896 wheat crop, refusing to believe what was said of its quality, scoffing at its alleged quantity, and sneering at Canada and Canadians. Persons so prejudiced are hard to convince of anything that it does not suit them to believe. Not with the hope of convincing the *Milling World*, therefore, but to add a little fuel to its anti-Canadian rage, we quote from a letter of last week, written by can stand all such abuse:

"The inspection report of 7,750,000 bushels of wheat of the 1896 crop, made at Winnipeg, is before me, and shows that 81.39 per cent. was inspected Nos. 1 and 2 hard, 8.92 per cent. No. 3 hard, 5.40 per cent. low grade and frosted, 4.29 per cent. rejected for dirt, smut, and heating. If any country in the world can make a better showing than this, with such severe grading tests, I would like to know of it. The 1895 crop, as shown by the Winnipeg inspection, was 52 per cent. Nos. 1 and 2 hard and 1 nor.; in 1894 crop about 85 per cent. was 1 and 2 hard and 1 nor., and in 1893, about 86 per cent.

"For the 1896 crop of wheat we had a storage capacity at Fort William and west of 14,999,300 bushels, an increase of over 1,100,000 bushels from 1895. This year the storage capacity will likely increase 1,500,000, as some sixty new elevators are now constructed, building, or under contract."

ASSESSMENT LIFE INSURANCE.

The affairs of the Massachusetts Benefit Life Association continue to attract much attention, both in the United States and Canada. A. S. Woodworth, a bank president, of Boston, is acting as trustee for parties in the concern who desire to make payment of call No. 103 and the extra call now due, upon a conditional basis of any sort. According to President Rolker, the directors were to meet about August 10th, "to decide the future of the association." The *N. Y. Spectator* of August 5th says:

"The general laugh continues to be directed toward the assessment and fraternal organizations in consequence of the general shake-up in connection with this class of institutions. The Massachusetts Benefit is trying to collect assessments on the escrow plan, but it is believed that not many will care to pay in money under circumstances so clearly implying a doubt as to the ultimate result. In Chicago the Royal League has had a royal good time in fighting itself in true fraternal fashion, the courts having been called in to decide that it was all right to increase the rate of assessments in an association specially gotten up on that very theory. It is a wonder the kickers did not ask the learned judge for a mortality table to fit in with the tender sentiment of the old song:

'Backward,turn backward, O Time, in your flight,
Make me a child again, just for to-night.'

"While the affairs of the Massachusetts Benefit Life Association are in the present disorganized condition, and while uncertainty exists as to the payment of the extra assessment to put the company on its feet, we are informed that persons holding overdue claims against the association are endeavoring to get a settlement of the same before the appointment of a receiver. We hear of claims being paid out on the basis of 35 per cent. of face value, and in some instances as high as 40 per cent. has been offered by officers of the association. It is generally believed, however, that if the association goes into the hands of a receiver, sufficient will be realized from the assets to pay cost of the receivership and about 60 per cent. of the claims. As it will take several years, how-

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A NOTABLE JUBILEE.

AN event that will have significance for many residents of this city, and for many merchants all over the Dominion, is the celebration this week of the Jubilee of the Establishment which has become so well known all over Canada as Rice Lewis & Son, Limited, Toronto. It is fifty years to-morrow, August 14th, since the house was founded, and we purpose giving a slight sketch of its lengthy career.

The founder of the house, that genial and enterprising Irishman, Rice Lewis, was born in Nenagh, County Tipperary, on 6th of March, 1802, and came to America in a sailing vessel when about forty-four years of age. Toronto had then but lately changed her name from York. She was known as the district town of the Home District, and for a time had rejoiced in the dignity of being the capital of the Province of Upper Canada. That dignity was taken from her temporarily in 1841, and conferred on the city of Kingston by Lord Sydenham, to be restored, however, a few years later.

ARTHUR B. LEE.

Among the hardware establishments then existing in the town were those of J. & P. Ridout, Peter Patterson, John Harrington, and H. S. Scott & Co., of which only one is now in existence. The last-named concern was a branch of a Quebec house, then and since well known. Rice Lewis reached Toronto in 1847, and liking the looks of the growing town, proceeded to negotiate for the purchase of Scott & Company's establishment. This completed, he named his store THE PADLOCK, the business being done under the name of Rice Lewis & Co. The second of our illustrations represents the building it then occupied; corner of King and Toronto streets. A few years later, in 1855, Mr. Charles William Lewis, a son of the principal, was admitted into partnership, the firm name becoming Rice Lewis & Son, and when Mr. C. W. Lewis retired to go into business for himself in New York, the father continued for a time alone.

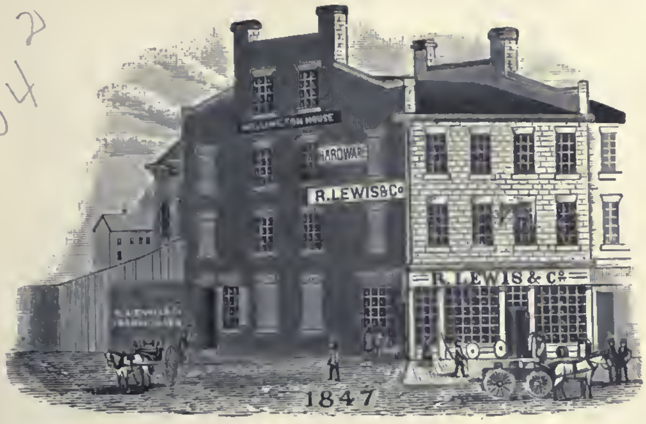
It was in the Confederation year, 1867, that a partnership was formed, consisting of Messrs. Rice Lewis, his son George W. Lewis, Arthur B. Lee, and John Leys, to carry on the growing business. Additional premises on King street adjoining to the eastward were secured, as shown in the last of our illustrations, and the new portion was styled THE BIRMINGHAM HOUSE, while the original stand continued to be called THE PADLOCK. It may be added that Mr. Leys had gone into the establishment as a lad in 1855, and worked up to a deserved partnership, which he retained for a quarter of a century. Mr. Lee entered the employ of the firm 5th May, 1856, so that his connection with it goes back more than forty years.

Mr. Rice Lewis died, full of years, in 1871, and six years afterward Mr. George W. Lewis retired from the business, which was carried on by Messrs. Lee and Leys. It was deemed expedient to transform the concern into a joint stock company, which was accordingly done in 1889, when the style became "Rice Lewis & Son, Limited," Mr. Arthur B. Lee being president, and Mr. John Leys vice-president. In that year the present handsome and commodious five-story premises on the corner of King and Victoria streets were completed, and the old store vacated. In 1892 Mr. Leys died, much regretted, and Mr. A. Burdett Lee was made vice-president, with Mr. Martin as director. Mr. Martin has been connected with the establishment since the 4th May, 1856.

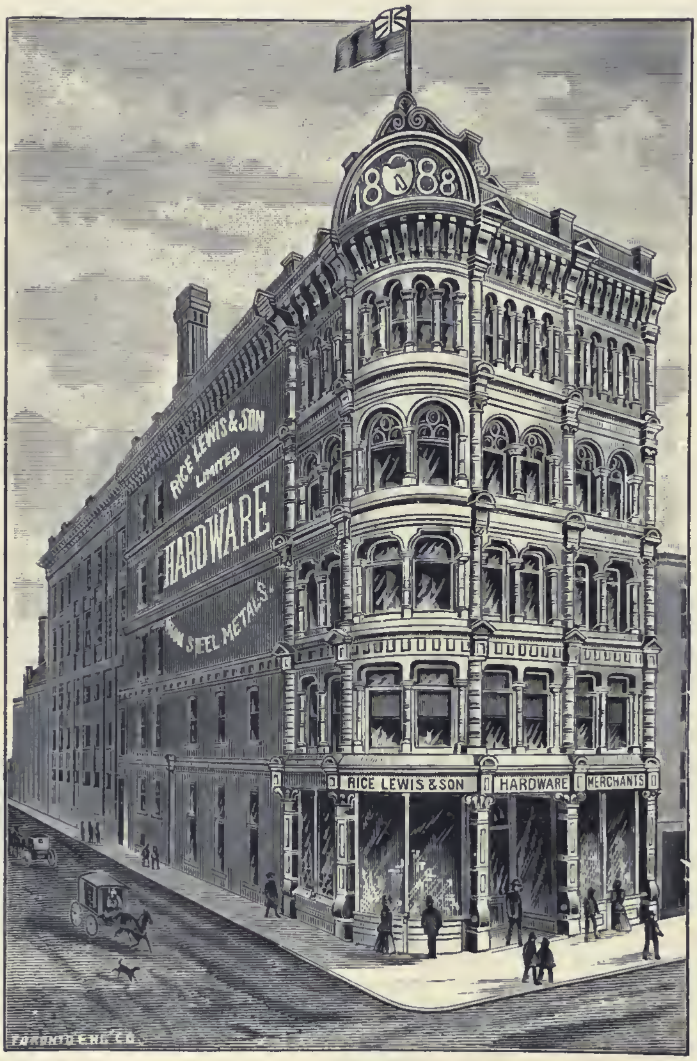
The general hardware business done by this house is of an all-embracing character. Indeed it has often been said, "You can get anything made of steel, iron or other metals, from 'a needle to a steam engine,' at Rice Lewis's," and it may with truth be added that if you cannot find it there, you are likely to look in vain for it in Toronto or Canada. For many years past this establishment has kept on hand a very large stock of bar iron of every shape and size. Of late years steel is very largely taking the place of iron. "It is only ten years," said Mr. Martin, "since I gave the first order for this house for a limited quantity of steel plate for boiler making, and I gave it with fear and trembling." To-day steel has almost entirely superseded iron for this purpose. The like change has come about in the use of thin sheet steel. The house is widely known as supplying contractors of every sort requiring metal materials or mechanical appliances, and it acts as agent for a great number of manufacturers in Europe and the United States.

As the Canadian field widened for the use of a better class of modern house-furnishing and decoration, Rice Lewis & Son have given greater attention to such goods as Brass and Iron Bedsteads, Bronzed Hardware, fire places, wood mantels. Still more recently they keep in stock and supply tiles for walls and floors of bath-rooms, vestibules and halls. Perhaps the latest feature in this direction is the fitting of kitchen floors and walls with tiles, a departure which bids fair to become popular. The most recent department added to the business is that of Sporting Goods. Fishermen and huntsmen and summer campers may here find their "impedimenta" in great profusion: while tennis and cricket, lawn bowls and lacrosse materials for summer, and skates, hockey sticks, and such materials for Canadian winter games, are kept in stock. As may have been discovered of late years at the Toronto Industrial Fair—where the firm has a building of its own—Rice Lewis & Son, Limited, keep the completest assortment in Canada of all the parts that go to the construction of a bicycle, though they do not deal in the finished article.

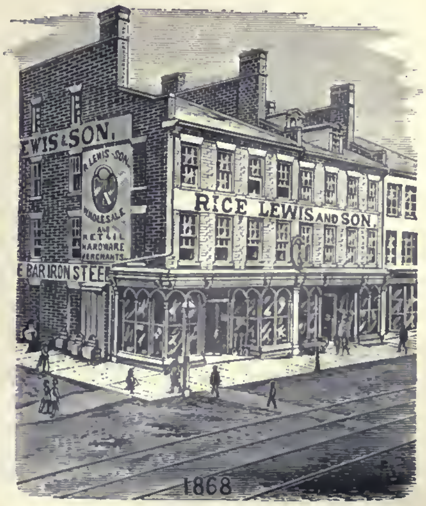
Not much space remains in which to describe the present premises of the firm, which may be truthfully said to be the most complete of the kind in Canada, framed as they are on the best models in the United States. The buildings, of brick and iron, of which our largest illustration shows the King street front, have a frontage of 50 feet on



King street by 265 feet on Victoria street, with an archway giving egress by Toronto street for the greater convenience of handling such heavy goods as chains, anchors, anvils, steel, etc. Our illustration shows that on the handsome front of the latest home of this extensive business the Padlock, emblem chosen by the founder of the house fifty years ago, is retained by its latest proprietors. May it, like the horseshoe of another time, continue to bring luck to the establishment. The figures quoted above do not by any means give such an idea of the extent of the place as a visit to one of the departments. To illustrate, suppose we take the top flat, the whole front part of which is devoted to gasfittings and steam fittings. Extending along the floor, and looking like a continuous long counter, are rows upon rows of bins containing hinges, etc., but at the sides are rows of 50 feet long and 15 feet high of shelving for joints, ends, nuts, valves, and all the endless variety of parts for brass and iron steam and gas-fitting. The house has the agency for Gardner's Governors for steam engines, a specialty which fills a large place in the economy of present-day steam using. Along the ceiling of this flat was noticed a great array of circlets of metal, resembling boys hoops, or small bundles of wire. Upon asking what these were, it turned out that they were Band-saws, used largely in cabinet factories and agricultural implement works. Rice Lewis & Son, Limited, are Canadian agents for the celebrated French house of Perrin's, manufacturers of band-saws. There is kept in stock by this Toronto house a great assortment of these band-saws, ranging from one-eighth inch in width to an inch and a half. They are adapted for any of the band-saw machines made in Canada or the States.



Seeing, in the section of one of the floors devoted to Bicycle Parts, one of the well-known Doolittle Automatic Brakes for bicycles, and remarking upon what was said in English journals about it, my guide replied: "Yes, we are selling agents for Canada for the Doolittle Brake." The rooms devoted to bicycle parts are interesting from the great variety they contain of big and little components of the "silent steed" that nearly every one now-a-days wishes to ride. Not far from this is the cutlery room, which is kept securely locked, doubtless because of the unusual value of its contents. Here one can find knives of all sorts and sizes, bread-knife or carving-knife, penknife or horse-clipper, and domestic cutting utensils, from the daintiest scissors for ladies' embroidery to the largest and most hungry-looking shears.



Nine housekeepers out of ten would, we think, if they had the chance, linger longest in the third flat, which is devoted to goods for house furnishing and decoration. The vestibules and bath-rooms, floored and wainscoted with tiles, the lovely wooden mantels and over mantels, dainty with carvings and gorgeous with vases—the cosy fireplaces with andirons and fender of brass to perpetuate the old-fashioned idea of fireside comfort, and asbestos gas-logs to introduce the new—the bronze Cleopatras and Christopher Columbuses that looked at you from the grate-covers—the bedsteads of shining brass and steel that make you sleepy to look at them. These, and much more, combine to give one the idea that he is at some rare exhibition, instead of in a depot of varied merchandise brought together for the advantage of Canadian buyers.

As has been said, the company has a large department of sporting goods. This embraces not only articles for indoor and outdoor games, but the impedimenta that a hunter or a fisherman takes when he goes to Muskoka or the Georgian Bay—canoes, paddles, hammocks, and tent equipage.

We are pleased to be able to furnish a good portrait of Mr. Arthur B. Lee, the present head of the house of Rice, Lewis & Son, Limited. He has been connected with the house for forty years—though one would scarcely believe it, to look at the man—having gone into the employ of the firm in May, 1856. Some ten years thereafter he became a partner in the firm, as we have stated. Few have been more assiduous men of business than Mr. Lee. His time is fully occupied with the affairs of the Harbor Commission, of which he is chairman; the Victoria Rolling Stock Co., the Bank of Hamilton, the Toronto General Trusts Co., and other bodies of which he is a director, in addition to the demands of an extensive importing and manufacturing business. At the time this notice is being written, he is on the Atlantic ocean, returning from a trip to the British and Continental markets in the interest of the house.

ever, for the receiver to liquidate the affairs of the company, those who are accepting 40 per cent. cash down evidently think that 'a bird in the hand is worth two in the bush.' Nevertheless the offers of the management show a desire to save the company if it is possible to dispose of the claims.

"The Royal Leaguers are truly 'children of a larger growth,' but sooner or later they will have to learn that in life insurance there are but two roads—begin low and end high, or begin high and end low. But there's no such plan as beginning low and staying there, unless, indeed, one stays out of the scheme.

"And then we have with us the International Fraternal Alliance, which, though dead, still lives in the vivid imagination of its Chicago representative. And the Kentucky Life and Accident is about to have a receiver, and Commissioner Dearth, of Minnesota, doesn't care to have a couple of Indiana assessment concerns play in either his front or back yard.

"The Maine Benefit Insurance Company, of Auburn, Me., is to absorb the Garfield Mutual Life Insurance Company, of Lewiston, just across the river. The Garfield was organized in 1892, and, at the present time, has about 600 policyholders. The assets, the $3,000 balance in the treasury, and the reserve fund in the State treasury, will all be turned over to the Maine Benefit. The reason for making the transfer was to give the policyholders of the Garfield better protection."

We learn from a New York despatch of 6th August that Rev. Thos. Haywood, chairman of the committee of policyholders, has stated that an old and reputable life insurance company stands ready to re-insure on favorable terms all the policyholders in the Massachusetts Company, regardless of age, and that the committee has about $1,500,000 of insurance which it will turn over to the company indicated.

And now we see it stated in the Toronto papers that Miss Matilda Thomson, of Hamilton, has issued a writ at Osgoode Hall to prevent the Massachusetts Benefit Life Association from levying any further assessments on the Canadian certificate-holders, and also to wind up the company, in so far as its Canadian business is concerned. The association has $100,000 of a deposit at Ottawa, and its chief agent is Mr. T. E. P. Sutton, whose office is at the corner of Adelaide and Victoria streets, Toronto. No doubt the $100,000 can be held here to settle all deaths which happen while the society is winding up. Even such a deposit is a good thing to have under the circumstances; but it should have been five times as large, and increased annually, to be of any benefit to the members as a whole. For want of a nail the shoe was lost, and for want of a shoe a horse and rider were lost.

ECONOMIC IMPROVEMENT.

The French economists are always well to the front as students of social science and observers of the signs of the times, though occasionally, it may be, their conclusions differ from those of other reasoners from like premises. Discussing recently the variations and tendencies of price in various articles of prime necessity during the past century, M. Paul Leroy Beaulieu, of *L'Economiste Francais*, reaches the conclusion that the impartial observer, whatever the source of his information, finds that the articles of current and popular use, both of food, clothing, and shelter, transportation and amusement tend to become less costly, and the populous class and the small middle class profit more and more by the general advance.

Another observer, in a different and distant field, Mr. E. S. Clouston, general manager of the Bank of Montreal, in his annual address a year ago to the shareholders of his bank, makes reference to the cheapening of the necessaries of life as a factor in the general situation that must not be overlooked. Laborers, artisans, mechanics, and, in fact, the people generally, Mr. Clouston then observed, were experiencing cheaper living than for many years. "Bread, meats, dairy products, tea, sugar, coffee, clothing of all kinds, in fact, all the necessaries of life, are obtainable at a lower basis of cost than before known in the history of the Dominion." He does not mention amusement, as the French publicist does—perhaps we Anglo-Saxons do not lay as much stress, theoretically, as we ought upon recreation as a factor in the life of a nation, whatever we may do practically—but in a previous paragraph he does touch upon improved railway transportation in America as having a good effect generally.

But what is the outcome of the altered conditions remarked by these two men? Clearly, it seems to us, that in spite of the undeniable loss sustained temporarily by producers of food and other merchandise through the steady lowering of prices for a succession of years, the mass of the people are benefited. The working man and the man of small or moderate income is certainly better off, in mind, body, and estate for getting his food, his clothing, his travelling and shelter for less money than before. Add to this the shorter hours of labor that recent years have brought, and the average man has more opportunity for rest of body and cultivation of mind, which are good things for us all.

THE JULY FIRE LOSS.

The fire loss for last month, as compiled by the N.Y. *Journal of Commerce*, shows a total of $6,626,300. This is lighter than the aggregate for July, 1896, as will be seen from the following table showing losses by months:

	1895.	1896.	1897.
January..	$11,895,600	$11.040,000	$12,049,700
February	12,360,200	9,730,100	8,676,750
March.	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June.	9,223,000	5,721,250	5,684,450
July..	9,085,000	9,033,250	6,626,300
Totals	$75,582,600	$72,992,800	$64,566,750

But, however much disposed we may be to take comfort out of a reduced rate of property burning, the figures are still sufficiently appalling, exceeding, as the waste does, two millions per day. During July there were 132 fires of a destructiveness of not less than $10,000 each. They may be classified as below:

$10.000 to $20,000 loss..	54
20,000 to 30,000 "	27
30,000 to 50,000 "	24
50,000 to 75,000 "	9
75,000 to 100,000 "	2
100,000 to 200,000 "	12
200,000 to 600,000 "	4
Total number fires	132

The fire underwriters have had less reason than usual to complain, the above list being far less destructive than some previous months. The most important fires during the month under review were these:

Packerton, Pa., railroad storehouse	$250,000
East Angus, Que., saw and pulp mills	150,000
Peoria, Ill., grape sugar refinery....	600,000
Richfield Springs, N.Y., hotel and other......	150.000
Kankauna, Wis., paper mills	250,000
Yonkers, N.Y., hat factory and other	450,000
Montgomery, Ala., railroad property	100,000

The four larger fires in this list all involved practically full insurance, says the *Journal*, and some of the institutions writing risks equipped with automatic sprinklers were caught for liberal lines on the paper mill and the sugar refinery.

TIMBER IN BRITAIN.

A comparison of the quantity of hewn and sawn wood received at ports in the United Kingdom of Great Britain and Ireland,, more than one hundred in number for six months this year, compared with same in 1896, shows a perceptible increase in the first half of 1897. The total quantity of hewn this year was 1,138,577 loads, and of sawn, 1,890.900 loads, making together 3,018,477 loads ; while in the first half of 1896 there was landed 1,048,498 loads hewn and 1,802,052 loads sawn, making a total of 2,850,550 loads. We give below the imports at a number of leading seaports :

Port.	6 Mos, June 30,'97, Hewn & Sawn.	6 Mos. June 30,'96. Hewn & Sawn
London	581,338	602,328
Cardiff	391,601	356,636
Liverpool	285,928	247,817
Hull	214.221	202,648
Hartlepool (west)	154,009	126,903
Newport, Mon.	125,992	106,139
Grimsby	84.407	102,294
Glasgow	68,289	41,841
Belfast	63,037	41,445
Sunderland	60,108	51,343
Grangemouth	58.290	60,391
Bristol	50,417	36,322
Leith	46,170	48,642
Borrowstounness	42.552	44,137
Gloucester	39.257	46,919
Manchester	36,009	37,338
Swansea	35.155	44,636
Newcastle	26,829	67,309
Dublin	19.445	20,251

—A very gratifying improvement is shown in a comparison of the aggregate losses by fire in the United States and Canada last month and in two previous Julys.

PROSPECTS FOR DAIRY GOODS.

The London circular of W. Weddel & Son, from which we quoted last week, has the following :

"It may be taken for granted that the supply from the Continent of Europe and from the United States and Canada will increase in at least as great a proportion as the demand. If the import from Australia be much larger than last year, lower prices may be anticipated, and even if there be no increase in the import from Australasia it may be difficult to maintain values at the level of last season. An interesting feature for the Australasian butter producer is the fact that the Danes and Swedes are feeling the winter competition of the Australasian supply and are turning their attention more and more to summer dairying.

"The prospects for next season's cheese trade are more easy to anticipate than those for butter. In the United States, Canada. Holland, and the United Kingdom, the make is, and will most probably continue to be larger than that of last year, and as the consumption per head of population does not increase, it is only reasonable to expect lower values in the ensuing season than those now prevailing. Should an unforeseen drought occur in any of these countries then this estimate may require considerable modification."

AN IMPORTANT ELECTRICAL ENTERPRISE.

We have received from a correspondent at Rossland the following description of an important Kootenay enterprise :

The West Kootenay Power and Light Company, Limited. is incorporated under a special Act of the Legislature of British Columbia. Its promoter and organizer is Sir Chas. Ross. Bart., of Balnogown, Scotland. The company owns 200,000 inches water rights on the north bank of the Kootenay River. about seventeen miles from the town of Robson. It expects to develop at the start 5.000 horse power, and can indeed, without much difficulty or great expense, develop 50,000 horse power. The company has begun work and has 50 men employed at its works cutting out a raceway through the solid rock, and later on intends to have 200 men at work in placing the machinery and the water-wheels Its pole lines are now being cut from the works through to Rossland, and the proprietary expects to be able to deliver power to the mines there by November first.

The delivery of the power to the mines in and about Rossland will, it is said, reduce the cost of mining one-half, besides saving large sums of money on capital account for engines, boilers, and such machinery. The company is asked to furnish power for smelting and refining purposes by the smelters at Nelson and Pilot Bay, and if a smelter is erected at Robson it would be on the company's line to Rossland. The large mines in and about Rossland are negotiating for power to run their plants by means of this electric power. The plant of the company is located centrally, in the very heart of the great mineral zone of West Kootenay. The company will in the course of time deliver power all over the Slocan and the Nelson-Salmo district.

A strong syndicate in Montreal, headed by Chas. R. Hosmer, of the C.P.R. telegraph, is furnishing the large part of the funds for the company's plant.

The officers are as under : Oliver Durant, of the Centre Star Mining Company, is president ; Frank Paul, of Montreal, treasurer ; and J. B. McArthur, president of the Rambler & Cariboo Co., of the Slocan, is secretary. Charles R. Hosmer, William M. Doull, of Montreal, and Robert Jamieson and Sir Chas. Ross, of Rossland, are the directors of the company. It is regarded as the greatest industrial enterprise in British Columbia. The Canadian General Electric Co., of Toronto, has the contract for installing the electrical plant, and Stillwell, Breese & Co., of Dayton, Ohio, supply the wheels. All other work is being done by the company itself.

LARGE TRANSACTION IN ALUMINUM.

An unusually large contract has been closed by the Pittsburg Reduction Company to supply aluminum. The contract calls for delivery in London of 1,080 tons of aluminum casting ingots, as the Shipping and Commercial List is informed. The price is not made public, but can be approximately estimated from current market quotations in New York of 30 to 35 cents per pound, according to quality. At the rate of 35 cents the gross value of the contract would be $756,000. The largest previous contract was one of eighty tons, made with the German Government some time ago. The 1,080 tons are deliverable at the rate of twenty-five tons per month for the first two years, and twenty tons per month for the ensuing two years. The metal is purchased by and is to be delivered to the British Aluminum Company of London, one of the principal producers of aluminum in Europe.

Only a few years have passed since aluminum was practically classed among the precious metals, having a value nearly, if not quite that of gold. It has been greatly cheapened, and now, we are told, it has already distanced nickel in the amount of consumption, and will soon overtake brass. Aluminum sheet runs from 2.62 to 2.66 specific gravity. On the basis of their specific gravities, copper can be reckoned as being 3.3 times heavier and brass 3.15 times heavier than similar sections of aluminum. Practically all the aluminum in the world's market, up to and including 1895, was produced in France, Switzerland, and the United States. The three countries, with slight additions from others, produced in 1895 about 7,000 pounds daily, of which the largest amount was furnished by France, the next by Switzerland, with the United States as a close third. Each of these, as well as Great Britain, added largely to their aluminum plants in 1896, with the result that the output reached about 14.674 pounds daily.

Consul Germain, at Zurich, estimates that with the additions in Switzerland, the new plant in Norway, and the increased capacity of the Niagara Falls plant, belonging to the Pittsburg Reduction Company, the output of aluminum in 1898 will average 42,460 pounds daily.

FAILURE IN CREDIT INSURANCE.

As a result of an examination by the State Insurance Department, the Mercantile Credit and Guarantee Company of New York is to be placed in the hands of a receiver. The examiners found the company insolvent, and unable to meet its obligations, and its capital of $200,000 is impaired to the amount of $92.264, without including in the liabilities sums to be paid on account of losses yet to be determined. Its assets amount to $135.098, of which $129,850 are in stocks and bonds, and $5.248 in cash. The liabilities amount to $227,363, including capital. Chief Examiner Isaac Vanderpoel, of the Insurance Department, who investigated the condition of the company, severely criticised the company's purchase of $35.000

of the stock of an electric railway company, the market value of which Mr. Vanderpoel could not ascertain.

The company was organized in 1892 to transact the business of insuring merchants against loss in extending credit to customers, and had 250 policy-holders, all of whom will probably experience losses. The officers of the company say its failure is not to be taken as a proof that insurance of this kind is impracticable, it having proved successful in England; in fact an English corporation a year ago entered the field in this country with assets of $2,000,000. The hard times of the last four years have principally contributed to the failure of the collapsed company. A meeting of the policy-holders was held on Friday last in New York. A. C. Trowbridge presided, and after a full discussion a committee was appointed to confer with an attorney, and arrange for concerted action in caring for the interests of the policy-holders. An adjourned meeting of those interested will be held later to take action upon the committee's report.

The officers of the Mercantile Credit Guarantee Company at the beginning of the year were: William M. Deen, president: C. Vincent Smith, secretary; James W. Hinkley, treasurer. Notwithstanding the winding up of its affairs, the officers of the company express the belief that credit insurance is not unpractical. "Its non-success is attributed to the fact that it has not been developed long enough to furnish experience and statistics for the safe conduct of the business. There is, moreover, a credit company in England and one in St. Louis, which appear to be doing well."

THE MONTREAL EXHIBITION.

The authorities of the Montreal Exhibition are evidently anxious to have a worthy show this year, and are besides using every effort to get the exhibits ready in time for the opening on Thursday, 19th inst., the Monday following which is to be a civic holiday in Montreal. The main building promises to have a creditable appearance when the decorative effects are completed and the goods in place; the poultry building and the dairy building have been improved, and there are new buildings in which to display carriages and agricultural implements. The quarters for cattle, sheep, and horses have always been commodious.

Exhibitors began this week to get their wares in shape in the main building and a number of prominent manufacturers have their displays already complete. Among manufacturing exhibitors are: The Montreal Cotton Company, Dominion Cotton Mills Company, of Hochelaga, Halifax, Moncton, Brantford, Magog, Windsor, and Kingston; the Canadian Colored Cotton Company (Ltd.), of Hamilton, Cornwall, Merriton, and Milltown· the Penman Manufacturing Company, of Paris, Port Dover, Coaticook, and Thorold; the Gibson Cotton Mill, of Marysville, N.B.; the Canadian Rubber Company, Colin McArthur & Co., Singer Manufacturing Co., Viau & Frere, Bovril (Ltd.), Chas. Gurd & Co., Wilson, Villeneuve & Co., Montreal; Canadian Pacific Railway, Laprairie Pressed Brick Company.

Among Ontario exhibitors of manufactures, who are not conspicuously many, will be Christie, Brown & Co., biscuit makers; the Williams Manufacturing Co., M. Staunton & Co., paper hangings; Beardmore & Co., leather, of Toronto; the Oshawa Roofing Co., the Copp Bros. Co., and the Hamilton Cotton Co., Hamilton; D. W. Karn & Co., Woodstock; the Auburn Woolen Co., of Peterboro'; and the Trent Valley Woolen Co., of Campbellford.

Much will be done, we are told, to attract visitors in the way of what are termed "outside attractions." And much pains have been taken to secure a thorough illumination of the grounds and buildings by electricity, this procedure having been adopted in honor of the Jubilee year. The Royal Electric Company has, we understand, promised that the display in this respect wil be something unusually fine. Above all, it is hoped to have the Premier at the fair, and in that case to have a "Laurier Day." If this can be accomplished it will do more than anything else to attract a crowd to the exhibition.

An International Conference of Grocers is proposed to be held in Paris in the year 1900, in connection with the great exhibition during the summer of that year. Among the subjects suggested for discussion were lists of dead-beats, the hardships the trade is subjected to in the administration of pure food laws and other legislation.

ABOUT DRY GOODS.

Costumes in linen and pique are the rage at present in Paris.

Nottingham lace trade, and hosiery trade as well, are affected to dulness by the American tariff.

The worsted trade of Bradford has been very dull both on home and export account at the close of July. Woolens were also very quiet in Leeds, though the clothing trade was a trifle better.

The H. B. Claflin Co., of New York, has declared its regular quarterly dividend of 1½ per cent. on the common stock, and the regular quarterly dividends on the preferred stocks were due at close July.

A Paris fashion letter says that dress sleeves are made longer than ever, in spite of the excessive heat. They fall in wrinkles and points well over the hand. Sleeves to the elbow have quite gone out of fashion. Collars also continue to be very high.

The velveteen business is the only important branch remaining of Manchester's once vast trade in cotton goods with the States. The demand for bias velveteens has been very important for some time past, and several novelties have been brought out of late.

About half a-dozen of the more high-class houses in Glasgow and Edinburgh were already, on 29th July, making a feature in their windows of Autumn goods, but these are principally such as are associated with August pastimes and sports on "moor and loch." Of really Autumn "fashions" there was no indication.

Messrs. Scott, of Sackville street, Dublin, having applied to the court for leave to serve a writ for £17 out of the jurisdiction on an officer in Ontario, Judge Ross observed that the amount was small for such a course, and he thought that "the prices charged by tailors were intended to cover such possible losses as the present."

In the Manchester cotton trade the spinning branch is described as worse than three months ago, but an improvement in the Indian trade is noted. Hosiery was very dull at 1st August, and one can hardly wonder thereat when he learns that Chemnitz alone shipped nearly a million sterling's worth of cotton hosiery to the United States during the twelve months ending the 30th ult.

The *Draper's Record*, of London, England, learns that Mr. J. S. McMaster, of the late firm of McMaster & Co., Toronto, "is at present on this side, and that it is believed he is endeavoring to make some arrangements to go into the commission trade in Canada There is no question," adds that journal, "about the connection which he has on the other side, and the support he will receive if he starts."

No decision has been arrived at by the Custom House authorities in regard to the classification of silk ribbons. As stated in the New York *Economist*, silk ribbons are not mentioned in the new tariff. The Government appears to have abandoned its theory that ribbons should be classified under the head of silk piece goods, and is now considering whether ribbons should be assessed as trimmings at 60 per cent.

Harper's Bazar relates –or imagines—an amusing occurrence in a village of Northern New York. A merchant named Yardsley made a donation of a caster worth seventy-five cents to the minister, and put a tag on it marked $16. The modest minister, not wishing to have so expensive a thing on his dining table as a sixteen dollar caster, took the article to Yardsley's and traded it for dry goods. It is said that Yardsley's smile won't be able to be out again for six weeks.

The report of the directors of Rylands & Sons, Limited, for the June half-year showed a remarkably prosperous business. The surplus shown was £103,344. Out of this it is proposed to declare a dividend at the rate of 12½ per cent. per annum. This will leave £9,594 to be carried to the credit of the insurance fund, which fund will then stand at £106,245.

"Jeanne" says that in the French capital many blouses, which the *elegantes* prefer to corsages matching the skirts, are in white taffetas, and in white gros-grain. With these are worn a detached Empire collar, and the ties used are black and white, striped pekin, or plaid silks in all colors. The newest things in cravats, however, are made up in crinkled taffetas, *crevette* (a pale pink), poppy color, white and cornflower blue being the fashionable shades.

Having sent out enquiries to a large number of its subscribers in many States of the Union enquiring as to the condition of dry goods stocks and the probable requirements for this fall, the *Dry Goods Economist* has received sixteen hundred replies, the tenor of which "cannot but prove highly encouraging to all classes of the business community. It is evident that the dry goods trade of the country is better prepared than at any recent period to buy freely of merchandise, and that the conditions, present and prospective, are so favorable as to insure a ready distribution of such purchases."

"City Echoes" in the London *Drapers' Record* of 31st July has the following: "I understand that the Canadian creditors and the representatives of some English houses are making it rather warm at Toronto for the John Eaton Co., Limited, whose affairs have been recently referred to in the *Drapers' Record*. In the meantime they can do nothing, for the company assigned three weeks ago. It appears that the Canadian insurance companies are slow in their movements." The *Record* had not, apparently, been informed that the bulk of the fire insurance carried by the John Eaton concern was in American companies, known here as "underground" companies for the reason that they do not comply with the law and make a deposit in Canada for the safety of policy-holders. They are therefore in no hurry to pay claims, and cannot be compelled by law to pay them. Another thing: an inquest is being held by Government authorities into the origin of the fire.

The passing of the new American tariff has not caused any excitement amongst any of the manufacturers affected in Scotland, according to advices of 1st August. The effect was fully discounted beforehand, but will be none the less felt. Perhaps the linen industry will be most seriously affected, but makers are hopeful; some are even confident that in the finer goods, at least, if not in all, the United States market will grow steadily, rather than diminish. In Ireland, according to Belfast letters of like date, a more hopeful feeling prevailed in the linen trade consequent on the exact tariffs of the McKinley bill being made public. "Trade with New York for the past month has been very limited, and it will probably be a month or so before there will be any material improvement to record. . . . Makers of brown goods have experienced a very limited demand, and were certainly not over anxious for new business at the present low rates. The home trade in finished linens, which seemed to drop off last month, is again firmer."

FOR GROCERS AND PROVISION DEALERS.

Lard and lard products are dull and easier in United States markets.

The movement of hogs at principal Western points is leisurely this week, but the price is firmer.

Mr. Claus Spreckels has just paid duty to the amount of $39,040 on machinery of the value of $86,756, imported from Germany for the Salinas beet-sugar factory in California.

The Interstate Grocers and Merchants' Association, an organization of American wholesale and retail merchants, will hold a convention in St. Louis, August 17, 18 and 19. Special transportation rates will be allowed members.

The Louisiana orange industry has received a great boost [boost is a good word] by the duty of $1.50 per barrel, provided for in the new tariff law. In anticipation of this duty more than 100,000 budded orange trees have been set out in Plaquemine parish, and the company owning the largest orange grove in the State has planted 10,000 budded trees.

Commenting upon the effort made by Toronto retailers not long age to strike the department stores by means of a tax on their turnover, the *Maritime Grocer* says: "The merchants of Western Nova Scotia, and more particularly those in the Annapolis Valley, will be glad to learn of this organized effort among Toronto merchants. It has our best wishes for success."

A retail grocer near Philadelphia, who has been forty-five years in the trade, tells the *Grocery World* that all honor has gone out of the retail grocery trade. "It has become simply a wild, unruly scramble for a living, and average rate of profit is lower than formerly. I used to net 25 per cent. on my business twenty years ago. I scarcely average 10 now, and a year from now, if I am still in the business, I won't be making that."

Sugar in New York on Tuesday was quiet; raws were at a standstill, refiners being out of the market. Importers, however, expressed decided confidence in the future prospect of the market, and were as indifferent sellers as refiners were buyers, 3⅞c. being the lowest price they would name for centrifugals 96 deg. test. The feature of the market was the stronger European advices, but even in the face of these the demand for refined was less active.

The oil of the peanut, which is very much like that of the cotton seed, appears to be growing into importance as a product of the Southern States and is useful for many purposes. A large peanut oil factory has been built at Norfolk, Virginia. The product is sold as a table oil, as a base for soaps, and as a lubricant for confectioners, as well as makers of plug tobacco and machinists. Peanut oil will be refined for invalids, and the coarser material may still be pressed into cakes for cattle.

The *Maritime Grocer* tells us that R. Urquhart & Son, who have done a credit grocery business on Spring Garden road in Halifax for 43 years, have introduced the cash system. "This is the first firm of any consequence that has attempted to do an exclusively cash grocery trade in Halifax, and their success or failure will be watched with a keen interest by other tradesmen about town." Yes, and by other tradesmen in other towns, 99 out of every hundred of whom are dreadfully timid about attempting to sell for cash.

The Owen Sound Beet Sugar Company which has a charter, capital $150,000, 800 shareholders, $20,000 stock subscribed, is succeeding, says the London *Free Press*. It has agreed to raise, at least, 30,000 tons of sugar beets each year. The tests which have been made show that nearly 18 per cent. of sugar can be extracted from sugar beets grown in that locality. The company have an offer from a German company to put in a plant valued at $150,000 and take stock to that amount in the Owen Sound company, which, if accepted, will assure the enterprise being started in 1898"

There has been active movement in California raisins in New York this week; some dealers wanted to speculate in futures, but the growers declined to negotiate. Straight orders for between 30 to 50 cars, based on 3½c. for early October shipment, or as soon as the goods were ready to ship, have gone out to the coast, says the *N.Y. Bulletin*, The crop situation is still uncertain. According to some reports the output will equal, if not exceed that of 1895, which aggregated some 4,500 cars. Other estimates place the crop this year at not more than 3,500 cars, and possibly less, unfavorable weather being alleged.

SHOE AND LEATHER SCRAPS.

Beyond replenishing assortments there is in Eastern American markets little doing in tennis and sporting shoes. New samples are in process and embrace some novelties. It has been an exceptionally brisk season.

The fortieth anniversary of that sensible and respectable journal the *Shoe and Leather Reporter*, occurs this year. It is intended that a Jubilee Number shall be issued on September 2nd, and we may depend it will be an interesting one.

The United States Treasury Department decided on 30th July that calfskins were dutiable at 15 per cent. as "hides of cattle." Pending this decision the collectors at Boston, New York and San Francisco had construed the wording of the Act as admitting calfskins free of duty.

The Boston office of the *Reporter* says, last week, respecting rubbers: Numerous orders are coming in. Some factories are running continuously to meet the demand. This is accounted for by the fact that on rubbers delivered prior to September 15th there is an extra discount of 5 per cent.

In boot and shoe circles of New York city there has been a quickening in trade since the American tariff bill was passed. The tariff increases the cost of shoe materials, of cloth, laces, linings and silk. It will not amount to much per pair, but, as an exchange says, every little counts, now that the percentages of profit are so much reduced.

Joining in the very general chorus of hopefulness, which occasionally becomes boastfulness, indulged by the American trade press over the slowly improving prospects of business in the States, *Hide and Leather* of last Saturday says: "Business is steadily improving. Hides remain pretty closely picked up; leather is held firmly, and there is more inquiry for shoes, harness, belting, etc."

Narrow-pointed shoes and slippers are no longer fashionable, and the very latest styles are both sensible and becoming, giving sufficient breadth across the ball of the foot and having a rounded toe that is a happy medium between the needle-point and the square. Even in the cheap qualities of shoes the good shapes can be found now, if care be taken to chose those that have the soles broad, the uppers narrow and the vamps long enough.

The following pæan in praise of the good times supposed to be in sight in the States, is by one of the singers in the *Shoe and Leather Review*:—

> The good old times are coming from the north, and south and west,
> The orders will be crowding till there isn't any rest;
> We've only been a-waiting and a-breathing for a spell,
> But things are sort of settled, and we're feeling pretty well.
> The people ain't a going to take to wearing wooden shoes
> Just because there was a panic and the bankers got the blues.
> Our country's still as big, and strong, and rich as it can be,
> And the good old times are coming; just wait and you will see.
>
> The good old times are coming, and they're coming mighty soon;
> The trade winds are a-blowing like a regular monsoon;
> You can hear the wheels a-turning and hear the shoemen say
> They hain't felt so encouraged this many and many a day.
> Don't listen to the croaker, 'cause his liver's choked with bile;
> He'd sooner groan in misery than wear a pleasant smile:
> But join the glad procession and help to swell the song,
> The good old times are coming, and they're coming right along.
>
> A. H. L.

The latest we have seen about the crude rubber market is that in spite of the high values of Para business is improving and the market firm. A New York authority says that Centrals are in good demand but the supply is limited. Africans are selling better. The last cable from Para quotes that market at 9,850 to 6,250 reis for up river fine and coarse, with exchange at 7 5-16d. Quotations : Para Island, new, 84c.; up river, $86\frac{1}{2}$c.; old, 87 to 90c.; new coarse up river, 56c.; Island, $47\frac{1}{2}$c.; Nicaragua scrap, 50c ; Esmeralda, 53c.; Guayaquil, 39 to 42c.; African small ball, 38c.; soft ball, 31c.; Congo ball, 38 to 42c.; do. thimbles, 35 to 37c.; flake, 25 to 27c.; tongues. large, 42c.; small, 35c. Madagascar pinky, 61c.; Benguela nigger, 49c.; Sierra Leone, 30 to 50c.; Old Calabar, 39 to 42c.

ONTARIO CHEESE BOARDS.

The movement of cheese for the past week has been well maintained, the quantity boarded being 26,947 boxes at fifteen boards, where last week 26,427 boxes were offered at thirteen boards. Prices were higher and the quantity sold was probably 16,000 or 18,000 boxes, considerable sales being made at Listowel, which do not appear in the return. It is noticeable that at several of the boards every box offered was taken and that the prices were everywhere higher. Shipments of cheese from Montreal for week ending July 7 were 63,757 boxes, against for the corresponding week last year 70,222 boxes. Shipments to date this year were 896,179, and to like date last year 689,807.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay	Aug. 5	21	1,905	1,905	$8\frac{1}{8}$	......
Listowel	" 5	24	7,083	....	$8\frac{1}{4}$-$8\frac{3}{4}$	......
Shelburne........	" 6	11	1,510	1,360	$8\frac{1}{8}$-$3\frac{8}{16}$	Aug. 20
Perth............	" 6	..	1,350	....	$8\frac{1}{2}$	......
South Finch......	" 6	..	1,081	....	$8\frac{3}{8}$ $8\frac{7}{16}$	......
London	" 7	18	3,579	2,389	$8\frac{1}{4}$-$8\frac{7}{8}$	......
Belleville	" 10	22	2,007	2,442	$8\frac{3}{8}$-$8\frac{7}{16}$	......
Ingersoll	" 10	..	2,210	325	$8\frac{1}{4}$-$8\frac{3}{8}$	......
Campbellford	" 10	..	950	950	$8\frac{1}{2}$	Aug. 7
Madoc	" 10	14	1,005	1,005	$8\frac{7}{16}$-$8\frac{9}{16}$	......
Napanee	" 11	..	600	600	$8\frac{1}{2}$	......
Picton	" 11	10	720	521	$8\frac{9}{16}$-$8\frac{1}{2}$	......
Stirling	" 11	..	900	810	$8\frac{9}{16}$-$8\frac{1}{2}$	Aug. 18
Woodstock	" 11	6	1,297	160	$8\frac{7}{16}$	......
Tweed	" 11	..	750	605	$8\frac{3}{8}$ $8\frac{1}{4}$	......

FIRE INSURANCE ITEMS.

Fredericton, N.B,, has arranged for the installation of a telegraph fire alarm system to cost $3,175. The apparatus has been ordered from an American firm.

The chief of the Winnipeg fire brigade will be present at the New Haven gathering of fire chiefs next week. There is to be an exhibit there of fire-fighting apparatus, and a discussion upon the supervision of electrical wires, in which latter subject Chief Rodgers is interested.

"One of the needs in accident insurance now," said a prominent underwriter in that business the other day to the *Chronicle*, "is completer co-operation [of the companies] toward preventing fraud. The companies lose thousands of dollars every year by fraudulent claims which a little information would prevent. The mutual accident companies have such an organization and it is a great help.

A few weeks ago the firemen attached to a station in a western town became so engrossed in a game of draw poker that the station burned down about their ears and they narrowly escaped with their lives. Last Sunday at Ottawa, Ill., the plant of a fireproof construction company suffered damage by fire to the extent of $100,000. The next thing in order, says the *Investigator*, is the spontaneous combustion of fire extinguishers. Then the ironies of fate will be complete as regards protection from fire.

BOOKS RECEIVED.

The Canadian Manufacturer.—A very convenient compilation for merchants and manufacturers is the issue of August 6th of the *Canadian Manufacturer*. It contains the latest Canadian Tariff; the United States Tariff; the British Tariff; the Newfoundland Tariff, and the British Merchandise Marks Act. The whole composes a volume of 130 pages, distinctly printed, and does credit to the journal which has issued it.

The Inland Printer.—Another issue of this always welcome monthly is out, the August issue, and another of the emblematic, enigmatic, provokingly occult title pages, which His Democratic Highness the Editor chooses, or his free-lance designers choose, to puzzle the uninstructed public withal. From the half-tones of the negro or Indian character, which Mac seems to prefer, down to the pictorial pleasantries and poster reproductions that are so delicately done, the *Inland Printer* is always a delight to the eye. But at page 508 of the present issue is a piece of color printing – a reproduction from coloritype plates in imitation of a carpet—which is marvellous for daintiness Typographically the number is fully up to the usual high standard As specimens of tasteful and ingenious type-setting, the advertisements on pages 513, 516 and 617 may be mentioned.

ANSWERS TO ENQUIRERS.

"Desirer" writes from London to know if it is true, as he has read or heard, that life assurance companies will not insure people who are going to the gold regions of the Klondyke. In reply, we would say that we have heard of such refusals by several companies, notably the Ontario Mutual, which last week refused four intending pilgrims to the Yukon, who applied in Ottawa for insurance. And we do not blame any life underwriter for refusing to receive the application of a man going to a country so remote, and so full of hardship and risk.

A. S., Montreal.—The company no longer does business in Canada. Its headquarters are at Newark, New Jersey. Its Canadian agency was in Toronto.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 12th, 1897, compared with those of the previous week :

Clearings.	Aug. 12.	Aug. 5.
Montreal	$11,180,649	$11,655,666
Toronto	7,714,201	6,546,896
Halifax	1,542,013	1,334,030
Winnipeg	1,226,320	1,552,354
Hamilton	530,011	612,674
St. John	749,952	696,401
	$22,943,146	$22,398,021

Aggregate balances this week, $3,7566,28; last week, $2,919,838.

—Cases of embezzlement and absconding by trusted officials have been of late rather more numerous than usual, both in the United States and Canada. Perhaps the most conspicuous of these, from the extent of the defalcation, is that of the treasurer of the County of Simcoe, who is an absentee with a deficit of $62,857. And this deficit, it appears, is not a sudden thing, but has been the growth of years. In our opinion wilfully dishonest municipal officers are not numerous in Ontario, but there is an amount of carelessness and a lack of knowledge and of system in doing their official work which is disgraceful. One of the provincial Blue Books has shown this in a very strong light, a few years ago. While we cannot by statute cure dishonesty, where it exists among such officials we can do something by the introduction and maintenance of a proper system, and by regular inspection under that system. to prevent the growth of treasurers' deficits over a series of years. It would be, we should think, a great comfort to the treasury officials, and it would probably prove an enormous saving to Ontario taxpayers in the long run, if the Government should give Mr. Laing a good corps of assistants in the shape of expert accountants to teach township and county, town, and even city officials, here and there, how to keep accounts, how to answer letters, how to collect and remit dues. These and many other things some of them require to learn.

—The merchants of the town of Almonte have perceived the advantage of associating themselves for certain purposes, common to all, and held a meeting in the council chamber last week to give form to the "Merchants and Business Association" of that town. Its aim is "to foster and promote the best interests of the town ; to encourage cash business ; to correct abuses ; to promote a closer relationship in goodfellowship among the business men, and to encourage a greater interchange of commerce in our town." A constitution has been approved and by-laws adopted. The next move, presumably, will be to get a charter.

—A Board of Trade has been formed at Belle River, in the County of Essex, between Windsor and Chatham, under the name of the Belle River Board of Trade. On Tuesday last the members met and elected the following officers : President, M. L. Menard ; vice-president, N. Parent ; secretary, V. Cloutier ; Board of directors, S. A. Adams, N. Parent, C. McClosky.

OAK ISLAND BURIED TREASURE.

It appears that the company digging for the Oak Island treasure at Chester, Lunenburg county, Nova Scotia, have reached the strong oaken chest at the hollow of the deep pit. But as the workmen were to pry it open the sea rushed in and filled the pit. One of a few New Yorkers who spend their summers in Chester tells a New York paper a story derived from the former superintendent of the works, Mr. A. A. Tupper. This gentleman says: "Capt. Kidd was not the only pirate in the business in those days. What the country believes—and honestly believes—is that certain pirates, presumably Captain Kidd and his associates, did bury a vast sum of money and jewels on this island." About 1795 there were a few English, French, and Dutch colonists, and some royalists who had left the States at the close of the revolution. The names of three of these settlers were Smith, Maginnis and Vaughn. One day they visited Oak Island and while rambling over the eastern end came to a spot which held their attention. Vaughn, was a lad of sixteen. He described the events later in life to Robert Creelman. Mr. Creelman lives in Upper Stewiacke, Nova Scotia to-day. He is a reliable citizen.

"Smith, Maginnis, and Vaughn were attracted by a depressed spot at the eastern end of the island, that had been apparently cleared of timber years before. Nearby was an oak. On this oak were peculiar marks and figures. One of the larger branches extended over the circular depression in the land. The men returned the next day and began digging.

"A few feet below the surface of the earth was a well-defined shaft, with hard, solid walls, and in these walls could be seen the marks of picks, while within the space between the walls the earth was loose and easily shovelled. At a depth of ten feet they came to a covering of oak plank. The men kept at their work until the thirty foot depth was reached, and at each ten feet they found markings. At this point they abandoned the work, partly because it proved too heavy for them, partly because they could not procure assistance, owing to the superstitious beliefs of that day.

"Six or seven years later Dr. Lynds, a young physician of Truro, met Smith, Maginnis and Vaughn. They told him of their search for the treasure, and he became enthusiastic. Returning to Truro, the doctor organized a company and raised funds to prosecute the search. A gang of men went to work. Ninety feet down they struck a flat stone, about three feet long and sixteen inches wide. On this there were certain characters, and his reading of the inscription was:

"Ten feet below are $2,000,000 buried."

On a Saturday evening the workmen reached a depth of ninety-five feet, and left their work. On Monday they returned and the shaft was full of water. An effort was made to pump out the pit, but it proved fruitless, and it was decided to sink another shaft and tunnel under the "money pit"—as it was called. Work was begun, but after getting thirty or forty feet down the water burst in and the workmen had to give it up. Thus ended the operations of the first company.

"The next serious effort to recover the treasure was made in 1849, when another company was organized, in which Dr. Lynds and Vaughn, although well along in years, were interested. A force of men was put at work. What they accomplished can be vouched for by B. McCully, their manager, who is now living in Truro. The old money pit was tackled. It had in the course of years filled up. At a depth of eighty-six feet the water was encountered and a boring apparatus was utilized. The platform was struck at ninety-eight feet. After going through this platform and through sections of spruce and oak two feet below it, the auger dropped through twenty-two inches of pieces of metal. The auger failed to take any of it except three silver links, apparently of an old watch chain.

Eventually in the boring at a depth of ninety-nine and a half feet the auger came in contact with a chest or cask. Pieces of oak, metal, and a fibre resembling cocoanut fibre, were brought to the surface. James Pitblado was foreman of a gang of workmen at the time. John Gammell, of Upper Stewiacke, who was present at the boring, and who was a large stockholder in the company, said that he saw Pitblado take something from the auger, wash it, examine it closely and put it in his pocket. He declined to ask what it was, and as he was killed in a gold mine not long after the secret never came out. At last the old enemy, the inrushing water, put an end to the work of this company.

The next year work was resumed, and then for the first time it was observed the water was salt and rose and fell with the tide. This was important, for it led to the discovery of a subterranean channel connecting with the pit, and having its outlet to the sea at Smith's Cove, on the eastern side of the island. During the ensuing years up to the present time the work was continued along the line of the newly-found tunnel. The pits on the island have been the scenes of the greatest activity, and the effort now is to pump them out." "I think we'll do it," added Mr. Tupper, "and when we reach that oak chest—well, just wait."

—The chemical industry in the district of Mannheim is described as having had an extremely prosperous year in 1896, in spite of the severe check in the export trade to America, which it experienced during a portion of the year. Sixteen new factories were established, but they are mostly on a small scale, the aggregate capital being only about £1,000,000.

—A new ordinance "to enforce the regulations for the construction, repair, and security in this city" was passed by the Chicago City Council, June 21, but was published only in July. The ordinance provides for a board of nine commissioners to be appointed by the Mayor and confirmed by the Council. The board will be constituted of one alderman from each division of the city and one member from each of the following bodies: The Illinois Chapter of the American Institute of Architects, the Chicago Fire Underwriters' Association, the Builders' and Traders' Exchange, the Builders' Trades Club, the Real Estate Board and the Western Society of Civil Engineers. The commission will revise and compile the city building ordinances, and will also make such revision as may be necessary of the city fire limits.—*Investigator.*

AMICUS AND CELESTIAL PROVISION.

The Hayville philosopher, who occasionally writes, under the name of "Amicus," to the New York *Weekly Statement*, had the following in one of his letters to the editor, months ago:

Dear Sir,—Some of the comforting things to be found in the Good Book are responsible for much indifference. There is:

"The Lord will Provide."

What a nice line that is for a lazy, good-for-nothing, ne'er-do-well of a man.

A believer in this would toast his shins at the fire in winter while his wife was out doing a day's washing.

In its best sense the inference to be drawn from the line quoted is that the Lord will provide for him who endeavors industriously to provide for himself.

You probably have heard the story told of the old darkey who said as much depended upon the way one asked for things as on the getting of them.

"Now," said he, "if I ast de Lawd to send me a chicken, I doan p'raps get it. But if I ast de Lawd to send me fo a chicken, I gets dat chicken for de mawnin'.

Some years ago I wrote an answer to the statement "The Lord will provide." 'Twas thus: "Yes, a poorhouse for your kind."

That paragraph has lived in the press of this country, and I now frequently come across it in reading. It is an evidence of a belief in the conclusion set forth.

Then there is that other listless vagabond's comforter:

"Take therefore no Thought for the Morrow."

No man has been able to console himself with that for any length of time. It may tickle his fancy and revive a lazy hope for a moment, but the man who expects happiness and comfort knows very well that he must hustle.

I remember a religious daily newspaper published in New York, not many years ago, whose publishers used to hold afternoon prayer meetings and pray for advertisements and subscriptions to come in.

Did the prayers bring advertisements? Not in sufficient numbers, for the paper lost a lot of money, and then was discontinued.

If it had employed hustling canvassers for advertising, it might have had a more successful career.

The Lord does provide for those who have the eyes to see and the ears to hearken.

CHEMICALS IN BRITAIN.

The Manchester report of S. W. Royse & Co., dated July 24th, says: This has only been a moderate month in general chemicals. Shipments are fair, but the home demand, especially from the textile trades, is not satisfactory; some signs of improvement are, however, now noticeable, and there is a better feeling now that affairs abroad are becoming more settled. In the alkali branch there is a moderate business passing, and values are nominally unchanged. Exports of bleaching materials show a further decrease during June. Caustic soda has shown rather an easing tendency; ammonia alkali is firm at makers' prices; soda crystals and bicarbonate of soda are steady; chlorates of potash and soda are dull. The export returns for the first six months of this year, as compared with the corresponding period of 1896, show in alkali an increase in weight of 4,306 tons, and in value of £30,650, and in bleaching materials a decrease in weight of 3,220 tons, and in value £37,258. Acetate of lime is offering at rather lower figures for spot delivery; consumption in this district has latterly been less than usual; prices are steady in America, and there is reported to be no pressure of stock there. Acetate of soda continues very dull; acetates of lead have more enquiry. Sulphate of copper is inactive, and appears to have an easing tendency. Green copperas is firm and in rather short supply. Competition for borax orders continues extremely keen, and prices have been reduced further, but are now steady. Prussiates of potash and soda are moving slowly at steady prices. Tartaric acid is in good demand and is firm. Carbonate and caustic potash have a fair enquiry for spot delivery. In the tar products branch we may note a good business in solvent naphtha. Benzoles have again receded a little, and tempting figures have now to be named to induce buyers to operate. Creosote has been in demand for early delivery at good prices, and a fair amount of business is passing for delivery forward. Crude carbolic is only moderately active; crystals are a little easier. For pitch some makers have recently been talking of higher prices, but consumers have remained quite unresponsive.

As to minerals, there is nothing fresh to report regarding iron ore; prices are firm, and the imports continue to increase. They were considerably greater during June last than during June, 1896, and during the first six months of this year, as compared with the corresponding period of 1896, there is an increase in weight of 252,274 tons, and in value £345,004. Considerably more brimstone has been imported during last month than during June, 1986, but the imports during the first six months of this year are 1,198 tons less than during the corresponding period of last year. Values of Sicilian refined brimstone have recently been considerably advanced, following upon the conclusion of arrangements between the refiners and the Anglo-Sicilian Company, by which the latter now controls the prices. Phosphates of lime are quiet ; quotations are nominally unchanged, but concessions are made for actual business. China clay is being shipped freely from the mines, vessels being obtainable at moderate rates of freight, but the home consumption of the article is not large at present. Barytes is quiet. Ochres also are moving slowly.

THE DUTY OF HARDWARE MERCHANTS.

A paper read at the convention of theMinnesota Retail Hardware Association, by C. W. Aldrich, of Menneapolis:

My first instructions when starting out as a commercial traveller were to tell no lies in order to sell my goods. Acting under my first instructions as a travelling salesman, I shall at this time tell you no lies, but frankly say, believing that I might be called upon, I have penciled down the things I would say to you, and will read them, not asking that they be printed in the journal, as many of our Congressmen and Senators do. Whatever I shall say to you will be brief, and I hope none of you will be disappointed, for I am but a common commercial traveller trying to earn an honest living by honestly representing the interests of my employers.

It is not alone that you as individuals and as representatives of the Minnesota craft suffer from innovations and inroads upon legitimate trading, but your sister States, Wisconsin, Iowa, North and South Dakota and the entire country suffer in every branch of the business—manufacturing, wholesaling, retailing and consuming. Legislation and the enactment of laws to regulate and control business, both national and State, have been attempted, with almost barren results. Whatever of a national character attempted has failed of enforcement or in the secret chamber of consolidated interests been violated with impunity, as instanced in the law against trusts and secret workings to evade the Interstate Commerce law. State laws having in view a correction of certain evils and complaints have failed of enactment. It is a most difficult job to legislate commercial honor into any measure, corporation or individual when the dollars for a violation are many times greater than the dollars accruing from a religious observance of the law. Courts of justice are too often controlled by the almighty dollar to secure in many cases punishment of offenders. To me the only course left to pursue is the one found in the great moral law of right doing, and that must come from an educational movement in trade, and brought about by just such organizations as you will here form, reaching and extending to all branches of legitimate trading, working in unison and on harmonious lines of import. I am not one of those who believe there is no honor in their fellow-men, but as between honor and commercial trading there is a wide latitude. In the mad rush for business and trade, in the avaricious greed for wealth, moral actions count for little, and the broadest range is lent to the vested rights of trading. It is your province by and through the organization you will here effect, by the election of a corps of officers, the adoption of formal laws governing their actions as well as your own, to in a great measure correct many of the serious evils of trade that from time to time have crept into the methods of commercial dealings.

I take it as a self-asserted fact that you have no quarrel whatever with the manufacturer, the wholesaler, or the consumer. On the contrary, yours should be the closest of relationship as regards the law of barter and trade. Your general prosperity is the prosperity of the manufacturer and wholesaler, and as they treat with you honestly, fairly, equitably, and justly, so are you enabled to shower your prosperity upon the consumer, who alone is your support and in the finality the support of all those before you, commercially speaking.

What you complain of is that too often the manufacturer and wholesaler goes outside of the moral sphere of trading, seeking directly the consumer, or in an indirect manner furnishes his products to those who have first sought out the consumer and by device secured his cash, and then seek to comply with the contract. You complain, and justly so, of the wholesaler who tries the double act of wholesaling and retailing, who too frequently sells small, insignificant amounts to parties not regularly in the business, and whose work of selling only demoralizes the trade, and largely so through ignorance of the business. The catalogue dealer, that sapper and miner of your legitimate trade, who drains your community of its ready cash, leaving you but the credit factor to predicate your business upon, is your most mortal enemy, not that he is doing, or can do, better by your patrons than you yourselves are doing, or can do, but that in a wily way he befogs the mind of the consumer much after the manner of the departed P. T. Barnum, whose boast was that the American people liked to be humbugged, and it was his purpose to do it. He who supports the catalogue house, furnishes them with his goods, is your commercial enemy, and to him you owe neither friendship, allegiance nor support.

It is, however, your bounden duty as individuals and as an association to first labor with him, pointing out the wrong he is doing, and by friendly persuasion try to guide him to a right action, failing in which you can bring him down out of the tree by letting him entirely alone. You have no quarrel with Mr. Catalogue House, and when he is compelled to invest capital in stock, pay insurance, interest, freight, and labor bills the same as you do, his will become but an even chance with your own. Even to-day, with his stock largely in the hands of manufacturers and jobbers, counting qualities, freights, breakages, delays and annoyances, there is not one of you who for the strong factor, cold cash, cannot discount his offerings. Let me then say to you—not in an offensive way—slick up your stores, make them and your stock attractive, encourage your neighbor to do likewise, slick up your little towns generally, make them home-like, give cordial greeting to your country neighbor, invite him to a discussion of the questions involved, a comparison of notes, present the moral aspect and the economical questions involved, show him that when he comes to you with the strongest purchasing factor known, cold cash, you are strictly in it with a large percentage in his favor ; when you shall have done these things you will see a marked revival in your business, and that the catalogue man, like the morning dew before the sun, is growing beautifully less.

You must become proselyters in the camp of honest travelling educators among your fellow-men at home, persuaders with manufacturers and wholesalers. First try the highest law—moral suasion ; the drastic law when compelled to.

TORONTO STOCK TRANSACTIONS.

Ontario Bank, 35 at 83½ ; Toronto, 103 at 228; Merchants, 7 at 175 ; Commerce, 59 at 129½-130 ; Imperial, 250 at 187 ; Dominion, 271 at 236 ; Standard, 2 at 170½ ; Hamilton, 14 at 166; British America Ass., 190 at 124½-124¾ ; Western Ass., 1,097 at 165¼-167 ; Consumers' Gas, 30 at 208¼-209 ; Dom. Telegraph, 10 at 130 ; Can. N.-W. Land, pref., 1,577 at 45½-51¾ ; C.P.R. Stock, 1,105 at 71¼-73¼ ; Toronto Electric Light, 255 at 136¼; General Electric, 51 at 86½-90¾ ; Commercial Cable, 55 at 176½-178½ ; Commercial Cable, Reg. Bonds, 46,000 at 107-107⅝ : Bell Telephone, 11 at 167½-168 ; Montreal Pass. Ry., 300 at 217-218¼ ; Toronto Railway, 125 at 80⅛-80½ ; Montreal Telegraph, 25 at 190¼ ; Ont. & Qu'Appelle, 55 at 38-39½ ; Can. Landed and Nat., 20 at 101¾ ; Canada Permanent Loan, 12 at 109.

MR. GRAHAM FRASER AND FREE TRADE.

Mr. Graham Fraser, manager of the New Glasgow Works, who was in the city yesterday, in discussing the recent cut in wages at his works, said he was ready for free trade wages. The men should take Mr. Fraser at his word. Free trade England should be the guide. Let us see what "free trade wages" are like there. In a paper read before the Industrial Remuneration Conference in 1885, Sir Lowthian Bell, the president of the Iron and Steel Association, mentions a ship builder who in one year paid from 8s. 9d ($2.13) to 12s. 10½d. ($3.13) a day to all his skilled hands. Among them were men who made 25s. ($6.08) a day and 30 who were paid 20s. (4.87) a day. They were at work for 313 days in the year. At the rolling mills furnace men were paid 12s. 8d. ($3.08), and the head shearers 28s. 3½d. ($6.88) per day. The least experienced of the chief rollers receive 17s. 5d. ($4.23), and the best 40s. 11d. ($9.95) per day. The average daily receipts of fourteen men employed at the mills were 27s. 8d. ($6.73). Then it must be remembered the purchasing power of $1 in England is equal to $2 in protectionist Canada (this is doubtful, or rather it is an exaggeration) or the United States. Mr. Fraser says his argument at the next election will be "free trade at free trade wages."

U. S. TRADE WITH MEXICO.

The House at Washington last week passed a bill, reported from the Committee on Ways and Means by Mr. Dalzell, of Pennsylvania, authorizing the President of the United States to modify the operation of the law imposing discriminating tonnage dues on foreign vessels, so as to grant to vessels of a foreign country which imposes only partial duties on American vessels of imports equal privileges with those enjoyed by the vessels of the United States in that country. The necessity for this Mr. Dalzell illustrated by the facts connected with the coal trade in Mexico. The United States ought to control the coal trade in that country, but by reason of the existing law United States coal was shut out and Mexico was supplied from Wales. The passage of the bill would open Mexican markets to the coal of Alabama and of the Pittsburg district.

—Mayor Fleming, of Toronto, has been appointed assessment commissioner, with a salary of $4,000 a year. From the time the office became vacant it was recognized that Mr. Fleming could have the place. The delay arose out of his efforts to discover how much bigger a salary than his predecessor received he and his friends could, through their influence, secure for him. It showed Mr. Fleming in a somewhat new and decidedly unfavorable light.

—A Boston paper reminds its readers that, towards the close of July, the record between Queenstown and Boston, held by the Cunard steamer "Servia," which covered the distance in 6 days and 18 hours last year, was beaten by the Dominion Line steamer "Canada," which made the run from Daunt's Rock, Queenstown harbor, to Boston in 6 days 15 hours and 31 minutes.

—Here is a warning needed by a certain kind of scoundrel. The story is told by the Huntingdon *Gleaner* : "A slanderer of the character of a young woman, the daughter of a respectable farmer in Hinchinbrook, was brought to book by Mr. McCormick, Q.C., with the result that the defamer acknowledged under his signature he had aspersed her life's reputation without the slightest cause, and agreed to pay $450 in settlement. As neither she nor her father would touch his money, $150 of it has been paid into the funds of the Huntingdon Academy. Mr. McCormick has done a service to society in teaching young men who speak lightly of women that they can be made amenable to the law and compelled to pay sweetly for their assertions." '

A DECADE IN U. S. PETROLEUM PRODUCTION.

According to the statistics issued by the United States Geological Survey, of which Charles D. Walcott is director, the production and value of the crude petroleum in the United States for the ten years from 1887 to 1896, has been as follows:

Year.	Production Barrels.	Value Dollars.
1887	28,278,866	18,877,094
1888	27,612,025	17,947,620
1889	35,163,513	26,963,340
1890	45,822,672	35,365,105
1891	54,291,980	30,526,553
1892	50,509,136	26,034,196
1893	48,412,666	28,932,326
1894	49,344,516	35,522,095
1895	52,983,526	57,691,279
1896	60,960,361	58,518,709
Total	453,379,261	336,378,371

The above figures include the total production of all kinds of mineral oil in the United States and are approximately correct. Estimates were made in many instances, but we are assured that they have been based upon the best data obtainable, and for all practical purposes they may be regarded as reliable. It will be noticed that the production for 1896 is the greatest of any year in the history of the oil-producing business. Of the total production of that year 31,000,000 barrels were pumped from the Pennsylvania oil fields, and about 24,000,000 barrels fom the oil fields of Ohio and Indiana. This leaves about six million barrels to be credited to the scattered producing section of California, Colorado, Kansas, Wyoming, Kentucky, Tennessee and other States where oil is found in merchantable quantities.—*Paint, Oil and Drug Review.*

THE PROBLEM OF MAPLE.

A considerable discussion has been going on in manufacturing circles in the States in regard to the merits and demerits of maple as a cabinet wood. Among other charges laid against it is that it comes apart at the joints and shrinks. These charges are only partially true. The great trouble is that because it is a cheap wood it has been treated in a cheap way, to the detriment of the finished article. It is more often than not rushed in dripping wet to the saw and from there rushed to the dry kiln, and when it is dry on the outside it is worked up and put together with poor glue, and in a little while the joints open and the tops heave and other defects appear. This wood has been used in the past for the finest work, and there is plenty of it standing in good shape from twenty years and upward in age, but it was worked properly. It was first thoroughly seasoned, and when put together only the best glue was used. It is a very close grained wood, and requires the best of glue and appliances. However, after all has been said and done, the work has little life in it, and unless it is daintily embellished with carvings and trimmings, makes at best a not very attractive appearance. Another thing that tells against it is that, unlike oak, mahogany or walnut, it does not improve with age. The great field for this wood, leaving out the side possibilities of bird's-eye and curly grain, is in using the wood stained in imitation of other more attractive woods like curly birch and mahogany.

There is likely to be a pretty well defined movement in favor of mahogany as against curly birch. The difficulty of getting a uniform tone to the finish of curly birch is bringing it into disrepute for fine furniture. The difference in shade is not the only drawback to it, for it will come out in different colors, throwing pieces out of all harmony with each other. On the other hand if mahogany comes out a shade lighter or darker the difference is not so apparent, for the color is still mahogany color. For this reason the latter wood is coming strongly into favor for fine furniture.—*Furniture and Upholstering Journal.*

LOOK TO THE FIRE ESCAPES.

The recent fatal accident to an unfortunate fireman, through a fire escape defect at Newcastle-under-Lyme, has hardly, perhaps, excited quite the general interest that it merits from a fire underwriter's point of view. It is true that the fatality occurred in connection with some work in progress for the late Diamond Jubilee festivities, and had nothing actually to do with a fire. The disaster, however, was the means of showing that the fire escape was not really trustworthy, and we fear that this is the case with a great many other machines all over the country. The fact is, to our thinking, the so-called fire escapes of the day are very far, indeed, from being up to date in any true sense of the phrase. They are too often more or less inefficient machines on old-fashioned lines, and are, for the most part, quite unworthy of such an age as that in which we live. As the present tendency to high building still further develops, as it is bound to do, we shall need much better arrangements for doing the work hitherto entrusted to the normal fire escape, and something on very much more scientific lines will have to be provided, and that on an extended scale, to meet the demands likely to be made by the increased fire risk that naturally belongs especially to lofty buildings.

TIMBER TRADE NOTES.

The large importation of wood for the first half of the year is attributed to the heavy shipments of pine and spruce during May and June. These, it is stated, will represent the bulk of the season's supply, but they have caused a decided flatness in the market. Spot prices in the London market have undergone little or no change, but business has been quiet, which at this season is not unusual. The dock companies have their hands full in dealing with the new goods, which have to be landed and piled, and for which delivery cannot be calculated upon for some weeks to come. At the auction sale of Baltic and other soft woods, held on Thursday last in Winchester House, prices were in harmony with the general lassitude now pervading the market.

STOCKS IN MONTREAL.

MONTREAL, Aug. 11th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234	233	83	237½	233¼	219
Ontario	83	83	49	90	83	85
Molsons	190¾	190¾	10	200	190	175
Toronto	227	227	10	230	227	....
Jacques Cartier.	....	....	....	....	....	....
Merchants'	175	174	6[illegible]	....	173	162½
Commerce	130	129¼	58	135	129½	122
Union	....	....	....	....	....	100
M. Teleg.	175	174¾	42	180	173½	162
Rich. & Ont	....	....	......	95	88	77½
St. Ry.	218¾	217	464	21 ¾	218½	211
Do., new stock	209½	209¼	32	210½	209½	....
Gas	194	190	506	191	191	181
C. Pacific Ry	72⅞	71	4075	72¼	72	56
Ld. Grant bnds.	....	....	....	....	109	108
Bell Tele	170	168	11	175	167½	154
Mont. 4% stock	....	....	....	....	....	....

AMERICAN FARMERS PAYING OFF MORTGAGES.

Farmers in Illinois and the Middle West are making money and paying off their mortgages. That is the testimony of Chicago men who loan millions of dollars on Western farms. From reliable reports that are based on figures, and not on political sentiment, it is very evident that the farmer is making more money than the men engaged in mercantile and manufacturing pursuits. One Chicago firm reports that 60 per cent. of the mortgages placed by his firm are paid off when due, while another declares that his company has not foreclosed on a farm in Illinois, athough it has loaned $8,000,000 on farms in this State. The conditions in Iowa and Wisconsin are almost as favorable. —*Chicago Times-Herald.*

SCOTCH IRON TRADE.

According to advices from Glasgow under date 30th July, from the circular of James Watson & Co., the pig iron market was quite idle that week, outside speculation being dormant, but a steady undertone prevailing. There was a little more business doing with consumers for early deliveries of foundry and forge qualities, but the steel works hesitate in making fresh purchases owing to the position of the engineers' dispute.

PRICES OF MAKERS' IRON.

		No. 1.	No. 2.
Govan	f.a.s. Glasgow	45/	44/6
Monkland	"	45/	44/6
Coltness	"	51/9	47/9
Summerlee	"	51/	47/6
Calder	"	51/	47/6
Gartsherrie	"	51/	47/6
Shotts	"	51/9	48/3
Clyde	"	50/	47/
Carnbroe	"	45/6	44/9
Glengarnock	f.a.s. Ardrossan	50/	45/
Eglinton	"	47/	45/
Dalmellington	f a.s Ayr	46/6	44/6

Middlesbro' G.M.B., f.o.b. Tees, No. 1, 42/; No. 3, 39/9.

The shipments of Scotch iron from 1st January to 25th July this year were 152,426 tons, as compared with 162,987 tons like period 1886. Of Middleton iron shipments were 725,507 tons, against 628,598, and of Cumberland 249,932, against 180,610. The stock of Scotch pig iron in Connal's store, 29th July, was 353,042 tons, as compared with 363,519, and of Cleveland iron 100,177 tons, as compared with 194,091 tons. Furnaces in blast numbered 79 against 75 a year before in Scotland; 93 against 95 in Middlesbro' district; 38 against 37 in Cumberland.

Commercial.

TORONTO MARKETS.

TORONTO, 12th Aug., 1897.

DAIRY PRODUCE.—One would think that our remarks in this column last week on dairy butter had been pretty generally read throughout Ontario to observe the manner in which shipments of butter have been made in the interval. The receipts at this point have been very liberal during the week. It appears that country merchants are getting tired of holding in order to obtain higher prices for "run lots." Then again there is such a thing as the country dealers becoming overstocked, because at this season and in the present condition of the pastures farmers are no doubt marketing considerable quantities. Prices for good quality remain firm, but lower grades are weaker than usual because of such larger stocks accumulating. Best dairy in tubs is selling at from 12 to 13c., and No. 2 tub from 8 to 9c. per lb.; pound prints, dairy, 14 to 15c. Creamery butter is in first rate demand for both local and export trade. Tubs are fetching from 17 to 17½c., while pound prints are worth 18 to 18½c. Cheese has been quite firm, and during the week has advanced ½ to 1½c. per lb. at various board meetings. There has not been a corresponding increase in the British market, though that is up 1s. The local trade is steady and prices are from 8½ to 9c. There has been a better feeling in eggs during the period since our last review, due to the marked improvement in quality. A better demand and price exists in the export market, and as a result considerable shipments are going forward. Quotations for strictly new-laid eggs are from 11 to 12c., No. 2 stock being worth from 8 to 9c.

DRUGS.—Quinine has seen an advance during the week, and indications seem to point to a still greater increase in value. Glycerine is likewise stronger, present quotations being from 19½ to 21c. It is held amongst the trade that a number of staple articles are likely to advance in price, and also some of the heavy chemicals. Meanwhile, we have not made many changes in quotations.

DRY GOODS.—What we said about better business in this line last week holds good in the main for the present time. Orders for dress goods still continue to come in satisfactorily. Some of the standard sellers being goods with wool and tinsel effects, and also nigger-head effects.

FLOUR AND MEAL.—The flour market is more active, especially for low grade, and prices are firm, with a strong upward tendency. Manitoba is steady; straight roller in cars quotes at $3.65 to 3.70, west. Nothing to speak of is doing in meal.

FRESH FISH.—Local dealers complain that they are compelled to send to Buffalo for Canadian fish. The reason for this being that Buffalo and other American companies buy up the Canadian catch, which necessitates our dealers paying duty whenever their needs cannot be supplied on this side of the line. White fish and trout are quoted at 7c.; halibut, 15c.; British Columbia salmon, 15c.; Restigouche salmon, 20c.; Mascalonge, 7c.; bass, 9c.; haddock, 8c.; cod fish, 9c., and market cod fish, 6c.

FRESH FRUITS.—Melons are unchanged in quotations. Lemons, November cut, are now selling at an advance. Half boxes of Sorrento oranges are worth $2.25 and $2.50; 300's being $4 per box. Bananas run in price from $1.40 to 1 75 per bunch. Egyptian onions are quoted at 2½c. per lb.

GRAIN.—Wheat has gone up several cents per bushel, and is strong at the advance. A brisk trade is doing in both export and milling old wheat. The American quotation for September is now 83½c. having touched 84c. this morning, advancing thus from 80⅛c. on Tuesday, and 78½c. on Monday. The total advance within thirty days has been not less than 16 or 18c. per bushel.

The stocks in store at Port Arthur on July 31st were 876,064 bushels, and there were received 241,405 bushels, and shipped 251,628 bushels, leaving in store on Aug. 7th, 865,841 bushels.

GROCERIES.—Business has been fairly brisk during the week. The sugar market is not as much "rushed" as it was during berry-preserving time. Syrups and molasses are quiet and steady without any change in quotations. Canned meats have advanced because of the greater values in fresh beef. California evpporated peaches are finding a good sale in 25-lb. boxes.

HIDES AND SKINS.—A fair demand exists for hides. As yet, there is not much accumulation of stock, although offerings are more plentiful, and prices will likely be easier. Despatches from Chicago seem to indicate a steady market there with little change in prices. During the week no large transactions have been reported, still receipts are expected to increase steadily from this time forward. The reports from Boston are, that the "hide market is stronger."

LEATHER.—The market is firm, and a steady trade is being done at generally unchanged prices.

PAINTS AND OILS.—Business in this line is quiet. One would almost expect that those who did not have their residences painted last spring would have them done now while the families are away holidaying, but trade, as stated above, is quiet, which indicates that nothing more than a regular business is doing. Prices are firm. It is said that linseed oil will see an advance before long. Turpentine has dropped again in price in the South, and prices here are therefore unsteady. Enquiries are coming in steadily for plate glass and window glass, and a fair trade is moving in both. Our Prices Current show changes in this department.

HARDWARE AND METALS.—Trade in general is about the same in volume as last week, and there is no special feature to comment upon. Prices throughout remain firm, and orders received cover a considerable assortment of hardware and tinware. The demand for plumbers' supplies is improving and trade in metals is fairly active, the demand being principally for galvanized iron, tin plate and iron pipe which have again advanced slightly in price. Orders for sporting goods are said to be increasing. Import orders for Canada plate are still being booked, at the same time quite a number of shipments of these are reaching their destination throughout the country this week. So great was the demand for snaths and cradles that it exhausted the supply, and manufacturers state that stocks are completely sold out. The discount on wire has been changed, and is now 33 per cent., instead of 35.

PROVISIONS.—Prices in hog products continue firm as a rule, and dealers report some lines as sold out. Owing to an active demand, with firm prices for hogs, they are not likely to be replaced until the supply of swine is increased, which will not likely be for a month or two yet. We have heard of lots of dry salted long and short clears being imported from the United States. There has also been an increase in the price of several lines which our Prices Current list will show.

WOOL.—Dealers report a moderate demand from the millers for imported, with prices of domestic still uncertain.

MONTREAL MARKETS.

MONTREAL, 11th Aug., 1897.

ASHES.—Receipts have been a little freer of late, but there is really little more business doing, and quotations continue to show a depressed market. We quote $3 to 3.10 per cental for first pots; $2.80 to 2 85 for seconds, and about $4.30 for pearls.

BOOTS AND SHOES.—There is but little activity among the shoe factories at the moment, either as buyers of leather or as sellers of stock. More activity may be expected a little later.

CEMENTS AND FIREBRICKS.—Receipts of cements for week ending to-day are 1,300 brls. of English; no Belgian. The present demand is a limited one, but values hold steady at $2.05 to 2.10 for English and $1.90 to 1.95 for Belgian. Receipts of firebricks 35,000, with prices steady at $15 to 21.00 per thousand.

DAIRY PRODUCTS.—Notwithstanding the heavy product and export, there has been some advance in price since last writing, which still holds, and finest Western is quoted 8⅝ to 8¾c., Townships 8¼ to 8½c., and Quebec 8 to 8¼c. The cable quotation also underwent a change this morning, the figure being now 41s. The exports last week were 57,940 boxes, and the total to date 885,360 boxes, as against 681,612 boxes at date last year. For choice creamery butter 17 to 17¼c. is quoted. For eggs there is good enquiry at 11c.

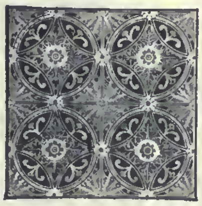
MONTREAL STOCKS IN STORE.

	July 26, 1897.	Aug. 9, 1897.
Wheat, bushels......	213,034	233,385
Corn, "	57,864	78,248
Oats, "	503,485	483,458
Rye, "	59,572	37,772
Peas, "	186,691	101,780
Barley, "	32,712	35,495
Total grain	1,063,538	1,360,028
Oatmeal............	71	191
Flour	19,461	18,405
Buckwheat..........	4,481	4,137

GROCERIES.—Nothing very special is to be noted in this line. Trading in teas on spot is rather quiet at the moment, though one agent reports a sale of about 500 packages of sun-dried Japans at from 15 to 17c. The market in Japan is strengthening, and a cable received to-day reports an advance in good common grades. Some new China teas are now coming forward, and are showing good values. The activity in sugars is fairly maintained, refiners reporting an active Western demand. The second grade of granulated put on the market to meet the competition from foreign refined has been put up a shade, owing to advance in Europe, moderate lots are now sold from refinery at 3¾c., and round lots 3 11-16c. The figure for standard granulated remains at 4c., and for yellows 3¼ to 3⅝c. Sales of about 25,000 cases of tomatoes, corn and peas are reported by Western packers, whom we noticed last week as being here in force. A sale of a car lot of last year's pack of tomatoes is reported at 75c., and a car of corn at 50c.

HIDES.—The usual weekly meeting of the Montreal association was not held Monday, so that there is no change to report thus far. The figures dealers are paying are 8c. for No. 1 beef hides, No. 1 calf 8c., No. 2 ditto 6c. per lb.; lambskins and clips 35c. each. Beef hides are coming in a little more freely, with a demand from tanners which about absorbs the same.

LEATHER.—The local demand for leather is not materially improved. In England values are reported improving with light stocks, and some tanners report sales of splits and grain for export at improved figures. The local quotations for splits are as a consequence stiffer. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.;



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150 Designs

For all Classes

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SEND FOR CATALOGUES.

Metallic Roofing Co., LIMITED

TORONTO.

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets..................................	$125,947,290	$187,176,406	$61,229,116
Surplus..................................	15,141,023	26.657,332	11,516,309
Income..................................	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders...............	1,260,340	2,165,269	904.929
Number of Policyholders......................	182,803	299,785	116,982
Insurance in Force (Premiums Paid)...............	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	4 60	4 90
" Strong Bakers	4 40	4 50
Patent (Winter Wheat)	3 55	3 65
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
No. 3	0 75	0 76
Spring Wheat, No. 1	0 73	0 74
" No. 2	0 71	0 72
" No. 3	0 66	0 67
Man. Hard, No. 1	0 85	0 86
" No. 2	0 83	0 84
" " No. 3	0 80	0 81
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 50	6 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 76
Flax, screened, 56 lbs	1 10	1 20
Provisions.		
Butter, choice, ⅌ lb.	0 11½	0 12½
Cheese	0 08½	0 09
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 05
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 06	0 08½
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 10½
Lard	0 06½	0 06¾
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 09	0 10
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 16
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 09
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 50	0 55
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 19	0 20
Tub Wash	0 18	0 19
Pulled, combing	0 17	0 18
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.a	0 05	0 05½
Sultana	0 07¾	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03¼
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 66
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 66
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 90	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	12 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	12 60	20 00
Ferrona	19 00	19 60
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅝	0 03⅞
" 24	0 03⅝	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 20	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 01
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 45	2 55
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 60	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS—Star		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
PE Manilla, basis	0 07½	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 55	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02½	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 50	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb.	tins
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
PINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		0 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
B h,	"	1 " 4 "	15 00	17 00
ir square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	26 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain "		1 " 1½"	26 00	28 00
" " "		2 " 4 "	30 00	00 00
" White Plain "		1 " 1½"	25 00	30 00
" " "		2 " 4 "	00 00	30 00
" Quartered "		1 " 2 "	45 00	50 00
Walnut,	"	1 " 3 "	00 00	00 00
Whitewood.		" 2 "	30 00	34 00

grained, 30 to 35c ; Scotch grained, 30 to 35c. ; western splits, 21 to 24c. ; Quebec do., 16 to 17c. ; juniors, 15 to 17c. ; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c. ; imitation French calf skins, 65 to 75c. ; colored calf, American, 25 to 28c. ; Canadian, 20 to 22c. ; colored pebble cow, 13 to 15c. ; russet sheepskin linings, 30 to 40c. ; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c. ; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c ; rough, 22 to 23c. ; russet and bridle, 35 to 45c.

Metals and Hardware.—No important transactions are reported for the week. Some little trading is reported in Summerlee pig iron at $17 50 to 18.00, according to lot ; there is some little Carnbroe here, which would be available at $16 ; Hamilton continues steady at $16 for No. 1. Domestic bar iron continues easy at $1 30 to 1.35. The dearth of Terne plates continues unrelieved, and the assortment of tinplates is reported a poor one. Canada plates are now coming forward in fair supply. Tin, lead, copper, antimony, etc., are without recent change. We quote : — Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25 ; Ayrsome, No. 1, $16.50 ; No 3, $16 ; Shotts, $17.25 to 17.50 ; Carnbroe, $16.00, ex-store ; Siemens pig No. 1, $00.00 ; Ferrona, No. 1, $00.00 ; Hamilton No. 1, $16.00 ; No. 2, ditto, $15.25; machinery scrap, $15.00 ; common do., $12.00 to 13.00 ; bar iron, Canadian, $1.30 to 1.35 ; British, $2.00 to 2.15 ; best refined, $2.40; Low Moor, $5 ; Canada plates—Pontypool, or equal, $2.15 ; 52 sheets to box ; 60 sheets, $2.25 ; 75 sheets, $2.35 ; all polished Canadas $2.40 ; Terne roofing plate, 20x28, $6 00 ; Black sheet iron, No. 28, $2.25 ; No. 26, $2.15 ; No. 24, $2.05 ; Nos. 17, $2 ; No. 16 and heavier, $2.15 ; tin plates —Bradley charcoal, $5.60 to 5.70 ; charcoal, I. C., Alloway, $3.15 to 3.25 ; do, I.X., $3.90 to 4.00 ; P. D.Crown, I C , $3 60 to 3.75 ; do., I.X., $4.50 ; Coke I.C., $2 90 to 3.00 ; coke, wasters, $2 70 ; galvanized sheets, No. 28, ordinary brands, $4 ; No. 26, $3.75 ; No. 24, $3 50 in case lots ; Morewood, $5.00 to 5.10 ; tinned sheets, coke, No. 24, 5½c. ; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75 ; English ditto, $2 ; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal ; ditto three-sixteenths inch, $2.50 ; tank iron, ¼ inch, $1 50 ; three-sixeenths do. ; $2.00 ; tank steel, $1.75 ; heads, seven-sixteenths and upwards, $2 45 to 2.50 ; Russian sheet iron, 9c. ; lead, per 100 lbs., pig, $3 35 to 3.50 ; sheet, $4 to 4.25 ; shot, $6 to 6.50 ; best cast-steel, 8 to 10c.; toe calk, $2.25 ; spring, $2.50 ; sleigh shoe, $1.85 ; tire, $1 90 ; round machinery steel $2.25 ; ingot tin, 16 to 16½c. for L. & F. ; Straits, 15¼ to 15½c. ; bar tin, 16½ to 17c ; ingot copper, 11½ to 12½c. ; sheet zinc, $5 to $5.25 ; Silesian spelter, $4.65 to 4.75 ; Veille Montagne spelter, $4.75 to 5.00 ; American spelter, $4.60 to 4.75 ; antimony, 8½ to 9c.

Oils, Paints and Glass.—The advance of last week in turpentine has been maintained, though the market South is reported a little easier. Linseed is reported much firmer in England, at £17, and it is claimed would cost present quotations to lay down. Castor oil is reported to be strengthening. Glass is steady at last week's advance, which has also been adopted by Toronto dealers. We quote :—Turpentine, one to four brls., 44c. ; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls , 40c.; boiled, one to four barrels, 44c. ; five to nine brls . 43c., net 30 days ; olive oil, machinery, 90c. ; Nfld. cod, 40 to 42c. per gal. ; Gaspe oil, 36 to 38c. per gal. ; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), $5.00, No. 1, $4.62½ ; No. 2, $4.25 ; No. 3, $3.87½ ; No. 4, $3.50 ; dry white lead, 4¼ to 4½c. ; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c. ; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins ; London washed whiting, 40 to 45c. ; Paris white, 85 to 90c. ; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.25 to 1.50 ; spruce ochre, $1.75 to 2.00 ; Paris green, 12½ to 13c. in bulk ; packages, 14c.; window glass, $1.30 per 50 feet for first break ; $1.40 for second break ; third break, $2.90.

Wool.—The market has developed further strength, and holders of Cape wool are now asking 18c. for ordinary quality, which three months ago they quoted at 14c., and the stock of which is really very small. A cargo of moderate size is now being collected at the Cape, but it will be three months before it reaches here. Some fair lots of scoured wool are being brought in from France, which are quoted at 30 to 35c. There is no domestic fleece in this market, and quite a scarcity of pulled wools.

LIVERPOOL PRICES.

Liverpool, Aug. 12th, 12.30 p. m.

	s.	d
Wheat, Spring	7	3
Red Winter	7	2
No. 1 Cal	7	3½
Corn	2	11¼
Peas	4	6
Lard	23	6
Pork	46	3
Bacon, heavy	28	0
Bacon, light	27	0
Tallow	18	9
Cheese, new white	41	0
Cheese, new colored	41	0

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Subscribed Capital 350,000 00
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D. E. GALBRAITH, Secretary.
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Amount at Risk 11,886,801 00
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Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
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All policies in immediate benefit.

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Subscribed Capital.................. **257,600**
Paid-up Capital **64,400**

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THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and ates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Aug, 11th '97		Cash va per shar
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	106	111	258.60
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	129⅞	130½	64.93
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	235¾	236¾	117.87
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	142	146	28.50
Hamilton	100	1,250,000	1,250,000	725,000	4	166	170	166.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	187	188	187.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	174	177	174.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	171	176	171.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	233¼	237	466.50
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	205	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	83	84	83.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	5	100	103	[illegible]
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	170	172	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	228	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	116	119	87.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	65	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	115	......
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	......	......	......
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	96	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	85	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	158	......	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	117½	......	58.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	26	35	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	90	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	......	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	95	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	65	75	32.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101¾	103	101.75
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113½	111.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 30	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 ps	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			Aug. 5	
10,000	7	Brit. Amer. F. & M.	$50	$50	124½	125½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	6	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	165½	167

DISCOUNT RATES.	London, July 30	
Bank Bills, 3 months	13/16	0
do. 6 do.	1⅜	0
Trade Bills, 3 do.	1½	0
do. 6 do.	1½	1¾

RAILWAYS.	Par value ℔ Sh.	London July 30	
Canada Central 5% 1st Mortgage	...	103	106
Canada Pacific Shares, 3%	$100	73	73½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	1	109
Grand Trunk Con. stock	100		6½
5% perpetual debenture stock	...	13	134
do. Eq. bonds, 2nd charge 6%	...	12	126
do. First preference,	10	4	42
do. Second preference stock	...	2	26
do. Third preference stock	...	1	14
Great Western per 5% debenture stock	100	122	125
Midland Stg. 1st mtg. bonds, 5%	100	10	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London July 30	
Dominion 5% stock, 1903, of Ry. loan	112	116
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	116	118
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	108
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz.. that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ...	**$349,784.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	**$1,000,000**
Subscribed Capital	**250,000**
Government Deposit	**60,000**

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897....................................	$20,001,462
Cash Income for 1896.............	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent........	3,176,715
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent................................	213,790
Surplus Government Standard Hm., 4½ per cent.................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. Of BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

OUR LUMBER POLICY.

The following letter dealing with Ontario lumber trade and American tariff conditions is sent to the Toronto *World* by Mr. John Waldie, a well-known Ontario lumberman:

"The condition of the lumber industry in Ontario at the present moment is attracting public attention to a very great extent, owing to the fact that the Dingley bill not only provides for an import duty of $2 per thousand on rough or undressed lumber, but also carries with it a condition that if Canada should place an export duty on sawlogs, the amount of such export duty will be added to the import duty; in effect, threatening Canada, should she resume the position that formerly existed when the United States had a $2 import duty on lumber, and Canada had a $2 export duty on sawlogs, and ignoring the agreement made seven years ago, whereby (happily for both countries) the United States reduced their import duty to $1, and the Canadian Government withdrew the export duty.

The "kicking" or "we dare you" clause has since been embodied in the American legislation at the request of a few interested lumbermen in Michigan, who are drawing their supplies of pine logs from Canada.

The conditions that govern in the lumber industry to-day are quite different from what they formerly were, inasmuch as Canadian mills, as well as Michigan mills, have to go further for their supply of logs, and both are drawing from the same sources.

We have, therefore, to consider what is best for the people of Ontario, as, no doubt, the American legislation considered what was best for the people of Michigan, and in doing so we have to consider the geographical position of the different portions of Canada, as well as that of the United States, and it presents, in some respects, the same feature as the alien labor law presented. In some provinces of Canada they were not affected by it, while in others it was enforced in a very irritating manner. Therefore, our legislation at Ottawa permits the enforcement of our recent Act by Order-in-Council, in one province, when required, while not put in operation generally.

Let us consider the conditions of the lumber business as they exist to-day. There has been very great general depression throughout the United States and in Canada. In connection therewith there has been a greatly lessened demand for sawn lumber. Building operations have not been carried on to the usual extent for several years, while the manufacture of lumber has steadily increased, partly owing to the desire of the large operators who bought their standing timber at high prices to save interest by cutting it off promptly.

Everyone engaged in the lumber industry in Ontario can clearly see that if the millmen in Michigan are allowed to have free logs, towed to their mills with their own tugs, using free coal, to large centres, where the refuse of a mill can be sold at a profit, that, if added to the natural advantages they have, $2 per thousand in their own markets, with the right of sending the coarse and inferior product back into Canada free of charge, that it will utterly destroy the sawmill industry of the Georgian Bay, where the logs have to be towed from the same source as the American mills draw their supply, by tugs which are required to pay duty upon their coal and outfit.

Now, it is a question whether the Government at Ottawa should meet the difficulty by an export duty, or should it be met in some other way. I am quite in accord with the proposition outlined in the letter of Mr. Bertram; that as it is a local question, it should be dealt with by the Local Government, and, while an export duty would apply whether the timber was cut upon public or upon private lands, any action of the Local Government would only apply to the public lands.

Two local interests are affected at the present moment—the local Michigan interest and the local Ontario or Georgian Bay interest—in the manufacture of sawn lumber.

The Dingley bill is specially drawn to care for the Michigan sawmill interest. What is asked by Mr. Bertram and others is that the Ontario Government meet that condition by confining the cut of pine timber on the Crown lands, for a term, to such quantities as are required to keep the sawmills in Ontario in operation. That is, confine the manufacture of pine timber taken from Crown lands to Canadian mills. In this way no impediment or hindrance is placed upon the settler in the disposition of his wood of any kind, and a great benefit will be conferred upon the trade generally by a limiting of the cut to the need of our own mills, until the market resumes a normal condition.

From the geographical position of Ontario, transportation of wood products govern equal with the market values in different places. As an example, Ottawa can put lumber at the ship's side in Montreal for $1 per M. feet, B.M. From the Georgian Bay the rate is $3. Therefore, the Georgian Bay mill must seek a nearer market or lose the difference, and, as there is not $2, or anything like that margin, in the business to-day, it is not possible for them to manufacture extensively for the English market. A portion of the better quality will naturally find its way east, about one-tenth of the product, therefore it is useless to suppose that a Georgian Bay sawmill can compete with Ottawa for the English market.

The question is, Who are to suffer by the unfriendly legislation? There are not more than ten Michigan limit-holders, and half that number of Canadians, who tow the immense quantity of sawlogs to Michigan, while on the other hand the mills at Wiarton, Owen Sound, Collingwood, Penetanguishene, Midland, Victoria Harbor, Waubaushene, Fesserton, Coldwater, Parry Sound, etc. (where the owners are limit-holders), give employment to fully 2,000 men, representing at least a population of 6,000; and if the employees in the foundries and machine shops at Brantford, Peterborough, etc., where sawmill machinery is made, were included, at least 20,000 of our people would suffer.

The question is, Can the Ottawa or Ontario Government stand idly by and see such results? I do not believe it: and, as the easiest, simplest and most effective means can be used by the Ontario Government inserting a condition that all the timber cut on the Crown lands under license shall be manufactured in Canada, let it be done at once by order-in-Council, supplemented, if need be, by an Act of Parliament. Timber or deeded land would not be interfered with nor settlers disturbed in their employment, and no vested interest would suffer. The same regulation would apply to all alike, and the lessened cut of sawlogs and lumber would be a benefit to all concerned."

JOHN WALDIE,
President Victoria Harbor Lumber Co.
(Limited).
Toronto, 7th August, 1897.

BRITAIN'S CARRYING TRADE.

An English journal says that last year the United States carried only twelve per cent. of the total exports and imports of that country. So that, after a hundred years of national life, the United States are doing less than half the percentage of the shipping trade that was done by the thirteen British colonies prior to 1795. Meanwhile Great Britain, Germany, France and Italy have been steadily increasing their carrying trade. Of course England, France, Germany and Italy have been increasing their shipping, but the people have been paying for it in subsidies. This year the "Campania," "Lucania," "Majestic," and "Teutonic" well receive some $35,000 each. The Peninsular and Oriental Company will receive about half as much for each of four steamers, and the Canadian Pacific gets $100,000 for their three steamers. The armament kept in readiness for such ships in England, in India, and in Hong Kong or Esquimault, consists of breech-loaders in place of the previous muzzle-loaders. In the event of war breaking out each ship is to be supplied with twenty-six seamen gunners from the naval depots, in addition to a full compliment of men from the Royal Naval Reserve.

ANGLO-SAXON COURAGE.

"Don't be nervous; there'd be fifty jackies over the side after. the youngster before he'd have time to strike the water." So said a naval officer once in my hearing to the anxious mother of two little chaps who, visiting one of our men-of-war in the harbor, had gone for'ard among the crew in company with half a score of kindly, big-hearted blue jackets. And what he said—allowing for some sailor-like picturesqueness of language—was largely true, for when did one ever hear of man-o'-war's man—at least of those that speak English—failing to take any risk, short of absolute impossibilities, to save life, or to go to the rescue of those in peril and distress on the "mighty deep." I think it is in one of Clark Russell's stories that the hero, storm-tossed on a sinking wreck, breathes forth a prayer that the sail he has just sighted may fly English or American colors, confident of rescue at all hazards at sturdy Saxon hands. On the "Trenton," dragging, with colors flying, slowly to destruction on the wind-torn waters of Samoa Bay, generous hearts yet found means of rescuing comrades from the masts of the already submerged "Vandalia." Only the other day the telegraph flashed from far-off China curt news of the foundering of a steamship with its load of passengers, and the prompt response of the crews of our warships near by to the cry for help. Over and over again the heroic story has been told; and it will be told again and again as long as men "go down to the sea in ships."—*Harper's Weekly.*

SOME COOL SENSE.

The New York *Journal of Commerce*, in an editorial condemning the warlike writings which appear in some of the American papers, has the following reference to the Behring Sea difficulty:

Congress has not performed its duty to England in the sealing matter. The Paris tribunal, upon the creation of which we insisted, decided that we were liable for damages for the capture of British sealers. Our Executive agreed to pay $425,000 for that liability. Congress refused to pay that sum, and has taken no step to pay any other sum. This is not creditable to us, and it is in the very worst taste for us, in view of this failure to discharge our obligations, to accuse England of bad faith. But the fact is that the negotiations with England for the preservation of the seals is proceeding, and the relations between the officials of the two Governments are friendly enough, and no responsible official of either Government would dream of allowing the two countries to drift into war, or anything approaching war, over the seals.

—The following story is told of the late Sir John Bennett, the well-known English watchmaker: He was, with two friends, travelling up to London from an outlying place some fifteen or twenty miles distant, when a little dispute arose as to the exact distance of the journey. The two friends were emphatic in their contradictions of each other's statements, and eventually offered to back their own opinions. At this point Sir John came to the rescue. He would not hear of a money bet, but consented to allow them to settle matters by betting a ten-guinea (Bennett's) watch.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

So small an affair as a Drug Label, a Wool Label, or a label of any kind, can be an agent in effecting the sale of an article, and also in retarding sale.

* * *

It all depends upon the manner in which Labels are printed. We print them so that they help sell goods.

Trial orders solicited.

THE MONETARY TIMES
PRINTING CO. OF CANADA,
LIMITED,
TORONTO.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets....	$1,226,415 81
Premium Income, 1896 ...	312,398 00
Dividends to Policyholders, 1896......	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL........	$3,000,000.00.
TOTAL ASSETS........	9,651,808.00.
NET SURPLUS........	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524.155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance
Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

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INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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TORONTO, ONT.

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H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,
R. C. WELCH, **A. W. GILES** } Inspectors.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American
LIFE ASSURANCE
COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office: 22 to 28 King St. West,
TORONTO.

W. McCABE, Managing Director.

British Empire
Mutual Life
Assurance Company
Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

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Of London, Eng.
Established 1782.

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Montreal, Que.

Do You Want
TO GIVE . . . .

YOUR SON	YOUR DAUGHTER
A Profession, A Start in Business, A Farm,	A First Rate Education A Dowry, A Home of Her Own,

If so, take out CHILDREN'S ENDOWMENTS for them in

✻ ✻ The Manufacturers Life Insurance Company

For particulars address
GEORGE A. STERLING, Secretary,
Head Office, TORONTO,
or your local Agent.

J. F. JUNKIN, General Manager.
GEO. GOODERHAM, President.

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 8. TORONTO, ONT., FRIDAY, AUGUST 20, 1897. $2 A YEAR. 10c. Per Single Copy

TO THE TRADE.

August 20th.

MILLINERS No doubt, are busy at present preparing their orders for Fall Season's trade. We are showing in great variety.

SPECIALTIES in Silks, Velvets, Ribbons, Velvet Ribbons, Velveteens, Brussels Net, Mechlins, Veilings, Chiffons, Gofferings, Ornaments, Pins, Ribbon Wire, and Bonnet Wire of

EXTRA VALUE FILLING LETTER ORDERS A SPECIALTY.

John Macdonald & Co.,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

Canada's Largest
Radiator Manufactory

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE
ONLY BY

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

NEW SEASON

Valencia Raisins.

Selected.

A shipment just arriving. Fine, off Stalk.

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

See our Catalogue for
Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER,
SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

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FISHER & CO., Huddersfield, Eng.

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LIMITED.

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A. Burdett Lee, V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

HEAD OFFICE - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, G.C.M.G., - President.
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Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S Clouston, Ass't Inspector. Jas Aird, Secretary

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MONTREAL—H. V. Meredith, Manager.
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" Seigneurs Street Branch.

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Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, N.W.T
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

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St. John's, Nfld.—Bank of Montreal.

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ALEXANDER LANG, Manager.

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New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England
Liverpool—The Bank of Liverpool; Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank. Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

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J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector
G. H. Meldrum, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

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Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James & St. Peter sts
City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

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INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cle.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS:

HON SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, - - - - - VICE-PRESIDENT.
W. Ince. W. R. rock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Cobourg.
Guelph.
Seaforth.
Lindsay.
Napanee.
Uxbridge.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Eruope, China and Japan.

R. D. GAMLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
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J. ELMSLY, Inspector.

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Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
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Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
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Victoria, B.C.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

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Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

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Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

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DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.

CHARLES MCGILL, - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

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Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

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H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

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Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Calgary, Alha.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

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Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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John Cassils, Esq. T. H. Dunn, Esq.
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Thos. Fyshe, - - Joint Gen. Manager.
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Brampton,
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Renfrew,
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BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

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WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

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Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

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London, England	The City Bank (Limited)
New York,	National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

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JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

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Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager,

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital......................$2,000,000
Rest Fund......................1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve......................£100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital......................$700,000
Reserve Fund......................200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
ank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - Parr's Bank, Ltd
NEW YORK, - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, N. Y. - - - Ellicott Square Bank
DETROIT. - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up......................$1,500,000
Reserve Fund......................1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni[illegible]. Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)......................$1,250,000
Reserve Fund......................725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Domi[illegible]n of Canad[illegible] rates. Careful attention given [illegible]

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up......................$1,500,000.00
Rest......................1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Green Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitlan[illegible] (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada Merchants' Bank of Canada. New York, Chase Nationa Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed......................$1,500,000
Capital Paid-up......................1,500,000
Rest......................1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital......................$1,500,000
Capital Paid up......................1,500,000
Reserve Fund......................785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

Head Office, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, - - - - - - - Cashier

Branches — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

Head Office, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. Audette, Esq., - - - President.
A. B. Dupuis, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. Lafrance, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. Warren, Esq., - - - - - President.
Robert Thomson, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

Head Office, - - - - - TORONTO

H. S. Strathy, - General Manager.
J. A. M. Alley - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. Todd, - - - - President.
F. Grant, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent
Loan & Savings Co.

Incorporated 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,560,408**
Total Assets ..	**12,030,537**

Office: Company's Buildings, Toronto St., Toronto

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

Established in 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. Gooderham.
Manager, - - - - Hon. S. C. Wood.
Inspectors, - - John Leckie & T. Gibson.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. Gillespie, Esq.
Vice-President, A. T. Wood, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

Sir Casimir S. Gzowski, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

Money to Lend on Improved Real Estate.
Municipal Debentures Purchased.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**011,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

Limited).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,

(Limited,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, Sir Frank Smith.
Vice-President, William H. Beatty, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
Walter Gillespie, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. Cowan, President.
W. F. Allen Vice-President.

T. H. McMILLAN, Sec-Treas,

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the ... ...

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

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DECISIONS IN COMMERCIAL LAW.

RE GORDON V. PICKERING —A by-law to repeal a Local Option By-law was defeated by a majority of fifty-eight votes on application to the County Judge for scrutiny, under the Consolidated Municipal Act, 1892, sections 323 *et seq*. Held, by Dartnell, that farmer's sons are entitled to vote on a Local Option By-law, and the proper voters are those entitled to vote on municipal elections. That the judge on such a scrutiny has power to inquire into the qualifications of voters, and that a number in excess of the majority against the by-law having been disallowed, the voting on by-law was declared invalid.

BOSTON AND MAINE RAILWAY V. MCDUFFEY.—The Circuit Court of Appeals for the Second Circuit has lately held, that a right of action given by the statutes of Canada to the widow and children of one who has been killed in that country through the negligence of another, may be prosecuted by judgment by them in the courts of the United States, through the statute of the State within whose territory suit is brought (here Vermont), gives the right of action to the personal representatives of the deceased.

MINNEAPOLIS CO. V. REGIER.—Since the plaintiff in an action for malicious prosecution is entitled, if successful, to recover damages for the injury to his reputation, he may prove newspaper publications containing plain accounts of the prosecution, without comment thereon. "A plain, uncolored, statement of such proceedings in a newspaper is a privileged publication, and not in itself a tort. Such a publication is a natural and probable consequence, and a direct consequence of the institution of the prosecution; and the fact that the prosecution resulted in such a publication may properly be shown to aid the jury in estimating the damages" (Supreme Court of Nebraska).

BAIN V. I.O.F.—Action by Robert A. Bain, an engineer, residing in the township of Enniskillen, upon an endowment certificate issued by defendants, whereby they contracted to pay plaintiff $500 in the event of his becoming disabled. On the 13th March, 1893, plaintiff lost his left hand and a part of his left arm. Held, that his disability is not, having regard to his occupation and other circumstances, total and permanent. Action dismissed with costs.

WELSBACH INCANDESCENT GASLIGHT CO. V. STANNARD.—Motion by plaintiffs for security for costs of defendants' appeals to Court of Appeal from judgment of Boyd, C., in favor of plaintiff, upon the ground of the defendants' inability to pay plaintiffs' costs, in case the appeal should prove unsuccessful. Held by Divisional Court that there being no reason to suppose that the defendants are not intending to prosecute their appeal in good faith, and as they are conforming to the judgment obtained by the plaintiffs at an early stage, and as their ability to answer for costs has not been put to the test of an execution; and the proof of their alleged inability rests in a great measure upon statements founded upon information and belief. It is not a case for ordering security.

THE Toronto Electric Motor Company has sold to the Methodist Book and Publishing Company, of this city, a 600-incandescent light plant; direct connected dynamo, with Ideal engine manufactured by Goldie & McCulloch, Galt. This, we are told, is one of the largest isolated installations in the province.

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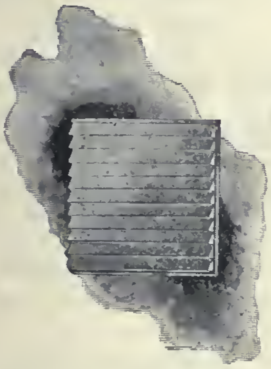

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Mercantile Summary.

Three by-laws will be voted on in Dundas on Monday, August 30th, one to raise $5,300 to rebuild the Ewart dam, one to build a fire hall with rooms and accommodation for three men, at a cost of $3,500, and one to reduce the number of councillors from 12 to 8.

At a meeting of the St. John School Board last week the tender of J. C. Mackintosh, Halifax, for $25,000 of 3½ per cent. bonds, running 25 years at 96.575 was accepted; also that of D. T. Johnston, Chatham, for $10,000 at 97.75, and of Mr. Carr for a $500 bond at 98.

A Glasgow letter makes a poor mouth over the presumed effect of the American tariff on the trade of Scotch cities. Dundee jute merchants will feel it, for one thing, as well as the southern towns that make cloths and plaids. The Glasgow trade in chemicals, thread, linen, cotton and woolen will be affected materially.

The steamer "Campana" took, on the return trip to Montreal from Summerside, P.E.I., 1,100 boxes, or about 79,500 pounds, of cheese, shipped to Mr. Dillon to parties in Montreal; also 300 boxes from Charlottetown. And the steamer "Fastnet" from Summerside took to Halifax 769 cases of lobsters, valued at $6,700, for the English market.

The city of St. Hyacinthe, Que., has closed a contract with a Sherbrooke concern for two pressure filters, with a capacity of 750,000 gallons each in twenty-four hours. The Jenckes Machine Company has completed the balance of the saw mill machinery for the Montague Paper Co., Lake Megantic, which intends to start its new mills at once.

We learned too late for last issue that Mr. Gibbons, of London, acting for C. Pearce, dry goods merchant, of Petrolea, has been negotiating with Messrs. Thibaudeau Brothers, the largest creditors, for an extension, but the extension without security was refused. The firm, however, offered to take 75 cents on the dollar for their claim, and now the other creditors are asked to accept a like figure.

The forty-sixth annual meeting of the American Association for the Advancement of Science opened in Detroit last Monday. The attendance of members was about 200 at the opening, and about twenty members of the British Association occupied seats on the platform. Many of the members who could not attend both sessions have come to the session of the British Association at Toronto, this week and next.

The Winnipeg Board of Trade has discussed the shipment of Manitoba products to the West Indies, and the proposal made by a Halifax man, that a competent man be sent to the Indies to report on the trade there, and what is necessary to increase the exports of Canadian products. The council appointed a committee to look into the matter and secure the necessary data befere deciding to make recommendations to the Minister of Trade and Commerce.

The whole (with the exception of fourteen pages) of the July number of *Money and Risks* is devoted to the description and illustration of the rise and progress of the Ontario Mutual Life Assurance Company. There are portraits of the manager, directors and officers of the company, also pictures of the offices in Waterloo and in Toronto, and of groups of agents. This lengthy history of one of our best known life offices forms an interesting chapter in the annals of Canadian life underwriting.

A week ago, the Canadian Government commissioner to Mexico and South America, Mr. E. E. Sheppard, handed his report concerning possible trade with Mexico to Sir Richard Cartwright. Mr. Sheppard says we can sell lumber, fish and some manufactures in Mexico if proper arrangements are made, but at present the duty on fish is exceedingly high. In return Mexico can send us sugar, tobacco, coffee and products of that nature. Mr. Sheppard has left Toronto for British Guiana, thence to Brazil, Montevideo and Argentina.

In Toronto one failure to write about occurred last week. J. W. McAdam & Co., started first to deal in shoes in 1885. In 1889 they assigned and the stock was sold. After that business was again started in the name of Mrs. McAdam, and in this manner it continued until 1893. Then Fegan & McDiarmid became owners and continued as such until last March, when J. W. McAdam, his wife and one Henry J. Cox bought back the stock. Now they have failed again with assets and liabilities about the same.

According to advices received from Japan, a hint that might be useful to Canadian manufactures is that in sending catalogues out to Japan the approximate prices of goods invariably be given. Without prices catalogues are so much waste paper. Government officials, in making up specifications, are bound to give some approximate prices in order to obtain a vote for the amount, and unless prices are specified, time is lost in communicating on the subject. Doubts are expressed as to the permanence of American competition in machinery, nails and pig iron.

E. E. Sheppard found Canadians in Mexico doing as well as Canadians always do when they go abroad. Among those he met were Col. Geo. N. Green, of St. John, N.B., the man who stopped Maximilian. Dr. Green holds a High office in the Mexican army. W. H. Dill, who went there from St. Catharines, occupies an important position as a railroad manager. A young man named Bailey, from Toronto, is managing a large electrical business in the city of Mexico, and "Jim" J. McLeod, of Woodstock is keeping a store in that city. Dr. Fraser, who married a daughter of Hon. David Mills, has a large practice; also Dr. Burrell, formerly, of London. Mr. McLeod, who is a brother-in-law of Mr. Alex. McLaren, M.P., wrote Mr. Sheppard a letter on the subject of trade between the two countries.

Word comes from Ottawa that an order-in-council has been passed, giving the Burley Gold Mining Company, of Ottawa, the right to build a crib in Lake of the Woods, opposite the Sultana mine, for the purpose of sinking a shaft. This company, composed chiefly of Ottawa men, holds a mining location under the surface of Lake of the Woods, which is believed to include the prolongation of the Sultana lode beneath the lake. If true, the property is very valuable, for the Sultana is worth $1,500,000. The Burley Company last winter made several borings with the diamond drill, utilizing the thick lake ice as a working surface, and they are believed to have found the Sultana lode. The question then arose as how to get at the lode. The company own a small island close by, but not available for working the lode except at great expense. They accordingly applied to the Dominion for a permit to put a crib in the lake at a point where the depth is 20 feet. By law, no "obstruction" is allowed in navigable waters without special permission. This permission has now been granted, and the company will get to work to put down the crib-work, beneath which to sink a shaft to the ore vein, over a hundred feet beneath the bottom of the lake.

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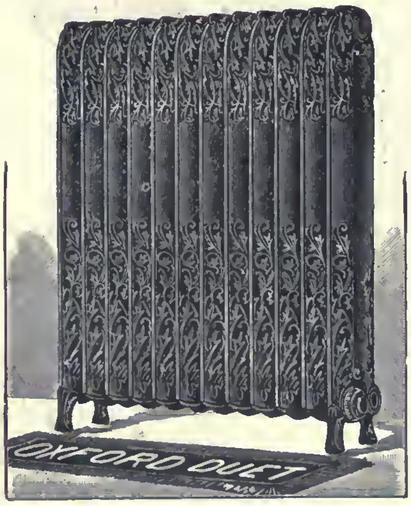

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Mercantile Summary.

THE ratepayers of Hamilton have been defeated by a vote of 221 to 1,663 the by-law to raise $110,000 for putting down permanent pavements, which included a sum necessary to buy a road roller.

LAST March, Joseph Darveau began in Quebec city as a dealer in teas and crockery with very limited capital, but has found that it requires experience as well as money to carry on business in these days of keen competition. He owes about $1,000 and having only $700 to pay it with has been forced to assign.

WE regret to have to announce the suspension of Edgar Judge, an old and well-known corn and flour merchant in Montreal, owing to heavy losses. Mr. Judge is making up a statement of affairs, but his liabilities are not believed to be much more than $10,000. He has the sympathy of the trade in his misfortunes.

GRAIN experts who have been inspecting the Manitoba wheat fields, estimated on Saturday last, that the general average yield will be eighteen bushels to the acre. Taking this estimate as reasonably accurate, the total yield of the Province will be 35,244,450 bushels, the estimated area under crop being 1,958,025 acres.

MESSRS. SECORD & PERLEY, Brantford, Ont. have dissolved partnership. For a number of years they have carried on an extensive business as agents for carriages, wagons, implements, etc., and were also proprietors of a granite and marble works in the same city., Mr. Perley will in future continue the whole business himself.

A FARMER and trader at St. Constant, Que., named Edmond Lefebvre, has assigned to the court, owing some $24,000, scattered amongst a great many creditors, the principal of whom are farmers in the surrounding country.——A small tailor of Drummondville, Que , W. Barnabe by name, has made a private assignment, owing less than $1,000.

J. A. RACETTE, dealer in shoes, formerly of Drummondville, Que., but located in Lake Megantic, Que., since last spring has been obliged to succumb to adverse circumstances and has assigned. He shows a deficiency of some $700 on $3,000 of debts. Was originally a custom shoemaker, but becoming ambitious he put in a stock of shoes.

WE hear of an assignment by J. B. Stapleton, the sole proprietor of the firm of J. B. Stapleton & Co., general dealers at Port Hawkesbury, N.S. He gives preference to the estate of his father, whom he succeeded eleven years ago, for the amount of indebtedness due, which estate claims is $8,000, but J. B. says it is only $6,000. The assignee is at present making up an inventory.

AN advice from Gaspe, Que., states that further reports from oil well No. 27, in the township of Galt, give the yield from pumping one day and night at one hundred and fifty barrels. Several Americans are said to have been on the spot, and have gone away well satisfied that they have a good well this time in Gaspe, the reports and opinions of Canadian geologists to the contrary notwithstanding.

WORD comes that the Kootenay and Columbia mine, at Rossland, bids fair to rival the Le Roi as a large shipper of the best class of ore. There are, undoubtedly, says the *Mining Record*, other mines, as development goes on, that will be found equal, or perhaps better than Le Roi. We have heard experienced men express the opinion that the day is not far distant when there will be a dozen mines as good as Le Roi around Rossland.

WE note the following recent failures in the Lower Provinces: J. F. Richardson, many years in business as a lumber merchant of Lower Brighton, N.B., is offering 10 cents on the dollar, owing about $10,000.——Mrs. M. L. Curry, dealer in dry goods at Wolfville, N.S., has assigned, with liabilities of about $2,000 and only small assets. She started last fall, without experience.——A grocer of Weymouth, N.S., named T. F. Burke, in business some years, has assigned.

ANOTHER young Canadian has made his mark in the States. Word came to Toronto on Saturday that Mr. Grant McMicken, eldest son of Mr. Hamilton G. McMicken of this city, has been promoted to the position of ticket agent at Seattle of the Great Northern Railway. The appointment is an important one to be conferred on so young a man; Mr. McMicken must have impressed his superior officers with his ability, just as he has impressed others with his good manners and good sense.

A FINE raft of white pine timber passed Montreal Island down "the Back River," on Monday. It was taken out by R. H. Klock & Co. in the Kippewa and Quinze districts. There will be somewhere between 3,600 and 4,000 pieces in the raft, and the average is said to be very good. The timber is made up of square and waney pine and some little red Norway. The whole is larger and better in quality, says the *Gazette*, than one usually sees in these days, and brings back memories of the good old days when people talked of white pine of 75 and 80 feet average as simply being good timber.

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Mercantile Summary.

Mr. J. R. HARRIS has commenced building an addition to his woolen mill at Rockwood.

J. A. PLAMONDON & Co., a small Quebec crockery firm who started last March, have assigned with liabilities of $1,800.

THE German residents of Berlin, Ontario, have erected in the beautiful Victoria Park of that town, a bronze statue of the German Emperor.

PROJECTORS of a condensed milk factory, in Sherbrooke, ask the council of that city for a bonus of $5,000 and exemption from taxation for ten years.

N. P. FINCH, who has a departmental store at Aylmer, Ont., has assigned to Claude B. Armstrong, of London. Assets about $40,000; liabilities, $28,000.

BRITISH COLUMBIA advices say that independently altogether of the Klondike traffic, the up-the-coast trade of our Pacific shore has increased wonderfully during the last few months.

THE steamer "Lytton" returned last week from a successful trip up the Columbia River as far as La Porta, 45 miles. She is the first steamer that has plied north of Revelstoke since 1868.

AT the annual meeting of the Ottawa Car Company directors were elected as under: T. Ahearn, president; J. W. McRae, Wm. Scott, P. Whelen and W. W. Wylie, vice-president and superintendent.

A BUFFALO despatch says that the Connersville Elevator Company has taken a contract for building the C.P.R. elevator at Fort William, which is to hold 1,500,000 bushels, with a capacity for doubling, and is to be done in February.

At VICTORIA, on Sunday last, there were close upon 1,000 men of every class, and from every part of the world who were wildly anxious to get started on the long trip to the new Eldorado. These men had tickets which carry them to Skagway Bay on the big collier "Bristol," or on the steamer "Islander," both of which sailed to-day.

GENTLEMEN representing various cash and mutual fire insurance companies of the province met in the Economical Insurance building at Berlin last week to discuss insurance questions Among those present: D. C. Macdonald, L. Leitch, A. McInnes, of London; C. M. Taylor, of Waterloo; J. A. Ross, Guelph; C. Packert, Stratford; R. S. Strong, Galt; H. Krantz.

THE Victoria *Times* of the 9th instant, thinks that the pack of salmon on the Fraser River this season will be a record-breaker. It is not a wild guess to predict a pack of one million cases if the phenomenal run of the past two weeks continues for a few weeks longer. Thus early in the season, some of the canneries have already secured two-thirds of their contemplated pack.

THE Montreal firm of Laramee & Massicotte, who carried on a departmental store on St. Catherine street east, and whose difficulties were alluded to recently, had a meeting of their creditors the other day, and being unable to effect a settlement have assigned to the court, owing some $44,000.——C. Berger & Co., grocers in Montreal, have assigned, owing the trade about $2,000, but it is expected a very good dividend, if not 100 cents in the dollar will be paid by the estate, as there is a likelihood that the father, who holds quite a claim, will not rank as a creditor.

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Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays)

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

YESTERDAY Mr. Justice McMahon granted an order for the winding-up of the Canadian office of the Massachusetts Mutual Benefit Association, at the suit of Miss Matilda Mason, of Hamilton. Mr. Thos. E. P. Sutton, former agent of the Association here, is appointed temporary liquidator and receiver to receive the Canadian assets.

A LARGE and enthusiastic meeting of lumbermen was held in the Board of Trade Building in Toronto yesterday, and after a lengthy and spirited debate there was carried, by a large majority, a resolution in favor of restricting the exportation of sawlogs, and requesting the Ontario Government to amend its pine timber regulations so as to compel all pine timber cut under license to be sawn in Canada.

THE Huntingdon *Gleaner* lamenting the rainy weather of last week says: "During the fine days a great breadth of hay with some grain was secured, but what remains out is in a bad plight. Grain is so badly beaten down and the fields so soft that it has generally to be cut with the scythe, and is reported as poorly filled. A dry fortnight would be an unspeakable boon.

THE adjourned annual meeting of the Pelee Island Wine and Vineyards Co., Limited, was held in Brantford, Ont., on 9th instant. Messrs. J. S. Hamilton, W. J. Aikens and C. J. Parker were re-elected directors, and afterwards Capt. J. S. Hamilton was re-elected president, and Mr. W. J. Aikens re-appointed secretary-treasurer. A dividend of six per cent. was declared for the year ending August 1st, 1897.

AT a meeting of creditors of Robert Linton & Co., wholesale dry goods merchants of Montreal, an offer of 40 cents in the dollar was made, payable quarterly, spread over a year the last payment secured, or 35 cents in the dollar cash, and the general feeling of creditors is favorable to a settlement on either of the above bases. The firm showed liabilities of some $160,000 and a deficiency of about $25,000.

RELYING on contradictory sections in the Dingley bill, one imposing a quarter cent per pound duty on fresh fish, the other admitting them free, the Buffalo Fish Co. and the Davis Fish Co. have served notice on the United States customs officials protesting against the collection of duty of one quarter cent. per pound on fresh fish shipped to them from Canada. These firms import about 75,000 pounds of fish per day.

A QUEBEC special of Monday, to the Montreal *Gazette*, says that Mr. John Robinson, boot and shoe jobber, has just closed one of the largest deals in his line ever transacted in Quebec. He has purchased the whole of the present stock of the Besse factory, amounting to over 50,000 pairs of all kinds of boots and shoes. The price paid for this lot will reach in the vicinity of $50,000. It will require a train of seven cars to ship it to Montreal.

LUMBER items in the Campbellford *Herald* of last week, say that Gilmour & Co.'s sawmill, at Crow Bay, is hard at work, and expects to cut 500,000 feet of hemlock and cedar, to supply the local demand. Last winter at the new limits in Hunter, Peake and McLaughlin townships, Gilmour & Co. cut 51,000,000 feet, their large mill which was erected there last spring having been kept in constant motion day and night. Their sales during 1896 amounted to 40,000,000 feet, the greater part of which was sold to Newcastle-on-Tyne, in England.

WM. MOWAT, who represented a large Glasgow firm in Canada for nearly a dozen years, in the spring of 1895 bought the dry goods stock of Hinch & Co., Napanee, amounting to nearly $32,000, for $17,000. Although an energetic man Mr. Mowat found that expenses were necessarily heavy and that he could not make satisfactory progress. Under these circumstances he has asked his creditors for advice and assistance, and a statement is being prepared for their consideration.——The bailiff is in possession of the piano manufacturing firm of H. & T. Hoerr in this city, on a claim of $2,380, besides this, the firm have some trade liabilities and owe their landlord for rent.

THE map of the Klondyke region issued by *The Province* Publishing Company, Victoria and Vancouver, is a credit to the publisher. It is about 30 x 40 inches, on a bold scale, clearly marked, and depicts the territory from Sitka Sound and the mouth of the Stikine River, northward to Circle City, and from the Pelly Lakes westward to the Alaska boundary and beyond. The Indian trails, explorers' and surveyors' routes are distinctly given, and there is accompanying descriptive matter as to routes and placer mining regulations. A paper copy can be had for 50c., but it is worth while to get one mounted on cloth and in a neat case for twice the sum.

CHARLES W. JONES has been in the dry goods business under different styles, at Port Perry, for a good many years. At one time he was a partner in the firm of Hillyard & Co., whom he succeeded in Sept., 1889. In the following February, he compromised liabilities of $22,000 at 60 per cent., secured by his brother W. M. Jones. Afterward, the latter became a partner. The firm have always carried a large stock, but have been inclined to extend credits too freely. Difficulty in making collections has added to their trouble, and now they are compelled to ask creditors to write 25 per cent. off their claims of about $40,000.——Another offer of compromise at 75 per cent. is made by Chas. Pearce, dry goods dealer, Petrolia. In this instance assets of $3,000, and liabilities of $2,000 are claimed. It may be remembered that in Jan., 1894, he arranged a compromise of 62½ per cent.

A WELCOME change of form has been made in the Rand, McNally *Bankers' Monthly*, which is now in its fourteenth year. In place of a quarto of 36 pages, it is now of ordinary magazine size and of 80 pages. But this is by no means the only or the most important change: the paper is better, the type is clearer, and there are admirable illustrations. In short, it is now in appearance, as well as in contents, the sort of journal we should expect from a Chicago house, especially when that house is Rand, McNally & Co. The first article is upon the advisability of bank consolidations, and is by the Controller of the United States Currency; there is a part of Secretary Gage's address at Boston, and an interesting *resume* of French opinion on American finances. The portraits given in this issue are of Hon. Lyman J. Gage, Mr. Eckels, the controller, and Mr. Vanderlip, the assistant-secretary of the Treasury.

A WINDSOR, ONT., hotelkeeper, named John Allison, has gone behind in his payments, and the bailiff is said to be in possession of his premises for taxes amounting to nearly $300. Besides, his chattels are mortgaged, and he owes about $1,000.——A bailiff is also in possession of the Royal Hotel, Hamilton, carried on by Thomas Hood, for arrears of rent amounting to $3,800. It is complained that the business has been slack for a considerable time. — In 1896, Frank Shortts purchased the bankrupt stock of S. A. Hyman, at Belleville, for about $1,200. Of this sum his father advanced $750. Now we hear of his assignment with $2,500 liabilities. The estate will be a very poor one. — In January last, W. R. Hipwell removed from Bond Head to Camborne, where he succeeded John Williams as a general storekeeper. Having to borrow money to purchase the stock, it will be no surprise to hear that he has assigned.

STOCK TRANSACTIONS, TORONTO.

Business on the Toronto Stock Exchange during the week has been less active than for some time past. Quotations show little change compared with those of last week. C.P.R. stock declined somewhat at the beginning of the week, but is now firmer in sympathy with the advance in London. Loan companies have been more active and some have shown considerable advance. London and Can. Loan sold to-day (Thursday) at 83, an advance of 11 points since our last report. Can. Permanent has advanced 4 points and is now quoted at 113. Bank stocks are also firm.

Following are the transactions for the past week: Ontario, 3 at 83⅛; Commerce, 4 at 129½-130; Standard, 4 at 170; British America Ass., 20 at 124½: Western Ass., 581 at 166¼-166¾; Consumers' Gas, 8 at 209; Canada N.W. Land, common stock, 61 at 8-10, pref., 1,002 at 48 49; C.P.R. stock, 1,175 at 70-71½; Toronto Electric Light, 65 at 136-136¼; General Electric, 32 at 90-90¼; 13 General Electric pref., 108½; Commercial Cable, 437 at 177-178½; Commercial Cable, reg. bonds, at 106¾-106⅞; Toronto Railway, 75 at 80; Ont. and Qu'Appelle, 28 at 39½; Can. Landed and Nat., 100 at 101¾-102; Can. Permanent Loan, 133 at 110-113; Freehold Loan, 60 at 96-102, 33 (20%) at 72½; Imperial Load and Inv., 6 at 95; London and Can. Loan and Agency Co., 881 at 69-83; Man. and N.W. Invest., 80 at 87½-90.

CANAL ENLARGEMENT.

THE enlargement and deepening of the Canadian canals is being proceeded with, as the following particulars show: "The Lachine Canal is being deepened, the new Soulanges canal, which is to replace the old Beauharnois is well under way, and the Cornwall, which has never given satisfaction to the carriers, is being attended to. Perhaps the most important work now going on is the rebuilding of the present Galops canal, which extends between Iroquois and Cardinal, a distance of seven miles. The rebuilding, it may be stated, consists chiefly in widening, straightening and deepening the water course. This little stretch of water has been notoriously insufficient for the accommodation of the carrying trade of the country, and its enlargement has long been recognized by the Governments of the day. Its shallowness, but more especially its tortuosity, has always been the bane of the fresh-water skipper. The steadily increasing traffic on the great St. Lawrence necessitates the deepening and enlargement of the canals. The Galops is now in the hands of the Government. It is intended that when completed it shall have a depth of 14 feet throughout, instead of 9, as at present. The depth may possibly be increased. At Iroquois, where the only lock exists, which lock is 200 feet by 25, it is intended to construct one of 800 feet by 50, capable of allowing the largest lake vessels, or even small-sized ocean-craft, to pass through. The length of the lock will be 1,100 feet over all, with a lift of 17 feet. There will also be a guard lock at the western entrance, 275 by 25 feet. The walls of the lock will be constructed of solid masonry of the most improved fashion. The reports that our great waterway to the sea is being gradually improved are therefore good basis in fact.

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BRITISH ASSOCIATION "SWELLS."

Some account of a few more of the leading lights among the great assemblage of scientists now gathered in Toronto, will doubtless be grateful to many of our readers.

Sir Charles W. Fremantle, K.C.B., was lately deputy master of the mint, and was assistant to various Parliamentary secretaries of the Treasury. Sir Charles was a member of the Royal Commission on Gold and Silver which reported on bi-metallism.

Prof. W. C. Roberts-Austen is chemist and assayer to the Royal Mint.

Mr. G. F. Deacon is the great mechanical engineer who constructed the Liverpool waterworks systems in the face of unforeseen difficulties which were regarded as insurmountable.

Prof. J. A. Ewing is professor of mechanism and applied mechanics in the University of Cambridge.

Prof. Le Neve Foster is H.M. inspector of mines, and professor of mining in the Royal School of Mines, London.

Prof. Gaskell and Prof. Haddon are both of Cambridge University, while Prof. Hurdman is professor of natural history in University College Liverpool.

Among the corresponding members are Prof. F. Braun, of Strasbourg, and Prof. B. Brauner, of the University of Prague, both bright and agreeable Germans.

Prof. R. Meldola is professor of chemistry in Finsbury Technical College, London, while Prof. L. C. Miall is professor of biology in Yorkshire College.

Mr. J. Milne is the great authority on earthquakes. He will exhibit at some of the sectional meetings some interesting instruments for the registration and detection of earthquake shocks.

Prof. W. C. Unwin, professor of civil and mechanical engineering in Central Technical College, City and Guilds of London Institute, and secretary of the International Commission on the Utilization of Niagara.

There is a professor from the University of New South Wales in the person of Professor Stuart.

Mr. A. L. Rotch is director of the Metorological Observatory of Massachusetts, and Mr. Hugh Ramage is of the Royal College of Science in Dublin, Ireland.

—I suppose, said the girl who affects literature, "that you are fond of something new now and then in the Scotch line," "Of co'se," replied Col. Stillwell; "but isn't the time fuh that sort of thing past?" "You mean it has had its day, like so many other fads?" "No, don't mistake me, I would not think of any such disrespect. Thah is nothing mo' delightful during the winteh months than an occasional hot Scotch. But at the present season I must say I do incline to'ds a mint julep."

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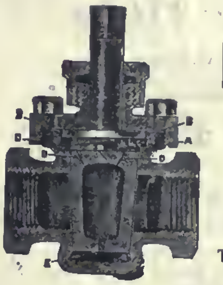

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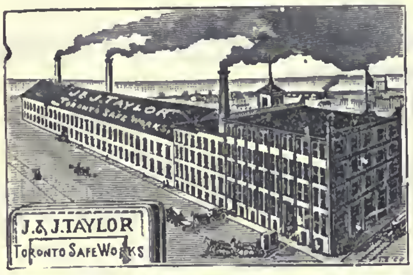

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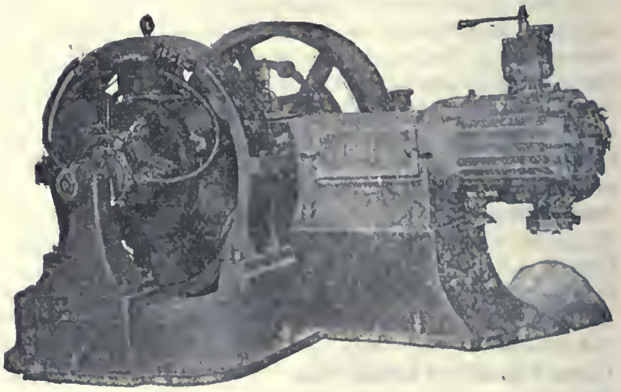

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 20, 1897.

THE SITUATION.

There is no abatement in the rush for the Klondike mines, and the danger that many of the pilgrims will fail to cross the Chilcot Pass before winter blocks the way, increases. The inexperienced in bearing such hardships as must be endured on the road, show most contempt for dangers they do not know. Old miners, who are in a position to survey the whole field of difficulties, are much more cautious than the "tenderfoot's," as the greenhorns are called. One old California miner has deliberately turned back before he reached the mountains. All that can be done is to give warning of the danger of starting to Klondike at this late period of the season; and if it is not heeded—as in many cases it has not been—it is to be feared that serious suffering will overtake the adventurers. Some old California miners have set out for Klondike which they will try to reach through a Canadian route, leaving the railway at Edmonton, and making for the nearest upper waters of the Mackenzie river. They know they cannot get to their destination this season, and understood that they must winter on the way. This will probably be the future route to the Klondike, but it is not yet in a condition for general use.

A report comes from Washington that the Canadian Government has submitted to that of the United States a proposal to establish a telegraph line from the head water of the winter navigation, in Alaska, into the Klondike district. For the purpose of making the proposal the agency and consent of the British Colonial Secretary of State was had recourse to. The proposed route is from the head water of the Lynn canal and over the mountains by the White Pass, or some pass, taking in Fort Selkirk on the way, to Klondike. Of course this transaction, if carried out, is not to have any effect on the question of international boundary, which remains to be settled. If the answer of the Washington authorities be favorable, our Government also proposes to erect places of shelter at distances of forty or fifty miles, and to maintain dog trains during winter for the conveyance of mails. In various ways, the Klondike gold fields will entail considerable expense on the Canadian Government, and this is good ground for desiring to get some return, in the form of license fees or royalty, or both, from the yield of the diggings. At the same time it would not justify the policy of making excessive demands under either of these heads.

Legal acumen, it is said, will find a way of testing in the Supreme Court of the United States, the constitutionality of the ten per cent. discriminating duty directed against the Canadian carrying interests. One ground of attack is found in the article of tea, which is subject to no duty, and the law does not say that ten per cent. shall be put on every article now free, but only that ten per cent. shall be added to the duty that is payable, when the conditions of retaliation are absent. The rule that would apply to tea would be good for all articles that are free; but it would not answer in the case of dutiable goods. Some other ground of attack may be found, which or may not be feasible. Congress has not been very successful in its devices for retaliation against Canada. In providing against the contingency of an export duty on logs, it was simply closing one door while there were left open several others of which it had not dreamed. The great Canadian railways will be the real, or at least, co-plaintiffs, though names used may be those of importers who complain of the surcharge. Meanwhile, the duties demanded may have to be paid. Whatever the result of the legal contest, it must be borne in mind that Congress has not exhausted all its powers, and there will be danger that aggression will, at last, find some other method which will be proof against judicial attack.

Far from reassuring is the present aspect of affairs in India. In the late uprising of natives, Afghanistan tribes and one conspicuous official took part. The Ameer has not only disavowed this illicit participation, but threatened to punish the guilty. Disavowal was a matter of course, but it does not remove all suspicion of treachery. Afghanistan is a convenient barrier between British India and the Russian possessions; it is a most difficult country to penetrate, as Great Britain knows to her cost, one of her occupations of Cabul having caused her the loss of an entire army. The Ameer, nevertheless, does not want any more visitations of this kind, nor does he want to lose to Great Britain another slice of territory; he would not willingly sacrifice even his British pension. Why did he withdraw his agents from British India? Why has he tried to inflame the passions of the zealots who are most easily moved by appeals to a religious war? The Turk is here one in feeling with him, and the Turk is not without moral influence with the Mahomedans of India. And behind both, intrenched in Turkestan, is the Czar, with his face towards India and his shadow over Afghanistan. The coterminous frontier between Russia and Afghanistan has recently been settled, largely on a line suggested by Great Britain, and it will remain just so long as it suits Russia to respect it, and not a day longer.

The state of Secretary Sherman's mental health is responsible for many indiscretions into which he has fallen in interviews accorded to newspaper reporters at Washington. To the general public the fact is notorious, though it may not be recognized in diplomatic circles. In these interviews he appears like a man running amuck, now coming into disagreeable contact with Great Britain, now with Spain, anon with Japan. These interviews may well have been forgotten by Mr. Sherman, and it is not at all impossible that in denying that they ever took place, he was acting in good faith. Diplomatically the denial is accepted, as a matter of course. This way out of the difficulty is easy, but so long as Mr. Sherman remains in office it is impossible not to feel that a relapse may at any moment occur. A repetition of the offence ought not to be among the possible casualities of the future. Foreign governments have no official notice of the fact that the American Secretary of State is unhappily suffering from senile decay. Such an incident may happen to disturb any government once, but it behoves those in supreme authority to see that it is not repeated. The question of Mr. Sherman's withdrawal or his removal from office is one which would, if almost any other government were concerned, be settled at once. Mr. Sherman may or may not be conscious of his condition; he acts as if he were not. His voluntary resignation, at present, seems to be out of the question; and for party reasons connected with the Ohio Senatorial election, the President is reported to decide against immediate removal. If any more glaring acts of indiscretion be committed by the United States Secretary of State, foreign nations will not be able to assign the true cause, since the truth has not been diplomatically communicated to them. There would remain nothing but the old resourse of denying that the interview ever took place, a device which, considering the ground it has already covered, is somewhat stale and will be wearisome to listen to in future.

As the disproportion between the amount of silver on the market and the amount needed augments, from the production outrunning the demand, the decrease in the price of the metal goes on, and following a well known law is greater than the increment of the excess. This is small encouragement to reopen Indian mints to the coinage of silver, and it begins to look as if the recent announcement that the British Government favored the reopening is not going to be realized. In a few years, it is probable from present conditions, that gold will be produced at a rate so accelerated as to reduce its price considerably, in comparison with other commodities. The director of the United States mint estimates the gold production of the world this year at 80 per cent. more than in any previous year. In the near future this rate of increase is likely to be hastened, and if this happens, before many years a marked decline in the value of gold may be looked for. But the limit of the capacity of different countries of absorbing gold has not yet been reached, and satiety is not yet in view. But it looks as if within calculable time, we shall hear the unfamiliar cry of an over-production of gold.

THE MILLINERY TRADE.

On August 30th the wholesale millinery houses of Toronto will reopen their warerooms to the retailers of Canada, and the autumn trade of 1897 will have commenced. There is every prospect that the coming season's trade will be a successful one, from the standpoint of wholesale merchants, retailer, and consumer. The foundation of the prosperity of this country rests in the main upon the industry in which fifty-nine per cent. of its inhabitants are engaged—agriculture. The crop reports from the cereal-growing provinces are, on the whole, very satisfactory in spite of unfavorable harvest weather in a number of districts. The dairy industry was never in a better position. The wool season has closed after a quick movement and comparatively high range of values. While there is no indication of a "boom," everything points to a healthful trade during the autumn season of 1897, and the milliners expect a fair share of the reviving prosperity.

Not many years ago the first day of the millinery openings resembled a mad rush of bargain hunters at a fire-sale rather than an assemblage of retailers purchasing supplies in the wholesale market. Purchases were mainly confined to the semi-annual pilgrimages to Montreal or Toronto. The wholesale merchants were especially prepared for these two great events, and the first buyer on the scene got the bargains, while latecomers were compelled to take what remained, and hence the eagerness displayed in the first day's purchases. But the experiences of trade have shown the folly of this method of doing business, and a new order of things is being gradually brought about.

When purchases were made on two occasions in the year there could not but be an immense waste. It was impossible to predict with accuracy the season's styles. Some of the purchases met with favor, and others failed to win popular approval. Stocks were large, and the percentage of losses through deterioration in quality by the uncertainties of fashion were a great drain upon the gross returns. Fashions are not created in a day; they grow. Although the new models to be shown during the next two weeks in Toronto and Montreal will in all likelihood be in the very best of taste for the coming season, they aret subject to additions. New ideas "fresh from Paris," will be constantly received during the autumn season. The department stores and large importing retailers will have them, and in order to compete effectively with these forces, milliners the country over must be prepared to take advantage of the changing styles.

Next week the wide-awake retailer will be early on the scene, make a complete inspection of the wholesale stocks, and a careful selection of the goods necessary for his own opening some weeks later. The stocks purchased will not be incomplete, but at the same time purchases will be made with a view to frequent renewals as the changing season requires.

In no way is the development of this hand-to-mouth policy of purchasing in the millinery trade more important than in the reduction of long credits. When all the supplies for the season were bought in one week, the day of payment often brought a bill far greater than the resources of the retailer. A distribution of purchases over the year means shorter credits and in general more satisfactory trade conditions to all interested in this important industry.

A HALT IN TIMBER EXPORT.

There is some significance in the opening sentences of the circular of Farnworth & Jardine, Liverpool, dated 5th inst., part of which we reprint elsewhere. After stating the tonnage arriving with timber, which was larger for July last, than for either of two previous July's, the circular goes on to say of Canadian woods: "Business has been dull; imports have been on too extensive a scale . . . . stocks have accumulated, and in many instances, are much too heavy. Values have been difficult to maintain, and in some articles a considerable decline has to be recorded." Going into particulars, we learn that in waney and square pine timber the stock is quite ample; second-class hard to move. Of pine deals and boards the arrivals have been very heavy and the stock much too large. Of spruce deals there has been an enormous import from New Brunswick and Nova Scotia, especially during July, and they are now difficult to sell; New Brunswick and Nova Scotia pine deals being only saleable at very low rates. Something similar is said of birch. Now there is a plain warning here that Canadian exports are overdoing the market of the United Kingdom with our woods, and they had better call a halt. True the above quotations refer to the Liverpool market, but Liverpool receive more timber than any other port in the British Islands, more than any two or three, if we except Cardiff. The tonnage of ships carrying Canadian wood to Liverpool was 55,000 in first half of 1895; 70,000 in 1896 and 94,000 in 1897.

We append a list of comparative imports at Liverpool of leading articles for the three years to end July:

Import of		1895.	1896.	1897.
Quebec pine...............	Logs	4,367	9,733	10,605
St. John Pine	"	311	Nil	96
Pitch pine.................	"	48,313	69,106	68,427
Baltic and European timber	"	1.896	1,766	1,319
New Brunswick, etc., deals.	Pieces	1,665,313	3,650,310	4,627,719
Quebec deals	"	1,118,245	1,332,195	2,276,435
Baltic deals	"	321,751	745,283	596,835
Norway flooring boards....	"	2,335,827	3,033,834	3,049,729
Pitch pine planks and boards	"	356,951	331,776	782,703

THE BRITISH ASSOCIATION.

The gathering of Wednesday in the Massey Hall, where the past president of the British Association welcomed his successor, who proceeded to give his address, was a memorable one. And so, indeed, was the previous welcome meeting in the Pavilion at the Gardens. One could scarcely fail to be moved at hearing venerable men, grown grey in scientific pursuits, encouraging one another, and thanking one another for labors that have inured to the good of the world. While what the Governor-General said in a jocular way about the influence this gathering might be expected to have in advertising Canada, was perfectly true, it is true also that there are many among us who look beyond this presumed selfish advantage and are glad to see and to welcome great men for their own sakes. And from what we have seen of the programme of sectional meetings of the association in Toronto University this week, very full opportunity is afforded, and has been seized by Canadians to read papers before this learned body. One paper, of which we heard a group of German physicists speaking in terms of interested anticipation, is that on the survey of the Alaska Boundary, to be given on Tuesday by Mr. Klotz, of the Ottawa Civil Service. Most happily the authorities of McGill University, assisted by some public spirited Montreal people, were able to seize upon some 200 of the trans-Atlantic scientists as they left the steamer, and showed them about that goodly city and the University, which is its pride. They were delighted with Montreal; and so far we have not met one of the visitors who is not pleased with what he has seen of Canada.

EXPORT TRANSACTIONS.

The generally interesting letter of our New South Wales correspondent, dated 10th June, and printed on 16th July, contains suggestions which merit repetition in the interest of some of our manufacturers who may have thought seriously of Australia as a likely field for export trade. The story of the Canadian who is selling Yankee-made oatmeal in Sydney and using Yankee methods of advertising to make a market may afford encouragement to some among us who do not realize the possible extent of that market, and are afraid to spend money in advertising. There is something about this oatmeal incident and in another paragraph of the letter, which reminds one of the San Francisco contractor who long ago supplied our North-West flour to the Japanese Government, and declared it to be made from wheat grown in Oregon. But the Japanese Consul, on coming to Canada found out the truth. And he has since found out much else about Canadian products suited for Japan use, and has given advice to our exporters which is worth considering.

In a recent issue the Winnipeg *Free Press* refers to this same letter in the following terms:

> The Australian correspondent of THE MONETARY TIMES is as good a commercial agent as if he had a Government appointment in his pocket. He is as watchful of Canadian interests as if that were his special duty. Not a letter but contains some evidence of his alertness. The last is full of hints, suggestions, and scoldings, one of which we quote: "The best oats in the world are, or were, going begging in the Canadian North-West at twelve and one-half cents per bushel, and here is presumably a first-class Canadian traveller selling oatmeal made in Central United States from inferior oats at twice the price. Some day or other Canadian capital and enterprise will bring these Canadian oats and the traveller together, and then Canadian oats will bring more money, and some young Canadians will not be compelled to leave their country to find a billet."

"What is the matter with Canadian grain men?" our correspondent asks. Oats and barley are bringing prices in Sydney that seem to indicate a market for Canadian grain, while blue peas are selling at $1.37 per bushel. He does not tell us where these blue peas are grown or whence they are brought, but blue peas are quoted 45 to 50 cents in Toronto, and say, 54 to 58 cents in Montreal. They are an expensive article to handle, and the quantity available is small. Besides, if Canadian blue peas are wanted in New South Wales there are lots of them in store in Glasgow and Liverpool. We have not data at hand from which to calculate the expense of carriage to Sydney. Ontario blue peas would cost perhaps $1.10 to $1.15 per bushel to lay down. But Manitoba merchants are the people to do this trade, if it be practicable, for they are nearer hand. A chance vessel at Montreal for Sydney might, however, offer Ontario grain dealers a chance to ship; blue peas alone would not be worth while.

In a previous letter, that of 12th April, it may be noted that our correspondent told us of the arrival of the largest cargo of Canadian produce and manufactures that had ever reached Sydney. "For the first time, every pound of flour brought by that steamer was Canadian." Manitoba flour was then in demand in New South Wales at higher figures than any other. But it is to be observed that "under the name of Manitoba flour various mixtures are being put on the market, injuring thereby the good name of the brand."

One thing there is which our exporters must bear in mind, if they wish to cultivate trade with Australasia, and that is that they must keep faith with the merchants whose orders they take, and not refuse to fill them for insufficient cause, such as a rise in price. Some refusals of this kind, attributed to Canadian manufacturers, are mentioned by our correspondent as "a rumor." Rumors of the kind are, however, not likely to arise without some cause. Any firm which does the sort of thing complained of, not only damages its own reputation, but injures the good name of Canada. And the Australian expresses his opinion of people who do it by lumping them with "damned Yankees," an expression which may be taken to mean that they have been victimized in this way by some of the too clever exporters of the United States. We Canadians cannot afford to be distrusted in this way, and as a rule we are not. In the beginning of any business the proprietor who would ground it solidly must be truthful. It is the same with a nation, aiming at an export trade. Lying is often convenient, sometimes easy, but it does not usually "pay" in the long run. It is as true in commerce as in morals that, as the Autocrat put it, "Sin has many tools, but a lie is the handle that fits them all." An habitual liar is sure to be found out; and in addition to the distrust he inspires in some—contempt in others—he will by-and-bye perceive something that will hurt him worse, viz., he will lose his trade.

In marked contrast with the ideas of possible future trade, entertained by the American who contracted to spend $5,000 in advertising oatmeal in Australia, are the expectations of some Canadian houses, who, without spending 5,000 cents, and without waiting a reasonable time for their wares to be canvassed, demand from their Australian agents orders for $10,000 or $20,000 worth per return steamer. It may be that the wares in question were excellent, that the short-sighted Australian merchants ought to have bought them, and the benighted Australian consumers ought to have used them—we do not know, of course, who the firm was or the nature of their goods—our correspondent does not tell that. But to expect voluminous orders on such short notice from a new market shows very little knowledge of the usual course of foreign export trade. Indeed, no such return could reasonably be expected from a like venture in the home trade.

TORONTO TRADE FIGURES.

The monthly bulletin of the Toronto Board of Trade for July shows a decrease in the foreign trade of Toronto as compared with the same month last year. Imports were of the value of $1,545,138 and exports $468,371, aggregate $2,013,509. In July, 1896, the imports amounted to $1,847,618 and the exports to $309,899, aggregate $2,157,512. The decline was thus in imports, since exports show a large increase. A comparative list of principal items of dutiable import will be found appended:

DUTIABLE IMPORTS.

	July, 1897.	July, 1896.
Cotton, manufactures of	$86,907	$ 87,168
Fancy goods	53,807	40,165
Hats, caps and bonnets	16,656	10,683
Silks, and manufactures of	71,900	65,837
Woolen goods	250,460	152,468
Total dry goods	$479,730	$356,321
Brass and manufactures of	$ 4,920	$ 4,326
Copper "	303	242
Lead "	6,990	3,184
Iron and steel "	108,398	92,162
Metals and composition	5,253	6,301
Total metals	$125,864	$106,215
Bicycles and tricycles	$9,176	$21,390
Books and pamphlets	18,790	26,575
Coal, bituminous	28,874	19,778
" anthracite (free)	108,655	124,081
Drugs and medicines	18,739	20,573
Earthenware, stone and chinaware	25,716	19,943
Fruit, green and dried	8,742	10,778
Glass and glassware	23,412	20,989
Jewellery and watches	27,718	22,384
Leather and manufactures of	25,346	17,277
Musical instruments	7,010	7,371
Oils of all kinds	16,436	12,159
Paints and colors	9,991	11,052
Paper and manufactures of	30,948	30,859
Spirits and wines	5,548	6,647
Wood and manufactures of	5,248	7,019

The marked increase in import of woolen goods is the feature of this list; in other respects there is no great difference between it and that of the previous July. Of metal merchandise, bicycles, &c., the import was but small. Free goods imports were $421,000 in value as compared with $394,870 in July, 1896, an increase being shown in such raw material as hides and skins, wool, india rubber, jute cloth, sisal and manilla as well as in steel rails for railway use and settlers' effects. A considerable item of import in the previous July was coin and bullion to the amount of $461,754, where last month the value was only $18,435.

EXPORTS, CANADIAN PRODUCE.

Produce of	July, 1897.	July, 1896.
The Mine	......	$ 14
" Fisheries	731	659
" Field	9,373	2,518
" Forest	54,969	21,010
Animals and their produce	255,675	192,022
Manufactures	131,171	80,268
Total	$451,919	$296,491

CANNED SALMON A HEALTHFUL FOOD.

A paragraph in the Canadian newspapers this week announces the death of two children at Mount Forest, Ont., through having eaten canned salmon, the inference being that the tin of salmon contained some poisonous substance. This statement was made, we believe, without a thorough investigation as to the cause of death, and is calculated to do serious injury to an important Canadian industry. Several months ago charges were made in the English newspapers that British Columbia canned salmon was prepared without regard to health conditions, and had been the cause of numerous deaths. When investigated these charges were proven false, and found to be instigated by ignorance, and in one instance, by downright hostility to the industry.

A representative of THE MONETARY TIMES visited several weeks ago, a number of the salmon canning factories in the Pacific Coast Province. It was found while upon the spot that the canners prepared their fish with the greatest care. The fish were thoroughly cleaned, an abundance of fresh, pure water giving the final operation a special value. Fish caught in the morning were put into tins at these canneries during the same day, and any fish which by chance were not in first-class condition were promptly rejected. The majority of the British Columbia canneries are fitted with the most improved plant, and are able to can the fish with wonderful speed and thoroughness. Every precaution is taken in sealing the cans to prevent acid or any poisonous substance from coming in contact with the fish. If ever food was prepared with regard to the conditions of health, it was in the canneries visited by the correspondent of this journal.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of July. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	July. 1897.	June, 1897.
Capital authorized	$73,258,684	$ 72,958,684
Capital paid up	61,952,129	61,949,536
Reserve Funds	27,070,799	27,020,799
Notes in circulation	$32,709,475	$32,366,174
Dominion and Provincial Government deposits	6,736,845	7,514,236
Public deposits on demand	72,609,727	71,466,457
Public deposits after notice	132,498,458	129,675,231
Bank loans or deposits from other banks secured	132,642	12,642
Bank loans or deposits from other banks unsecured	3,289,853	2,940,414
Due other banks in Canada in daily balances	247,703	106,583
Due other banks in foreign countries	292,970	408 529
Due other banks in Great Britain	1,981.347	2,693,051
Other liabilities	431,204	582,754
Total liabilities	$250,930,301	$247,766,150

ASSETS.		
Specie	$8,582,576	$8,663,459
Dominion notes	16,639,798	15,921,453
Deposits to secure note circulation	1,877,978	1,859,936
Notes and cheques of other banks	6,856,062	8,490,673
Loans to other banks secured	34,218	31,645
Deposits made with other banks	4,311,954	3,706,062
Due from other banks in foreign countries	22,745,589	21,387,820
Due from other banks in Great Britain	11,906,864	8,131,042
Dominion Govt. debentures or stock	2,794,016	2,796,936
Other securities	26,861,099	25,588,948
Call loans on bonds and stock	15,714,954	14,898,629
	$118,325,108	$11,476,603
Loans to Dominion and Provincial Governments	1,066,746	1,427,009
Current loans and discounts	204,580,844	208,527,690
Due from other banks in Canada in daily exchanges	230,970	188,784
Overdue debts	3,591,219	3,534,163
Real estate	2,043.535	1,991,169
Mortgages on real estate sold	506,596	511,294
Bank premises	5,638,184	5,587,046
Other assets	2,261,575	1,959,974
Total assets	$338.244.938	$335.203.890
Average amount of specie held during the month	8,681,771	8,702,067
Average Dominion notes held during the month	15,873,894	15,678,018
Greatest amount notes in circulation during month	33,755,738	33,070,121
Loans to directors or their firms	7,168,617	7,737,674

MONTREAL LETTER.

BUSINESS, REAL ESTATE, THE HARBOR, ETC.

Yon should ask me something easy, at this time in a hot month, when the American versus Canadian yacht race is going on at Lachine, and I should like to be there; and the nobs of the British Medical Association are assembling, and I am expected to be with them. You might, I say, ask me something easier than to sit down and fill half-a-dozen sheets (with the assistance of my stenographer) all about business, business, business. But I must try and get my thoughts into line, though the series of questions you ask me are not to be answered briefly.

To your first query, I answer, No—there is nothing settled, so far as I can find out, about the Montreal harbor plan. The Minister of Public Works talks, and writes and fusses about, avowing the utmost anxiety to do the best he can for Montreal in the matter. But the fact remains that he ignores the repeated recommendations of the various English commercial bodies about the harbor, and says, in so many words, that he knows better than they do. It is generally believed in business circles in Montreal that he favors, as his predecessor in office did, a group of speculators or proprietors at the East End, mostly French, for reasons that can be guessed at without unduly straining one's powers of inference. He has got a plan "of his own," which some people laugh at; though it seems he has got a good-natured minority of even the Harbor Commission to favor it.

Business in the factories here, and among the importers of the city, is by no means booming, although it is brisker than it was in the twilight before the declaration of the tariff. There is a half-hearted air about a number of the manufacturers though, who feel that there is an official knife hovering about the vicinity of their ribs, and still they cannot quite tell whether they are dangerously stabbed or not. One man put it strongly in conversation, but too profanely for publication in your columns. What he meant with respect to one industry may be stated, for the public eye, in the words of some Montague or Capulet:

> "The hurt is not so deep as a well, nor so wide as a church door, but 'tis enough."

Our exporters are fairly busy, and the feeling in grain, because of the rare active demand for wheat from Europe, is uncommonly buoyant. The advance of the last month in price of wheat is a most promising thing for Canada, which is likely to be blest with a good harvest—though, mind you, people on the Corn Exchange shake their heads over the news of excessive rains in Ontario and untold hazards in Manitoba. And they are plagued too, by a feeling that the big overshadowing promise of a huge surplus crop in the United States, added to the incomprehensible antics of the Chicago "wheat-pit" may play the mischief with prices even yet.

Both here and at Quebec timber and deals are active, the Old Country market keeping fairly firm, but there is some danger of over-stocking transatlantic markets. And dairy products keep moving in a lively style, as the export returns of both cheese and butter show. The Quebec Government has kept up its instruction of the French armers of this province until now they do really turn out very fair cheese, and butter, too, by means of the factory system, which, however, needs to be made more widespread.

I have not heard anything about Toronto real estate for a good while. Is it not time the cloud was lifting a little? Four years ago they told me up there it was as black as could be, and that any change must be for the better. Here, I am glad to say, there are signs of improvement. On the outskirts of the city, say at Westmount and in St. Jean Baptiste ward, a fair amount of building is in progress. This demand for dwellings is probably caused a good deal by the effect of the street railway service, which is pretty near as good as yours now. Figures show—they sometime lie, I know, but still the figures show, and you wont expect *Simpson's Record* to lie, for he is a truly good man. Again I say figures show that in July there were 151 transfers of real estate, to a total value of $591,299, whereas in July, 1896, there were only 121 transfers, amounting to $331,904.

You may not have noticed, but I think it worth mentioning, that in the last month or two more than $700,000 of money has been lent on Montreal West real estate, and the bulk of it at 4½ per cent.; some at 5, a little at 6 and 6½. But on property in the East Division loans bring a higher figure, for there no money was lent at less than 5, and a good deal at 6 and 7 per cent. This, I presume, because the western properties were of a better character. Anyhow, the city keeps on growing. I wish I could think it grew more English.

I thought to give you something about the big electric enterprise near Rossland that Hosmer has got into with some English or Scotch people, but I see by a late MONETARY TIMES that you have got particulars of it. But this, and the Chambly power scheme, and even the Lachine Rapids power enterprise are nowhere now, or will soon be nowhere, for have you heard of the Massena scheme? That is the biggest yet! It is nothing less than to use the waters of the St. Lawrence as they tumble into the Sault Rapids near Massena, N.Y., and guiding them through a short canal, harness them for power purposes, in the hope of building up a huge manufacturing town on the south bank, and may be to transmit that power electrically to great distances.

Well, this month is more than half gone, and you will soon be having your big Exhibition on again, in September I suppose as usual. Our show begins this week, but I fear it won't be extensive, though they try hard enough. Try and not get too scientific, with your British and American scientists meeting this week. And when you get lonesome for a little plain commercial hard sense again, just come down here and let us take you to Lachine.

Montreal, 17th August.

* * *

IRON WORKS IN NOVA SCOTIA.

It is a very significant feature of the Nova Scotia and Forge Company's report for 1896-7 that the stock of manufactured material that company had on hand at the date of the annual meeting last week has been written down to the extremely low values at present ruling—making a reduction of $63,750 as compared with the existing values at the same time last year. As a consequence there has been a loss of $4,687 on the year's operations of the company. If we read the report aright, the low prices of iron in the United States and the fact that American pig is knocking for admission at the gates of every considerable town in Canada, has forced this company to lower values of its stock on hand and so brought about the deficiency complained of.

The report presented expresses the directors' regret that the result of the year's business has not been satisfactory. They refer to "no improvement in prices in the United States," as one of the great causes why it was "impossible to realize any profit." The advantages predicted "last year from the control of pig iron through amalgamation [We presume the amalgamation, in 1895, of the New Glasgow Iron, Coal and Railway Co. with the N. S. Steel and Forge Co. is meant.] have been realized," but "the lower prices prevailing for the finished product have been more than an offset." The report then goes on to charge to "tariff changes" that "the prices of the company's output had to be largely reduced, and, unfortunately, provision was made for the payment of increased bounties only from the date of the passing of the act" instead, as the directors think, should have been "from the date of the introduction." "The demand for pig iron has been fair, but lower prices had to be accepted." Five thousand dollars of bonds of the company were sold during the year. To meet the low prices complained of the "directors have reduced the wages and salaries of all the workmen and officials."

It seemed natural, from what we have heard of these New Glasgow works, and the pluck and enterprise of their proprietary and management, to expect a more favorable account of the year's work than this. If we interpret rightly the latest arrangement of the iron duties, these works not only receive a bonus of $3 per ton for their pig iron, but they get also a protection of $3 per ton on steel blooms. Whether it is the fault of the tariff or not, it is unwelcome news to hear of such an important concern as this going behind, especially when the older Londonderry Iron and Steel Co. is offering its works and property at auction.

The directors elected for the ensuing year are: John F. Stairs, president; Graham Fraser, vice-president; J. W. Allison, James D. McGregor, John McNab, George Stairs, George F. McKay, and H. S. Poole.

AMERICAN BANKERS' ASSOCIATION.

That important body of men, the American Bankers' Association, assembled in their twenty-third annual convention at Detroit, on Tuesday last. The programme called for an address on the first day from the Secretary of the Treasury, Lyman J. Gage. The next day witnessed a series of brief statements of the condition of business in various States; then a discussion on practical banking questions, open to all delegates. And a feature of the roster was an address by Mr. Eckels, Comptroller of the Currency. A question propounded for discussion was, whether a bureau of information to prevent losses from bad debts was feasible among banks? Another query which opened up a wide vista, was propounded by a man from Virginia. He asks, "What legislation is needed with respect to Currency?" and the answers to this momentous question are by no means unanimous. Other subjects of debate were Savings Banks; Clearing Houses for Country Checks; Organized Capital, its Privileges and Duties; the last topic of the day being: Would Branch Banks in the United States be Beneficial or the Reverse? a subject introduced by Mr. Wm. C. Cornwell, president of the City Bank, Buffalo. In the course of this, Mr. Cornwell had the manly boldness to say: "Because of our unsound currency system, which Politics will not allow to be remedied, we have been working four years for nothing business concerns have made no profit, and have been steadily using up their capital. Alas, poor America—my poor countrymen. Are we then a nation of slaves? Not more binding, grinding, misery-breeding the tyranny of Russia, than this tyrant Politics, which rules our business world."

On the third day, the business was curtailed to permit of social engagements being fulfilled. A Baltimore banker opened the discussion upon "Comparative Profit of Trust Companies and Banks," and there were some questions of indoor administration debated, also papers on "Currency Shipments by Registered Mail," and "Express Money Orders," by Iowa and Georgia bankers respectively. A feature of this day was the handsome entertainment of the Association by Hiram Walker & Sons, limited, at Walkerville, Ont., by means of the firm's fleet of yachts and ferry boats on the glorious River Detroit.

A WORD OF WARNING.

An esteemed subscriber, who is one of the principals in a Canadian manufacturing and exporting house, writes us on 17th inst. as under: "Last month a Canadian manufacturer asked us to get a report of a firm in Rotterdam, Holland, from our correspondents there. The party enquired about had written the Canadian house for samples and quotations, and were entire strangers to them. In due course, the Canadians received an order for about $500 worth of goods, when we sent for the report as above stated. In order to put Canadian manufacturers on their guard, we give you below the reply received."

This reply is in the following terms: "I am in receipt of your favor of 26th ult., and in reply I beg to say that the people named in your letter are swindlers of the worst sort; you may call them thieves, more dangerous than the common ones. I am sorry to say that our country during the last few years has been infested by similar individuals, and for this reason their names are regularly published by the police, also in some of our weekly newspapers and trade reviews which are also publishing the letters by which these individuals are sending orders to merchants and manufacturers. If you will send me the letter sent your friends, I will see to it being published here."

FOREST FIRES IN OUR GREAT WEST.

An observant traveller, and a lover of nature, who has just passed eastward over our great national trans-continental highway, writes that he could not help contrasting a previous trip over the C.P.R. with the one just made, and noticing with pain and regret the terrible devastation that has taken place in our forests by fire during the years intervening since the railway has been completed.

Nearly all the lower portion of the fertile Fraser River valley now presents a completely changed aspect. No longer can one see close alongside the railway track immense quantities of magnificent cedar and of the famous Douglas fir, which trees abound all along Puget Sound. These once magnificent monarchs of the forest appear to have been completely destroyed by the lumbermen's steel and the dreadful fire-fiend which shortly afterward followed them. Bareness and desolation appear on every hand as a consequence. What is now left of these once grand coniferous forests is in many places only charred and blackened spikes or masts, rising sometimes over a hundred feet into the air. At their feet lie portions of huge trunks of trees partially burned and now rapidly decaying. For hundreds of miles in the mountains either the locomotive sparks, the prospector's pipe, or the Indian camp fire have caused similar destruction. Although the timber was much smaller and not nearly so valuable, at the greater altitude, still, it made a lovely covering for the base of the noble mountains, and thus presented to the tourist a beautiful and ever-changing aspect. Now it is saddening to see these trees standing lifeless and the poor rocks on which they had grown lying uncovered with their mossy, velvety, and plushy variegated carpets entirely removed.

Notwithstanding all this dreadful fire-fiend destroying of floral landscape, these magnificent mountain and glacier-covered peaks will continue to bring immense sums of money into the coffers of the Canadian Pacific Railway Company, for, as you have said, Mr. Editor, landscape has money value. No other trans-continental route presents such a wealth of mountains, rivers, and rivulet, nor can hope to attract tourists from all over the world as this company's line is now doing. Even the somewhat monotonous prairie section of the road, extending hundreds of miles, affords much attraction and enjoyment to the passengers, especially when compared with travelling over lava and sand beds for long distances through some of the valleys traversed by certain of the more southerly parallel lines, particularly during the hot season of the year."

RED CEDAR SHINGLES.

Our readers know of the introduction to the markets of Eastern Canada of red cedar shingles, made near the Pacific Coast of British Columbia, and the readiness with which they were welcomed by those roofers who wanted a good and durable article. The trade, however, has had its ups and downs. We observe that in a recent issue of the *Northwestern Lumberman* makes a plea for the policy of honesty in the above trade on the American Pacific Coast, saying that "the red cedar industry of Washington must grow and become of commanding magnitude if producers and dealers adhere to the policy of furnishing good and reliable shingles only."

Where last autumn the trade in Washington red shingles was much depressed, the market was over-supplied, and there was no profit in the business; indeed failures were numerous. There were those who predicted that the red cedar shingle industry had seen its best days, that users in the interior had become tired of red cedar, and were returning to the white cedar and pine of Michigan, Wisconsin, and Minnesota, and the cypress of the south. But, says the *Lumberman*, when spring opened "the demand for red cedars began to swell, and became so large as to tax the utmost capacity of the railroads to carry them eastward. The quantity now being shipped is said to amount to 2,000 car loads a month. The shingles are distributed in every northern State east of the Rocky mountains, going in large quantities as far as New England."

BRITISH COLUMBIA MINING.

The following paragraphs are taken from the August number of the *Mining Record*, of Victoria:

We have all along predicted good travel into the Kootenay district this season. Up to now our predictions have turned out to be correct. The steamers "Nakusp" and "Arrowhead" are running with full lists of passengers and freight, and we understand that business coming in from other directions is good. The class of passengers coming in this year is also of a more desirable sort As a rule they have something behind them; some capital to come and go on, and are visiting the province with the purpose of taking a stake in it. During previous seasons there were too many coming in bent on pure speculation, with little, if any means of their own, looking for something to turn up, while others were in quest of "soft snaps," which in most cases never materialized.

The speculative boom has fallen flat, as we all along predicted it would, and now mining men are getting down to straight business. Matters are getting on a firmer basis, and general confidence is becoming stronger each day. In the meantime the occupation of the company promoter has largely dwindled into thin air and his absence from the mining camps is certainly not regretted We do not mean by this that we are entirely rid of these human sharks, but their day is past and their power as a body will never be felt again. What is to become of hundreds of the mining companies registered on the books of the province, which so far have nothing to show to justify their existence, is more than we can say. We fear a day of reckoning is not far off. Our only hope is that the guilty will not be allowed to go free and the innocent suffer.

One of the greatest commercial and railway centres in Kootenay will be Nelson, as soon as the Crow's Nest Pass Railway is built. Its possibilities at the present moment are hard to predict, but our opinion is that Nelson, as a shipping, commercial and railway centre, will be the chief city of Kootenay. As a mining town we think it may not have as good a standing as other places now coming to the front.

A LIFE ASSURANCE CASE.

A case in which much interest has been taken in life assurance circles is that of Fleming vs. London & Lancashire Life. It has been before the courts for some time, and was recently taken before the Judicial Committee of the Privy Council, where judgment favorable to the company was delivered a fortnight ago. A synopsis of the case and the decision of the Privy Council is given in the London *Standard* of August 4th. This was an appeal by the company from the decision of the Court of Appeal for Ontario. The action was brought by Jean Fleming, as assignee of two policies of insurance for $5,000 each (issued in December, 1894), upon the life of one James Fleming, her son. The assurance was effected by Mr. W. H. White, agent for the company in Toronto. The company declined to recognize the policies, on the ground that they were null and void, in consequence of non-compliance with the terms and conditions endorsed on the policies. The company also alleged at the trial, that the assured had been a victim of consumption when the insurance was placed, and that the policies had been obtained by fraudulent means. The counsel for the plaintiff, to avoid the necessity of the company's counsel putting in evidence to prove this, admitted that "on or about first January, 1895, the assured developed incipient consumption, of which he died," some time in June, 1895, following.

The policies were delivered by the agent to the assured, who gave therefor two promissory notes, which were payable to the agent himself, and which the agent discounted. The usual course of the business was that where notes were taken for premiums, such notes were forwarded to head office, and pending the acceptance of the notes by the head office, the agent gave an interim receipt, followed in due course by an official acceptance receipt, and policy, it being the agent's duty to retain the latter, until the premium had been actually paid in cash. Mr. White did not advise the taking of notes, nor did he remit the cash to the company, but sent his own note for balance due, requesting the company to hold the same, presumably till Fleming's notes were paid, which was complied with. The notes which the Flemings had given White were not paid, nor did White (consequently) pay the note he gave the company. The Fleming notes were retired by White as endorser, following their maturity. Some time in June, James Fleming died, and payment of the policies was demanded, but in view of the suspicions surrounding the case, and the nonpayment of the premiums, the company refused payment. The case was tried by Chief Justice Meredith, and judgment was given against the company, with costs.

An appeal was taken to the Court of Appeal for Ontario. The court consisting of four judges, divided, two delivering judgment in favor of the London & Lancashire Company, and two against, which in effect confirmed the decision of the Chief Justice. The company then appealed to the Judicial Committee of the Privy Council. The judgment of the committee was delivered by Sir Henry Strong. "Their Lordships," he said, "saw no evidence to sustain the assumption that the notes were placed in the hands of White, the company's agent, with the object of negotiating them, and paying the premiums out of the proceeds, the onus of proof was upon the respondent (Fleming) to show that the premiums had been paid, and this she had entirely failed to do. Their Lordships were, therefore, of opinion that the judgment could not be supported, and they would advise her Majesty to allow the appeal, the respondent to pay the costs."

A CHANGE IN THE MERCANTILE FIRE.

Owing to increasing years and a desire to enjoy the fruits of many years of hard and conscientious labor in his chosen profession, Mr. James Lockie will retire from the active management of the Mercantile Fire Insurance Co., of Waterloo, and assume the office of president of the company, in place of Mr. W. A. Sims, who resigns to make way for him. The underwriting for the company will, from the 1st September next, we understand, be under the charge of Mr. Alf. Wright, Confederation Life Buildings, Toronto, but Mr. Lockie, as president, will still continue to lend his valuable advice and assistance. Mr. Gale continues inspector for both the Mercantile and London and Lancashire. He and the entire office staff will remove to Toronto, the change taking effect from the 1st September. Toronto thus practically gains another financial institution, and the result of the move should prove beneficial in building up the Mercantile business.

ON THE CHEESE BOARDS.

The offerings on the Ontario cheese boards have bee much smaller than in previous weeks. At seventeen board meetings only 19,939 boxes of cheese were boarded as compared with 26,947 boxes at fifteen meetings last week. The advanced season is evidently having a telling effect upon production. The shipments from Montreal continue large, amounting last week to 72,373 boxes as compared with 68,387 boxes for the corresponding week last year. The total shipments to date are 968,552 boxes as compared with 758,189 boxes, shipments to date last year. Our usual table of cheese transactions during the week are as follows :

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date o next meeting.
Kingston	Aug. 12	..	1,522	280	$8\frac{1}{2}$	......
Barrie	" 12	..	1,216	1,216	$8\frac{7}{16}$-$8\frac{1}{2}$	Sept. 2
Brockville	" 12	..	2,460	....	$8\frac{9}{16}$-$8\frac{5}{8}$	......
Chesterville......	" 12	..	1,200	1,200	$8\frac{9}{16}$-$8\frac{5}{8}$	......
Perth	" 13	..	340	340	$8\frac{1}{2}$	......
South Finch	" 13	..	770	770	$8\frac{11}{16}$-$8\frac{3}{4}$	......
Iroquois	" 13	..	864	....	$8\frac{5}{8}$	......
Brantford........	" 13	..	2,625	1,475	$8\frac{1}{4}$-$8\frac{1}{2}$	Aug. 27
London	" 14	8	1,599	899	$8\frac{7}{16}$-$8\frac{1}{2}$	......
Belleville	" 17	..	1,690	670	$8\frac{11}{16}$-$8\frac{13}{16}$	......
Ingersoll	" 17	..	1,887	300	$8\frac{3}{4}$	......
Madoc	" 17	..	635	635	$8\frac{13}{16}$	......
Campbellford	" 17	..	755	655	$8\frac{3}{4}$-$8\frac{7}{8}$	......
Napanee	" 18	..	561	561	$8\frac{7}{8}$	......
Picton	" 18	14	865	300	$9\frac{1}{4}$	......
Stirling	" 18	..	425	390	$8\frac{15}{16}$	Aug. 25
Tweed	" 18	..	525	425	9	......

HINTS FOR PUBLICITY.

It is as easy to put a lie into an ad. by pictures as by words. ——Advertising without a plan is like a ship without a rudder. ——It takes more than space in a newspaper to make good advertising.——"Circumstances alter cases" in advertising, as in everything else.——A gentle hint patly put is often worth more than the blast of a big trombone.——These and other sententious statements on the important subject of advertising are to be found in the last issue of *Printer's Ink*, a paper which has made a study on both the theory of advertising and the practical illustration of the most likely methods of it. The case of an actor or a lecturer subject to stage fright is instanced. Such people often find it advisable to select some kindly face in the audience and talk to that face, ignoring the rest of the assemblage altogether. In a similar manner, says that journal, the advertiser should call to mind some particular person when writing his announcement, and thus direct his talking to a particular personality. The hint may be taken by others than writers of advertisements. Stil', the disposition, in writing to a friend is often to be too wordy. Advertisements, like editorial articles, if too long are not likely to be read. To quote again from *Printer's Ink*, "To know the merit of brevity and where to put the final period is as good for an advertisement as it is for an oration."

FOR GROCERS AND PROVISION DEALERS.

The Lake of the Woods Milling Company has recently shipped from Vancouver, B.C., a carload of Manitoba flour to the Klondike gold country.

Cable advices received from Shanghai report higher market for teas, with a good demand from American shippers at the advance, and also state that indications are that the second crop will be short.

Word comes from Gaspe, Que., that most of the Douglastown fishermen who go to Anticosti to fish have met a complete failure, the whole catch amounting to less than one hundred quintals of fish for thirteen boats.

It is estimated that the salmon pack on the Skeena River, B.C. will total 71,000 cases, made up in part as follows; Northern Pacific Canning Co., 7,500; Inverness, 9,000; Aberdeen, 8,000; Balmoral, 6,000; A. B. C., 7,500; Kuna Packing Co., 7,500; Carlisle Canning Co., 6.200; Claxton. 6,000; Standard, 6,000 Lowe Inlet, 8,000.

The advices of a prominent New York house on new crop Persian dates are to the effect that shipments will not take place until October 10th, against September 30th last year, as the first tides will be very late. No direct cargo is expected in London this year. The first arrivals are looked for there about the third week in November.

The stock of peanuts in Norfolk, Virginia, on August 12 is reported by a circular letter of Messrs. C. De Witt & Co., to be less than 55,000 bags; a year ago it exceeded twice this amount. The cleaners have been forced to supply their wants from the country, buying round lots of farmers' stock for August delivery at 3c. This practically means a 4¼c. market for handpicks, an advance which we look for before the end of August, and if stocks continue to decrease as they have in the last two months, you may expect 5c. on handpicks before November's new crop.

Some sensation has been caused recently in the Winnipeg Grain Exchange in regard to the report that a syndicate was buying up all the elevators on the Northern Pacific between Winnipeg and Brandon. It was the opinion of Winnipeg grain men that the report was quite untrue, and that the farmers along the line need have no fear of a monopoly. It was stated that instead of a monopoly the competition along this line during the coming season was likely to be more keen than ever before. The Dominion Grain Company and the Manitoba Grain Company, as well as Martin, Mitchell & Co., who have been the most extensive dealers, will during this season operate on the Northern Pacific route, and they are building new elevators at several points. With such powerful competitors, remarks the *Free Press*, it is scarcely likely that there will be any elevator monopoly.

Messrs. Smith, Baker & Co., writing from Yokohama, July 16th, say: "There has been a steady demand for teas since the issue of our last circular. Prices have been well maintained throughout, and are now quoted at least $3 or $4 per picul over last year's rates. The quality of the second crop is not equal to last year's in leaf, but the cup is fairly good.

Comparison of tea for corresponding periods past seasons:

From Yokohama and Hiogo –	Current Season,	1896-97.	1895-96.
Eastern States and Canada	19,001,216	13,852,047	22,588,384
To San Francisco	2,618,045	1,293,308	1,056,952
To England	....	....	149,373
Total	21,619,261	15,145,355	23,794,709

Comparative table of total export tea:

Eastern States and Canada	37,784,430	44,435,783	41,973,831
To San Francisco	4,831,720	4,356,539	3,726,675
To England	423,274	291,376	522,598
Total	43,039,424	48,973,698	46,223,104

Many United States grocers had been asking why Brazil coffee has continued so steady in the face of heavy receipts and dull trade. G. E. Weyl & Co., of New York, make the following reply: "We think the explanation is simply that prices are already too low," and then they quote statistics showing that from 1882 and the three following years were those of the largest supplies of which we have any record, the supply declined 1,000,000 bags on a total supply of 5,000,000, and still the price to-day is lower than in 1882-86. On the other hand, as showing how opinions may differ, a leading coffee importer tells the *Shipping List* that receipts were never larger in any month than in July, the record for one month being 979,000 bags, of which 359,000 were received at Rio, and 620,000 at Santos. The total for July of last year was 802,006 bags, and for the corresponding month of 1895, 392,000. . . . . . "The low values prevailing have been brought about by the weight of the article itself. There has been no manipulation of the market, unless it has emanated from large holders, whose interest was to advance the price. Otherwise, it has been entirely free from such influence. Coffee prices will find their own level."

IN THE DRY GOODS STORE.

Trade with Great Britain in linen goods, cuffs, collars, and shirt furnishings has increased during the past several months, as a result, it is said, of the new tariff regulations.

Hand-knitting was first spoken of in Germany in the middle of the sixteenth century. The art was known in Berlin in 1590, but it was chiefly spread through that empire by refugees from France after the revocation of the Edict of Nantes. These carried to Hesse the first stocking looms known there. The first stocking frame which was seen in Vienna was taken thither by one Becker, who constructed others of wood.

Reporting on the trade of Shanghia in 1896, British Consul-General Hannen specially refers to the growth of the cotton, spinning and weaving industry there. None of the new factories recently set on foot started working during 1896. But the buildings were erected and machinery put together preparatory to beginning operations this year, and before the year is out, he says, there will be about 275,000 spindles in operation.

The last issue of the *Draper's Record* contains the following list of recent arrivals in British markets: Mr. A. W. Grasett (Messrs. Wyld, Grasett, and Darling, Toronto), P. H. Burton (Messrs. Caldecott, Burton, and Spence, Toronto), Mr. Stanley (Messrs. Stanley Brothers, Charlottetown, P.E.I.), Mr. R. Brock, jun. (Toronto), Mr. J. Torrance (Montreal), Mr. J. W. O'Hara (Toronto), Mr. John Murphy (Montreal), Mr. R. S. Waldron (Kingston, Ont.), Mr. A. R. McMaster (Toronto), Mr. J. W. Stewart (Charlottetown, P.E.I.), Mr. W. G. Smith (Messrs. Manchester, Robertson, and Alison, St. John, N.B.)

In connection with an event which is familiar to all Canadian newspaper readers, the British *Draper's Record* says: "The latest startling development in connection with the John Eaton Company, Limited, has been subject for gossip in the trade during the week. Indeed, I may safely say that for the last nine months or more no Canadian concern has been so much talked about as this ill-starred company. Even those who are now fortunately creditors are wondering how they got into it, and how it was that they were not kept out of it. That is a matter for those Canadian authorities who profess to know everything; but it seems to me that houses throughout have been thoroughly misinformed, and can do nothing now but eat the leek."

The British drapery authorities have decided that men's heads are becoming smaller. The conclusion is based upon the experiences of hat manufacturers, who report that the average size in hats has been reduced within the past several years. In the Canadian trade, which is largely supplied from the Stockport and Denton districts, it is stated there has been a marked decrease in the size of adult heads. The French population of the Province of Quebec shows an average of No. 6, ranging from 6 1-2 to 7 1-8, a dozen selling in the following assortment: One hat of 6 1-2, two of 6 5-8, three of 6 3-4, three of 6 7-8, two of 7, and seven of 7 1-8. In Ontario the English population, according to the investigations of a wholesale firm in the Montreal trade, wear the following sizes in a dozen: Seven of 6 5-8, two of 6 3-4, three of 6 7-8, three of 7, two of 7 1-8, and one of 7 1-4. In the Maritime Provinces the maximum size is rather larger.

An amusing case came before Judge Meadows White, recently, in Clerkenwell County Court, the plaintiff being Arthur Roome, draper, of 125 Hornsey road, who sued William Muddyman, of 158 Cambridge road, Kilburn, for 12s. 8d. for goods supplied. Plaintiff stated that the goods consisted chiefly of flannel, and were supplied to the defendant's wife, who was now dead. At the time he understood that the flannel was to make shifts for the children. Defendant: "My children don't want no make-shifts." Plaintiff: "To make shifts—shirts, I said." (Laughter.) Defendant: "What's shifts? I don't understand.

Anyway, my children don't want no such things, and they were not for me." (Loud laughter.) It's like this, your lordship (addressing his Honor), these yer fellers come around and sell things to wives without their husbands' sanction, but they can't get their money without the husband's sanction." (Laughter.) His Honor: "Oh, no; nothing of the kind." Plaintiff: "I only wish the defendant's wife were here; she would soon prove it." Defendant: "If you mean my wife, she's gone to the courts above. That's better than these yer law courts." (Laughter.) His Honor: "Well, well, defendant had better pay plaintiff 2s. per month."—*Drapery World.*

TENNESSEE CENTENNIAL EXPOSITION.

From a description, appropriately illustrated, in the August issue of the *Inland Printer*, of the Centennial Exposition of Tennessee at Nashville, we obtain some interesting particulars of that display. The article, which we judge to have been written by the editor, Mr. McQuilken, says that the location of the exposition is an ideal one "for many reasons, the first of which is that the beautiful park in which it is situated is but the central point in a vast and beautiful region of country which perpetuates for hundreds of miles the very beauties which in their improved form make the exposition park a place of delight to every visitor. The proprietors of the park from which the exposition company leased it had spent something over a hundred thousand dollars in beautifying the grounds and making the prettiest and most attractive race course in the country, and when the exposition was an accomplished fact these improvements were utilized almost without alteration."

In this "park of two hundred acres, diversified with lakes and running stream," buildings have been erected which challenge attention. The central feature is a reproduction of that renowned old-world structure, the Parthenon, which forms the picture gallery, and near it is the History Building, a reproduction of the Erectheon at Athens. Then there is the Pyramid of Cheops, a structure contributed by the city of Memphis, Tennessee (so chosen because the original stood at Memphis in Egypt). A Woman's Building, a Children's Building, and even a Negro Building are further features; the Illinois Building is an exact reproduction, on a reduced scale, of the Administration Building at the Chicago World's Fair. The whole is a worthy display of the taste and resources of the Southern States, and should command many thousands of northern visitors.

—On Monday last Mr. E. S. Clouston, general manager of the Bank of Montreal, reached Montreal from England. He says, regarding the financial situation, that money was last month quite easy in London, but appearances indicate that it would be dearer this autumn. A good deal would be sent to the United States, and Japan was also expected to draw a considerable quantity. Heavy calls would also come from Austria, that country being at present engaged in the reorganization of its currency. Regarding United States securities Mr. Clouston said that they were looked upon with greater favor on the other side, notwithstanding Secretary Sherman's little eccentricities. Canadian securities were also all right, and the splendid earning power of the Canadian Pacific was warmly commented upon in the capital of Great Britain. The re organization of the Grand Trunk was also highly commended, and Englishmen appeared to have the fullest confidence in the management of both roads. Asked if the Klondike fever had reached England to any appreciable extent, Mr. Clouston remarked that everybody was talking about it. In fact, the three topics most frequently discussed in England at the present time were Canada's preferential tariff, the United States customs regulations, and the Klondike gold discovery.

—The general manager of the Imperial Bank of Canada, Mr. D. R. Wilkie, passed through Winnipeg *en route* to the Pacific Coast some days ago on a tour of inspection of the bank's western branches. While in the capital of Manitoba, Mr. Wilkie was interviewed on the subject of the condition and prospects of Canada, and said, in answer to a reporter's enquiries: "Satisfied? Never more so in our lives. Canada was never in as good condition as now, and everything indicates a very bright future. Everything is conspiring to make this country go ahead. We have England making sacrifices to increase her trade—the first time in history that the mother country has taken any steps to enlarge the trade of a colony. The mineral development is a great thing, the construction of the Crow's Nest Pass railway means a large expenditure of money in the country, and to top it all there are prospects of an enormous harvest. Nothing could be added that would make the outlook more cheerful. The signs of prosperity are not confined to particular provinces, but are general throughout the whole Dominion. We are on the brink of a great revival in business all over Canada."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 19th, 1897, compared with those of the previous week:

CLEARINGS.	Aug. 19.	Aug. 12.
Montreal	$11,813,408	$11,180,649
Toronto	7,213,514	7,714,201
Halifax	1,308,891	1,542,013
Winnipeg	1,754,456	1,226,320
Hamilton	606,959	530,011
St. John	649,172	749,952
	$23,346,400	$22,943,146

Aggregate balances this week, $3,640,889; last week, $3,756,628.

BOOKS RECEIVED.

CALENDAR OF THE KINGSTON SCHOOL OF MINES.—This is the calendar of the fifth session of the School of Mining, in affiliation with Queen's University, and contains much that is of interest in these days of interest in Canadian mines. All communications are to be addressed to Wm. Mason, bursar, Kingston.

JOURNAL, ROYAL COLONIAL INSTITUTE.—Part 8, Volume XXVIII. contains Sir George Baden Powell's paper on "The Financial Relations of the Empire; Can They be Improved?"; also a report of the Queen's commemoration banquet at the Hotel Cecil, where Prince Arthur took the chair.

—Our manufacturers make a mistake, sometimes, in choosing names for their products, names that are either odd and inappropriate in themselves or else unduly praiseful of the article they profess to describe. In this connection we observe that the *Milling World* says:

"Did the miller who selects a brand for his flour ever stop to think that the superlative degree is a dangerous degree to use in naming a brand? Such brands as "The Best," "The Finest," "The Whitest," "The Unequalled," and so on invite comparison, and comparison and competition with a whole army of rival brands, made of the same kind and grade of wheat, on the same lines of machines, on the same processes, on the same length of system, and by operatives of equal experience and skill, must subject any one brand to a strain that is quite certain to end in disaster to that brand. The superlative degree is probably the least attractive feature in a brand, in the long run, that could be adopted. It hides no defect, and it only makes defects more glaring. Distinctive names are all right, but a mere bombastic superlative is not always distinctive." Canadians are not so bad as Americans in this particular, it is true. But we sin often enough by excessive boastfulness. Let us stick to the truth at all hazards; and even the truth need not be told in an offensively spread-eagle fashion.

—An idea of the quantity of rolling stock needed from time to time to replenish the waste and injury to cars and engines upon a great railway, is afforded by the following list of property furnished, or to be furnished, the Canadian Pacific road this season: There are 600 thirty-ton box cars building in the company's shops at Perth. They will be equipped with Hein or Trojan coupler, Westinghouse air brakes, standard brake beams, trucks and wheels made in the company's shops. Their steel axles are made by the Nova Scotia & Steel Forge Company. One hundred and thirty 20-ton flat cars have been rebuilt in the company's shops at Perth and Farnham; two hundred 20-ton flat cars are building by Rhodes, Curry & Co., of Amherst, N.S., and two hundred 20-ton flat cars are being built by the Crossen Car Manufacturing Company at Cobourg. Besides all this, the company is building one hundred 35-ft. refrigerators, equipped with all modern refrigerator appliances. As to engines, the prospects for active business may further be guessed from the following list of locomotives built since 1st January, or building, in the company's shops at Montreal: Ten switching engines, two consolidation engines, three 10-wheel compound freight engines, six 10-wheel passenger engines, 19x24, and six 10-wheel passenger engines 18x24 cylinders.

—The Bank of Montreal has made the announcement that a branch is to be opened at Lethbridge, Alberta. It is under the temporary charge of Mr. R. F. Reeve, late accountant of the Regina branch.

—A branch of the Halifax Banking Company has been opened at Middleton, Nova Scotia, and the management thereof will be in the hands of Mr. W. H. Chipman.

ELECTRIC POWER.

The mechanical world is on the tip-toe of expectation while watching the advancement of electrical science in the application of electricity as a motive power for railroad trains. There is no subject that is receiving more patient and thorough investigation at this time. The advantages, which are not few as measured by the conditions attendant upon the use of steam for the same purpose, are daily set forth in connection with the marking of each step of advancement; exultantly by enthusiasts and charily by the more conservative. Comparative estimates of cost are not lacking, and many are eager to first mark the final exit of the steam engine from railroad service, in which it is only now being brought to its greatest efficiency. Evidence is at hand to establish a very even balance as to cost, in many respects, and against the many things that are urged in its favor, this one seemingly insurmountable barrier is set as opposed to the general adoption of electricity as a motive force, namely, the present inability to provide a system that will send an electric locomotive out upon the road as an individual power in itself. Divorced from any parent plant or feeder, and thus rendered capable of taking care of itself and its train from station to station and from division end to division end, the electric locomotive would speedily supplant steam engines for reasons that are so apparent that they need no reintroduction here. But until this is done, and the application of this form of energy has reached a stage of development where, by storage or isolated production, each engine shall be enabled to pursue its allotted task, regardless as to power, of what other portions of the line may be doing, there is no hope for the general adoption of electric traction upon trunk lines nor upon any other surface road where the untoward conditions of the elements, as in storm with accompaniments of snow or excessive rain, can quickly and thoroughly paralyze an entire system. It is difficult—impossible, to say whether this independence of action will ever be obtained in electric equipment, but unless it is attained the steam locomotive occupies a place of usefulness from which it will never be dislodged by the electric motor. The third rail system is dangerous, and in many ways unsatisfactory, and the trolley is not less so. The hope of electricity for extensive and permanent incursion into surface railroading lies in its chances of being economically and sufficiently stored to enable it to periodically dispense with the constant generation of energy that is carried on in the process of steam propulsion. The advocates of compressed air seek to fill the breach between the two great systems of power application. They are making haste slowly or there are some of those bulldog facts being developed in practice which so roughly gnaw the sinews of theory. The field is new, truly, in each case, but there is nothing thus far shown for either system that calls for great enthusiasm when the devices employed are compared with the best types of steam locomotives. The indications all seem to be that there is yet a long and honorable day before the locomotive that we know in railroad work, as that term is generally accepted.—*Railway Review.*

THE TEMISCAMING DISTRICT OF QUEBEC.

An excursion took place last week from Montreal to Lake Temiscamingue, under the auspices of the Montreal Colonization Society. Gentlemen from Sorel, Hull, Quebec, and Montreal were present, and the party was swelled from time to time as the train went on, by farmers from the Counties of Richelieu and Mackinonge, until it numbered about 150. The *Minerve* of 12th instant, gives an account of the trip, from which we translate:

"Most of the farmers went north on this occasion to buy land, with the result that considerable sale of lots resulted from the visit. It is estimated indeed, that the Government agent sold, during the days that the excursion lasted, more than a hundred parcels.

While some of the visitors went to see the lands watered by the rivers Lontre and Blanche, others visited the more inhabited parts. All of them expressed delight at the conditions which they found, and surprise at the progress made in the Townships of Duhamel and Guiques. The village of Pointe des Peres was admired, possessing all the improvements one could desire. It has six stores, two resident physicians, and a population of 1,500.

It is understood that after several talks over the matter the Federal Government has at last agreed to give up to settlement the Indian Reserve near the River Quinze. The agent has had a talk with one of the chiefs of the small colony of Indians there, who says he is ready to cede this rather extensive inheritance. The necessary surveys are about to be made, and it is very probable that by next year this reserve will pass into the hands of the Colonization Society. It appears that the Provincial Government intends building the long projected railway from the River Quinze to the upper part of the Ottawa. This will be a great convenience to the settlers who wish to work in the lumber woods. The directors of the Society will ask the Department to build a horse road four or five miles long in Duhamel Township.

The excursionists one and all declare that the Temiscamingue region is capable of yielding perhaps the most abundant harvests. It may be expected that good results will follow this excursion. Mr. Lapointe, of St. Justine de Newton, has almost decided to establish saw and grist mills on the Loutre or on the Quinze. Mr. Goucher, formerly of Goucher & Telmosse, Montreal, will shortly found a branch of his establishment on the borders of Duhamel. Mr. Lamoureux, maker of agricultural implements, will have a factory in the north very soon. And W. Lacouture, who has bought the properties formerly occupied by a French colony, has also a number of projects in view, which he does not just now propose to publish.

A good deal of land has been sold in this region that is not being worked. This fact will form a subject of discussion at the next meeting of the society which will probably ask the Government to annul the deeds of those who have bought land with no intention of improving it."

THE ACTIVITY OF RAILROAD TRAFFIC.

Traffic on the western roads is reported as being the heaviest summer movement of freight, particularly of grain, that has ever been known. Earnings, too, begin to exhibit the effects of this condition of affairs. The gross receipts for July of some of the prominent roads in that part of the country show, according to Bradstreets, a very appreciable improvement. The figures of the Chicago, Rock Island & Pacific Railway Co. are a case in point. The increase in the road's gross earnings for July was only $120,000, but the significant part of it was, the earlier part of the month had actually brought a decrease in the road's performance, and the entire gain was therefore made in the two final weeks, or from the time the grain movement began to assume its present proportions. Other instances may be cited of a similar nature, and as the harvest progresses the different sections of the west contribute their quota to the volume of business that presses upon the railroads and threatens to swamp their facilities. The demand for cars is brisk, and all the roads have employment for every car they possess. At the same time the railroad shops have been generally filled with a full force, and in the case of some roads are working overtime on repairs to rolling stock and motive power. It is also a subject of complaint that in many cases the impounding and retention of cars from other lines is very generally practiced, though the fear that a car famine or actual scarcity of equipment will occur is not entertained in railroad circles. The managers point out that they are well provided to meet such an emergency as is presented by the size of this year's crops and the rapidity of their movement, the number of cars in service on most of the roads having been materially increased in the past few days. Indeed some of the authorities claim that the principal source of trouble will not be any scarcity of cars, but will be found in the insufficiency of terminal and unloading facilities at the points of destination. This, it is held, will be a very pronounced feature of the traffic situation should the present outlook for an enormous business be verified.—*R.R. and Eng. Review*, 14th August.

MINING PARAGRAPHS.

A special from Sherbrooke says that gold prospectors have struck a new "Klondike" about five miles from that town at Indian Harbor Lake, and great excitement prevails. The discovery is pronounced to be by far the finest in the country, and there is a great rush to secure areas.

Research shows that in the early days of placer mining in California the Legislature passed a law taxing every alien $20 a month for permission to dig in the mines. Some people think this affords the Canadians all the American precedents needed in the Klondike business.

The Trail smelter produced on August 13 the first brick of refined gold produced in Canada. It weighed 250 ounces, and is worth over $5,500. It is the culmination of a long series of experiments conducted at Mr. Heinz's smelter, and is significant as it implies that hereafter the Trail smelter's product will be refined gold and copper both ready for the world's markets, and neither requiring further treatment at the hands of American or English smelters or refiners.

The Victoria *Colonist* mentions the following facts: "In 1880 John McKenzie, a Canadian, with a party of Canadians, went down the Lewis River to Lake Lebarge. He was the first white man to run the White Horse Rapids. He may be said to have discovered the route into the Yukon valley. The first discoverer of gold and mineral on Stewart River was a man named Fraser, from Nova Scotia. Franklin gulch and Forty Mile Creek diggings were discovered by three Canadians named McCue, Stewart and Franklin. Davis Creek was discovered by a party consisting of one Canadian and four Americans. Miller and Glacier Creeks were discovered by a party consisting of Canadians and Americans. Birch Creek was discovered by a party consisting of three Canadians and two Americans. Klondike was discovered by a Canadian named Henderson."

AMERICA'S "GREAT MEN."

There are nearly six million members of fraternal organizations in the United States and Canada, according to the *New York Press*. Almost half of the voting population of our country can be found interested personally in one lodge or another. And then a list is given of the titles which are so dear to the hearts of some people. Men strive all their lives to become sublime princes of the royal secret, general grand high priests, grand masters, most puissant grand commanders, imperial potentates, grand sires, most worthy patriarchs, supreme chancellors, supreme regents, supreme chiefs, supreme spiritual directors, high chief rangers, supreme councillors, supreme arches, grand exalted rulers, supreme chief rangers, premiers, supreme archons, supreme protectors, supreme mystic rulers, high chief rulers, royal chiefs, national councillors, imperial councillors, head consuls, sharks of the universe, great incohonees and scrivenoters.

CUSTOMS INSTRUCTIONS.

An Ottawa despatch of 14th instant announces that a circular has been issued by the Department of Customs to collectors, instructing them to admit goods the produce of France, Algiers and the French colonies under the preferential clause of the tariff. This is the immediate result of the decision of the law officers of the Crown that Germany and Belgium are entitled to preferential treatment, as a clause in the French treaty, negotiated 1894, stipulates that France and her colonies should participate in any "advantages" granted "by Canada" to "any third power." The power" means any power beyond the two (Great Britain and France) who were signatories to the treaty. The Government has now admitted that four "powers," Great Britain, Germany, Belgium, and France, with their colonies and dependencies, and one self-governing colony (New South Wales), are entitled to 12½ per cent. reduction of the tariff rates at present, and 25 per cent. after 1st July, 1898. This number must, of necessity, be added to as other nations having treaties with Great Britain which contain the "most favored nation" clause make claim for preferential treatment, so that in a short time every nation under the sun, except the United States, will be entitled to a reduction of duty. As has been already pointed out in this correspondence, this will mean a loss of several millions of dollars of revenue, and a correspondingly large deficit at the close of the fiscal year, as the expenditure of the Government continues to increase.

Instructions were issued from the Customs Department to-day to collectors to note that importations to be entitled to the benefit of the preferential rate must be direct from the country of origin. This, however is not enforced literally. Where goods are imported through a foreign country where they have been entered for immediate transportation, they are considered to have been imported direct from the country of origin. This has been the policy of the department, and is unchanged, though there is strong temptation at the present time to induce an alteration. The concession is an important one to such American ports as New York and Portland. It is possible that the Government, if hostile interpretations are insisted upon by the United States, may, at an early date, consider an alteration of policy. This would call for an amendment of the Customs Act, which interprets the term country of origin. At the present time the American transportation companies are enjoying the full benefit of whatever stimulus may be given to the import trade by the preferential rates. But if that is withdrawn by a strict interpretation of the Canadian law such as the eastern interests are likely to favor, Canadian trade will be largely driven from American ports.

SOME QUEER INDUSTRIES.

The *St. Louis Republic* has compiled from the latest census the following odd ways of making a living:

"Occupations open to the thrifty individuals of both sexes have greatly increased during the last two decades, or even since the taking of the last decennial census, in 1890.

"The extraordinary progress of science during the time specified and the application of its principle to the practical problems of human life have not only had the effect of greatly increasing the capacity for production in the trades already firmly established, but have opened hundreds of queer side alleys which lead direct to the avenues of trade.

"There are, of course, dozens of these new and remarkable occupations with which science does not deal even in the remotest sense. In this class we find the rat catcher, the skunk farmer, the man who makes his living by picking up lost things in depots, theatres, hotels, etc., and returning them to their owners with the expectation of being rewarded; the clock winder, the man who collects orange and lemon peels, and the Lake Michigan syndicate, which is now engaged in raising black cats for their fur. They are not raising these cats on water, as might be inferred from the title, but have leased an island in the great lake, which is now plentifully stocked with both sexes of screeching felines.

"There are still others in the non-scientific category of queer occupations, but it will only be necessary to mention a few. One is a "rattle-snake farmer," who lives in the Ozark Mountains, and makes the products of his "farm" bring money from three different directions. The oil he disposes of to druggists, who have regular customers that believe it to be a panacea for a hundred different ills; the skin he sells to would-be cowboys, who use them as hat bands, and the skeletons are always a ready sale, the purchasers being the curators of the natural history departments of the different colleges and society museums. The man who wakes people up in the morning, the old cork collectors, and the dog catchers are well-known characters in every large city.

"The individuals who gain a livelihood in pursuits that are strictly scientific are equally as numerous as those who follow the more humble callings. In the list of occupations that are strictly scientific is the manufacture of artificial eggs, artificial coffee, and false diamonds. Also the industry of making buttons, combs, penholders and other articles of a similar nature from blood collected at the slaughter-houses. The man who makes billiard balls, buttons and rings from potatoes, which have been treated to a solution of nitric and sulphuric acids, is also the proprietor of an "industry" wherein the fundamental principles are strictly scientific. But the queerest of all is carried on by two young Pennsylvanians, who are making a regular business of extracting poison from honey bees. According to the accounts, they have two different ways of collecting their crop of vemon. In the first the beees are caught and held with their abdomens in small glass tubes until the poison sacs have been emptied. In the second, they are placed in a bottle on wire netting and enraged until the tiny drops of vemon fall into the alcohol which fills the lower third of the bottle. This vemon is said to be a sovereign remedy for cancer, rheumatism, snake bite, and a hundred others of the more terrible ills of humanity."

BUYERS' EXCURSIONS, NEW YORK AND BOSTON.

New Yorkers are in high spirits over the increased business to be done in that city by traders brought to Gotham by "Buyers'" excursions. A New York paper says: "Thirty to fifty millions of dollars, it is estimated by members of the Advisory Committee of the Merchants' Association, will be spent in this city by the out-of-town merchants who have been brought to this city by means of the low-rate excursions arranged by the railways at the instance of the city's merchants. John C. Juhring, of Francis H. Leggett & Co., estimates the total purchases at $20,000,000 to $30,000,000; George L. Putnam, of Sweetzer, Pembroke & Co., estimates that the buyers will leave here something like $30,000,000 to $35,000,000, and Mr. Sweetzer puts the estimate at $40,000,000 to $50,000,000. All of these estimates are on practically new business, or business that has been, for the most part, attracted to this market by the work of the Merchants' Association. It will be that much added to the usual fall trade. All the estimates take into consideration, also, the prospect that the trade of this fall, outside of this extra business, will exceed that of any other autumn since 1892.

"An examination of the register kept by the Merchants' Association shows that a large proportion, say 50 to 60 per cent., of the visitors is composed of dry goods merchants and clothing and millinery dealers. The remaining 50 or 40 per cent. is made up of dealers in notions, fancy goods, drugs, general merchandise, groceries, etc. The clothing men are usually the first to buy their fall stock. This accounts for the large percentage of them on the first excursions. The grocers, booksellers, druggists, hardware dealers, etc., will come later.

"The local merchants who have made careful estimates of the amount of purchases made up to this time in different lines of business, say that probably $1,500,000 to $2,000,000 has been spent by the out-of-town purchasers of dry goods, clothing and millinery. Many of the visitors have purchased very liberally, and ordered both autumn and winter stocks. One merchant, it is said, ordered a bill of $30,000, and another a bill amounting to $20,000.

"Very large sales have also been made in cloaks, jewellery, drugs, stationery, and waggons. In the smaller lines of trade it is almost impossible to arrive at estimates that are of any value. It is thought, however, that probably $500,000 has been spent in various lines outside of those mentioned, and that on farm implements, wagons, etc., and on drugs, jewellery and stationery about $500,000 more has been laid out in fall and winter stocks.

"The excursions will continue from the South and West this week, and the association expects to have even more buyers in the city than were here last week. More railways are offering low rates and are thus opening up new territory for the local market.

"Boston, August 16.—Merchants residing over 100 miles from Boston will have an excursion fare to this city from September 1 to 14, equal for the round trip to one and one-third of one full fare, except from points on the New York, New Haven & Hartford Railroad, and the New England Railroad.

"This is the result of recent negotiations between the Boston Trades and Transportation Association and the railroads. The association was formed with a view to arranging a cheap trip to Boston in the fall for the up-country merchants, so as to bring them into an acquaintance with the wholesale dealers of this city. Considerable enlargements of Boston's trade is expected from the enterprise."

STOCKS IN MONTREAL.

MONTREAL, Aug. 18th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233½	233¼	10	237½	233¼	219½
Ontario......	85	85	22	90	83	55
Molsons............	....	....	....	200	190	175
Toronto	....	....	....	229	227	....
Jacques Cartier.	....	....	....	....	....	....
Merchants'	175½	175	22	....	175	162½
Commerce	130	129	58	130	128	122
Union	....	....	....	....	101	100
M. Teleg.	175	175	3	180	174	160
Rich. & Ont	....	....	....	92	89½	80
St. Ry...............	219½	217¾	191	219¾	219½	212
Do., new stock..	211	210½	60	211	210½	....
Gas	190	187¾	1466	190	189½	182⅝
C. Pacific Ry ...	71¼	70¼	3125	71¼	71⅛	57
Ld. Grant bnds.	....	....	....	....	109	108
N.W. Land pfd.	49	48½	225	55	48¼	....
Bell Tele	....	....	....	175	168	154
Mont. 4% stock	....	....	....	....	....	....

—Mr. Robert C. Dunn, the State auditor of Minnesota, while in Duluth, recently stated that he was receiving many enquiries for State pine land, especially from the Duluth district. At the annual sale at St. Paul, in October, he expects that about 26,000,000 feet will be offered. Last year no pine was sold by the State, there not having been demand enough to warrant it. Mr. Dunn is convinced by his own observations that a great revival in the lumber business is about to be experienced in Minnesota. Enquiries for stumpage are brisker than for several years.

THE CROPS.

The upland hay crop along the shore between Shediac and Cape Bauld, is very light this season, says the Moncton, N.B., *Times*. At the lower end of the county, however, the hay crop is slightly better, although the upland yield is a little on the light side, while the marshes are good, bringing the crop up to the average or better. The grain crops in Westmorland and Botsford parishes are much later than usual, but give promise of being good. There will be lots of straw, at all events. The prospect for a large yield in roots is also bright. Potatoes are reported to be an immense crop in some sections.

—India rubber as a paving for streets was tried on a bridge in Hanover, Germany, a little more than a year ago, and proved so satisfactory that experiments are being made in Berlin and Hamburg with it for ordinary roadways. It is said to be perfectly noiseless, unaffected by heat or cold, and less slippery and more durable than asphalt.

—An attempt is being made in the United States to cultivate the ginseng plant. Gathering ginseng in its natural state is a source of profit to many inhabitants of Northern Ontario.

Commercial.

TORONTO MARKETS.

Toronto, 19th Aug., 1897.

Dairy Products.—There has been a liberal supply of dairy this week, but the quality has been so poor that it has been impossible to make much profit in the trade. The deterioration has been due to heated condition and the too frequent practice of long holding on the part of country merchants. Good dairy is worth 11½ to 12½c., and is in fair demand, but the poorer grades are neglected at 8 to 9c. Creamery is in active movement for export at former quotations. Special brands of pound prints have been sold at 19c. per lb. In sympathy with the increased prices of country markets there is a strong feeling in the local cheese market. The receipts of eggs are larger and the quality is improved. Prices are firm, No. 1 stock selling at 11 to 11½c.; No. 2, 8 to 9c. per doz.

Dry Goods.—Business, so far as immediate orders are concerned, is rather quiet. The houses are active in the shipment of goods ordered some weeks ago for the autumn trade. House visitors are few, but numbers will, no doubt, increase during millinery week, for which the merchants are making active preparations. Values remain unchanged.

Fish.—As there is a strong demand from the United States for fish, the catch in Canadian water is, to a greater extent than usual, being marketed there. As a result, supplies in the local market are rather small and prices comparatively firm.

Grain.—There has been considerable activity in the grain markets this week. Wheat has been subject to considerable fluctuations in value in both British and American markets. Crop reports are favorable to an abundant harvest in Canada, although considerable damage has been done in some districts by unfavorable weather. New Ontario wheat has been sold at 78c in the West. Rye is firmer at 42c. Oats are steady and in good demand. Peas remain firm, with sales at 44c. per bushel.

The stocks in store at Port Arthur on August 7th were 865,841 bushels, and there were received 251,673 bushels, and shipped 260,397 bushels, leaving in store on Aug. 14th, 857,118 bushels.

Green Fruit.—The cool weather has had some effect in limiting the volume of trade, but the movement still remains fairly good. Canadian peaches are coming in freely and are of good quality. Canadian plums are also in better supply and meet with a good demand.

Hides and Skins.—The local hide market remains unchanged. Dealers are paying 8½c. per lb. for No. 1 hides, while cured have been sold at 8¾c., and in some cases, as low as 8⅝c. or 8¾c. per lb. The small margin in values is due to local competition to secure the take-off of butchers. Hides have recently advanced in Western markets, as the following report dated August 16th, from Chicago indicates: "There is a firm and advancing market. At the higher prices, however, there was no activity to the demand, as the advance in costs had a tendency to make tanners hesitate. The close was quoted firm at 10¾ to 11c. for native steers; 10¾ to 11c. for Texas; 10 to 10¼ for butt brands; 9½ for branded cows; 9¼ to 9½ for Colorados; 10c. for heavy native cows, and 10½c. for light ditto." The Western States markets are almost within reach of Canadian tanners in spite of a 15 per cent. duty. If it were not for the absurd competition on the part of local merchants to secure green hides, it is probable that shipments would have already been made West.

Provisions.—A very active demand still continues. Stocks in the hands of Canadian packers are light. In a number of lines, viz., long clear, bacon, and mess pork, the stocks are so low that importations are being made from the United States. The lighter cuts of meat are also in short supply, as breakfast bacon and rolls; but as yet, we have not heard of importations. There is a marked difference between the prices of light and heavy hogs, and owing to this discrimination few heavy hogs are coming forward. Canadian hogs are bringing a much better price than is being paid for hogs in the United States.

Wool.—There is little activity in wool circles. A few lots of fleece wool are coming forward, for which dealers are paying 20c. per lb. The Canadian factories are not more than usually busy, and have pretty well supplied present wants from the growers. A London, England, advice, Aug. 14th, says: "The wool market during the week was quiet. There were a few inquiries, but little business resulted.

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Merinos are getting scarce, and reports from manufacturing districts show a hardening tendency in the price for fine-haired produce. The arrivals to date for the fifth series of sales are as follows: New South Wales, 7,835; Queensland, 12,114; Victoria, 19,320; South Australia, 2,026; West Australia, 395; Tasmania, 888; New Zealand, 42,293, and Cape of Good Hope and Natal, 23,595. Total, 108,466 bales, including 32,500 sent direct.

MONTREAL MARKETS.

MONTREAL, 18th Aug., 1897.

ASHES.—A dull market continues to be reported, and we learn of nothing in the way of noteworthy transactions. Values are unchanged at $3 to 3.10 for best quality pots, seconds $2.80 to 2.85, and about $4.30 for pearls

CEMENTS AND FIREBRICKS.—A somewhat quiet week is reported in so far as any large sales are concerned, but a fair jobbing business is passing. No change whatever has transpired in prices. We quote $2 to 2.10 for British; Belgian, $1.90 to 1.95; bricks, $15 to 21.00 as to brand.

DAIRY PRODUCTS.—Shipments of cheese for last week were very fair, one steamer alone took 30,397 boxes to Bristol. and 13 other vessels took out 48,300 boxes to Liverpool, London, Glasgow and Belfast. The shipments for same week last year were 70,204 boxes. The cable quotations advanced sixpence yesterday, the figure now standing 41s. 6d. The local market is very steady at 8¾ to 8⅞c. for fine Ontario; and Quebec, 8½c. Butter shipments were 4,679 packages. The market rules steady about on the basis of 17 to 17¼c. for fine creamery. Eggs are stronger at 10½ to 11c. per doz. for selected stock.

MONTREAL STOCKS IN STORE.

	Aug. 9, 1897.	Aug. 16. 1897.
Wheat, bushels......	233,385	239,312
Corn, "	78,248	69,322
Oats, "	483,458	510,107
Rye, "	37,772	21,503
Peas, "	101,780	99,989
Barley, "	35,495	34,683
Total grain	970,138	974,916
Oatmeal............	191	159
Flour	18,405	17,543
Buckwheat..........	4,137	1,390

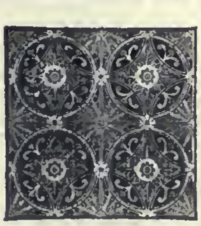
GROCERIES.—For sugars refiners still report good demand and a firming market, quotations being put up a shade at factory, and now standing at 4 1-16 to 4⅛c. for standard granulated as to quantity; the grade of granulated branded "German refined" is quoted at 3¾c., and yellows 3⅜ to 3⅝c. Outside markets are reported stronger, with some scarcity of raw cane sugars. No special demand is reported for teas on spot, but advices have been received of an active market in Japan, with considerable purchases on American account, and the advance noted last week is fully held. The Foochow market is reported distinctly firmer, though some falling off in quality is noted. Pingsuey greens are stated to be 20 per cent. dearer than last year. General interest is now being directed to the dried fruit markets. The first direct Mediterranean fruit steamer, the "Alvona," is scheduled to sail from Denia *via* Patras (an unusual proceeding) for Montreal, on or about the 31st inst. The "Bellona" will follow about a fortnight later, also calling at other principal ports; a third steamer will be put on if necessary. About 2,500 boxes of new Valencia raisins have come to hand by the Allan steamer "Parisian," *via* Liverpool, fully three weeks earlier than usual. The laid down cost is calculated at about 5½c. for fine off-stalk. First shipments of new currants are just about being made from Patras *via* Liverpool, and will probably cost about 4¾c. for fine Provincials. There are prospects of prices firming up. Of Sultanas, the crop will be smaller than last year. Some orders for Bosnian prunes, for October shipment, have been booked at following figures: 85's to 80's, 27s. 6d.; 90's to 100's, 25s., and 110's, 23s. 6d.

HIDES.—The local market exhibits no change, dealers buying beef hides on the basis of 8c. per lb. for No. 1, calfskins 8 and 6c., lambskins 35c. each. Receipts last week were good for the season, and are being fairly absorbed. American advices show that dealers are getting the full advance in duty on dry hides, and slaughter hides are up half a cent.

LEATHER.—The "Swamp" remains remarkably quiet for the season. A little business is reported in glove, splits and pebble, and some fair sales of fancy leathers, but no activity can be noted. Some Western tanners report that late returns from England give them a half-penny better on medium splits. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 21 to 24c; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No special sign of business activity is noticeable at the moment, but there is an evident anticipation of business improvement shortly. A sale of 2 0 tons of Hamilton iron, for Ottawa, is reported at quotations, and a few small lots of Summerlee at $17.50. Scotch warrants rule pretty steady at 44s. 10d There have been no arrivals of Terne plates yet, and local stocks are much depleted. Canada plates continue a little scarce, and are pretty firm at quotations in a general way, though we hear of a sale of a 200 box lot of 52 sheets at $2.07½, and 800 boxes of 60's at $2.15 to 2.20. Lead, tin, copper, etc., are unchanged. We quote:—Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16 25; Ayrsome, No. 1, $16.50; No 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $16.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13 00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 35 to 3.50; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2 50; sleigh shoe, $1.85; tire, $1 90; round machinery steel $2 25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 11½ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.65 to 4.75; Veille Montagne spelter, $4 75 to 5 00; American spelter, $4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Linseed oil is firmer at 45c. for boiled, and 42c. for raw in single barrels. Turpentine is steady still at late advance. Glass rather scarce at moment, but considerable stock yet to come forward: there is no weakening on recent advance. Leads are advanced 25c. all around. Castor oil is very firm, and it is claimed would now cost 9½c. to lay down. We quote:—Turpentine, one to four barrels., 44c.; five to nine barrels., 43c., net 30 days. Linseed oil, raw, one to four barrels., 42c.; five to nine barrels, 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.25, No. 1, $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders,



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New York Life Insurance Co.

JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 189	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus....................	15,141,023	26.657,332	11.516,309
Income.....................	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders.........	1,260,340	2,165,269	904.929
Number of Policyholders..........	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

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R. HOPE ATKINSON, Agency Director, MONTREAL.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	4 60	4 90
" Strong Bakers	4 40	4 50
Patent (Winter Wheat)	3 55	3 65
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
No. 3	0 75	0 76
Spring Wheat, No. 1	0 73	0 74
" No. 2	0 71	0 72
" No. 3	0 66	0 67
Man. Hard, No. 1	0 85	0 86
" No. 2	0 83	0 84
" " No. 3	0 80	0 81
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 32	0 33
Corn	0 25	0 25
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 76
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ⅌ lb.	0 11½	0 12½
Cheese	0 08½	0 09
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 05
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 08	0 08¼
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 10½
Lard	0 06¼	0 06¾
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 09	0 10
Beans, per bush	0 60	0 65
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 09
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 50	0 55
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 19	0 20
Tub Wash	0 18	0 19
Pulled, combing	0 17	0 18
" super	0 20	0 21
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	3 25	6 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07½	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 16	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 06½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03¾	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 20	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 0
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $[illegible].00		
HORSE NAILS: (basis		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 45	2 65
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	6 25	6 40
WINDOW GLASS—Star		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE Manilla. basis	0 07½	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 66	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 00
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 60	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS— 2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx and xxx	"	2 25 2 50	2 30 2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	16 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1 50; spruce ochre, $1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.; window glass, $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, August 5th, 1897, say: Sugar—Raw is firm, and refined is quoted at an advance of fully 6d. per. cwt. generally. Rice—Cleaned is in improved demand at rather higher prices. Chemicals—Sodas, etc., show little alteration since our last. Roll and flour sulphur are firmer at 6s. 3d. and 7s. 6d. per cwt. respectively. Cream tartar is quoted at 76s. 6d per cwt. less 2½ per cent. on spot here. Oils—Castor has advanced to 3⅜d. to 3 7-16d. per lb. Olive remains as last quoted. Palm generally is 20s. to 25s. per ton dearer.

Freights are about the same as last:—Montreal—Groceries, 7s. 6d. to 10s; oils, 7s. 6d. to 12s. 6d. Toronto—Groceries, 19s. to 25s.; chemicals, 21s. to 29s; oils, 21s. to 30s. Halifax, N.S.—Groceries, chemicals and oils, 12s. 6d. to 15s. St. John, N.B.—Groceries, chemicals and oils, 15s. to 20s.

LIVERPOOL WOOD MARKET.

Farnworth & Jardine's wood circular, dated Liverpool, 5th August, 1897, says;—

"The arrivals from British North America during the past month have been 58 vessels, 65,239 tons, against 57 vessels, 54,226 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 201,334, 272,296 and 288,708 tons respectively.

"Business during the month has generally been dull; imports have been on too extensive a scale, and although the deliveries have been fair, stocks have accumulated and in many instances are much too heavy; values have been difficult to maintain, in some articles a considerable decline has to be recorded.

"CANADIAN WOODS—Of waney and square pine the import has been large; there is a fair demand for first-class wood, and little change in value to report; second-class is difficult to move, and prices are low; the stock is now quite ample. Square pine has been imported more moderately, but the demand continues very dull, and values remain unchanged. Red pine has not been imported; there is a little more enquiry for large wood, but small wood is neglected. Oak has again been imported freely; the deliveries, chiefly of first-class wood, have been large, and prices remain firm; inferior wood can only be sold at extremely low prices. Elm is in fair request, but there is no change in value. *Ash.*—There is a little better enquiry, but the stock is sufficient. *Pine Deals, Boards, etc.*—The arrivals have been very heavy, the deliveries have been satisfactory, but the stock is much too large; there is no change in value to report.

"NEW BRUNSWICK AND NOVA SPRUCE AND PINE DEALS.—Of spruce deals the import during the past month has been one of the heaviest on record, and the stock is now excessive. Sales have been most difficult to effect and prices have had a declining tendency throughout the month. The figures showing the stock in the table below do not include a large quantity which has gone up the Manchester Canal and unsold, estimated at about 10,000 standards Pine deals are only saleable at very low rates,

"BIRCH.—The import of logs has been large, the bulk of which being forced off at auction sales at extremely low prices; this has had the effect of increasing the deliveries, but the stock is quite ample, and shipments should be reduced. Birch planks are more enquired for, but prices continue very low.

"OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals, though a cargo is shortly due; the deliveries have been fairly satisfactory, and the stock is now reduced to a moderate compass; there is no change in values to report.

"SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have been only of retail quantities, but two cargoes have just arrived, and this will no doubt stimulate the demand; prices, however, are rather low.

"PITCH PINE.—The arrivals during the past month have been 10 vessels, 12,224 tons, against 9 vessels, 10,295 tons, during the like period last year. Of hewn, we have again had a large import; the consumption has been light, and the stock is considerably increased. Of sawn, the import has been fairly heavy, and as the consumption has only been moderate, the stock is increased, although not excessive. Deals and Boards have again been imported freely; there has, however, been a good consumption, but the present stock is ample."

LIVERPOOL PRICES.

Liverpool, Aug. 19th, 12.30 p. m.

	s.	d
Wheat, Spring	7	6½
Red Winter	7	5
No. 1 Cal	7	9
Corn	3	0¾
Peas	4	8
Lard	23	6
Pork	46	3
Bacon, heavy	28	0
Bacon, light	27	0
Tallow	18	9
Cheese, new white	42	0
Cheese, new colored	42	0

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400 000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
Liberal Policies
Economical
Management.
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Head Office, ST. THOMAS, ONT

Authorized Capital $500,000 00
Subscribed Capital 350,000 00

J. H. STILL Pres JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003.78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

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INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Homilton.

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
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MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital.................$1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug, 18th '97		Cash va per shar
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%*	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	108	115	262.44
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	129½	130½	64.75
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	235¾	236¾	117.87
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	143	147	28.60
Hamilton	100	1,250,000	1,250,000	725,000	4	166	170	166.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	187	188½	187.00
La Banque du Peuple	......	suspended	......	......	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	174	177	174.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	170	176½	170.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	233	237	466.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	206	200.00
Ontario	100	1,000,000	1,000,000	65,000	2½	83	84	83.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	5	100	104	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	170	172	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	......	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	......	130	......
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	87.00

*quarterly

†And 1% bonus.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto		Cash value per share
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	60	......	15.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	113	117	56.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	......	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	101¾	105	101.75
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	158	......	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	105	110	105.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	......	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	118	......	59.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	27	......	13.50
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	79	......	39.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	......	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	91	......	91.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	84	90	42.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	90	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	94	100	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	102	100.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	112	113½	112.00

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 6	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11½
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 ps	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	24½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58½	Royal Insurance	20	3	55½	56½
60,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			Aug. 12	
10,000	7	Brit. Amer. F. & M.	$50	$50	124½	125½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance		20	166½	166¾

RAILWAYS.	Par value ₩ Sh.	London Aug. 6	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	73	74
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	6½	6¾
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	124	126
do. First preference	10	41	42
do. Second preference stock	...	25	26
do. Third preference stock	...	13½	14
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London July 30	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	103	106
do. 5% 1874,	103	105
do. 1879, 5%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	115	118
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	108
City Winnipeg, deb. 1907, 6%	117	119
do do. deb. 1914, 6%	113	115

DISCOUNT RATES.	London, Aug 6	
Bank Bills, 3 months	⅞	0
do. 6 do.	1⅛	1½
Trade Bills, 3 do.	1⅛	0
do 6 do.	1⅛	2

HAVE YOU SEEN THE LATEST AND BEST POLICY?

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Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE
Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE
POLICY
ISSUED BY THE
Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as tc create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	$349,734.71
Policies in force in Western Ontario over	18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.
Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897....................................	$20,001,462
Cash Income for 1896.............	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent........	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.............	213,790
Surplus Government Standard Hm., 4½ per cent.................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario
Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual
Established 1870 **Fire Insurance Co.** OF BERLIN.
Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL.

THE BRITISH ASSOCIATION AGAIN.

Science has doubtless added not a little to its store both of theoretic and practical wealth since the British Association last met in Canada. Science has also lost some of her most illustrious names, and at the Toronto meeting faces and voices will be missed that roused and inspired the students and workers who had the privilege of seeing and hearing them thirteen years ago. But such losses are in the nature of things, and it would be unphilosophic to bewail them. If some distinguished names have disappeared from the roll of the association, the work that was begun or achieved signal triumphs under their auspices is still successfully conducted, and there has been no pause in the search for knowledge and the development of this earth of ours. As we look through the titles of the papers in the different sections in the Montreal volume, we cannot help being struck by the large number of Canadian contributors. Nor are these names confined to any single section or group of sections. We find them distributed through them all.

In Section A, Dr. Alexander Johnson called attention to the number of wrecks, attended with great loss of life and property, that had taken place through want of knowledge of the tides and tidal currents in the Gulf of St. Lawrence and the Atlantic coast of the Dominion. How often has the woeful tale been forced upon our attention during more than a dozen years, and yet, though Dr. Johnson and others have not failed to carry out the association's desire on the subject, and the Government for a time did something towards so deserving a cause, instead of recognizing the need of fuller effort and provision, our rulers have let the movement come to a standstill for want of funds. In section B papers were read illustrating the fertility of North-west prairie soils, which were afterwards published in pamphlet form. The late Dr. T. Sterry Hunt was also present. Section C. (geology) is one in which Canada has come to the front all through the Victorian era, and it was well represented in 1884 both by veterans and younger workers. In section D. (biology), the late Dr. Carpenter, and Dr. Osler, then attached to McGill's medical faculty, attracted the admiration of men whom we recognize to-day as their equals. Dr. (Sir W.) Hingston discussed the "Climate of Canada." Dr. Dallinger showed an important apparatus, then new, for studying the behavior of septic organisms under change of temperature. Sections E. and F. (geography and economic science) were especially well represented by Canadian essayists—the economic contributions being afterwards brought out in a separate volume. G. (mechanical science), under the presidency of Sir F. J. Bramwell, was also fairly supplied with special papers bearing on Canadian subjects, while section H. (under the control of Dr. Taylor), was wholly devoted to the anthropology of Canada.

The local committees had done their work zealously and effectively, and the principal of McGill University, who was successively president of the American and British Associations, was, with his colleagues, unwearied in judicious service. The railways offered the visitors from over the sea the use of their lines, and some of their members went as far west as the C.P.R. would take them. A number of pamphlets published in 1885—some of them having been originally read before learned societies in the United Kingdom—disclosed what a happy surprise Canada was to some of those students of nature. Some of them had, it is true, been prompted beforehand, by Principal Grant and Mr. Colmer, C.M.G., secretary to the High Commissioner, but what a resident or native tells about a country often differs considerably from what that country suggests to the intelligent visitor who observes for himself. The Englishmen saw sources of attraction in Canada that their ciceroni never thought of mentioning. Some of them, indeed, obstinately fixed their attention on matters that their hosts thought of comparatively little interest. On the whole, however, learned members of the association were greatly pleased with what they saw in Canada, and with the treatment they received. Sir Lyon (now Lord) Playfair said on the opening day (August 27, 1884), that such a gathering was long to be remembered in the annals of science. If we began to quote from the speeches and reports regarding Montreal's and Canada's hospitality, it would be hard to know when to stop.

The question has been asked, who first started the idea of inviting the association to Canada in 1884? Our impression is that it was Dr. A. Johnson, dean of the faculty of arts, and vice-chancellor in McGill University. It was on that occasion that the veteran principal of McGill received the honor of knighthood, having already been made C.M.G. It is to be hoped that Montreal will give a hearty support to the Toronto meeting. The meeting concerns, not the Canadian Institute merely, or the city of Toronto, but the whole of Canada. We are, moreover, to-day in a much better position to show the visitors the vast range and varied wealth of the Dominion than we were thirteen years ago.—*Montreal Gazette.*

THE PRINCIPAL ASSET.

The following is from a circular letter issued by the home office of the Liverpool & Globe, which does a life insurance business:

"Between thirty and forty the calls upon most of us for sheer necessities are greater than at any period of life, whilst a man's market value does not usually touch highwater mark until a decade later, and the amassment of any considerable sum becomes out of the question until comparatively old age. With supply and demand running nearly neck and neck, there is little chance of putting much by, and it takes quite a lot of self-denial to make up a solitary £100. But with life assurance it is different.

"You start with your capital sum, and pay for it as you go along. You make sure of the investment from the beginning, instead of waiting weary years until the amount be saved; and as you can create a large amount of capital for a very small outlay, it follows that the life policy becomes the most valuable part of one's estate, especially as the sum assured is usually at a handsome premium at the time of realization by the means of bonus additions.

"A fortune of £600 all told is not a munificent one for a widow and family to keep afloat on, but it is, at least six times better than a paltry £100; and yet there are endless numbers content to leave such a monument to their memory as a few household goods and chattels and a doctor's bill. It is, no doubt, thoughtlessness, but evil is wrought from want of thought as well as want of heart. The cure of this want of thought is surely a high moral duty, for a good man leaveth an inheritance. To all but the few the only practical way of leaving one worthy of the name is by taking a policy for a good round amount, and when an agent taps you on the the shoulder and bids you be mindful of these things, remember that upon your decision may hang the destiny of your family.

"If the chance came once only in a lifetime, perhaps more would eagerly seize upon it as one of the greatest boons of civilization, but because it sometimes comes more than once, too many realize to their cost the truth of the Spanish proverb, "In the village of 'By-and-bye' is the hostelry of 'Never.'"

—Here is a case in which a man will have "cigarettes to burn." It is related by a St. John's, Nfld., paper of July 30: This morning Bowring Bros. received one of the largest orders for cigarettes ever given to one firm in this city. We learn that an offer from H.M.S. "Pelican" took 100,000, paying $65 cash, for what will go up in smoke.

MONTREAL HARBOR PLANS.

Mr. Tarte now appears as the father, or step-father of another harbor plan, which, like all those that have found favor in his sight, needlessly reduces, as compared with "Plan No. 6," the amount of wharf accommodation in that part of the harbor where those who do the business of the harbor ask for most accommodation. Plan No. 6, provides for five piers, of varying length, between the present Victoria pier and the canal entrance. It has been before the public for years. It was designed by competent engineers, commended by the shipping interests, and formally sanctioned by the Harbor Trust in 1890. No engineering authority has condemned it as impracticable. It aims at giving the maximum of accommodation to ships where the ships want it. It is a business plan. Business considerations require that in its general principles it should be carried out. The newest Tarte plan reduces the number of piers from four to six (including the modification of the Victoria pier) runs the piers out from the shore with less slope, and extends the whartage space between each two piers. This latter, if the plan were adopted, would be largely wasted room. It would be difficult to bring ships alongside the inner berths, with the pier berths occupied and the basins filled with lighters and elevators. To provide them, after they were brought in, with loading and shed room would involve a waste of wharfage space. The new Tarte plan is good only in so far as it follows the idea of Plan No. 6. It is inferior where it loses sight of the objects kept in view in designing Plan No. 6, the accommodation of the commerce of the port at the place where accommodation is demanded. It is, therefore, to be condemned.

It is sometimes urged, as if there were two interests in Montreal's trade, and a real rivalry between the two sections, into which foolish and vicious men, for their own purposes strive to divide it, that the East End has been unfairly treated in the past. The facts do not bear out the claim. It is not very long ago that the east end of the harbor business was at the Dalhousie Square depot. It is now at the St. Lawrence sugar refinery, a good two miles further down stream. The extent of the wharfage at present is, approximately:

	Lineal feet.
In deep water over 20 feet....	24,690
In water under 20 feet	6,080
Total	30,770

In twenty-five years the wharfage has been practically doubled. Taking the C.P.R. elevators as the starting point, there has in that time been built:

	Lineal feet.
Eastward, in deep water over 20 feet	9,390
Eastward, in shallow water, under 20 feet..	2,790
Total	12,180
Westward, in deep water	2,870

The increase in wharf accommodation in the period covered, has therefore, been four times as great east, from what is now about the centre of the wharf line, as it has been to the west. The trade that has sought this East End—the sugar, the coal, and the lumber—has been provided for, and the whole of Montreal has been benefited thereby The whole of Montreal will suffer if the efforts now being made to cripple the trade that seeks another part of the harbor are successful.—*Montreal Gazette.*

—Give no bounties, make equal laws, secure life and property, and you need not give alms. Open the doors of opportunity to talent and virtue and they will do themselves justice, and property will not be in bad hands. In a free and just commonwealth property rushes from the idle and imbecile to the industrious, brave and persevering.—Emerson.

50 YEARS The Year 1897 Is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East.

NOT EVERY PRINTER
knows what kind of
type should be used
for the letter heading
of a broker
or the bill heading
for a grocer.

SOME PRINTERS
are apt to use
"stud horse" type in a
candy man's letter paper
when the neatest and
daintiest type to be
found should be used.

OUR CUSTOMERS
tell us that we show
good taste and judgment
in the manner
in which we turn
out Stationery, Try us.

THE MONETARY TIMES

PRINTING CO. OF CANADA,
LIMITED,
TORONTO.

WESTERN Incorporated 1851 ASSURANCE COMPANY Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. **S. M. KENNEY, Secretary.**

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.60
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed

$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH
A. W. GILES } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof or death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE

FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY. Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

For full particulars address...

Wm. McCabe,
Managing Director.

Head Office:
22 to 28 King St. W.,
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British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
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Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

Do You Want

TO GIVE , . . .

YOUR SON	YOUR DAUGHTER
A Profession, A Start in Business, A Farm,	A First Rate Education A Dowry, A Home of Her Own,

If so, take out CHILDREN'S ENDOWMENTS for them in

The Manufacturers Life Insurance Company

For particulars address

GEORGE A. STERLING, Secretary,
Head Office, TORONTO,
or your local Agent.

J. J. JUNKIN, General Manager.
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THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 9. TORONTO, ONT., FRIDAY, AUGUST 27, 1897. {$2 A YEAR. 10c. PER SINGLE COPY

To the Trade

August 25th

HorseClothing

Our stock of Horse Blankets is now complete.

SHAPED GOODS
FANCY WOOL
LINED JUTE
LINED JUTE (extra size)
UNLINED JUTE
DUTCH KERSEY

Square Goods

Fawn Stripes, Fancy Checks.

We show the best stock of Horse Clothing in Canada

FILLING LETTER ORDERS A SPECIALTY.

John Macdonald & Co.,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand=Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

NEW SEASON

Valencia Raisins.

Selected.

A shipment just arriving.

Fine, off Stalk.

Perkins, Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never Hear Complaints

about any of our

"GRANITE"
"DIAMOND"

Enamelled Ware that you sell, because it always gives Splendid Satisfaction.

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Fine Woollens

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FISHER & CO., Huddersfield, Eng.

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LIMITED.

ARTHUR B. LEE, President.
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Wholesale and Retail

Shelf and Heavy

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BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, N.W.T
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.
Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James & St. Peter sts
City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:
HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, - - - - - VICE-PRESIDENT.
W. Ince. W. R. rock.
Edward Leadlay. Wilmot D. Matthews. A. W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies
Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Eruope, China and Japan.

R. D. GAMLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL, - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 1,963,600
Rest 1,156,800

DIRECTORS.
H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO
- Cor. Wellington St. and Leader Lane.
- Yonge and Queen Sts. Branch.
- Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank. Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest 1,800,000

DIRECTORS.
GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto.**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

84th Dividend

THE SHAREHOLDERS
OF

THE Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.
DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee, Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Green Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitlan (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shbenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada Merchants' Bank of Canada. New York, Chase Nationa Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - - - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☛Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, ESQ., - - - - - - President.
ROBERT THOMSON, ESQ., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
P. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

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Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,560,408**
Total Assets ..	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 07**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND N'. 50

Notice is hereby given that a dividend of one and one half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,092 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**011,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and Interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from Investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silvertborn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the … … … … …

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

**180 St. James St.,
MONTREAL, Que.**

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee. Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D.,
W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

**Toronto.
Established 1864.**

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
Scott Street.
Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co.

Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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Board of Trade Buildings
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G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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TELEPHONE 2984 - - Money to Loan

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
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SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

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C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

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DECISIONS IN COMMERCIAL LAW.

NORREYS v. HODGSON.—The action was originally brought to recover £210, commission payable by the Imperial Insurance Company in respect of an insurance on the plaintiff's life for £15,000. The insurance company were made defendants in this action, but they paid the sum into the court, and the action was continued against the defendant Hodgson only. The plaintiff was desirous of obtaining a loan of £20,000 upon some revisionary interests which would come to him upon his father's death. He went to the defendant Hodgson, who was an insurance broker, and asked him to effect the loan. Hodgson agreed to do so, part of the transaction being that the plaintiff's life should be insured. The plaintiff signed a commission note, by which he agreed to pay Hodgson one per cent. on the amount of the loan. The loan and insurance were carried out with the Imperial Insurance Company. The insurance company agreed to pay Hodgson £210 as commission for introducing the insurance. The question was whether Hodgson was liable to account to the plaintiff as his principal for the £210 commission. The Court of Appeal in England held that there was nothing in the nature of a secret commission, and that the two commissions were for wholly different things, and that therefore the defendant was entitled to keep the commission.

OGILVIE v. LITTLEBOY.—Action by the donor to set aside two voluntary deeds of gift founding two charities. Held by the Court of Appeal in England that where there is no fraud, no undue influence, no fiduciary relations between donor and donee, and no mistake induced by those who derive any benefit from it, a gift (whether made by mere delivery or by deed) is binding on the donor, and such donor can only get back property which he has given away by showing that he was under some mistake of so serious a character as to render it unjust on the part of the donee to retain the property.

LEOPARD v. LITOWN.—A. advertised a sale by auction. B. and C. agreed that C. should buy some cases of sweet nitre to be afterwards disposed of to their mutual profit. C. bought the cases for £5, and afterwards agreed to sell them to B. for £6. B. resold to D. for £13 10s.; but meantime C. had sold and delivered the case to E. B. sued C. for £7 10s. damages. Held that there is nothing illegal in a knockout sale ; if the vendor does not want to take the bids offered, he must put on a reserve price or reserve the right to employ the puffer ; and that B. was entitled to sue.

EXCHANGE TELEGRAPH CO. v. CENTRAL NEWS AND COLUMN TELEGRAPH SYNDICATE.—A news agency collected information about horse races and telegraphed it to subscribers, on condition that they should not communicate it to any other party. Held by Sterling, J., that the news agency, having spent time, labor and money in getting information which was not known to all the world when the agency got it and transmitted it to their subscribers, was entitled to an injunction to prevent one of their subscribers communicating it to a third party in breach of his contract, and also to restrain the third party from inducing the subscriber to break his contract by communicating the information.

THE steamer "Cambria," of the "Soo" line, which was driven ashore near Sarnia, Ont., some weeks ago, will not go into service again this season. Repairs on the boat are found to be too expensive, requiring an outlay of $6,000.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

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HENRY HOGAN, Proprietor.

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MERCANTILE AGENCY

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CAPITAL STOCK, $80,000

SUBSCRIBED CAPITAL, $43,000 PAID-UP CAPITAL, $12,900

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Our Returns are prompt, Our Reports are prompt,
Our Collections are prompt, Our Payments are prompt
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THE FOLLOWING ARE OUR RATES *(where no suit is entered)*

ON ALL COLLECTIONS		UP TO		-	$200,	10%
"	"	over	$200,	up to	$300,	7½%
"	"	"	$300,	"	$500,	5%
"	"	"	$500,	"	$750,	4%
"	"	"	$750,	"	$1000,	3%
"	"	"			$1000,	2%

No commission less than $3.00 on any one collection.

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Our Fees and Charges are taken out of Collections only.
No charge unless Collection made. **No Contract to be Signed.**
Write for References.

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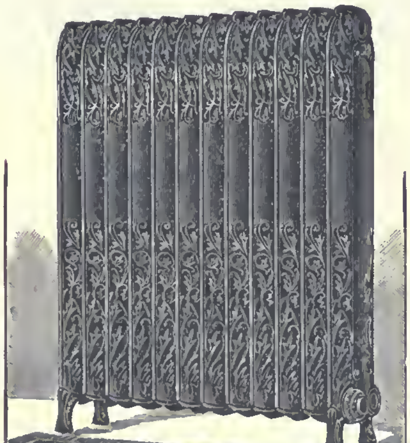

THE GURNEY FOUNDRY CO.,
Limited.,
TORONTO.

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

VERY little flax was sown in the vicinity of Mitchell this year, as the result of a depressed market.

A SHIPMENT of 526 bicycles was made last Saturday to Australia from Toronto. The shipment was valued at $31,600.

DIFFICULTIES with the Kingsville Natural Gas and Oil Co. have been settled by the town purchasing the entire plant of the company.

THE steamer "City of Naples" recently brought a big cargo of corn, consisting of 100,000 bushels, from Chicago to Owen Sound, Ont.

THE immense new basin built in connection with the Chatham waterworks, and which is 900 feet long by 300 feet wide, is said to be nsecure.

SHERBROOKE proposes to purchase the waterworks from the Sherbrooke Gas and Water Company. Their value will be submitted to arbitration.

STRATFORD city council may construct a system of waterworks, as a result of a difference of opinion as to the price of the works by which the city is at present supplied.

THE Winnipeg city council, in a streak of economy, has dismissed the assistant city clerk, veterinary inspector, health inspector, and half a dozen other civic officials.

A NUMBER of wire-rolling mills in and around Susseldorf, Prussia, have formed themselves into a syndicate for the sale of their output. So far, eighteen works have joined in the combination, which will begin operations at once. The selling office has been opened at Hagen, and all sales will be made through it, the staff of the office being furnished by the members of the syndicate.

ANOTHER piece of gold-bearing quartz, which will yield fully 200 ounces of gold, was taken from the Touquoy mine. This quartz is much richer than that secured on Thursday. Within a week, from $8,000 to $10,000 worth of the precious metal has been taken out of this now famous property, which stands at the head of all Nova Scotia gold mines yet discovered.—*Truro, N.S., News.*

THE Dartmouth, N.S., *Weekly* says: "Large quantities of binder twine are being shipped to the North-West. This is unusual at this season of the year, and it is owing to the immense crop of grain in that region. There was over 1,600 tons of twine left over last year, owing to the small crop and overproduction; that has all gone and hands are working full time to keep up with the demand."

BRITISH COLUMBIA lumber dealers have a new field for enterprise in reaching out for a share of the business in connection with the Siberian railway. San Francisco has secured a number of orders for cargoes, which will be filled from the Columbia River for Vladivostock. It may turn out that some of the cargoes which recently left the province for Shanghai have gone to Siberia.

THE farmers of Portage la Prairie estimate that the wheat crops in that district will average twenty bushels per acre. Half the grain is cut and with favorable weather all the crops will have been saved within a fortnight. Most of the farmers are arranging to thresh and market early in order to secure the prevailing high prices; they say if the price should drop below seventy cents they will hold until winter.

IN 1895 there were only seven iron foundries working in the south of Russia, which consumed about 833,350 tons of mineral fuel, and produced 561,300 tons of cast iron. By the close of 1897 there will be twelve such factories, which will require about 1,167,700 tons of fuel, with the production of about 917,000 tons of cast iron. Besides these, during this year there will be working in that district about twenty iron boiler and other such works, which will export about 917,000 tons of manufactured goods, etc., by rail to all parts of the empire.

As compared with 1892-93 the value of imports of railway material into India rose by 333 per cent. in 1896-97, the total value standing at considerable over one crore. For the first time imports of railway materials and rolling stock on behalf of private enterprise are largely in excess of those on behalf of the Government. Although these latter in the past two years have greatly exceeded the value of imports in previous years, still for 1896-97 the total value for Government railway materials is less by nearly half a crore than that quoted against private importations.

THE auction sale of berth limits in the Algoma, Nipissing and Rainy River districts last week realized to the Government $265,587 in bonuses. The prices obtained were remarkably good in view of the Dingley duty against lumber, and the possible imposition of an export tax by the Dominion Government. The highest price obtained was $6,600 a mile for berth No. 4, in the township of Harmer, which went to Thos. Hall, of Pembroke, the total purchase price being $51,150. None of the nine berths offered for sale in the Rainy River district brought any reasonable offers, and all were withdrawn.

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We manufacture ... ...

Axes, = Saws, = Scythes,
Forks, = Hoes, = Rakes.

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WRITE WELL WEAR LONG
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Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED
D. MORRICE, SONS & COMPANY
MONTREAL AND TORONTO

Mercantile Summary.

THE new one and two dollar Dominion bills have been issued. In design they are replete with patriotic suggestions.

THE assignment is reported of Mrs. M. A. Spurr, general store, Torbrook, N.S. She is the wife of G. E. Spurr, who was unsuccessful in 1893.

E. RUELLAND, a Quebec grocer, has failed, showing apparent assets of about $1,100 to pay liabilities of $2,200. A settlement at 25 cents is probable.

R. A. C. BROWN, a St. John, N.B., shoe dealer, is reported to have suspended. He failed before in 1894, when his estate paid about 35 cents on the dollar.

A. E. MCKENZIE & Co., grain merchants, of Brandon, have purchased from Arch. McBean & Son, Winnipeg, the elevator situated at the Northern Pacific Railway track, Brandon.

THE Rat Portage *Miner* states that one result of the visit to that town of the Canadian Pacific Railway officials last Saturday was the decision to build a new depot and go on with other improvements.

THE Prince Albert *Advocate* says grain cutting in that vicinity is now general. The crops are now heavy, and are expected to turn out the best that has been harvested in the district for the past twelve years.

THE Macleod *Gazette* says it is expected that thirty miles of grading will be completed by the 24th inst. on the Crow's Nest Pass road. Work on the C. & E. Railway bridge across the Old Man's River is being pushed forward rapidly.

A MEETING of the creditors of C. Vallee & Frere, dry goods, etc., Montreal, was held on the 23rd inst., at which it was deemed advisable that they should assign. The firm was embarrassed before in 1895, when they obtained an extension on liabilities of $31,000.

J. O. CLERMONT, a small Montreal grocer, has assigned after a seven years' business career, and owes about $2,000.——J. C Primeau, who began a small grocery business in St. Henri suburbs, Montreal, about 15 months ago, is asking a compromise at 25 cents cash.

THE embarrassment is reported of Waldron & Mader, dry goods dealers, Kingston, who have called a meeting of their creditors. They began business only last spring, buying the bankrupt stock of Prevost & Co., amounting to some $8,000, at 65 cents on the dollar.——J. E. Edwards, of Ottawa, late Edwards & McLeod, a grocer and milk dealer, has assigned.

THE United States Government has information that the Belgian Government is about to modify existing laws so as to allow an export bounty on Dutch refined sugars. It is said at the Treasury Department that this action will necessitate the levying of an increased rate of duty by the United States on these sugars equal to the export bounty paid. Similar action, it is said, is under consideration by the Netherlands Government.

THE North American Transportation and Trading Company, who run in connection with the Great Northern Railway, have made the unique announcement that they will contract to take parties from Seattle this fall up to the mouth of the Yukon river, at which point they will take charge of the passengers during the winter, supplying them with all necessaries. They contract further to take them up the river by the first boat in the spring, and guarantee that they shall arrive at Dawson City by June 1st.

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MERCANTILE AGENCY
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Subscribed 43,000.00
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Cigars
Sold Everywhere!
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Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
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WYLD, GRASETT & DARLING,

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LINEN MANUFACTURERS,

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A Fine Assortment of their gooods in the Warehouse. . . .

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TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will berun between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices 1 King Street West and Union Station.

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Shares, $30 per 100

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Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

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Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"

By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

CONSTRUCTION on the Ottawa and New York Railway is being rushed pretty rapidly.

JOSIAH J. ANDERSON, of Sackville, N.B., has been appointed collector of customs at that port. The vacancy was caused by the dismissal of Mr. Milner.

THE Bank of British North America on Saturday last withdrew from the sub-treasury of the United States $150,000 gold for shipment to Canada. The Bank of Toronto also obtained by express $100,000.

A BY-LAW to grant the Toronto Rubber Shoe Company a bonus of $6,500 has been almost unanimously carried in Port Dalhousie. The vote stood 115 for and only 11 against. The people celebrated the event by having a huge bonfire.

MR. JAMES ROBINSON, wholesale boot and shoe jobber, Montreal, has purchased the whole of the present stock of the Bresse factory. It is reported that the price paid for this lot will reach nearly $50,000, and it will require several cars to ship it to Montreal.

EARLY last Friday night trains brought in 1,500 people to Winnipeg on harvesters' excursions, and during the night eight additional trains deposited some 3,000 or 4,000 more. Hotel accommodations were severely taxed, and several of the men walked round the streets all night.

THE miners' strike at Lethbridge, N.W.T., is settled, the men resuming work on the 24th inst. The miners secured for concession steady work, better ventilation and facilities for handling cars, but no increase in wages. The guaranteed output will be about 12,000 tons per month.

THE plot of land on the Hudson's Bay reserve upon which the gateway of old Fort Garry stands, has been presented to the City of Winnipeg as a jubilee gift by the Hudson's Bay Company. The gateway, which is all that remains of the historic fort, will be preserved, and the surrounding land be turned into a public park.

IT is not regarded at Ottawa, according to an advice, as probable that the Customs Department will grant the request of Toronto wholesale houses that French exporting houses in London and Liverpool be given the benefit of the reciprocal tariff on goods not sent into Canada direct from France. The goods must be direct from the country of origin on a through bill of lading, otherwise full duty will have to be collected.

EDWIN CORBIN, of Chicago, as a London, Eng., advice, Aug. 24th, states, has closed a deal amalgamating the United States and Canadian lake fisheries companies, whereby the control of twenty companies passes into the hands of a British company with £1,000,000 capital. Mr. Corbin sails for the United States next week, accompanied by a staff of British accountants, to talk over the business and initiate the consolidation.

THE convention of the Stationary Engineers at Brockville closed on the 25th inst., when the following officers were elected: President, E. J. Phillips, Toronto; vice-president, J. W Chapman, Brockville; secretary, J. G Robertson, Montreal; treasurer, R. Pettigrew, Hamilton; conductor, G. P. Risler, London; bookkeeper, T. C. Morrington, Toronto. The question as to the advisability of holding bi-annual sessions evoked a lively discussion, and was voted down. For the next convention Hamilton was selected. On behalf of the Association, Mayor Downey presented the past grand president with a valuable jewel.

THE *Japan Weekly Mail* says that one of the important demands for Japanese timber comes from China, where ties are wanted for the projected railways. The Japanese consul at Tientsin recently forwarded two reports on this subject. Lately three firms in England, France and Russia secured contracts to supply 240,000 ties. The English firm is to furnish 103,000, the French 60,000 and the Russian the remainder. The French firm has already received a consignment of Japanese timber, and the English contractors have placed an order in Japan for a part of their allotment. It is said that the export of timber from Siberia has been forbidden by the Russian Government, because of the enormous quantity required for the Siberian railway. Hence the contracts for the Chinese railways must be placed in Japan.

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A first-class building, large and commodious, with modern improvements, suitable for Dry Goods, Groceries or Hardware.

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Owing to the continued ill-health of their junior partner MESSRS. SHAW & TURNER, of Guelph, have instructed me to offer their stock-in-trade for sale by tender to be sent to me on or before noon of

TUESDAY, AUGUST 31ST

The stock consists of a choice selection of merchant tailor's goods, is in excellent order and amounts to $2,664.35.

TERMS—One quarter cash, cheque for ten per cent. to be enclosed with tender, balance in 2, 4, 6 and 8 months, with 7 per cent. interest satisfactorily secured.

Stock and inventory may be seen at the store, Wyndham Street, Guelph.

E. R. C. CLARKSON,
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Two Copies

OF THE MONETARY TIMES ARE REQUIRED BY SUBSCRIBERS WHO WISH TO HAVE THEIR VOLUMES BOUND. FOLLOWING ARE THE DATES:

May 8th, 1896—No. 45

May 21st, 1897—No. 47

We shall be glad to receive the above from any one not having further use for them.

Address THE MONETARY TIMES
PRINTING CO., Limited,
Toronto.

Mercantile Summary.

THE *Examiner* has been informed that a wealthy gentleman, now resident on the island, has offered to subscribe $5,000 towards a new hotel for Charlottetown, P.E I., and a citizen of Summerside has offered double that amount for the same purpose.

ASSIGNEE LANGLEY has declared a first and final dividend of 50 cents on the dollar in the estate of J. B. Williamson, dry goods merchant, of Guelph, who assigned some time ago. The insolvent has also made an offer of 7½c. on the dollar extra for a discharge.

A MEETING of the creditors of Robert Linton & Co. was held at Montreal, when an offer of 35 cents cash was made for the estate, or 40 cents at 3, 6, 9 and 12 months. The majority of creditors accepted, but they have yet to hear from the foreign houses, particularly the English creditors, before the matter can be finally arranged.

AT a meeting of the creditors of Thomas Pinfold, liquor dealer, St. Thomas, held last week, two tenders for the stock were received from H. Lindop, 37½ cents, and from A. S. Smith and J. H. Price jointly. The first named tender was the lowest, and will likely be accepted, although the matter was laid over until this week.

ABOUT two years ago John Cornyn, an experienced printer, bought the Wingham *Advacate* at a cost of $1,000 cash. To this amount he shortly afterwards added $200 for necessary plant. The money was willed to him by a kind uncle. Now he assigns.——Another assignment is that of John Ahlberg, contractor, Rat Portage.

D. A. MACDONALD, a carpenter, and John Dow, laborer, started a hardware store in Caledon last March. Dow furnished the capital, about $1,200, which was left him by friends in Scotland. About the first of this month they dissolved partnership, and Dow continued, but afterwards he sold the stock to Kelly & Marshall, Orangeville, and assigned his book accounts to one of his creditors. After doing this he made a general assignment. Now he decides to labor on a farm as formerly, and no doubt he is a much wiser man, but the lesson has been an expensive one.

LAST March, McCutcheon & Raw, tailors Berlin, failed. The stock was then bought by H. E. Ahrens, but he soon ascertained that owing to strong competition he would be unable to succeed, and now he assigns with liabilities of $600.——Another assignment is that of James Purvis, carpenter, Hamilton.——In May, 1896, Wm. McKinnon bought the bankrupt general stock of McLaughlin & Co., at Rat Portage, paying on account of the purchase $700 cash, and securing the balance by a chattel mortgage of $2,100. Payments have not been properly met, and now the mortgage is foreclosed, and the business will be wound up.

R. F. HOLTERMANN, of Brantford, president of the Bee-keepers' Association of Ontario, is authority for the statement that the honey flow in Eastern Ontario and the Province of Quebec this year has been very meagre. In fact, it is a total failure, the worst for seventeen years. Clover and linden form the principal source of No. 1 honey. The linden blossom opened out during the intensely hot weather in July. This flower requires cool and moist weather to secure honey, and consequently the crop from this, as well as the thistle, has been almost nothing, leaving the total crop in Western Ontario a little below the average, and in Quebec and Eastern Ontario nil.

AFTER being connected with different printing firms and losing all his money, Thomas Moore started business under the cover of his wife's name, eighteen months ago, in this city, but this proved no better than his former ventures, and now an assignment is made. He owes about $1,000, and has nominal assets of nearly $600.

IN May, 1894, H. F. McQuire failed as a general storekeeper in Webbwood. His wife then bought the stock, giving the assignee a chattel mortgage for the full amount, $8,200. This appears to have been disposed of, as a new mortgage of $98) was given last month. Now we hear that she has made a settlement with creditors, paying 25 per cent. in cash.——An assignment has been made by Kerney & McCracken, dealers in tea, etc., Brussels. They have only been doing a small business, and a short time at it.——After being twenty years in the furniture business at Campbellford without making money, Walter Fogg has at length assigned. He cannot owe a large sum as his credit was very limited.

AT a meeting of the creditors of Lang & Meharry, Port Perry, held a few days ago, it was shown that there was a shortage of 3,300 in the estate. The insolvents made a small offer to creditors, which was left for the consideration of the inspectors whom they appointed. It seems that there is some dissatisfaction about a chattel mortgage, which is said to cover a claim dating back to the assignment of the firm in 1893, when a Montreal firm advanced sufficient money to enable them to pay 25 cents on the dollar. This now covers the stock, and it is contended that it was illegally given, and that too long a time elapsed between its execution and registration. If the mortgagee does not withdraw his claim, steps may be taken to set aside the mortgage.

D. BOUCHARD, keeping a small general store at Ste. Anne des Monts, on the Gaspe coast, and also dealing in fish, has arranged a compromise at 50 cents, at three, six and nine months, secured, on liabilities of about $2,700.——A young beginner, P. G. Miller, of St. Felix de Valois, Que., only in business in a small way about a year or so, has assigned.——V. St. Pierre, a blacksmith of Sayabec, Que., who has also kept a small store the last couple of years or so, has made a voluntary assignment.——The assignment is reported of H. Gerard, a leading general dealer at Lacolle, Que., with liabilities put at about $8,500. He has shown signs of financial strain for some time past.——A. Hunter, general store, Brome Corner, Que., recently reported embarrassed, is arranging a settlement at 25 cents, cash.

THE Seaforth private banking firm of Logan & Co. is in difficulty after being in business about thirteen years. Mr. Robert Logan, the sole proprietor, has assigned. Immediately following this failure was the announcement of the assignment of the Glenboro, Man., branch. For some time it has had a hard struggle for existence owing to a heavy hailstorm that swept through that district a year ago and rendered many of the farmers unable to meet their obligations. Mr. Logan had been in business since 1878 in the North-West, and gradually reducing his liabilities, enjoyed the confidence of his creditors. His Winnipeg bankers are said to have a claim of nearly $30,000, secured by customers' paper, and in addition to this the Stratford branch of the same bank has security on his house and lot, which cost $7,000. The assignee outlines the standing of the Seaforth branch as follows: Notes in the hands of his banker, $17,987; other notes, $2,000; Wilson farm, $5,000; house and lot, $4,500; other assets, $3,938, making a total of $32,425. The liabilities are $28,929. The full position of his affairs in Manitoba has not yet been ascertained.

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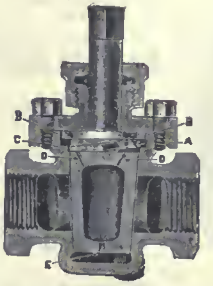

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With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.
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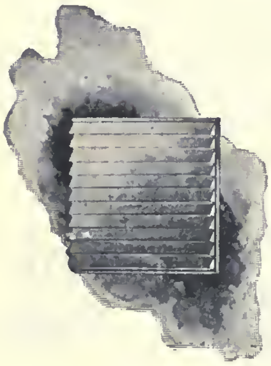

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The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

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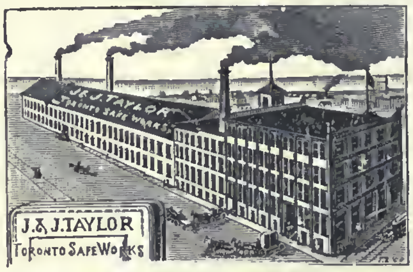

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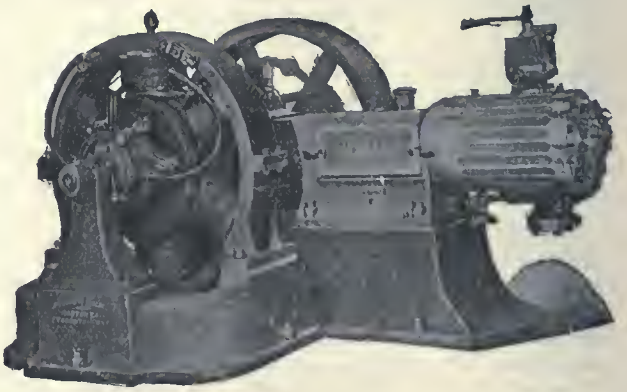

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TORONTO, FRIDAY, AUGUST 27, 1897.

THE SITUATION.

A rise in the price of wheat such as has recently taken place, when the harvest has been just gathered, is founded on the belief of a comparatively short crop. But it is too soon to get a clear view of the facts on which price must finally rest. There is a short crop in France; but even there the old story of an artificial forcing up of the price is heard. Other countries suffer from a shortage. Under an artificial state of things, it used to be a maxim in Europe that years of agricultural abundance were apt to be years of suffering to the toiling masses. If the world's crop of wheat is relatively deficient, and Canada's harvest is relatively abundant, as they seem to be, a year of plenty with us ought to be and must be a year of prosperity, caused by the double gain in the yield of the harvest and in the increase of the price. For the price to reach the dollar mark, even for a day or two, in August, has in recent years been unusual. The start is a good one, but the price is not to be set till there is a better knowledge of the relation of the year's supply to the demand. In any case the low prices of wheat which have ruled for some years are not likely to recur during the present year. If Manitoba has produced, as some claim, 22,000,000 bushels, the Province will, at the prices likely to rule, feel keenly the thrill of prosperity; commerce will feel the benefit of the reaction, and an extension of settlements will be promoted.

An agreement between the Government of Canada and that of the United States for improved mail service to Klondike is said to have been concluded. The change will be from a monthly to a semi-monthly mail. Canada is to perform the service, and the United States will contribute its share of the expense. Dyea, which is 100 miles above Juneau on the Lynn Canal, at one end, and Dawson at the other, will be made international exchange offices. This does not indicate that Dyea will prove to be on the international border line; its selection is evidently the dictate of convenience. On the Pacific coast line there is here a strip of American territory, the limitations of which are found in the Anglo-Russian treaty of 1825, the United States having acquired the Alaskan territory according to these limitations. The American strip is to go as far as a chain of mountains, or, as a practical alternative, a distance of thirty miles from the coast. Over this strip of territory, whatever it may be, all who take this route to the Klondike mines have to pass, the distance to be traversed overland—it is really for the most part a water route—from the end of the Lynn Canal to Dawson. The American Government was willing to perform the service and have Canada account for its share of the expense; but as Canada's part of the territory to be traversed is much the more extensive, the arrangement made seems more in accordance with the nature of things.

In the unsettled state of the frontier between the Alaskan strip on the Pacific and Canada, it is to be hoped that no customs complications will arise. Report says that a Canadian customs house is being established on the Portage at the foot of Lake Bennet, which is well within British territory, officers having been sent there for that purpose. The American Government, on its part, is said to have given orders to establish a port of entry at Dyea. These movements are matters of course, and there is nothing about them which should lead to difficulty or complication. Something in the nature of a bonding system over the American frontier strip may be necessary, and for this it ought not to be difficult to provide, if it has not been already done. Meanwhile the somewhat indefinite announcement is made that a surveying party will start from Victoria, near the end of next month, to survey a route for a railway on Canadian soil, leading towards the interior.

Sir George Scott Robertson, known as the defender of the Chitral Pass, makes clear the present situation in India, when he points out that there is no rebellion of any native India tribe, the Afridis and the Swats being independent tribes, over whom Great Britain does not even exercise a protectorate. The fact is that the hostile movement which British authority has to encounter, on the India frontier, is an irregular invasion by tribes from Afghanistan. The Ameer disavows their acts; but his good faith is doubted by the Government of India, whose policy would be to make war upon him before he has time to make formidable preparations for attack or defence. There has, at times, been reason to believe that he was unfaithful to Great Britain, whose gold he regularly receives; and though it has never been revealed that he is also in the pay of Russia, he once wrote in a tone that might well induce the belief in suspicious minds that he was prepared to go so far as to prefer Russia to England. The Afridis, subjects of the Ameer, who are paid by Great Britain to keep open the Kyber Pass, have been unfaithful to their trust and made irregular war on British India. Something more is due from the Ameer than to disclaim the turbulent acts of his subjects; he is bound to hold them in check in future, otherwise he must accept the responsibility of their wrong-doing.

That the border war in India is of fanatical origin is the belief of Sir George Scott Robertson. It has probably received its chief impulse from the notion that the Turk has won in Thessaly, because Heaven fought on his side. This feeling, when it exists, is capable of receiving a political direction; and when surmise credits the Turk with being the remote cause of the outburst, the Turkish Government takes the trouble to deny the statement that it intrigued with the Ameer to promote a religious war in British India. This does not, however, prove that the Turk had no part in stimulating the passions to which the outbreak is due. To the Mahomedan tribes man the triumphant march of the Turk in Thessaly is a conquest over Christians; whether they be Greeks or British is to them indifferent. The policy of Russia has, for some time, been to keep on good terms with Mahomedan subjects of the Turk; and it has been relentlessly carried out in Armenia, at the expense of the Christians. Through the violent but futile denunciations of the Turk by writers like Gladstone, Great Britain has been made to appear to the Mahomedan world just what Russia would like to have her appear. While England checks Turkey in Thessaly, the Turk is likely to use that subtle influence with the Mahomedans on the Indian border to cause trouble to British arms. That Great Britain will come out of this trouble practically uninjured, is probable; that it should be so is the ardent wish of the best elements of civilization. The fact that the Kyber Pass is in the hands of the enemy shows that Great Britain has a serious task before her in restoring peace.

After the visit of Emperor William to the land of the Czar, comes that of President Faure of the French Republic. When the alliance between France and Russia was first announced it was a joy which the French people had all to themselves; but when, as time rolled on, it had to be shared with Germany, the exalted enthusiasm which accompanied the first embrace suffered a slight chill, which no efforts could conceal. It would never do for the Czar to invite the Emperor William to visit him unless a similar distinction was to be granted to the head of the French Republic; and so M. Faure follows the Emperor of Germany at no great distance. It would have been inconvenient to have them both together. It imports other nations to reflect on what general understanding, if any, which may be come to by the three powers; British subjects are specially concerned to know whether it has any, or, if so, what significance for Great Britain. If we may believe current reports, the Emperor of Germany's aim was to give an anti-British complexion to the understanding which he desired to make with his royal brother. What new arrangement will be made between France and Russia, if any, we must wait to learn; and as such agreements are oftener secret than open, we may have to wait till some incident, like the recent Bismarkian, brings the revelation.

FINANCIAL REVIEW.

The attention of the people of Canada is now being turned to the crops of grain that will soon be harvested, and which present in so many localities such a remarkable appearance of promise. The yields of wheat in many counties of Ontario are such as to remind one of the old times of abundant harvests and high prices, for there is at present not only an abundant harvest generally, but an extraordinary recovery from the low prices that have prevailed with such a depressing effect during the last three or four years. The crops in Manitoba and the North-West are fully up to the average in quantity, but the quality will be determined largely by the weather of the next few weeks. Rain, hail or frost may yet do damage to a very unpleasant extent, and diminish the average quality by ten or twenty per cent. and the value of the whole crop correspondingly. The estimate of the wheat production of the North-West is about twenty-five millions, and if it is harvested in good condition and the average quality is high, the return to the producer in dollars may be nearly fifty per cent. more than was secured for the crop of last year.

In Ontario, where the harvest has generally been secured and its quality assured, if prices maintain their present high level or thereabouts, the value of the crop may be valued at even double that of the crop of last year. This cannot fail to do much towards lifting up the business of the province from the depression which has clouded it over so seriously during the last few years. Its effect will no doubt be to put numbers of storekeepers in a good position who have for sometime been in the doubtful category, and to bring many debts that appeared to be drifting towards a loss into a sound position again. The effect of all this upon the various branches of the wholesale trade can hardly be estimated. It is notorious that the losses of wholesale merchants for several years back have been on an unusually large scale; so much so indeed that a feeling almost akin to hopelessness was beginning to prevail in certain branches.

Now, however, a different atmosphere will begin to be breathed, and, as when the tide begins to turn, it often flows on with increasing steadiness and volume for years, a return of prosperity in these branches of trade may reasonably be looked for. And it must be remembered that one interest affects another. Interests affect one another adversely, and they will affect one another prosperously, so that a general revival may possibly set in and an era of prosperity begin of a brighter character than many have supposed possible.

However, we know well how unsafe it is to prophesy. And we are not prophesying; all that we have said has been in the way of suggestion of what may come if certain contingencies work favorably. But then they may not work favorably, and our suggestions of what is possible may turn out to be mistakes. And there is one cloud, and not a little one, impending over one of the large industries of the country, viz., the sawed lumber trade with the United States. The prosperity of certain districts of Ontario (not counting the Ottawa Valley) is largely dependent upon this industry, and until the price rises in the States to such a point that the Canadian producer can export to a profit, the cloud over this industry will continue.

Against this, of course, has to be set off the fact of exceedingly good prices realized for our wood exports to England. The effect of these abundant crops and high prices upon the business of the banks will, undoubtedly, be to largely increase the circulation of their notes over former years. We may expect this year a very much larger outflow of bank notes for the purpose of moving the crops than has been the case for several years back. It is very possible that over the whole Dominion, it may take fifty per cent. more money to handle the crop, and that instead of an overflow and increase of some five millions, circulation may increase to the extent of eight or ten millions. All this will be very satisfactory in view of our admirable circulating system. With respect to this, we do not need to enlarge, except to say that if certain circulating arrangements once contemplated had been carried into effect, a very severe stringency of money would have set in by this time, to the great embarrassment of all parties engaged in trade.

The deposits of the banks and of the country generally are still expanding, and now touch very nearly three hundred millions, a point which would have been deemed absolutely incredible a few years ago. There was once a time when deposits were held to be of little account in the general banking position, they were so small. Now they aggregate such an amount as to supply the whole of the funds that the banks require for discounting and loaning.

With regard to this latter matter, some rather striking changes have been going on during the last year or two. In many of the banks a very large reduction has taken place in the discounts and loans, with a corresponding increase in the investments of the bank in bonds and other interest-bearing securities. But these are yielding less and less of a net return of interest, and it is obviously not a profitable business to exchange loans and discounts bearing 6 per cent. for bonds and debentures bearing 3½ to 4 per cent. The managers of our banking institutions are wise in strengthening the position of their respective banks as much as possible. And these investments, though not profitable, are undoubtedly safe. But after all, the purpose for which charters were granted to banks was to further the mercantile business of the country. And while it is quite probable that the legitimate wants of mercantile customers have been well attended to so far, it certainly would be most undesirable for mercantile loans to be called in and mercantile enterprises restricted in order that the funds of banks might be invested in bonds and debentures.

However, if the revival of business takes place, which we have been shadowing forth as a possible contingency, there may be such a demand for funds for mercantile purposes as will entirely reverse the process which has been going on for several years back, and this will make banking more generally profitable.

ABSTRACT OF BANK RETURNS.

31st July, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,595	62,204
Circulation	14,383	9,586	5,606	29,575
Deposits	94,697	74,786	28,492	197,975
Loans, Discounts and Investments	117,926	83,572	36,941	236,439
Cash, Foreign Balances (Net), and Call Loans	35,341	24,088	9,452	68,881
Legals	6,602	4,762	2,934	14,298
Specie	3,667	2,967	1,629	8,263
Call Loans	4,227	7,354	1,071	12,652
Investments	6,928	12,150	4,850	23,928

31st July, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,015	17,292	9,645	61,952
Circulation	15,813	10,774	6,122	32,709
Deposits	104,122	79,995	31,147	215,264
Loans, Discounts and Investments	117,030	84,195	38,700	239,925
Cash, Foreign Balances (Net), and Call Loans	44,801	29,722	11,717	86,240
Legals	7,532	5,704	3,403	16,639
Specie	4,029	2,708	1,745	8,482
Call Loans	4,759	9,378	1,577	15,714
Investments	7,943	16,484	6,227	30,654

Government Savings Banks	$48,395,000	
Montreal City and District Savings Bank	10,251,000	
La Caisse d'Economie, Quebec	5,540,000	
Loan Companies, 1896	19,000,000	
		$ 83,186,000
Bank Deposits		215,264,000
Total Deposits of all kinds		$298,450,000

GOVERNMENT CIRCULATION.

Small	$ 7,849,331
Large	15,607,000
	$23,456,331

Gold held, $11,859,632, or 50.56 per cent.

CANADIAN TRADE RELATIONS WITH THE UNITED STATES.

That the unfriendly attitude assumed by the present Government of the United States towards Canada in regard to trade matters is inspired by political motives becomes apparent in the absence of economic reasons to justify it. During the summer months representatives from the several South American republics have been entertained in the large cities of the United States, and every effort made to impress them with the commercial importance of the country, with the object of developing foreign trade. The entire purchases of the merchants in all the South American countries in the United States last year amounted to $33,000,000 in value, while during the same year Canadians bought goods in the United States, according to Congressional statistics, valued at $66,000,000. The New York *Journal of Commerce and Commercial Bulletin*, commenting upon the distribution of the exports of the United States, says: "We not only refuse to make any trade concessions to Canada, but we single out Canadian products that never could or would come in here extensively enough to hurt our own producers, and impose what are designed to be prohibitory duties on them; we try to cut their transportation routes entirely out of our business, and finally we resort to laws designed only to irritate the Canadians, such as making it a crime to employ on the American side of the line anyone who lives on the Canadian side. And yet Canada is as good a customer of ours as all South America put together, and we pretend to be extremely anxious to develop our trade with South America."

In the international exchange of products between Canada and the United States the balance of trade rests with the latter country, and the tendency of the trade of the past two years has been towards an increase of Canadian imports from the United States and decreased exports. During the eight months ending 28th February, according to the statistics of the United States Treasury Department, the imports from Canada into the United States amounted to $24,482,438, or $3,544,878 less than the same period the previous year, while the exports from the United States to Canada within this period amounted to a value of $42,348,351, an increase of $3,282,337 over the same eight months in 1896. By the ordinary process of reasoning Canada should be a much valued customer of the United States, her purchases from that country exceeding by 72 per cent. her exports within that period. Canadians might, in view of these statistics, reasonably expect trade concessions from Congress, but instead of giving any advantages to the commerce of this country, the Federal legislature under the present administration has seemingly taken every opportunity to injure Canadian trade interests. The principles upon which international trade rests are, in the main, not unlike those which underlie the trade between individuals. Trade begets trade, and if we are compelled to look abroad for markets in which to sell our products, then we must in the same country make our purchases.

The motto "Manufacture Here, Sell Everywhere," has been accepted in good faith by several prominent newspapers in the United States as representing the policy which should guide the commercial interests of a great nation. This is the spirit which apparently dominates the Republican Administration at Washington. If the canons of political economy as laid down by Adam Smith and the economists be false, then the United States may succeed in carrying out the maxim which it has adopted. But the principle that a degree of reciprocity is necessary to constitute a successful international trade, has a deeper authority than the writings of economists. It is based upon the experiences of centuries of trade history. The almost unanimous decision of the prominent lumbermen of Ontario, at the meeting to which we made reference in our last issue, to recommend restricted exports of Canadian logs, is an indication of the results that are likely to follow the adoption of a policy which seeks to monopolize trade, giving nothing in return.

THE MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

This boastful assessment association, which was deemed strong enough to re-insure our great Canadian Mutual Aid, only a few years ago, is now no more. John Henry Rolker, its recently-elected president, announces to the 30,000 dismayed certificate-holders, under date of August 17th, that it has suspended business. The reason given is "the very limited response of the members to the calls levied under date of July 1st." And of same date comes a circular from "a committee on Re-insurance, appointed August 10th," recommending all policy-holders (as they call the holders of those now worthless assessment certificates) to apply to a certain old-line insurance company, of New York city, for reliable insurance, and to "make early arrangements to be examined by one of the company's physicians." And the committee significantly add, "it was found impossible to induce any reliable institution to assume the whole membership without medical re-examination."

There's the rub. Only those now in good health, and with no parents or uncles or aunts, or brothers or sisters gone with consumption, can be re-insured; and even these can only be accepted at the rates due to "their present age." There were 46,399 members on the first of January last, and these are said to have dwindled, in six months, to about 30,000 by reason of the heavy death calls, and it is fair to presume that about one-third of these will be found uninsurable lives, and that another third will think twice before they will place any further confidence in the men who have victimized them, and that only a few thousands will accept of re-insurance at such a heavy increase of rate as is proposed.

And now, what is to be done for the thousands of widows and orphans of those who have died since the 1st of January last, or who will die before the winding-up proceedings are concluded, or who will be rejected if they apply for re-insurance? To insure men at rates due to their present age, on their paying those rates out of their own pockets, is to do practically nothing. That operation will cost the society nothing. Every such member is at liberty to go where he pleases for his insurance, and no money is to be given back to him. And this for the very good reason that there are no funds but what are required, and many thousands of dollars more, to pay the piled-up death claims of months ago.

Fortunately for the claimants by death in Canada, there is a deposit of $100,000 at Ottawa that will, after a time, be applicable with interest, to such of them as have already been bereaved. Justice McMahon has issued an order, placing the Canadian branch of the society's business in a receiver's hands for prompt liquidation. But whether certificate holders whose deaths happen hereafter, or who are now uninsurable, will get any portion of the deposit, remains to be seen. In a life insurance company proper they would be protected to the extent of their percentage of the reserve. That is what a reserve is for. But we doubt if, in an assessment society, any consideration whatever can be paid to any claims but those which have become such while the certificates were in full force by payment of all assessments called. No assessments are usually made, or paid in, or held, by an assessment society, for the benefit of people where "death while in good standing" has not occurred.

Hundreds of assessment societies have been wound up during the past ten or fifteen years, without making much commotion, or even putting other people on their guard against such fair-weather craft, utterly unable to stand the first brush of a storm. But this society stood on a high level of superiority over even such as the well-known Mutual Reserve Fund of New York, and Dr. Oronhyatekha's I.O.F., and had nearly as many members, and a handsome mortuary fund, similar to theirs. On December 31st, 1896, it was credited with $1,838,886 of assets and 46,399 members. That is nearly $40 per member. The New York concern had not quite $50 per member on that date, and the Big Chief is supposed to have stored up in his leafy forestric pocket somewhere about $20 per member.

Here is the fallen society's record of membership and cost of insurance for the past twelve years. Notice how the society flourished and grew, up to a recent date. Those other large concerns, the Mutual Reserve, the I.O.F., the A.O.U.W., the Royal Arcanum, the Maccabees and others are now flourishing, in a similar butterfly atmosphere, with no proper reserve behind them for the evil day so surely coming upon them. We quote from our issue of June 25th last:

	Year.	No. of Members.	Cost per $1,000.	Year.	No. of Members.	Cost per $1 000.
(24)	1884	9,966	$12 80	1890	23,759	$18 40
Mass.	1885	10,570	16 20	1891	28,081	18 55
Benefit Life	1886	12,702	14 00	1892	34,343	19 78
Association,	1887	13,406	16 50	1893	35,064	18 30
Boston,	1888	16,133	16 42	1894	39,880	20 40
1879.	1889	21,666	14 90	1895	51,940	17 00
	....	....	....	1896	46,399	23 60

THE WHEAT CROPS.

The remarkable strength shown in the wheat market within the past few weeks gives promise of improved industrial conditions in Canada. Although the market is subject to fluctuations, and prices may be expected to decline as well as advance, in the changing conditions of a speculative market, there is reason to believe that the wheat harvests of 1897 will be marketed with greater profit to growers than for some years past. The advance in values is based on the existence of small visible supplies and the probability of short crops in Europe. The visible supply of grain in the United States and Canada for the week ending August 23, 1897, in comparison with stocks at similar periods the two previous years, is as follows:

VISIBLE SUPPLY.

August 23, 1897..............................	16,729,000	bushels
August 24, 1896..............................	45,189,000	"
August 26, 1895..............................	35,088,000	"

The shortage in present available wheat supplies in the two great agricultural countries of North America, amounting to 28,450,000 bushels, as compared with 1896, and 18,359.000 bushels as against the supplies in 1895, although considerable, would not alone, in view of the approaching harvests, be sufficient to cause material permanent appreciation in prices. The wheat on passage to the United Kingdom and the Continent, August 24, is reported at 16,240,000 bushels, as against 17,280,000 bushels the same week, 1896, and 28,320,000 bushels the same week, 1895.

The total growing crops of Europe are estimated by competent and conservative authorities to yield 158,500,000 quarters, as compared with 189,725,000 bushels the preceding year. At a consumption of 206,000,000 quarters, which is believed to be a moderate estimate of European requirements for the coming year, there is a deficiency of 47,500,000 quarters, or 380,000,000 bushels. The average European consumption during the past seven years has been 1,624,000,000 bushels, while the average crop for the same period has been 1,405,000,000 bushels, making the average deficiency for the seven years 219,000,000 bushels.

The principal exporting countries outside of Europe, United States, Argentina, India, Australia, and Canada, must be called upon for more than the usual supplies. The estimates of the 1897 crop in the United States range all the way from 450 million to 600 million bushels.

The generally accepted commercial estimate of the wheat crops seems to be 550,000,000 bushels, though figures on the average value of a condition of "100" for 10 years the Government crop report for August indicates a crop of only 450,322,000 bushels. According to an estimate by the Cincinnati *Price Current* the home requirements for the current year may be regarded as approximately 365,000,000 bushels of wheat, for food, seed and other purposes. If, therefore, the spring and winter crops amount to 550,000,000 bushels, the United States will be able to supply 185,000.000 of the 380,000,000 European deficiency. India, it is estimated, cannot contribute more than 8,000,000 bushels, and from the west coast of South America, Asia Minor, and Northern Africa it is not expected more than 16,000,000 bushels of wheat will be received. Australia and Argentina cannot be counted on for their possible 24,000,000 bushels until after the new year has opened.

The crop prospects in Canada are, on the whole, excellent. From a number of districts discouraging reports have been received, but in the main the harvests of the two chief wheat-growing provinces, Ontario and Manitoba, promise to be abundant. The Ontario Government bulletin makes an estimate of 24,268,158 bushels of autumn, based on the very high average yield of 25.5 bushels, as compared with 15,078,441 bushels, and an average of 17.2 bushels per acre a year ago. A significant feature of the report is the increased crop of spring wheat, which amounting in 1896 to 3,519,322 bushels, has increased to 5,480,821 bushels the present year. The reports from different parts of Manitoba and the North-West Territories vary, in some districts correspondents estimating 15 bushels per acre, others 18 to 20 bushels, and so on, until 40 bushels has been given as the probable yield in some districts. The official estimate of the Government places the average yield, per acre, at 16.49 bushels, with a total crop of 21,284,274 bushels. This is thought by some authorities to be too low, and men who are usually conservative have placed the yield at even 25 million bushels.

NEW CAUSES OF FIRE.

A violent thunderstorm, or a succession of such storms, accompanied by loss of life or property, is sure to attract attention to the dangers of fire from such causes. And it may also cause some people to think for a minute or two of the risks of electric light or power-using—for such risks are very real. It is the part of wisdom to reduce these dangers to a minimum by taking necessary precaution. And not the least among such precautions is the having one's house or factory properly wired for either light or power, and the necessary safeguards placed for lightning discharge or the like. Some of the freaks of lightning are very curious. Not only will it "burn out" a motor on a street car, as it did in a dozen instances last Sunday, but it will interrupt a church choir, as was done during the same storm, by disabling the electric motor of the organ.

The telegraph people can easily furnish a score of cases which illustrate the ever-present danger of fire from lightning discharge, and the power of a lightning flash. Two years since, or three, a "cross" of the telegraph wire with our electric light wire at Yorkville, near Toronto, during a storm, caused the burning of the telegraph office at Aurora, thirty miles away. And the Niagara, Ont., telegraph office was destroyed by fire more recently, the cause being contact of an electric road wire with the telegraph wire on the American side of the river. Still later, Mr. Townsend, the well-known Grand Trunk electrician, tells us of an occurrence at Berlin, Ont., just the other day. On the inside wall of a house were two small wires, covered with a coating of wax and cotton for insulation, and placed in grooves of a board such as telephone and telegraph constructors use. Within an inch and a half of these wires was a gas pipe. Lightning came along the wires into the house, burning off the insulating material, jumped from them across to the gas pipe, and set fire to the house.

Very interesting as well as important are the quarterly reports made by the Electrical Bureau to the National Board of Fire Underwriters in the United States. Novel and suggestive facts with respect to the causes of fires are constantly coming to the surface and proving to us that truth furnishes as strange things as imagination or fiction in the novel conditions of to-day. Who, for instance, but an electrician or a telegrapher would have dreamed of such a cause of fire as dripping water falling on an electric instrument, thereby causing what electricians know as "a short circuit" in a basement?

How many householders are aware that a fire would be likely to arise from such circumstances as the following? An electric wire, properly insulated, lay upon a gas pipe in the interior of a dwelling; rats gnawed the insulating material off the wire, and an arc was established between the wire and the gas pipe, setting fire to the pipe. There are several more instances given, of a character which should serve as warnings to those who use electric lights in house or store. It is related that sparks from arc lamps in a department store set fire to cloaks on a table underneath. This is not an unusual sort of thing. Again, a portable incandescent lamp was allowed to remain lighted lying on a mattress. The heat from the lamp ignited the cloth and the excelsior wood shavings of the mattress, and the fire spread through the basement of the store. More unexpected, probably, is the following: An electric pressing iron was allowed to stand with the current turned on. The heated iron after a time set fire to the table, and the flames communicated to the surrounding combustible material. Take another case, which is a type of several accidents happening in an unlooked-for way: A carpenter dropped a nut on the coils of a rheostat, or resistance coil, short-circuiting them with an iron frame resting against a gas pipe. An arc was formed between the frame and the pipe; the latter was melted by the electric current, and the escaping gas ignited.

So rapid has been the recent progress of electrical science and so quickly has electric currents for power and lighting purposes been taken up by the public, that people have scarcely had time to become acquainted with the nature of the element that they have suddenly grown so familiar with. It is needful, however, to know, from such instances as the above, that, as an experienced man puts it, "electricity is not to be fooled with ; we don't know enough about it yet." And it is comparatively easy to take precautions against electrical fires when people have learned that a necessity for such care exists.

PROTECTION INDEED.

It appears that the doses of protection now being administered to the American people under the Dingley tariff, enacted the other day, are stiff indeed. An officer of the United States Government, who has had to do with the framing of all tariffs in that country since 1875, has been engaged in making a comparison of the present tariff law with the Wilson Act, authorized by Congress not long before. The comparison is made in rates expressed in ad valorem terms between the present law and the Wilson law. The statement places the average duty rate under the new law at 54.66 per cent. ad valorem, as against an average of 40.10 under the Wilson law, the averages being figured upon the basis of values in 1896.

Increases in percentage of duty under the Dingley over the Wilson tariff are stated as under :

	Wilson bill.		Dingley bill.	
Chemicals. raised from	28 53	p.c. to	30.67	p.c.
Wools and woolens	47.62	"	86.54	"
Silks	49.96	"	53.41	"
Earthen and glassware	35.00	"	52.47	"
Metals	38.11	"	49.24	"
Sugars	40.91	"	74.16	"
Tobacco	109.06	"	121.90	"
Agricultural products	22.44	"	38.42	"
Spirits	61.54	"	68.30	"
Cotton manufactures	42.75	"	52.33	"

Calculations are then made as to what amount of extra revenue will be raised by the new duties. But these calculations are based upon the supposition that the volume and value of goods imported will be the same in 1897-98 as it was in 1896-97. It by no means follows, however, that an equal volume will be imported ; the experience has been that excessively high tariffs tend on the one hand to increase smuggling, and on the other to lessen the purchases of the foreign goods so taxed. According to the Government officials, some of the increases expected in revenue are as follows : Chemicals, from $5,619,239 to $8,423,084; earthenware and glassware, from $8,006,839 to $12,303,148 ; metals, from $13,196,416 to $17,487,482 ; wools, from $605,749 to $2,439,536; sugars, from $29,910,703 to $54,207,642; agricultural products. from $7,727,614 to $14,587,601. Thus the increase hoped for in these six items is $44,390,000, or about 40½ per cent.

A PLEA FOR WATERWORKS AND SEWERAGE.

For several recent issues, and possibly for a longer time, the Summerside, Prince Edward Island *Journal* has been educating the residents of that pretty town to the advantages of waterworks and a system of sewerage. What it says on the subject may be taken to heart by some scores of other places in Canada. The argument is that the health, the domestic convenience, and the comfort of the people would be promoted by the introduction of water works and sewerage, whether undertaken by the town or awarded to a company for a term of years. It would result in a decrease in the rates of fire insurance ; the enhanced value of all property in the town, the keeping of the streets clean, and sprinkled in the dusty season, at a much less cost than now; the attraction of new residents to the town, and the keeping at home of people who are now thinking of leaving; the improved hygienic conditions and the better health of the people; the added attractiveness and cleanliness of the town; the additional work it would give our own people during the process of construction. These and many others, are indisputable arguments, which might all be elaborated at length, in favor of the speedy introduction of a copious supply of pure water, which would make the town sweet and healthy, and worth living in."

THE BRITISH ASSOCIATION LECTURES.

It was stated by the chairman of the meeting at Massey Hall, on Friday night last, that the electrical experiments in the reduction of metals, so successfully carried out by the lecturer of that evening, had never before been attempted in any country on the same scale. This means, we assume, that the melting of the precious metals by means of an electric current of high intensity has hitherto been done in private or college laboratories. We know that aluminum has for several years been produced for commercial purposes (notably in Switzerland and in Cleveland, Ohio), by means of the electric furnace, and on a large scale. But this process of reduction is not yet generally employed for gold and silver.

It is no small compliment to Canada, therefore, and indeed it is no ordinary event, that such examples of recent progress in metallurgical processes should be demonstrated in a Canadian city and before an assemblage of savants of the first rank. Nothing more striking has found place in the programme of the British Association at its Toronto meeting than this lecture of Mr. Roberts-Austen upon the metals of Canada, and the chemical and electrical experiments which accompanied it. So complete and successful were they, so perfect the arrangements of the skilled men who assisted the lecturer, that even the princes among physicists were surprised at the rapidity and precision of the results achieved before their eyes, while the less-instructed public were dazzled by the mysterious beauty of the spectacle.

One scarcely knows which to admire the most : the glowing appreciation shown by the lecturer of the metallic wealth of Canada, his mastery of the subject in theory and practice, or the tact with which he compelled interest in his lecture by means of the maps and the ingenious experiments by which it was accompanied. Canada owes much to Mr. Roberts-Austen for his services on this occasion, for his utterances—now glowing with encouragement, now laden with warning—were of value in drawing the interest of strangers to our metal fields not less than inculcating prudence among Canadian investors.

THE BANKERS OF THE UNITED STATES IN CONVENTION.

The annual convention of the American Bankers' Association was held at Detroit, August 17th and the two following days. The proceedings were of considerable interest, but lack of space prevents more than an outline of the papers read at the convention and the discussions which followed. The president, Mr. Robert J. Lowery, was optimistic in regard to the industrial outlook in the United States, but wisely deprecated any attempts on the part of leaders in commerce to bring about a sudden transformation from depression to extreme commercial activity. "No one will deny," said Mr. Lowery, "that our country, for the last several years, has been passing through the deep waters of depression.

This we all know and fully realize, yet while we hope and feel that we are now where the bottom can be touched, and while we earnestly wish to reach the shore of prosperity, we want that prosperity to be based on the sound foundation of confidence. We want nothing sporadic, nothing sectional, no prosperity of a class, but general prosperity, prosperity not only for the banker, the merchant, the manufacturer, the farmer, the mechanic and the laborer; in a word, we want prosperity which will reach out and touch every section, industry and business in this great country." The president in his address advocated the uniformity of commercial and financial laws, the retirement of Government legal tender paper and the spread of sound currency literature among the voters of the United States.

At the first annual meeting of the Trust Company Section of the American Bankers' Association, it was shown that complete returns place the capital stock of the trust companies in the United States at $224,606,000. The Hon. James H. Eckels, Comptroller of the Currency, gave an address before the section. An interesting part of Mr. Eckels' paper was devoted to a definition of the proper functions of the commercial banker. The Comptroller maintained that "the criticism which may justly be passed upon commercial bankers in this country is not that they have not observed a fiduciary relation in the great majority of instances, but because, in the anxiety to declare dividends upon capital invested, there has been a wide departure from doing a commercial business. The line to be drawn in the extension of credit is not hard of ascertainment. A bank dealing with commercial deposits should confine its granting of credits to strictly commercial undertakings. It has no right to take commercial deposits, payable upon demand, if it pursue a different policy. Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits, essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation was drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

After an able description of the evils of the present currency situation, Mr. Eckels concluded that "complete confidence cannot be restored by increasing the governmental income, but even if it could there would be no guarantee against future impairment of it through the same cause. That danger can only be eliminated by rendering it impossible to have the Treasury the one source of gold supply for the people of every nation. It is not sufficient to have our currency good to-day, but an earnest must be given that it will be good to-morrow and throughout the future. That promise cannot be accepted unless legislative action once for all established beyond the peradventure of a doubt that ours is a gold standard country with laws establishing the fact so plain 'that he who runs may read,' and with a Treasury so equipped and resourceful as to be unmoved no matter how strongly assaulted. It will not be fully credited as long as it is but the policy of an executive officer, and not the uncontradicted expression of statutory law."

Among the important papers read at the meeting were these: "What Legislation is Needed in Respect to the Currency," by N. B. VanSlyke, Madison, Wis.; "The Savings Bank," by M. T. Herrick, Cleveland, Ohio; "Organized Capital," by H. J. Hollister, of Grand Rapids, Mich.; "Are Clearing Houses for Country Checks Practicable," by Bradford Rhodes, Mamaroneck, N.Y. Mr. William C. Cornwall, of Buffalo, who is well known to Canadian bankers, in an interesting paper discussed "Would Branch Banks in the United States be Beneficial or the Reverse." As was to be expected from Mr. Cornwall's acquaintance with banking in this country, frequent reference was made to the banking system of Canada. The paper was distinctly in favor of the introduction of branch banking into the United States. The only real objection to be urged was based upon political grounds. "Perhaps the argument in favor," said Mr. Cornwall, "may be summed up when we say the system reaches the highest perfection in three important particulars—stability, economy, usefulness. Stability, the greatest financial strength; holding up all our institutions in active periods and in storm, and attracting to this country the capital of the world. Economy, both of capital and management, meaning the lowest cost to the business world, and consequently the highest development of our resources. Usefulness, developing, and with most perfect machinery, the resources of every part of the country, and bringing into greatest activity the capacities of brain and muscle of all our people."

In their circular of August 14th, the Hills Bros. Co. say of the currant situation: "The crop is now being gathered in Greece, and the several shippers are sending forward their estimates of the outturn varying from 145,000 to 155,000 tons. The quality is said to be somewhat better than the previous crop."

THE MUTUAL RESERVE FUND.

From far away Halifax comes a brochure with the name of W. J. Murray on the title page, defending the above society from the "attacks" and "misleading articles" of THE MONETARY TIMES. Mr. Murray seems to be an interested party, being "Manager Maritime Provinces of Canada," and, therefore, scarcely capable of taking a dispassionate view of the Mutual Reserve Fund's performances at Hamilton, in endeavoring to compromise three different large claims for a mere bagatelle. Mr. Murray prints a fulsome letter which th society succeeded in inducing Prof. O'Brien's widow to sign, after she had got her $5,000 in full. But he carefully conceals the truth as to the way in which that letter was manufactured, and as to the two other cases in which compromise was attempted, but failed. The following quotation from Mrs. Gowland's statement, published in full in our columns of July 30th, will probably throw some light on this matter: "Shortly afterwards, an adjuster came to Hamilton and made repeated attempts to compromise the policy for half its amount; but on the advice of my solicitor, this was refused and payment in full demanded. Not long after this, an article in THE MONETARY TIMES showing up the compromising of the Mrs. O'Brien claim gave such publicity to these cases that it appears that the company changed their minds and decided to pay the claim in full; but the fact remains that the company *did* attempt to compromise this claim with me, and it was not until public exposure of the other case took place that they decided to pay me in full. To further illustrate the method of dealing with beneficiaries employed by this company, I may add that an elaborate and lengthy letter of profuse and grateful acknowledgment was carefully drawn up and brought to me by the agent for my signature; but as I knew of no reason for expressing special thanks for the manner in which I had been treated, I refused to sign it. In view of all the facts, I must say that I have very little confidence in any company that would treat a widow in the way the Mutual Reserve attempted to treat me, and if my advice were asked it should certainly be—keep out of any concern which deals in such sharp practices as the Mutual Reserve Fund Life Association appears to do."

THE PRICE OF LEATHER.

During the past year the difference between the prices of hides and leather has been held by tanners to be a serious discrimination against their product. Hides have recently appreciated still further in price, and the only safeguard of the manufacturers of leather lies in a general advance in the price of this commodity. Tanners are not looking for a sudden and unexpected increase in prices based upon the advance in raw material, for any rise in values of this nature must be lost in the event of a fall in the price of hides. So subject is the hide market to speculative influences, that it would be the cause of great evil to the industry if leather were to follow it in all its various fluctuations. A gradual advance is likely to be more permanent, and, since improved industrial conditions in the country must inevitably lead to a better consumptive demand, there is every indication that this will be realized. The Old Country markets are giving satisfactory results. Stocks in Canada, of shoes, harness, belting, leather and hides are not excessive, and all that is required to place the trade on a satisfactory basis is the firm determination of tanners to realize a working profit on every side of leather that leaves the warehouse. The Lang Tanning Company, Limited, Berlin, in an effort to inspire the trade with confidence, have sent out the following circular letter: "During the past ten weeks hide prices have advanced more or less every week, and have now reached such high figures, which are likely to be maintained if not increased through the scarcity of hides in our country, as well as in the United States and Europe, that it is no longer possible for us to supply leather at old rates. An advance in prices is not only justifiable, but imperative, in order to protect ourselves against direct loss. In view of the above facts, we have been obliged to withdraw our quotations for the meantime, but which will in future be furnished on application. It will be our aim to supply the trade promptly, at lowest possible prices, and with standard quality of leather, as in the past." Combination in the black leather industry is impossible, even if it were desirable, but the same results can be accomplished by each tanner taking the firm independent stand which is outlined in the above letter.

CAN CHEESE VALUES BE MAINTAINED?

There continues to be a remarkable increase in the production and shipments in the cheese industry. During the week, 31,704 boxes of cheese were boarded at 18 meetings. The movement last week was the smallest reported since the season attained nominal growth, amounting to only 19,939 boxes boarded at 17 meetings. It is interesting to note that an increase in production is also taking place in the

United States and Holland, while in the United Kingdom, the make to date in the present season is placed at 10,000 tons in excess of the same period last year. The following table compiled by Messrs. W. Weddel & Co., London, Eng., showing the British imports for the seven months ending 31st July, as compared with the same period 1896, is interesting:

Country.	1896.	1897.	Increase or Decrease.
Colonies—	cwts.	cwts.	cwts.
Australasia	54,542	67,751	+ 13,209
Canada..................	384,341	519,517	+ 135,176
Foreign Countries—			
France	27,467	18,387	− 9,080
Holland	162,394	166,740	+ 4,346
United States...........	378,098	379,779	+ 1,679
Other countries	20,462	27,623	+ 7,161
Total	1,027,304	1,179,795	+ 152,491

Out of a total increase in the imports, amounting to 152,491 cwts., Canada contributed 135,176 cwts., overshadowing all other countries by the amount of her shipments. The low prices at which cheese was sold in Great Britain in the summer months of 1896 led to a vast increase in the consumptive demand. Stocks were well sold up, and the make of the present year came on the market under good conditions. It is, however, a question whether, in view of the increased imports and home production, the markets of Great Britain can long be maintained at their peesent range of values. Prices at the country markets this week have varied from 8¾ to 10c., with an average price of about 9⅜c. per lb., or fully 1c. per pound in advance of prices at the close of August last year. Shipments from Montreal for the week ending August 21st were 88,259 boxes, as compared with 82,659 boxes the corresponding week last year. We append our usual table of transactions on the Ontario cheese boards:—

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Aug. 19	..	3,903	500	9⅛-9½	......
Kingston	" 19	..	1,502	609	8¾-9	......
Chesterville......	" 19	..	1,092	278	9¼	......
Shelburne	" 20	10	1,170	150	9⅛	Sept. 3
Perth	" 20	..	600	....	..	......
South Finch	" 20	..	1,207	111	9¼	......
Listowel	" 20	20	4,471	4,000	9¼-9⅜	......
London	" 21	27	4,826	425	9⅛-$9\frac{5}{16}$	......
Belleville........	" 24	11	845	Sold on st.	8½	......
Madoc	" 24	..	705	705	9⅞-10	......
Ingersoll	" 24	..	152	....	9⅜	......
Campbellford	" 24	..	1,020	855	9½	Aug. 31
Stirling	" 25	..	545	525	9¾	Sept. 1
Peterboro	" 25	..	4,400	3,200	$9\frac{5}{16}$-10⅛	......
Napanee	" 25	..	750	650	10	......
Picton	" 25	14	920	310	$9\frac{13}{16}$	......
Tweed	" 25	..	625	....	9⅝-9⅞	......
Woodstock	" 25	18	2,971	807	9⅜-9⅝	......

EXPORTING BUTTER.

There has been considerable development in the Canadian butter trade since the beginning of the year. During the seven months ending July 31st, 17,788 cwts. of Canadian butter were exported to the United Kingdom, as against 6,918 cwts. in the same period a year ago, an increase of 10,870 cwts. in a period which is ordinarily a poor season for the Canadian butter exporter. September, October and November usually show the best results in the butter trade, and during these months it is reasonable to expect a still larger movement in the butter industry. A London, Eng., advice dated Aug. 13th, says:—"There is no market for Australian and New Zealand butter, the only colonial product on hand being Canadian, which is arriving in fairly large quantities, though the last week or two imports have somewhat declined in quantity. The quality, however, is very good, and the butter is finding favor with buyers. The drought which has affected Australia for the last two seasons appears to have quite passed away, and latest advices speak of earlier shipments from New South Wales than last season, though from Victoria it is expected supplies will be later. It is too soon, however, to speak very definitely upon this point as well as to the quantity likely to come forward. If the Australian winter be severe very large numbers of cows must die, while those that struggle through will be so poor in condition that it will take a long time before they give full yields of milk. Thus the amount of the next season's imports of Australian butter depends very much on the character of the winter they are now experiencing." Although Canada is obtaining an increased share in the butter trade, it will be seen that there is room for almost indefinite expansion when it is stated that 1,933,934 cwts. of butter were imported into the United Kingdom during the seven months ending July 31st, to which amount, as we have seen, Canada contributed but 17,780 cwts.

POOR PRICES FOR CODFISH.

The staple industry of Newfoundland, the cod fisheries, is in an exceedingly depressed condition. An advice from St. John, Nfld., to the Montreal *Gazette*, says that large merchantable codfish are now quoted at $2.80 per quintal, and the inferior grades are, of course, in proportion. The demand is so slack that there is difficulty in disposing of it even at this low figure. It is possible that as the season advances the price may improve; but at present there are no signs of an increased demand, and the current price may not go beyond the figures quoted. The fall in values in Newfoundland is caused by the depression in European markets. The Newfoundland exporters have been losing ground in the markets of Spain, Portugal and Italy for the last ten years, as a result of the competition of the French-caught fish. Aided by bounties, writes the correspondent, they can afford to sell at a lower price than we. But that is not the whole truth. We have allowed ourselves to be beaten in these markets by sending fish inferior in cure to that of the French. In many instances the cure has been very bad. The French fish is cleaner, and presents a more attractive appearance; and consequently sells better. However, we must go a step farther back. Why do not Newfoundland fishermen take greater care in curing their fish and in making it attractive to purchasers? It is not from want of skill. It is owing to the supplying system on which the fisheries have been conducted. The fishermen obtain their supplies on credit at the beginning of the season, and bring in their fish as payment at the close. The supplier has to take the fish, no matter what may be the cure, otherwise he will lose his advances. As a rule, the exporting firms, in a too eager competition with each other, have been in the habit of taking over the fish without much care in "culling." The fishermen find that their fish is taken at the same price whether well or ill-cured. It is no wonder that under such a system the cure of fish has degenerated.

WHY CANADA IS AGAINST BI-METALLISM.

The latest of the pamphlets issued by the Gold Standard Defence Association, of London England, is dated 27th July. It is written by Mr. B. E. Walker, ex-president of the Canadian Bankers' Association and is entitled, "Why Canada is against Bi-Metallism."* Having stated some of the intimate commercial relations of Canada with the United States, the author tells why, although the Dominion settles the final balances of its commerce in London, her more immediate clearing city is New York. "Such being the intimate trading and financial relations between the United States and Canada, I wish to explain why Canada maintains so easily its position as a gold standard country, and why its great and wealthy neighbor, the United States, also a gold standard country, has been repeatedly threatened with the degradation of its standard from gold to silver."

Here follows a series of paragraphs showing what conditions and State enactments tended to make the American banks local in character, instead of national, and how the present Treasury system, originating largely in the necessities of the civil war period, took shape. ". . . By following the incorrect principles stated above," says Mr. Walker, "the United States Treasury now stands deeply involved." The issues for the redemption of which in gold the Government is directly or indirectly responsible, amounted at 1st December, 1896, to $1,071,660,690, against which mass of money—lessened by say $100,000,000, or $150,000,000 cash held in the Treasury—the United States Treasury is supposed to maintain a gold reserve of $100,000,000 of dollars. Having explained briefly the banking and currency system of Canada, the tenth paragraph concerns itself mainly with our note issue and our branch banking; the safety of Canadian bank notes; the expansion of the circulation from say $29,000,000 at one time in the year to $36,000,000 at another, the average of these sums being last year 50.76 per cent. of the aggregate paid-up capital of our banks, which are 37 in number, with about 500 branches. "The result of the branch system is that the loanable capital is directly gathered where it can be found and directly lent where it is required."

Why Canada is not troubled with a bimetallic agitation is thus explained in conclusion: "The agitation in the United States in favor of the unlimited coinage of silver is simply the form in which the discontent with existing conditions is expressed by those who do not understand currency and banking problems. . . . "The violent policy of Jackson [president in 1832] led to the Treasury system, the ruin of branch banking and the survival only of the weak State banks;

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* Published by the Gold Standard Defence Association, Sir John Lubbock, president, 11 and 12 Clements' Lane, Lombard Street, London: No. 26.

and these conditions caused the issue during the war of non-interest-bearing notes for use as money, which was followed by an agitation for fiat paper money, and later by an agitation lasting for twenty years, for the free coinage of silver. . . . With a sound and elastic currency, and a banking system which ensures an equitable rate for borrowed money, Canada naturally has practically no public discussion on the question of bimetallism except in the case of the few who imagine that they find a connection between the general fall in prices and the so-called demonetization of silver.

NATIONAL POLICY AND INTERNATIONAL TRADE.

A paper read at the Economic Section of the British Association by the eminent Oxford University economist, Edwin Cannan, gave rise to an interesting discussion. The subject of the paper was National Policy and International Trade, and the discussion of its merits was the more interesting because there were present representatives of the English free trade and the American protectionist schools. Mr. Cannan's paper was largely devoted to a criticism of the protectionist argument that protection is necessary to give diversification of employment, and also in giving rise to manufacturing industries its whole tendency is to foster a large population in the country. The fallacy of regarding large exports as advantageous to the country and large imports as harmful was emphasized. "No one would suppose," said Mr. Cannan, "that the individual would gain by refusing to buy products of another; then why should the State?"

Mr. Bryce, a prominent member of the British House of Commons, in a strong speech favored free trade as a principle, refusing to admit that the industries of Germany had prospered by protection, but thought that perhaps a part of the industrial progress made in Russia within recent years was due to the protection given home trade by large import duties. Professor Mavor, of the University of Toronto, in an exceedingly able speech, pointed out the impossibility of applying any abstract principle to all countries, and under all circumstances. The whole question was so hopelessly involved in politics, that it was impossible to consider it with advantage from the side of economics alone.

FOR GROCERS AND PROVISION DEALERS.

The bakers of Winnipeg have been notified of a rise of 30 cents a barrel in flour.

A Montreal buyer recently made a purchase of over 1,500 boxes of prime cheese from P.E. Island factories, for which he paid top prices.

Foreign cables continue to quote high prices on Sicily and Bari shelled almonds, stating that the crop promises to be unusually light.

The Elma, Ont., Cheese and Butter Manufacturing Company have decided to build an addition to their factory to be used as a butter-making and press room.

According to reliable reports, the crop of Sultana raisins is expected to turn out fully 40,000 tons, somewhat larger than that of the past season, and of very superior quality.

Advices are to the effect that the Malaga raisin crop is decidedly larger than last year, but owing to dry weather there will be a larger proportion of small fruit. Shipments will commence earlier than in other years.

Wilhelm Schroeder, writing from Amsterdam, August 6, says: "The largest importers of nutmegs and mace have given notice that at the next periodical sale in September they will only sell the quantities bought in at the last sales."

Mr. W. C. Hobkirk, fishery overseer, who is in the western part of the Northumberland Straits with the steamer "Fred. M. Batt," has destroyed a large number of lobster traps this week, belonging to persons who appear to be fishing, despite the close season.

It is the opinion of leading orchardists of the county that the apple crop of the valley as a whole will not be more than a quarter of last year's crop. The fruit is also of an inferior quality. There is a large crop of pears, and about half a crop of plums.—*Wolfville, N.S., Acadian.*

The Okanagan Flour Mills Co., Limited, of Armstrong, B.C., has declared a dividend of eight per cent., as well as $3 per ton on wheat delivered during the year ending July 31st, 1897. Beside this, a reserve fund of $2,650 has been created. This is a very good showing for a British Columbia mill, as the Pacific province does not claim a strong point in the milling industry.

Mail advices just at hand state that the export of tea from Shanghai and Yang-Tsze ports for the United States and Canada from June 30 to July 17, inclusive, have been 161,900 packages black and 591,693 packages green, making a total thus far this season of 3,120,549 packages, against 2,459,778 packages for the same time last year.—*N.Y. Journal and Bulletin of Commerce.*

Wisner & Co., in their circular, dated Shanghai, July 24, say: "Black Teas—A small business has been transacted on this market; prices are firm and 13½ tls. is the lowest quotation for clean common; there is a very good enquiry, but operations are limited by the paucity of supplies. Scarcely any second crop teas have been offered here, as, in spite of the indifferent quality, they have met with ready sale at Hankow to Russian buyers, the yield promising to be only about one-half of what it was last season. Green Teas—A few Moyunes and Teenkais have been shown, but not insufficient quantity to enable us to report on the crop as a whole; the one Moyune sold, as below, shows about 6 to 7 taels over last year's opening prices. In Teenkais the few really fine chops offered have met with good competition, the teas being desirable in every respect; the prices paid are from 20 to 25 per cent. over last year's rates. A fair business has been done in Soeyoans and Fychows at from 17 to 25 per cent. over last season's opening rates; the former are rather better in style and cup than last season, but in the preparation of the latter no care whatever seems to have been taken. In local packs and Wenchows there have been moderate purchases, but quality is now beginning to fall off. Tea men generally assert that total supply will not exceed that of last year; some put it at 10 per cent. less."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 26th, 1897, compared with those of the previous week:

CLEARINGS.	Aug 26.	Aug. 19.
Montreal	$10,903,284	$11,813,408
Toronto	6,243,367	7,213,514
Halifax	1,154,205	1,308,891
Winnipeg	1,181,856	1,754,456
Hamilton	518,909	606,959
St. John	621,150	649,172
	$20,622,771	$23,346,400

Aggregate balances this week, $2,925,681; last week, $3,640,889.

—The shareholders of the Bank of British Columbia held their annual meeting in London, England, about three weeks ago, at which they had their former general manager, Mr. W. C. Ward, who had recently visited all the bank's branches both in the United States and Canada. In consequence of this visit, his report direct from the field of the bank's operation, nearly six thousand miles distant, was of more than usual interest to those present. It could have been no surprise to them to hear that their business at the American branches had shared in the general financial depression that has hung over that country for some years. Now, however, that cloud is gradually disappearing and better results are expected. In British Columbia a decided improvement is apparent. Mining operations are gradually extending and there is a steady increase in the output, which is a substantial evidence of progress. Now it does not look as though the bank would require to use the amount it had provided to meet contingencies. Already a large sum that has been written off again appears on the right side of the profit and loss account. Out of the profits of the year a dividend at the rate of four per cent. per annum was declared. This absorbed £12,000, leaving a balance of £2,382 to be carried forward. In unanimously electing Mr. Ward to a seat at their board the shareholders acted wisely, as they cannot fail to profit largely by his experience in their fields of operations. His successor in Victoria, B.C., will prudently and carefully look after the banks interest, and we shall not be surprised to hear that the current year had proved a much more profitable one than the past.

—The Montreal Exhibition was not attended with that measure of success which should mark the annual fair of the metropolis of Canada. The exhibition of live stock was excellent, speaking well for the farmers of the Province of Quebec. The entries in the poultry section numbered 1,800, and further exhibits had to be refused for want of space. In the horticultural department the display was pronounced by authorities to be fully as good as that of the Industrial Exhibition in Toronto last year. If the manufacturers of Montreal had given the Fair their hearty support, the exhibition of machinery and manufactured products might not have been excelled by any previous fair in Canada, but for some unexplained reason they have failed to do this, and the display of manufacturers' products was not as interesting as it should have been. The authorities who are responsible for the success of the Fair were unfortunate in having several rainy days, which no doubt kept intending visitors away from the grounds. The days of the present week were devoted to special interests, as follows: Monday, Civic Day; Tuesday, Farmers' Day; Wednesday, American Day, and Thursday, Ladies' Day. On Tuesday the Hon. Mr. Marchand visited the Fair, and was the recipient of a complimentary address.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1.800,000	10	1,346,519	27,737	......	4,020,612	5,383,903	1
2	Canadian Bank of Commerce	do	6,000.000	6,000,600	6,000,000	1,000,000	7	2,573,993	16,298	529 859	5,235,678	14.026,887	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,128,636	22,430	165	2,843,759	8,496,658	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	879,373	15,881	240,983	1,506,477	3,086,556	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	653,459	18,866	109.084	1,589,230	1,194,960	5
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156 800	8	1,314,633	24,059	609,725	3,151,985	6,358,191	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	690,410	......	92,450	918,544	3.311,150	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	930,889	20.510	168.223	2,214,664	4,296,676	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,011,470	27,956	20,588	1,212,206	1 204 142	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	378,536	112,000	7	244,755	......	......	225,307	1,119,362	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000.000	12,000,000	6,000 000	10	4,703,383	1,222,348	388.675	21,940,406	14.922,579	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,202,903	733	1,380	3,334,687	5,844,732	12
13	Banque du Peuple	do	1,200,000	1.200,000	1,200,000	......	...	22,330	......	......	......	1,930,812	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	435,638	18,365	50,000	373,695	2,205,822	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	287,210	4,877	......	211,831	880,361	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	994,160	400,000	7	833,837	19,266	80,008	934 601	3,102.920	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	2,000,000	8	1,626,803	24,058	11,066	4,364,498	6,266,317	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,461,321	309,480	72,477	3,521,776	8,139,569	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	5	976,213	5,192	77,718	910,044	2,115 141	19
20	Quebec Bank	do	3,000,000	2,500.000	2.500,000	600,000	6	979,787	9,808	89,000	2,287.165	4.846,028	20
21	Union Bank of Canada	do	1,500,000	1,336,560	1,200,000	325,000	6	1,017,185	3,587	599,770	1,026,594	3,784,101	21
22	Banque de St. Jean	St. Johns	1,000,000	500.200	261,499	......	4	102,762	......	25,000	21 493	196,926	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	216 414	......	7,103	69,998	844.882	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	947,845	20,470	122,275	709,580	3,309,364	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500.000	1,500,000	1,500,000	1,500,000	8	1,449,686	276,769	......	1,916.573	7,110.518	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,181,059	115,887	......	2,205,119	1,642,584	26
27	People's Bank of Halifax	do	800,000	700,600	700,000	200,000	6	517,132	6,516	......	611 400	816,517	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205.000	7	389,959	3,538	......	351,264	1,379,331	28
29	Halifax Banking Co.	do	500,000	500,000	500.000	325,000	7	486,208	25,164	......	448,252	1,920,638	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	107,638	15,845	......	59,384	499,758	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250 075	30,000	6	40.866	......	......	43,835	95,142	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	346,531	108,000	6	137.410	12,167	......	83,066	440,826	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	483,233	41,241	......	588,966	1,285.198	33
34	People's Bank	Fredericton	180.000	180,000	180,000	120,000	8	159,518	9,081	......	81 582	219 190	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45.000	6	94,663	8,717	......	88,004	208,420	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	938,210	308,929	302,607	3,368,940	886,214	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14.000	7	37,920	......	......	27 675	76.862	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	98,175	......	2,914	110,817	48.912	38
	Grand total		73,258,684	62,850,308	61,952,129	27,670,799	......	32,709,475	2,635,775	4,101,070	72,609,727	132,498,458	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$611 476	1,371,625	71,200	310,460	956.685	......	......	456	485,806	177 419	126,279	129,549	......	10,528,992	1
2	C. Bk. of Commerce	464,940	777,023	165,001	653,512	2,440,355	......	38,395	6,790	4,219,008	......	160,845	4,303,031	1,625,039	11,588,406	2
3	Dominion Bank	475,168	750,356	75,900	230,248	1,537,315	......	258.146	......	1,068,203	44,021	......	310,974	3,165,281	7,421,441	3
4	Ontario Bank	105,432	388 697	42,000	213,743	686,099	......	33,821	......	136,868	......	......	77 863	283,688	4,774,279	4
5	Standard Bank	155 544	617,587	37,184	157,773	162,334	......	175,687	......	209,761	......	373,666	1,048,546	......	5,229 132	5
6	Imperial Bank Can.	537 241	811,713	84,872	261,734	1,069,186	......	358,110	2,315	731,502	282,521	242,290	1,201,346	1,111,480	7,534,999	6
7	Traders Bk. of Can.	104.380	343 238	34,220	107,906	1,419,126	......	98.977	......	86,522	......	52,560	446,224	......	3,255 694	7
8	Bank of Hamilton	169,023	305,929	60,000	129,167	817 391	......	151,933	......	377,123	......	......	497,012	759,224	6,203,390	8
9	Bank of Ottawa	156 875	316,857	60,000	102,460	289,804	......	591,600	......	501,559	61,184	172,300	47 885	......	6,471,959	9
10	Western Bk. Can	24,141	21,973	18,135	15,795	......	......	360,228	......	60.623	9,107	31,111	319,527	......	1,156 079	10
	QUEBEC.															
11	Bank of Montreal	2,334,697	3.256,437	265,000	1,177,056	79 951	......	7,642	112,508	8,073,344	9,446,314	91,574	372,968	3 443,755	34,489,244	11
12	Bank of B. N. A.	353,966	900,188	67,669	243,766	216,325	......	9,513	......	618,699	......	......	5,128	202,130	9,063 674	12
13	Bank du Peuple	53	23	23,525	934	......	......	83,211	......	......	......	......	......	......	584,360	13
14	Bk Jacques Cartier.	28,022	334,856	22,215	143,115	261,000	......	9,925	5 171	53 715	11,795	......	......	......	2,723,877	14
15	Bank Ville-Marie	14,453	52,977	18 000	71,813	119,681	......	1,790	......	10 058	3,571	......	13,713	......	1 116,315	15
16	Bk de Hochelaga	113 756	570,470	41,005	198,815	588,314	......	11,519	11,012	280,942	188,492	268,176	......	......	3,935,087	16
17	Molsons Bank	399,570	774 816	100,000	364,965	682,451	......	180,772	1,514	886,597	580,268	104,375	470,466	715,274	10,758,939	17
18	Merchants Bank	371,901	920,273	159,312	663,824	1,340,815	......	134,525	615	1,462 654	271,378	937,007	373,147	98,842	16,953,139	18
19	Bank Nationale	59,954	282 023	50,000	172,687	4,750	......	170,000	35,091	55,604	19,925	35,000	......	......	4,377,361	19
20	Quebec Bank	199 120	748,014	50,000	307,366	1,002.032	......	......	8,693	255,783	87,626	150,633	292,076	258.172	7.815,468	20
21	Union Bank Can	31 412	530,612	52,000	217,703	371,833	......	32,823	382	118,485	78,584	......	5,050	121.666	5,937.693	21
22	Bank de St. Jean	5,186	15,963	3,309	8,535	......	......	50,844	118	37,929	......	......	......	......	452.517	22
23	B. de St. Hyacinthe	11,093	18,770	15,110	22 402	31.000	......	82,331	130	42,480	......	......	......	......	1,223,152	23
24	Eastern Tp. Bank	105,993	96 857	50,000	37,041	61,061	......	352 986	5,743	277,216	......	13,000	61,666	......	6,181,912	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	412.065	1,194,759	69,581	419,873	349,329	... 34,218	50,270	23,330	1,249,175	......	......	755,857	1,242 404	7,522 557	25
26	Merchants Bk. Hal.	110,192	487,009	58,100	195,488	599,698	......	113,835	......	236.764	......	15,000	1,337,325	389,612	7,343,459	26
27	People's Bk. of Hal.	45,865	141,948	27,608	76,400	......	......	10,200	......	52,131	30,052	......	20,988	......	2,332,827	27
28	Union Bk. of Hal'x.	34,833	152,859	25,000	65.179	......	......	132,127	......	48,014	......	1,000	248,462	......	2,140.258	28
29	Halifax Bank'g Co.	65,061	138,261	25,000	58 914	51,417	......	60,137	1,290	109,420	......	......	320,094	......	3,066 125	29
30	Bank of Yarmouth.	32,205	28,912	4,372	9,920	......	......	123,873	......	75,220	28,205	19,200	56,000	......	602,747	30
31	Exchange. Bk Yar	2,895	7,300	3,466	6,918	......	......	56,641	1,916	31,650	......	......	51,462	......	283,220	31
32	Com. Bk. Windsor.	18,630	20,019	6,280	14,101	......	......	42,611	......	21,296	4,395	......	......	......	981,596	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	180,999	192,947	23,953	63,207	77,002	......	82 334	......	624,930	15,171	......	12,622	260,809	2,075,108	33
34	People's Bank, N.B.	6,904	11,054	7,200	5,405	......	......	5,585	......	17,177	28 067	......	2,100	......	700.227	34
35	St. Stephen's Bank.	8,496	9,308	6,381	11,930	......	......	22,564	......	38,089	159	......	......	......	538,962	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	529,120	1,007,507	49,208	72,134	......	......	244,825	13,776	166,452	529,282	......	20 074	381,347	3,667,783	36
	P. E. ISLAND.															
37	Summerside Bank	624	3,755	2,255	3,111	......	......	5 895	......	876	......	......	......	......	187,554	37
38	Mer. Bk. of P.E.I.	7,288	6,850	4,787	10,239	......	......	86,179	......	20,881	9,330	......	200	......	354,989	38
	Grand Total	8,582,576	16,639,798	1,877,978	6,856,062	15,714,951	... 34 218	4,311 954	230,970	22,745,589	11,906,864	2,791,016	12802,316	14,058,723	204,580,814	

*And bonus 1%.   Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
	191,952	6,629	6.819		785	10,984,958	434,598	1
	450,212	91,681	10.034	725,910	3,535	23 661,089	63,367	2
						12,491 650	425,000	3
		538		77,570		5,807,381	181,199	4
				70,566		6,636,168	131 432	5
	10,607	1,537				11,471,038	242,614	6
		1,169		322,195		5,335,929	129,340	7
	1,769			188,108		7,820,841	84,430	8
	1,087		1,105			6,478,555	58,196	9
		502			138	1,590,065	1,300	10
	997,276	11,835				44 686,505	1,028,200	11
	16,511		65,313		4,020	10,470,279		12
125,000		607	72	4,874	6,043	2,089,741	64,483	13
						3,083,521	112,862	14
						1,384,280	80,490	15
			12 088		24,617	5.007,341	190,585	16
	270.090	2,489			21,096	12,586,422	175,715	17
	897,517	50,739			4,730	15,457,641	1,356,130	18
		24.675	26			4,109,011	569,000	19
	65,318	2,059				8,279,157	186,136	20
	3,143	24,870				6,459,252	338 638	21
					2,534	348,716	15,456	22
						1,138,398	31.698	23
				33 216		5.142,752	210,832	24
	60,650	6,871	173.889	74,033	5.278	11,074,272	40,589	25
	95.140		1,226	387,929	52,507	8,681,452	337,687	26
	6,593				1,899	1,960,060	50,377	27
	8,725			15,890	28,126	2,176,836	151,640	28
	70,000			77,233	17,709	3.045,206	23,448	29
						682,626	47,148	30
					465	180,329	24,345	31
	22,144				10,532	706,447	128,298	32
	86,312					2,484,981	106,772	33
	7 663					477,035	41,732	34
7,642		4,275	2,226		668	414 618	14,360	35
	26,136	17,227	20,172	3,823	243,985	6,116,278	Nil	36
						142.458	4,847	37
	648				2,537	264,003	85 673	38
132,642	3,289,853	247,703	292,970	1,981,347	431,204	250,930,301	7,168,617	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
		52,891	198		200,000		15,053,040	619,800	1,376,600	1,411,000	1
		223,686	46,705	125,191	759,718	93,115	30,740.769	448 000	826 000	2,744,000	2
		49,398	48 974	10 000	263,203	7,456	15,718,192	473,000	671,000	1,180,000	3
		930	31,608	12,518	169,000	4,210	6,960,791	107,100	359,000	890,700	4
		35 268			110,992	35,969	8,349,748	155,634	533,420	674,344	5
		51,085	55,722	88,139	311,289	47,571	14,783 151	526,868	796 983	1,433,184	6
		9 173	10,000	359	124,610	18,040	6,111 030	104,500	314,007	693,000	7
		50,894		18,418	266,915	77,722	9,884 444	170,000	310,000	938,000	8
		36,329	15,449	1,490	130,357	294,150	9,244 262	147,422	296,976	1,091,835	9
		35,076	50,531	4,250		7,641	2,114,224	23,993	22,403	257 520	10
	700,000	266,877	94,589	3,610	600,000	421,302	64,237.970	2,410,120	2,283,070	4,703,383	11
	169,825	98,350	42,000	3,700	350,000	25,480	12,370,413	381,782	755,728	1,224 524	12
		1,421,856	756,972	21,689	324,322	110,280	3,327,229	73	297	22.965	13
		24,740	26,934	21,011	110,000	89,425	3,865.808	31,686	271,136	161,953	14
		60,305	37,430	25,936	50,418	283,634	1,880,129	7.250	26,420	300,850	15
		69,283	68,151	23,195	36,842	46,636	6,451,701	116,175	571,918	875,845	16
		100,833	70,458	2,001	190,000	2,735	16,386,036	356,072	835,053	1,671,830	17
		174,281	26,925	53,273	559,126	240,087	24,741,131	373,000	917,000	2,527,000	18
		35,756	12,874	590	134,791	28,839	5,475,252	60,270	189.500	979,468	19
		53,059	120 593	9,089	155,726	102,850	11,616,306	197,512	649,030	1,030,237	20
		170,414	171,096	5,669	200,174	5,477	8,081,108	30,079	345,293	1,040,355	21
		25,773		8,573	14,170	9,516	632,457	5,000	15,700	116,612	22
		50,400	32,430	1,395	19,181	15,179	1,565,089	11,838	18 517	231,889	23
		51,306	64,955	15,827	120,150	9,184	7,507,932	101,818	101,066	967,132	24
	76,374	41,817	20,360	4,877	50,537	176,601	14,193,991	407,274	1,108,395	1,449,686	25
	73,667	47,661	25,392	40,146	60,000	12,149	11,445,802	406 203	491,877	1,205,501	26
		14,158	67,213	3,847	62,414	8 895	2,921,685	44,875	145,091	563,042	27
	16,272	11,648			52,000		2,927,656	35,201	170,809	430,824	28
		17,727	6,738		1,800	5,406	3,927,431	66,368	127,439	487,853	29
	30,608	29,019	9,193		8,000		1,057,478	31,980	28,351	108,493	30
		6,284			23,603		475,490	2,549	6,260	42,110	31
		52,395	7,764		2,300	930	1,178,351	18,520	20,270	147,215	32
		718			30,000		3,639,806	180,255	190,814	187,133	33
		2,299	17,293		8,500		811,814	6,689	10,334	167,109	34
		11,871	5,515		12,000		668,277	9,480	9 870	95,870	35
		195,194	99,473		114,254	78 489	7,168,925	614 221	1,064,697	965,200	36
		443		325	250		205,121	732	3,122	39,202	37
		5,892		1,448	11,512	2,301	521 896	7,396	7,091	100,871	38
	1,066,746	3.591,219	2,043,535	506,596	5,638,184	2,261,575	338,244,938	8,681,771	15,873,891	33,755,738	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, *Dep'y Min. of Fin.*

Correspondence.

CANADA'S WEALTH IN MINES.

Editor MONETARY TIMES.

SIR,—I was one of those who had the privilege of being present at the lecture of Mr. Roberts-Austen on the "Metallic Riches of Canada," in the Massey Hall before the British Association. A memorable lecture to all who heard it. The lecturer contrived to give a great deal of information without being tedious, and his experiments were beyond all praise for their great interest and novelty. But besides all this, when one remembers the character of the audience, scientific men from the United Kingdom and the continent of Europe, it seems impossible but that such a lecture must attract attention in an unwonted degree to Canada.

I have not seen anywhere any acknowledgment of thanks to the authorities who secured for us such a treat as this lecture and the lecture of Prof. Milne on "Seismic Disturbances in Japan," and I do think, Mr. Editor, that whosoever is deserving of public thanks for this boon should receive at least some recognition.

Therefore, knowing from recent articles in THE MONETARY TIMES that you are taking an intelligent interest in this gathering of the British Association and its benefits to Canada, I ask you to print this letter.

Yours truly,

D. M. C.

Brampton, 21st August, 1897.

TORONTO STOCK TRANSACTIONS.

The following is a list of the transactions on the Toronto Stock Exchange, for the week ending Thursday, August 26th:

Ontario, 10 at 84; Commerce, 70 at 129¾-130; Dominion, 240 at 236-237⅛; British America Ass., 510 at 125-125¼; Western Ass., 665 at 166-166¼; Can. N.-W. Land pref., 1,261 at 49⅛-52; C.P.R. Stock, 1,050 at 70¼-73; Toronto Electric Light, 165 at 136-136¼; Montreal Gas, 400 at 191-193½; Commercial Cable, 1,325 at 178½-181¾; Commercial Cable reg. bonds, $33,200 at 106-106½; Toronto Railway, 1,150 at 80⅜-81¾; Brit. Can. Invest., 500 at 95; Building and Loan Association, 192 at 60; Can. Landed and Nat., 60 at 102½; Can. Permanent Loan, 137 at 115-115¼; Central Can. Loan, 5 at 124; Farmers' Loan and Savings, 6 at 77; Freehold Loan, 26 at 103-106; Hamilton Prov., 2 at 107; London and Can. Loan and Agency, 420 at 90-95; Man. and N.W. Invest., 40 at 80; Ont. and Qu'Appelle, 50 at 39¾.

CANADIAN TIMBER ABROAD.

On Wednesday, August 11, Foy, Morgan & Co. resumed auction-selling after the holiday interval, but the occasion was not very auspicious, the catalogue being largely made up of goods for which the demand just now is not particularly brisk. We must not attribute the poor prices realized for the Canadian deals solely to the absence of buyers, as the lines submitted were of poor class, and not at all representative of the qualities assigned them. The Quebec pine, ex "Burton," was a very indifferent specimen of Canadian production, being from the Chaudiere river, and though it bore the mark of a well-known Quebec spruce shipper, it failed to find favor with the bidders present. There was not a single redeeming feature about it, and the prices it realized must not, therefore, be taken as any index to what is now ruling for really class goods. The cargo ex "Myrtledene," which was withdrawn from the catalogue during the sale, was chiefly composed of the rejections from various stocks at Montreal and Quebec, and although described as first quality, was evidently not appreciated as such, and we think the selling broker acted wisely in his discretion by not pressing it. The cargo of British Columbian pine ex "Senator," from Vancouver, cut a sorry figure in regard to prices, and did not make an average of £10 a standard. With freight and charges to come off the prices the result leaves a very poor return to the shipper, as the cargo was of fair average character, and described in the catalogue as "selected."—*Timber Trades' Journal.*

FUEL GAS FOR CITIES.

The *Engineering News* says: "The failure of commercial attempts to supply fuel gas to cities in the United States is strikingly set forth in an exhaustive paper by Mr. F. H. Shelton, of Chicago. The paper, it must be understood, does not deal with the isolated plants for making fuel gas for use on the premises in manufacturing purposes, nor with the supply of illuminating gas for fuel by illuminating companies. It deals wholly with commercial attempts to supply a cheap non-luminous gas as a substitute for coal or other forms of heat for domestic and manufacturing purposes. The number of attempts described by Mr. Shelton is twenty-seven. These have been made under a variety of conditions, in both large cities and small villages, and all but five have utterly collapsed, while of these five, two have been trying to change to illuminating gas; one plant is operated chiefly to furnish gas to a large manufactory, and the other two, although in operation for a number of years, have never paid a dividend. Ten of the attempts Mr. Shelton characterizes as raids upon existing gas companies, six of which resulted in consolidation and the abandonment of fuel gas. Fourteen of the trials are characterized as genuine attempts to meet an apparent demand for fuel gas. Several plants have been promoted by persons interested in selling patent rights. The general cause of failure, especially of the legitimate attempts, is the simple fact that the public soon finds out that the low prices charged for fuel gas are accompanied by low heat units, so that no economy results, while the fuel gas is more dangerous than the illuminating, in case of leaks, and necessitates two sets of pipes, if gas is desired for lighting. Prices cannot be put or kept low enough to compete with illuminating gas, which with the disadvantages of use just cited, results in lack of customers and financial failure, unless a change is made to illuminating gas."

MUNICIPAL STREET RAILWAYS.

The *Engineering News* says: "The steel railway system of Glasgow is now entirely under the control of the municipality, the city recently having leased lines not already acquired. About 99,000,000 passengers were carried during the year ended May 31, 1897. Had the rates prevailed during the year that were charged there years before the city assumed control of the lines, the total fares paid during 1896-97 would have been more than $800,000 in excess of those actually paid. Notwithstanding this reduction in fare the city increased both the service and the wages of all classes of employees, paid interest and 2 per cent. to the sinking fund, over $400,000 to the 'Common Good,' some $60,000 depreciation, $70,000 to the permanent way renewal fund, and placed nearly $100,000 in the general reserve fund. The last two funds now amount to over $350,000. The total receipts for the year were $1,780,000 from traffic and $25,000 from other sources, and the working expenses alone were $1,395,000."

EXPORTING CANADIAN STONE.

Mr. E. Odlum, writing to the Toronto *Globe* on the further development of the foreign trade of Canada, says: "As granite, marble and various ornamental stone are imported from many countries, and as Canada is rich in numerous varieties of high-grade stone, there would seem to be an opening for trade along this line. The fact that Canada imports stone need not prevent an earnest, systematic, persistent attempt to export similar articles. I know many excellent granites, marbles, and free stones in Canada that could be exported as ballast. In bulky, light cargoes ballast is required, and if well managed that very ballast might be used as valuable building and ornamental stone."

STOCKS IN MONTREAL.

MONTREAL, Aug. 25th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234½	233½	76	237	234½	220¾
Ontario......	83½	83½	....	90	83	55
Molsons...........	....	....	....	205	195	176½
Toronto	227½	227½	3	228½	227	220
Jacques Cartier.	....	....	....	....	....	....
Merchants'	177	176	48	....	175	157
Commerce	128½	128½	9	130	129	122½
Union	....	....	....	....	101	100
M. Teleg.	177½	175	12	180	175	160
Rich. & Ont	90¾	90¾	25	95	90½	82
St. Ry..............	220	219	930	219½	219⅜	214½
Do., new stock..	210¾	210¾	50	211	210	....
Gas	192¾	190	2891	192¾	192½	185
C. Pacific Ry ...	73½	71	1800	72⅞	72½	56½
Ld. Grant bnds.	....	....	....	....	....	108
N.W. Land pfd.	50	49	500	55	51	....
Bell Tele	170	168½	205	172½	169½	154
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

TORONTO, 26th Aug., 1897.

DAIRY PRODUCTS.—In creamery butter there has been considerable movement in this market during the week. The quality is uniformly good and prices are quite satisfactory. Dealers are quoting rolls 18 to 19c., and tubs 18c. per lb. The export movement is, as we elsewhere note, good, showing great strength. The receipts of dairy butter on this market have been very large, and as the demand is somewhat

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limited, as a result transactions in all cases have not been satisfactory. For the finest grades dealers quote 12 to 12½c., and 11 to 12c. for good butter, and 8 to 9c. for the poorer qualities. At outside markets cheese continues to show considerable strength. Dealers quote 9c. and asking in the jobbing trade 9½c. per lb. The quality of eggs now coming forward is good, and sales are made at 11c., with an advance of 1c. per dozen for stock that can be guaranteed strictly new laid. A number of local dealers are making arrangements this week for the export trade and an increase in shipments abroad may be looked for.

Grain.—Trading in wheat is guided entirely by crop prospects. Prices in United States and foreign markets are subject to violent fluctuations according to the superior influences of bear or bull operators. Trading in this market is limited, as the new harvest has not yet come to hand in any quantity, while the old crop is about exhausted. We elsewhere refer in detail to the statistical position of wheat in Canadian and other markets. Oats remain firm and steady. Barley is dull and the quality of the new crop is said to be very inferior. On the whole, the outlook for the barley trade is anything but bright. It is reported that in some districts peas show inferior quality. Rye remains without change.

The stocks in store at Port Arthur on August 14th were 857,118 bushels, and there were received 102,559 bushels, and shipped 157,984 bushels, leaving in store on Aug. 21st, 801,693 bushels.

Green Fruits.—The autumn season movement in Canadian green fruits is now beginning and crop prospects are anxiously discussed. The apple season has not yet opened and movements are not likely to become general until two or three weeks have passed. It is said that in Eastern Ontario merchants are offering from $1.50 to 2.00 per barrel, prices which are in marked contrast to the range of prices a year ago. The prospects for an abundant yield of grapes are said to be good if warm weather be had during the next few weeks. In past years it has been experienced that a heavy yield of fruit has failed to mature on account of the cold weather in the early weeks of September. A large crop of peaches is expected this year. The market, however, has been injured somewhat by the exhaustive quantity of poor fruit already marketed. According to the statements of fruit dealers, growers have shown bad judgment in planting orchards that yield early peaches. The Crawford peach has on the whole been found to give the best satisfaction in Canada. For imported watermelons there has been a good demand during the season. Prices have been fair, while the movement has been quite up to the average. Trade in lemons has fallen off somewhat on account of the cold weather.

Hides and Leather.—There has been little change in the hide market during the present week. Dealers are paying 8½ cents for green hides, while the cured are reported at 8½, 8⅝, 8¾ cents, according to quality. Advices from the Western States market stated that comparatively little interest was shown by packers in the general situation, their attention being taken by the active conditions existing in other markets. The close was firm, but quiet, at 10¾ to 11c. for native steers, 10⅝c. for Texas, 10c. for butt brands, 9¼ to 9½c. for Colorados and branded cows, 10c. for heavy native cows, and 10½c. for light do. Calfskins are steady at 10c. Tallow remains depressed and prices low.

Provisions.—The local provision trade has continued firm. Stocks of nearly all the heavy goods are within small compass and prices are very firm. Long clear bacon has advanced ½c. during the week, and dealers now quote it at 8½ to 9c. per lb. Several cars of this product have recently been imported here from the United States. The most satisfactory feature of the market, however, has been the advance of ¼ to ⅜c. per lb. in the price of lard. For some time the movement in lard has been very slow and prices depressed. It is, therefore, satisfactory to notice the improvement.

Wool.—Values in the wool market remain firm, and the conditions of trade are generally unchanged. Dealers report a limited movement, and say that the domestic mills are not anxious buyers. The course of the market in the United States is observed carefully by the Canadian dealers, as a number of them are holding a quantity of wool at different centres awaiting improved conditions.

MONTREAL MARKETS.

Montreal, 25th Aug., 1897.

Ashes.—The market is described as lifeless, and for the past three weeks there has not been a shipment to Europe of any consequence; a few small lots are being shipped this week. Receipts continue limited, and in this fact alone are the main chances of an advance, there being little apparent prospect of an improvement in demand. The stock in store stands at about 160 brls. of pots, and 20 pearls. Quotations remain at $3 to 3.05 for No. 1 pots; seconds, $2.80 to 2.85; pearls, about $4.30.

Cements and Firebricks.—For the week ending to-day, the receipts of cements have been 13,800 brls. of Belgian, and 1,050 English; last week's receipts were *nil*. There have been some enquiries for one or two large lots; but so far no actual business has resulted, and there is just an ordinary jobbing trade passing at the moment. Quotations are $2 to 2.10 for British, and $1 90 to 2.00 for Belgian. Of firebricks, the receipts this week are 66,000; prices range from $15 to 21 as to quality.

Dairy Products.—Within the week there have been several advances in English cable quotations for cheese, the latest figure being 43 shillings, a gain of 1s. 6d. on last week. The local market is also proportionately stiffer, and fine Ontario is now quoted at 9⅝ to 9¾c.; Townships, 9½c; fine Quebec, 9¼ to 9⅜c. Shipments last week were 88,256 boxes, being 5,086 boxes ahead of the same week last year. Shipments of butter last year were fairly large, amounting to 15,625 packages. The market developed considerable strength within the week, with good demand, and choice creamery is quoted up to 19c.; seconds, 18c.; Townships dairy, 14 to 15c.; Western, ditto, 11 to 12c.

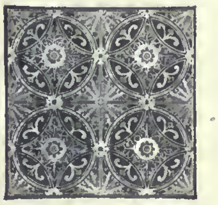
Dry Goods—The placing trip has been pretty well completed, and in a good many cases travellers are at home to attend to wants of buyers who have been attracted to the city by the Exhibition, etc. A fair number of these are reported to have visited the warehouses during the week, and though no large buying is reported, still a fair aggregate of business has been done. A cheap excursion has been arranged for the dates ranging from the 27th to the 30th inst., with privilege to return up to the 20th prox., which will cover the millinery openings fixed for about the 7th Sept., and will likely bring in a goodly number of country dealers.

Groceries.—The demand for goods in these lines is reported as rather improved, though orders are still reported on the moderate side. Quite a few country merchants are reported in town this week, as visitors to the exhibition, and have taken the opportunity to sort up their stocks. Sugars are very steady at the slight advance, both refineries quoting 4 1-16c. as the very lowest for standard granulated, and 3 5-16c. the lowest in yellows; 2nd grade granulated 3 11-16c. at the factory, being just a sixteenth below the calculated laid down cost of German refined beet sugars. The molasses market is, if anything, a little firmer, and holders are asking 24 to 25c. for Porto Rico in lots; Barbadoes, 23 to 24c. in a jobbing way, a cent less for car lots. It is said this year's imports are not larger than last year's, and as some 5,000 puncheons have been taken by sugar refiners, some holders think prices should advance. Teas are dull at the moment, and no advices of interest are reported from primary points. It seems as if canned vegetables were bound to advance, and local agents for several leading packers say they have been instructed to withdraw quotations. Canned salmon continue to be quoted on the coast at $3.35 to 3.50 as to brand. Some further moderate lots of new Valencia raisins are reported near at hand via Liverpool, and the small stocks on spot at the moment are being jobbed at about 6¼c. for fine off-stalk, and 7¼c. for selected. Currants will be dearer this year. A cable just received from Patras quotes Provincials in brls. at 15s. 6d., which means a cost of nearly a cent and a-half more than last year. Sultana raisins will also be higher.

Hides and Tallow.—At the usual weekly meeting of the hide association held yesterday there was no change made in the general quotation for green hides, which remains on the basis of 8c. for No. 1, to butchers, though really higher figures are being paid in some cases as the result of competition from the tanners' buyers. Negotiations are, however, in progress which will likely lead to the doing away with the unhealthy rivalry in buying that has prevailed of late. Lambskins are quoted at 35 to 40c., and calfskins 8 and 6c. Tallow continues dull and depressed at 1 to 1¼c. for rough, and 3 to 3½ for rendered.

Leather.—Some houses profess to find business a little better, but the general demand from shoe manufacturers is not materially enlarged. Fair shipments of Quebec and Western splits and glove, also sole, continue to go forward to England, where a steady market and fair demand are reported. The American market is also reported stiffer for both sole and black, and the trust has just advanced union crop a cent, though some speculation in the trust stock was indulged in, in the expectation that the advance would be two cents. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1

Metallic Ceilings.



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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (ꝑ brl.)	$	$ c.
Manitoba Patent	4 60	4 90
" Strong Bakers	4 40	4 50
Patent (Winter Wheat)	3 55	3 65
Straight Roller	3 25	3 30
Extra	2 90	3 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	8 50	9 50
GRAIN:		
Winter Wheat, No. 1	0 96	0 97
" No. 2	0 94	0 95
No. 3	0 90	0 91
Spring Wheat, No. 1	0 85	0 86
" No. 2	0 83	0 84
" No. 3	0 80	0 81
Man. Hard, No. 1	1 06	1 08
" No. 2	1 04	1 06
" " No. 3	1 00	1 01
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 38	0 39
Corn	0 28	0 30
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ꝑ lb.	0 11½	0 12½
Cheese	0 08½	0 09
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 05
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	0 00	13 50
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 10½
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ꝑ doz. fresh	0 10	0 11
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ꝑ lb.	0 20	0 25
Enamelled Cow, ꝑ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ꝑ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 50	0 55
Wool.		
Fleece, combing ord.	0 00	0 20
" clothing	0 00	0 20
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ꝑ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins Layer	3 25	6 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07¾	0 10½
Currants Prov'l,	0 06	0 30
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 60
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 55
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0	17½% d
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 60	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 20	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08½
Screws, flat head	87½	/10
" r'd head	60	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.F.	0 00	2 00
6 and 7 dy A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy .. A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails dis. off $[illegible].00 (basis		
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 45	2 55
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 60	3 00	0 00
R51 to 60	3 30	0 00
PE Manilla. basis	0 07½	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ꝑ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ꝑ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 15	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 38
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ꝑ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name ot Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 00
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1½ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—ꝑM. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood,	" 2 "	30 00	34 00

slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.: Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—There are no very special features in these lines to be noted since last writing. Some moderate sales of pig iron are reported at quotations, mainly domestic, aggregating in all 300 to 400 tons, and for the general run of heavy metals there is a little more enquiry. Iron pipe is stiffening, and has in all developed an advance of about ten per cent. during the past four or five weeks. Pig lead is again firmer, and $3.50 is now given as the lowest figure; copper steady at 12 to 12½c.; spelter firmer at $4.75 for American and Silesian. Supplies of Canada, tin and Terne plates are very slow in coming forward. and considerable scarcity of Ternes is still reported. There is fair enquiry for black, annealed and galvanized wire, on which the discount from list is now 35 per cent. Not much American barb wire is now coming in; the regular f.o.b. price here is now $2.25, with no rebates. Wire nails are being sold on the basis of $1.90 for six inch. We quote:—Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No. 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $16.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 50 to 3.60; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 8½ to 9c.

Oils, Paints and Glass.—The demand in these lines is showing some signs of revival. Turpentine has receded a cent on late advances. Linseed oil is unchanged at late quotations; but the English market is very firm, a cable yesterday quoting raw at £18 laid down in Montreal, equal to cost of 43c. a gallon, whereas it is now being sold at 42c. by the single barrel. Castor oil continues to strengthen, and 10c. is asked in small lots. We quote:—Turpentine, one to four barrels., 43c.; five to nine barrels., 42c., net 30 days. Linseed oil, raw, one to four barrels., 42c.; five to nine barrels., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), $5.25, No. 1, $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.; window glass, $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90.

LIVERPOOL PRICES.

Liverpool, Aug. 26th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	5
Red Winter	8	3
No. 1 Cal	8	6
Corn	3	3½
Peas	4	8
Lard	24	6
Pork	47	6
Bacon, heavy	30	0
Bacon, light	29	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

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INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
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Authorized Capital $500,000 00
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Agents wanted to represent the Company

The Northern Life
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Gore Fire Insurance Co.,
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Losses Paid .... $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

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New York Life
JOHN A. McCALL, Pres.
Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26,657,332	11.516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

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WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 8 Months.	CLOSING PRICES. TORONTO, Aug, 2[illegible]th '97		Cash va per shar
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%*	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2½	111	117½	270.09
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	129½	130½	64.75
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	237	238	118.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	147½	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	166	170	166.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963.600	1,156,800	4*	187	189	187.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	175	180	175.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	172	177	172.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	.....	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	233	237	466.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	202½	205	202.50
Ontario	100	1,000,000	1,000,000	65,000	2½	83½	85	83.50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	104	20 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	170	172	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378.516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	111	118	83.25
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	57	75	14.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	115	......	57.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	......	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	106¼	107	106 25
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	75½	84¾	37.75
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	155	......	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	105	110	105.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74.000	3	100	......	50.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	119	......	69.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	......	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	80	......	40 00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	......	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	95	96	95.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124	124¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	87¼	99⅜	43.62
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	88	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	98	105	98 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	103	109	103.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	112	113½	112.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 13	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 ps	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	6¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58⅓	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			Aug. 19	
10,000	7	Brit. Amer. F. & M.	$50	$50	125	126
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	55	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	166	167

DISCOUNT RATES.	London, Aug 13	
Bank Bills, 3 months	1½	0
do. 6 do	2	0
Trade Bills, 3 do	1¾	0
do. 6 do.	2½	0

RAILWAYS.	Par value ₩ Sh.	London Aug. 13	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	73	74
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	6⅛	6⅜
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	124	126
do. First preference,	10	41½	42½
do. Second preference stock	...	24½	25½
do. Third preference stock	...	13½	14
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London Aug. 13	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 6%,	104	106
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	115	118
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20,001,462
Cash Income for 1896..	760.403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..	213,790
Surplus Government Standard Hm., 4½ per cent.................	358,800

This Company's 20-pay Llie—15 or 20 year Survivorship Distribution—Is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL.

A PROTEST FROM ROSSLAND.

Rossland advices of the 14th say that a committee consisting of Messrs. Oliver Durant, J. S. MacArthur, and J. F. McRae, appointed at a mass meeting on Thursday night to prepare a memorial to the Dominion Government opposing an export duty on Rossland ores, has completed its labors. The memorial is very lengthy. It begins by reciting that the first agitation to impose an export duty on Rossland ores originated at Nelson, and that a mass meeting was held, when the resolutions already published were adopted unanimously. It then quotes the Nelson paper and proceeds to demolish the statements and arguments therein contained. First, as to the capacity of the Rossland mines, it says that within a few months at the present rate of development the output of half a dozen mines will reach 2,550 tons of ore per day, as follows:

	Tons.
Columbia and Kootenay..	250
Centre Star	1,000
Le Roi......	800
War Eagle	250
Josie and others	250

The paper then says the Trail smelter has a capacity not exceeding 250 tons per day, while the Nelson and Pilot Bay smelters cannot be included, as with the present railway facilities and freight rates neither plant can afford to purchase Rossland ores. It then states that if the charges for transportation and treatment of Rossland ore were reasonable, the company would to-day be shipping 1,000 tons per day instead of 300.

"The great and crying need of Rossland camp to-day," the memorial continues, "is cheap and direct communication with the Columbia River in the direction of Robson. The C.P.R. has already surveyed a line to Robson on easy grades which would not exceed twenty miles in length, and a railway along this route could be quickly and cheaply built, at a cost not exceeding $250,000. The day this line is built Rossland will furnish the C.P.R. with not less than 1,000 tons per day."

The memorial then goes on to say that the natural smelting point of Kootenay is in the neighborhood of Robson, where all the different varieties of Kootenay ore, together with fuel and fluxes, can be most cheaply assembled. It then states that several mining companies stand prepared to erect a smelter; then they are assured that the C.P.R. will build the line, and the manager of the Centre Star Company is in possession of a letter from a well-known banker of the United States, who has already invested over $250,000 in this camp, stating that he will furnish all the money necessary to erect and operate a smelter of a capacity of not less than 500 tons per day, and also stating that on no account would he erect a smelter in the State of Washington; that the principal stockholders of the War Eagle Company have also announced their intention of building a smelter at or near Robson as soon as cheap transportation is provided.

There is a strong and apparently well grounded rumor, says the memorial, among the owners of the camp that there exists between Mr. Heinze and the C.P.R. some understanding by which the C.P.R. agrees to keep out of this camp, and it shall be between them considered Mr. Heinze's reserve. This opinion is strengthened by the fact that in a recent authorized statement issued by the officials of the C.P.R. it was said they were negotiating with Mr. Heinze for satisfactory rates for Rossland, and if they were not granted the C.P.R. would build its own line. This was over a month ago, but nothing further had been heard of the matter, and so far as the public knows nothing has been done. The memorial recites the claims of the Rossland mine-owners on the Dominion Government and the C.P.R., showing how they have developed their properties under adverse conditions until they are in a position to ship not less than 750 tons of ore per day. They also claim that they made the construction of the Crow's Nest Pass line necessary, and justified the Government in voting an enormous bonus. The memorial concludes by showing that an export duty on ores would be most injurious, and urging the Government to permit no unnecessary delay to occur in building a road from Robson to Rossland, which is all that is needed to secure a reduction of Rossland ores in Kootenay.

A special from Nelson says Mr. Paul Johnson, manager of the Halt mines smelter, has resigned, to take a more lucrative position with the Guggenheims at Ajuai, Mexico. He will probably be succeeded at Nelson by Mr. R. Hadley.

EDUCATED LABOR.

It is stated that an effort is being made in Russia to discourage education among the working classes. Some arrests are reported as having been made for teaching workmen how to read and write. The reasons given are that when labor was uninstructed in these matters, it was not so accessible to plotters against the public peace. The ignorant Muscovite was a contented creature. He was tame on black bread; submitted to harsh treatment without rebelling against it, and his ambition, if he had any, was without mental or moral life. The idea that educated labor is prone to discontent and anarchy is by no means limited to the august dominions of the Czar. It is, however, a grave mistake. Education does not always keep a man from making an ass of himself, but it certainly reduces the population of fools, of which in all countries there is always a deplorable surplusage. In educated labor we have the Gibraltar of progress and prosperity. —*Age of Steel.*

WASTEFUL ECONOMY.

At the risk of being charged with high treason, and conscious of the fact that such a theory is in contravention of the accepted idea of progress in railway operation, it may be well to raise a question if the present tendency towards heavier track, more powerful locomotives and larger cars has not reached its practical limit, if indeed it it has not already exceeded it. The fact that a railroad is primarily designed and operated for the purpose of making money, is too often lost sight of, and some officials in charge of the various departments are apparently impressed with the idea that its chief use is for the exploitation of their various hobbies. Railroads were not intended to establish the superiority of any particular system of construction, either of roadway bridges or buildings; not to prove the superiority of the compound over the single expansion engine, nor even demonstrate the possibility of transporting a given number of passengers or tons of freight over long distances within certain hours. On the contrary, railroads were built and should be operated for the purpose of making money In this respect they are no different from any other commercial enterprise.

THE RELATIONS OF COTTON AND CELLULOSE.

The relations of cotton and cellulose present some peculiar chemical phenomena, and these have been the subject of various experiments by textile manufacturers. On exposure to air, cellulose absorbs moisture or water—hygroscopic moisture, or "water of condition"—the amount in cotton being about 8 per cent., this having a very important bearing, it is found, on the spinning properties of the fibre, as it makes the latter soft and elastic, while dry cotton is stiff, brittle and non-elastic. The cotton cellulose is insoluble in all ordinary solvents such as water, ether, alcohol, chloroform, benzine, etc., these agents having no influence in any way on the material. But when cotton or other form of cellulose is heated with a strong solution, 40 to 50 per cent. of zinc chloride, it slowly dissolves to a syrup liquid, and, on diluting this liquid with water, the cellulose is thrown down in a gelatinous form, but more or less hydrated, and containing some 18 to 25 per cent. zinc oxide in combination.

SPIDERS AS FOREST PROTECTORS

Dr. C. Keller, of Zurich, asserts that spiders are doing most important work in preserving the forests by protecting trees against devastations on the part of insects. Dr. Keller opened the intestines of a large number of spiders and found that they are voracious enemies of the most noxious insects. According to his idea spiders are more beneficial to the maintenance of forests than all the insect-eating birds put together. Forestry commissioners and other interested people have taken up the subject and prizes are offered for the propagation and distribution of insect-eating spiders in forests.

THE TRANSPORTATION TAX.

The discriminating duty of 10 per cent. ad valorem which, under the new tariff law is imposed "on all goods, wares or merchandise which shall be imported in vessels not of the United States, or which, being the production or manufacture of any foreign country not contiguous to the United States, shall come into the United States from such contiguous country," is exciting considerable discussion and provoking expressions of opinion of various kinds. For ourselves we are unable to see wherein there is anything unjust in such duty, provided it is admitted that the principle of justice underlies the application of any tariff duty. In the protests that are made the Canadian railroads are referred to as the sufferers therefrom, but it will be noticed that the rule applies equally to vessels not of the United States. The intention of the law, therefore, is evidently to put all foreign carriers on the same plane, and in that aspect of the case there is no more injustice in subjecting the rail carrier to such a tax than that the water carrier should be made to pay. Both are alike unfortunate by reason of location, but no protests on behalf of the foreign vessels have appeared. There is certainly nothing inconsistent in seeking in a bill which protects domestic manufacturers, to include in such protection that other fundamental element of commerce known as transportation. The proposition that if American goods are to be protected, why not American vessels and American railroads, is sound. It is possible, of course, that the application of the rule will in some cases work a hardship, but the entire movement of commerce considered, there would seem as a matter of comparison to be no legitimate objection to the law.—*Railway Review.*

INDUSTRIAL PROGRESS.

The efforts of manufacturing interests to stimulate demand for their products has so far failed. There has been an improvement in business, but it has been voluntary. Steel makers everywhere are doing more business, but not in a large way. The iron trade at large is gaining slowly even before a decided outside impulse has been imparted. We are now told that when farmers realize on their crops the filtering process by which manufacturing interests are to be benefited, will begin. A strong tonic has been administered and vigor is manifesting itself. Bankers report a sharp improvement in demand for money. Specifications for new work in large numbers were submitted last week. Bids are being made on the basis of present prices. Railroad managers will not hasten their steps. Pig iron and billet rolling mill capacity is such that, in their opinion, much variation in price is improbable. The coal strike is threatening to restrict iron making to a limited extent in two or three localities. Coke production is increasing, and prices are steady.—*Railway Review.*

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

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OF CANADA

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Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

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HON. A. W. OGILVIE, Vice-President.

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✢ ✢ ✢ ✢ The Monetary Times Printing Co., Limited, Toronto.

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Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

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J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

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H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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P. H. SIMS, Secretary.

Federal Life ✵ ✵ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

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Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,310,773.00.

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Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.60
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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MONTREAL

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The London Assurance

Total Funds . . $18,000,000.

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Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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R. C. WELCH
A. W. GILES } **Inspectors.**

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Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

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1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office: 22 to 28 King St. West, TORONTO.

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British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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All Profits Belong to Members.
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THE MONETARY·TIMES —·TRADE REVIEW·— AND INSURANCE CHRONICLE.

Vol. XXXI—No. 10. TORONTO, ONT., FRIDAY, SEPTEMBER 3, 1897. $2 A YEAR. 10c. PER SINGLE COPY

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Reserved Fund 6,000,000 00
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Rest 1,000,000

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CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
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JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

84th Dividend

THE SHAREHOLDERS
OF

THE Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
ank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

Head Office, - - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

London,	Parr's Bank, Ltd
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N.B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor. George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National B an

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Green Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitlan (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada Merchants' Bank of Canada. New York, Chase Nationa Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE
Wm. Farwell, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetangulshene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,560,408**
Total Assets	**12,030,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,902 79**
Total Assets	**2,230,002 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company,
(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the ... ...

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

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DECISIONS IN COMMERCIAL LAW.

HOPE V. BRASH.—The action was brought for a libel published in a newspaper belonging to the defendants, who by their defence admitted the publication of the libel, and pleaded that the libel was published by them without actual malice and without gross negligence; that before the commencement of the action they published in their newspaper a full apology for the libel and they paid into Court a sum of money in satisfaction of the plaintiff's claim. In their affidavit of documents they stated that they had in their possession or power the documents relating to the matters in question in the action, one of which was a manuscript of the matters published in their newspaper, but they objected to produce it on the ground that it was the original contribution to them, and was that which was published by them as admitted in the statement of defence, and as to which they admitted responsibility. The Court of Appeal in England held that where in an action against the proprietors of a newspaper for a libel published in the paper the publication and responsibility for the libel are admitted, the Court as a general rule will not order the original manuscript of the libel to be produced for inspection. They were of opinion that there were no special circumstances in the present case by reason of which the Court ought to depart from the general rule.

MACAULAY V. POLLEY.—The Court of Appeal in England has decided that a solicitor has no power in the absence of express authority to compromise a claim on behalf of his client before an action has been commenced.

Re MAGNOLIA METAL COMPANY'S TRADE MARKS.—The Court of Appeal in England decided that, in absence of special circumstances, the geographical expression used under the patent Acts must be construed in accordance in some degree with the general and popular meaning of the words, and not be held to denote a name which is commonly known in a non-geographical sense; and where the places called by such expression are hardly known, though however little known the places called by that name may be, yet if the name has been given to an article manufactured in one of those places it is a geographical name, as, for instance, "Apollinaris"; and the court held in this case, where name Magnolia had been applied to a compound metal with reference only to the name of the flower, that it was not disentitled to be registered as a trade mark, because there was some obscure places in America called by that name, though it was held disentitled on other grounds.

THE importers of Toronto, who asked for a ruling from the Customs Department regarding the payment of the rebate of one-eighth on French goods imported through England, have received a reply. It states that goods sent through Great Britain on a through bill of lading will be treated as direct shipments, or if it can be shown that the goods remain in the carriers' hands in Great Britain in transit, or forwarded in the original packages. Evidence of such through transportation in the form of shipping bills should be furnished the collector, and be attached to the entry inwards, in order to pass goods at and be reduced. This ruling means that goods may be purchased in France or any other country entitled to the one-eighth rebate, and if shipped by way of England in the original packages will still receive the rebate.

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Mercantile Summarv.

THE gold output of India during July aggregated 32,276 ounces, against 32,008 ounces in June and 26,119 ounces in July, 1896. The total output for the first seven months of 1897 was 218,947 ounces.

THE blue berry crop is a failure in the Lake of the Woods district. In previous seasons several tons of the fruit were shipped into Winnipeg, but this year only a few small shipments have been received.

THE St. John *Gazette* says forty cases of smuggled whiskey were found beneath the floor of Hebert's hotel, Kingston, Kent Co, recently, by collector Johnston of Richibucto. The whiskey is said to be part of a quantity recently smuggled into port by a schooner.

THE Quebec Central Railway Company are about to commence to relay a considerable portion of their main line between Sherbrooke and Quebec with new seventy pound steel rails. The Carnegie Steel Company are supplying the rails, the quantity being between two and three thousand tons.

SALES of about 3,000 boxes of Prince Edward Island cheese have been made to a firm here at 8c. f.o.b., at the Island, costing 8⅛c. laid down here. Some of the factories on the Island are selling their cheese direct to English houses through the former Government inspector, who has no connection with the Government now. Altogether about 7,000 boxes of P.E.I. cheese have been sold, leaving the factory men with only their August cheese on hand. It is estimated that P.E.I. make will be about 35,000 boxes this season.—*St. John, N.B., Sun.*

THE authorities of the Grand Trunk Railway are considerably exercised over the fact that many counterfeit tickets have been issued in connection with the camp of the Grand Army Veterans by Chicago brokers, and have notified all the conductors to be on the *qui vive.* They have been informed that tickets issued by the company at places west of the river bear the word "Perfect" in the form of a water mark, and that any ticket without this is not genuine.

THE return of shipments of iron and steel for July from Middlesbrough, England, just issued, says the shipments of pig iron were the smallest which have appeared since February, being 96,830 tons, as against 114,310 tons in June; 41,532 tons were sent coastwise, as against 50,193 tons in June, and 55,298 tons to foreign ports, against 64,117 tons. This shows a decline of 17,480 tons in the total upon June, the deficiency being nearly evenly distributed between home and foreign deliveries.

T. R. E. MCINNES, son of Senator McInnes, and one of the customs officers sent north by the Dominion Government, sends to the Victoria, B.C., *Colonist* a graphic description of the difficulties of travel of the Chilkoot Pass from Dyea, and the White Pass from Skagway. While the White Pass is hard to get over, horses cannot recover the summit of the Chilkoot at all. It is 1,700 feet higher than the White Pass. White Pass trail is dotted with goods which are being packed over. He advises the intending miners coming in spring to have their outfit, as far as practicable, packed in fifty pound packages for easier handling. and not to bring boats at all, as they can be bought at the lakes. Boats taken from coast towns have had to be left behind and sold as lumber, as it is impossible to pack them over the trails.

THE New York *World* says that a steel company in Cleveland has just received orders for 20,000 tons of rails for electric roads in Ireland. In securing this contract, the English mills were underbid. And yet the Dingley law contains a duty of $7 a ton on steel rails to "protect us from the pauper labor of England!"

FROM recent interviews with grain men the Winnipeg *Free Press* learns that while the prevailing price for spot wheat, No. 1 hard, is about 85 cents on track, on the basis of Brandon freight, wheat for future delivery, say first of October, is considerably less. The impression seems to prevail that wheat for October shipment is worth as much as spot wheat, but there is a difference of from 8 to 10 cents per bushel. New wheat for shipment in Duluth is quoted at 13 cents less than old wheat.

THE Chatham *Planet* discussing a proposition from a company to provide the city with gas service, says: "It is always a foolish thing to enter into an agreement that has no period of termination. In that respect there is one objectionable feature in the offer of the Standard Natural Gas Company. It proposes that in event of the council expropriating the city system that the city bind itself to take natural gas from the company at a specified rate for all time to come. Chatham would be insane to make any such bargain. The company has the right, in consideration of the large outlay it proposes to make, to ask for a monopoly for a settled number of years, but in no case should the term exceed twenty. Fancy what a position the city might be placed in by an indefinite agreement. Twenty, fiffy or one hundred years hence someone might have gas wells around here from which it would pay to supply gas at two cents per 1000.

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Rubber Hose
ALL MADE WITH OUR PATENT PROCESS
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WESTERN BRANCH,
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J. H. WALKER, MANAGER.

Mercantile Summary.

FROM the Behring Sea comes word by the steamer "Portland" that the entire catch of the North American Commercial Company for the season was 20,000 skins, which are now en route to San Francisco on the steamer "Delnorte." Last year's catch amounted to over 20,000 skins. Instead of over seventy sealers that hunted last year in the Behring Sea there are only twenty-nine this year.

MR. FIRMIN HUDON, of the wholesale grocery firm of Hudon & Orsali, died at his residence, 90 Cherrier street, Montreal, this week. Deceased was born in 1840. He founded the firm of Hudon & Orsali in 1875, and conducted its business up till recently. He was well known for his business abilities, and highly respected for his integrity. The deceased had been in poor health for some time past.

ONE by one the big saw mills along the Indiantown harbor front, says the St. John *Record*, Aug. 26th, are closing down for indefinite periods, all on account of the glutted condition of the American market. As soon as the stock of lumber now on hand is used up by the dealers across the line, the demand for our Canadian lumber will spring up. As a consequence of the lumber depression, the schooner business has dropped off considerably. The Randolph & Baker's big mill is shut down after a long run.

THE city of Halifax, N.S., proposes to erect its own plant and do its own street lighting in the future. According to the exponents of municipal control, Halifax now pays something like $21,500 per year for their street lighting. They will put in a $49,000 plant to run 250 arc and 1,500 incandescents. The interest would thus mean an outlay of $17,000 a year, or a saving to the city of $4,509 per year.

ASSISTANT SECRETARY HOWELL, of the United States Government, has received the following telegram from Seal Commissioner David Starr Jordan, at Seattle, Washington: "Investigation successfully completed. Shrinkage of breeding rookeries 15 per cent. since last year of killable males, 33 per cent. Latter due to starvation of pups from pelagic sealing in 1894. Former due to last year's destruction of females plus starvation of pups in 1894. Conclusions of last year completely vindicated in all important regards."

A RECENT advice from Vancouver, B.C., says the Dominion Developing Company has sold 100,000 shares of Golden Cache stock for $180,000 to J. Oldroyd, M.P. for Dewsbury, England, a member of a big cotton firm. This enables them to pay $2.07 per share dividend on their shares. This company, managed by J. McQuillan, originally raised the $30,000 to buy the Golden Cache mines, getting in lieu thereof 125,000 shares of Golden Cache. This is said to be the biggest spot cash sale of stock ever made there.

ABOUT ten days ago J. Garvey, grocer and liquor dealer of London, took possession of the hotel, Detroit Exchange, Windsor, by virtue of mortgages which he held from his landlord, John Allison, amounting to $670, at the same time paying off several claims which stood against the place, and for which the bailiff was then in possession. Mr. Allison is now ill at Emergency Hospital, Detroit, and yesterday he made an assignment of all his goods and chattels to J. B. Churchill for the benefit of his creditors. Churchill attempted to take possession, but Mr. Garvey's agent would not have it that way, and sent him about his business. Mr. Garvey claims to be acting fully within his rights in so doing.

THE Customs Department has enlarged the regulations respecting the importation of coal oil in tank cars, so as to allow it to be warehoused in bulk instead of being barrelled on arrival, as has been the rule heretofore.

LIEUT.-COLONEL DOMVILLE, M.P., has organized a company in England, with a capital of £200,000, for the purpose of trading, transporting, exploring and developing mining properties in the Yukon and Kootenay districts. Arrangements are being made to send a body of picked English and Canadians, accompanied with engineers, etc., who are adapted to the necessary work, on an expedition of this sort. E. J. Howell, of Victoria, B.C., will be assistant manager.

A NUMBER of changes have been made within the past few days in the staff of the Intercolonial. The appointment of Mr. W. H. Olive as agent at Montreal, in succession to Mr. G. W. Robinson, has been announced. Besides this change, there have been three others of considerable importance. Mr. P. S. Archibald, who has been chief engineer of the Intercolonial for years, has been retired and replaced by Mr. W. D. McKenzie, formerly assistant chief engineer. Mr. McKenzie is in turn replaced by Mr. T. C. Burpee, late with the Bangor and Aroostook. Mr. T. V. Cook has been replaced as general storekeeper by Mr. C. R. Palmer, at one time station agent at Dorchester, N.B.

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Mercantile Summary.

An interesting discussion on the proposed French maritime canal between Bordeaux and Cette took place at the last sitting of the Geographical Congress, at St. Lazaire. M. Guenot, delegate of the Geographical Society of Toulon, pointed out that, apart from the great maritime canal, it was possible to cut a canal of medium width which would give every satisfaction to the population. M. Guenot was immediately contradicted by the partisans of the great maritime canal. They showed that the coasting vessels were at the present time not ships of 300 tons, but steamers with a tonnage double that amount, drawing five and a-half or six metres of water. Therefore a canal four metres deep would be of no use, the depth must be at least six metres. In that case, the canal would cost 600,000,000f., and under those conditions, they asked, would it not be well, by the expenditure of another 200,000,000f., to create a canal accessible to the largest existing commercial steamers and ironclads?

One of the cleverest bank robberies in Canada was successfully accomplished in the Napanee branch of the Dominion Bank some time between Friday night and Saturday morning last. On Saturday morning when the bank unlocked its doors for business the officials were unable to open the vault. A watchmaker was called in, but after following the usual procedure he had to acknowledge himself beaten, and the Manager of the bank, Mr. E. H. Baines, telegraphed to Toronto for an expert to come down and doctor the refractory lock. The Merchants' Bank kindly accommodated the Dominion Bank for the day's business. In the evening the expert arrived and immediately set to work to open the vault. After several hours success crowned his labors. The safe proved as difficult of entrance as the vault, but the task was finally accomplished. The opening of the safe disclosed the fact that the bank had been robbed of $32,000. The daring and accomplished villain had opened the combinations of the vault and safe, coolly extracted the money, and then as a further proof of his cleverness changed the combinations of both doors and walked out with a fortune. The bank building fronts on John street, one of the most frequented streets in town, and a light is kept burning in the buildings at night. The bank is a stone structure, and there is but one vulnerable spot in the whole building, a small wooden shed containing a passageway leading into the bank. The burglar gained admittance to this by boring holes in the block siding and removing the boards in the partition. Ten thousand dollars of the money was unsigned by the Manager, but the balance, $22,000, bore his signature. Seldom are professional burglars fortunate enough to meet with a safe the combination of which they know.

ONTARIO GAS FIELDS.

The United States geological survey has prepared a report on the production of natural gas in Canada, with special reference to the Ontario fields, of which the following is an extract:

"The two fields that supply by far the greater portion of the gas in Canada are the Welland and Essex county gas field in the Province of Ontario. The Welland county field is situated at the north-eastern end of Lake Erie, and the Essex county field is near the extreme north-western end of the same lake. The conditions remain very much the same as described in the report for 1895, except that the Essex county field has been extended about two miles north-east of Leamington, making the entire field ten miles long and about one and one-half miles wide. The surface is only a few feet above the lake, and is almost a level. About thirty wells have been drilled in this field. The gas is found in what is considered the equivalent of the Clinton limestone, at a depth of 1,000 to 1,040 feet. The rock pressure is four hundred to four hundred and five pounds to the square inch.

"There are two companies in this field, the Ontario Natural Gas and Oil Co., Limited, and the Standard Oil and Gas Co., of Essex, Limited. The former company has two pipe lines, thirty miles long, furnishing gas to Detroit, Mich., and to Windsor, Walkerville, Kingsville, and Leamington, Ont. The last named place owns its own gas wells.

"The petroleum field in Lambton county supplies a number of farmers and a few clusters of houses with natural gas, and in Kent and Elgin counties there are many shallow surface wells which furnish a similar provision. There are also a number of shallow gas wells in the north-western part of Aldborough, Elgin county.

"The Provincial Natural Gas Co. has about fifty-five producing wells in Welland county, twelve to fifteen miles west of Buffalo, N.Y.; the wells are 850 to 900 feet deep, running back from the lake front for two and one-half miles. They are connected by a pipe line.

"Following are values of the Canadian output of gas in the past four years: 1893, $6,488,000; 1894, $6,279,000; 1885, $5,852,000; 1896, $5,528,000.

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It makes a new shoe as easy as an old one, and **does not squeak. No tacks. No nails.**

It makes a better wearing shoe, because the outsoles wear evenly all over, and do not wear out in spots, as with a stiff, heavy bottom.

It can be repaired the same as a leather insole.

It makes as light a shoe as a hand-turned.

It preserves its shape better than a shoe with a leather insole.

Its cost to the wearer is no more.

It never grows hard, brittle and dry as a leather insole does, is always clean and fresh, and does not soil the stocking.

If used in connection with cork in its manufacture it will not wet through.

It is the only method of making a lady's shoe as light and flexible as a hand-turned, and yet provided with a thick sole to walk on and keep its shape.

It will double the production of Goodyear Welt Shoes in ladies' and men's wear.

It is a great step in advance in shoe manufacturing.

People who wear Boots that are made with the "Sleeper Patent Flexible Insole" are more than pleased and will buy no other.

Manufactured only by the
J. D. King Co.
LIMITED
122, 124 and 126 Wellington Street West,
TORONTO.

Mercantile Summary.

A COAL oil stove used for heating irons for pressing was the cause of a $3,000 fire in Graham Bros.' hat store, London, Ont.

THE estate of M. Lefebvre & Co., vinegar and pickle manufacturers, are to be wound up by the assignee. The assets are to be sold at auction and it is feared will realize very poorly, so that a slim dividend is expected.

THE shipments of ore over the Kaslo and Slocan Railway from six mines for the month of July, 1896, were 1,800,095 tons. During the same month this year thirteen mines shipped 5,964,095 tons. More than half of this was forwarded to Pueblo, Colorado, to be smelted, the remainder being divided between four other smelters.

IT was perhaps not made clear last week that the illustrations which appeared on page 259 related to the offices of the Standard Mercantile Agency, Limited, of Toronto, a concern which has secured, within the last year or two, testimonials from a number of wholesale houses as to its success in making collections.

MADAME MOREAU, a Montreal milliner, is trying to settle liabilities of about $1,500 at 25 cents, but wants to make it conditional that creditors shall continue to sell her fresh goods, which some resent —-Leprohon & Leprohon, publishers in a small way, of the same city, offer 30 cents, and L. Montpetit, grocer, wants a settlement at 25 cents, cash.

THE capacity of J. Y. Griffin & Co.'s pork packing establishment at Winnipeg is to be largely increased this autumn. A Chicago architect who is accustomed to buildings of that character has been obtained, and it is said the building when completed next spring will be the third largest of its kind in Canada. New engines, new boilers and complete system of mechanical refrigeration will be put in. This is known as the ammonia system. No ice is required, and the temperature can be regulated at any degree from near freezing to 20 degrees below zero.

THE Montreal Steam Laundry Co., of which Messrs. Love & Jackson are proprietors, have become embarrassed. They have been unfortunate in having two fires in three years, with considerable attendant loss through difficulty of adjustment, and claims for customers' linen, etc., destroyed. They have worked hard to pull through, but have found it necessary to ask creditors for a two years' extension on liabilities of $58,000, which has been generally agreed to. They pay 7 per cent. interest.

THE retail dry goods firm of Jeremie Perrault & Co., Montreal, have assigned. The firm is quite an old one, Mr. Perrault having been one of the oldest merchants on Notre Dame street east, and at one time was in quite comfortable shape. But when trade began to leave the locality, some years ago, he gradually fell behind, having to suspend in 1894, when he compromised liabilities of $19,000 at 35 cents on the dollar. He then moved to St. Catherine street, but has been unable to recover his position.

A. LALONDE, of Cascades Point, Que., formerly a farmer, but keeping hotel for several years past, has been obliged to assign.——Another hotel keeper, W. Harvey, Lachine, has been asked to assign, and has abandoned his estate. — J. A. Sauvageau, dealer in dry goods at Three Rivers, Que., has assigned. He lately arranged an extension, and in 1894 compromised liabilities of $14,000 at 85 cents.——Joseph Lapierre, a small general dealer at St. Antoine des Vercheres, Que., has arranged to pay 40 cents on liabilities of about $2,000.——Alfred Chouinard, of Quebec city, doing a small grocery and liquor business with river people, on the Finlay market, has been obliged to assign.

A SMALL hardware concern, G. R. McCarthy & Co., in business since 1895, at Smith's Falls, Ont., have been reported slow for some time past, and have now assigned.——J. F. Harry, in the men's furnishing business at Belleville, Ont., is arranging a compromise at 40 cents cash, on liabilities of about $1,700.——S. L. Dakin, a storekeeper at Trout Cove, N.S., is reported failed, and contemplates offering 25 cents on the dollar, liabilities being placed at about $4,000.——From Port Maitland, in the same Province, is reported the suspension of C. Nickerson, a trader in provisions, etc., and also running a schooner to St. John, N.B. The liabilities are put at about $7,000, with few assets.

A MONTREAL failure which may prove somewhat far reaching in its effects is that of Mr. T. Costigan & Co., general commission merchants. Mr. Costigan was formerly a partner in the once well known wholesale grocery firm of Tees, Costigan & Wilson, but for some six years past has been doing a commission business in teas, canned goods, etc. He has, however, branched out widely into a number of outside speculations, especially asbestos mining, etc., and has for several years been the registered owner of the Sclater Asbestos Mfg. Co., which concern has, of course, also become involved. He is also interested in a variety of other schemes, and his affairs have become very much involved. Several demands of assignment have been made upon him, and he has consented to assign. No details of liabilities have been yet ascertained.

VISITORS TO MONTREAL
WILL DO WELL TO MAKE

The St. Lawrence Hall

THEIR STOPPING PLACE WHILE IN THAT CITY

This house is the best known of any hotel in the Dominion, and counts amongst its patrons some of the most celebrated people in the world.

"The Hall" has achieved a reputation for the peculiar excellence of its *cuisine* and many other home-like comforts not usually to be found in an hotel. The situation is the most central of any hotel in the city, being on St. James Street, directly opposite the General Post Office.

RATES FROM $2.50 TO $5.00 PER DAY

HENRY HOGAN, Proprietor.

Fourteen Million

Feet of Land for sale, admirably situated for manufacturing purposes, part of it within the city limits of Montreal, in Hochelaga Ward. Easy of access to electric cars. Canadian Pacific R'y runs through this property. Will be sold on very liberal terms. Apply to

HENRY HOGAN,

Proprietor, St. Lawrence Hall, MONTREAL

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.

SPENCERIAN PEN CO. NEW YORK

ESTABLISHED 1860

FOR IMPORTATION, AND FROM STOCK WE OFFER
WHITING, Gilders' Whiting and Paris White
CHINA CLAY, various grades
CHEMICALS for Manufacturers and Druggists
EPSOM SALTS in barrels and kegs
BISULPH. OF LIME for Brewers

COPLAND & COMPANY,
MONTREAL AND GLASGOW,

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

British American Business College, CO, Limited, Toronto.
Confederation Life Building
Re-opens Sept. 1st, 1897.
Owned and directed by the following Toronto business men: FRED. WYLD Esq., E. R. C. CLARKSON, Esq., F.C.A., E. TROUT, Esq., WM. MCCABE, Esq., F. C. A., and S. F. MCKINNON, Esq. Affiliated with the Institute of Chartered Accountants. Students prepared for Civil service and assisted to positions. Send for free prospectus to
D. HOSKINS, C.A Principal.

DOMINION
Cotton • Mills . Company.
Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED
D. MORRICE, SONS & COMPANY
MONTREAL AND TORONTO

Mercantile Summary.

T. B. BARKER, head of the firm of T. B. Barker & Sons, wholesale druggists, and for years a clerk in the drug store of the late Sir Leonard Tilley, whom he succeeded in business, died aged 77 years, Aug. 24.

W. A. THOMPSON, Boyce Thompson and T. C. Thompson appeared before the police magistrate on the charge of defrauding the creditors of the estate of the John Eaton Company. After further evidence, the magistrate discharged all of them, on the ground that, when in the capacity of directors, they had appropriated money to the payment of creditors, they had acted within the legal powers, though if they had paid debts with goods their course would have been illegal.

THE assignee of C. B. Beardsley, Ottawa, states that owing to the unusual difference between the large amount of goods purchased after the insolvent started business, and the small amount on hand at the date of assignment, the inspectors instructed him to examine the insolvent and afterwards to take proceedings against William Beardsley for an account of the goods received by him from his son. The first proceedings resulted in an order of committal being made against the insolvent. The second was proceeded against William Beardsley as far as an examination under oath. The costs of both proceedings had to be paid out of the estate, and after payment of these and other expenses he was unable to declare any dividend. The proceeds of the assets amounted to $691.60. The liabilities amounted to $12,591.63. Many Toronto houses are interested.

JAMES FREEL, a boot and shoe dealer in Victoria and Vancouver, B.C., who assigned about six weeks ago, has arranged a compromise at 50 per cent. discount.——Creditors are asked for an extension of eighteen months by W. Armstrong, hardware dealer, Vernon, B.C. This will, no doubt, be granted, as his stock is estimated at $25,000; besides this he has some real estate and book accounts. He owes $15,000.——Stitt & Mills, general storekeepers, Slocan City, are in difficulty, and their principal creditors are investigating their affairs. Lack of harmony is said to have existed between them for some time. This, no doubt, is a factor in bringing about their embarrassed position.

EARLY in 1891 Mrs. Elizabeth Potts opened a general store at Little Current, but made no progress, and now assigns. — An assignment has also been made by Thomas Hood, Royal Hotel, Hamilton, who owes about $20,000. Last week we noted that the bailiff was in possession of the premises on a claim of $3,[illegible]00 for rent.——Schram Bros. succeeded J. H. Clark as a grocer and baker at Parkhill about a year ago, investing $500 in the business. Having no knowledge of trade, an assignment is quite in order.——In June, 1893, John F. Harry opened a men's furnishing store in Belleville, and at that time his assets were put down at $1,500. Being rather fond of sport, he did not give the business that attention it deserved. Now he offers creditors 40 per cent. of their claims in cash on liabilities of about $1,7[illegible]0.——After being four years in the grocery business in Hamilton, Daniel Mahoney assigns.—— In the spring of 1896 Dan. McKenzie became tired of farming and bought a hotel at Wingham for $5,000, paying on account of the purchase $2,000, and securing the balance by a mortgage on the premises. As the result of lack of experience and extravagant management, he assigns.

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD MERCANTILE AGENCY of Toronto, Limited ... ...
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 12,900.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO.

The Standard of the Dominion
El Padre NEEDLE Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT &
DARLING,

SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of
their gooods in
the Warehouse. . . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

GRAND OPENING OF

The New Single Arch Steel Bridge

Over the Niagara River at Niagara Falls.

THURSDAY, FRIDAY and SATURDAY, SEPTEMBER 23rd, 24th and 25th, '97.

Three red letter days in the history of THE GRAND TRUNK RAILWAY SYSTEM, when this grand achievement of bridge-building will be formally opened to the general public.

EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

Toronto Offices: 1 King St. West, Union Station, North and South Parkdale and Queen Street East.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"

By W. H. PRESTON,
(President of National Association of Credit Men.)

● ● ●

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

THE Canadian Bar Association is meeting in Halifax this week.

ARCHIBALD BLUE, of the the Ontario Mining Bureau, has obtained from Centre Island, near Hallam's Bridge, a specimen of magnetic iron sand which is reported to be found in some quantity there. Mr. Blue is having the sand tested so as to determine the quality of the iron.

THE stock of the Dominion Coal Company, Limited, has been listed on the Montreal Stock Exchange. The company pays an 8 per cent. dividend. Among the directors are the following Montrealers: Sir Donald A. Smith, Sir W. C. Van Horne, Mr. Hugh McLennan, and Mr. John S. McLennan. The president of the company is Mr. Whitney, of Boston.

MR. H. B. ALEXANDER, D.L.S., who has been surveying in Shoal Lake district, Manitoba, reports the finding by parties there of a mountain of galena, which he says will run 60 per cent. of pure lead and 100 ounces of silver to the ton. The property, he says, has been staked out by some party or parties unknown. Great excitement is said to exist in Rat Portage over the find and several prospecting parties have left for the new Eldorado.

THE Provincial Cabinet received a deputation of lumbermen on Wednesday, who appeared as a committee from the recent Board of Trade meeting of lumbermen, which adopted a resolution in favor of legislation by which all logs and timber cut on Crown lands must be manufactured into lumber in Canada. After placing the matter officially before the Ministers the deputation asked that the necessary regulations be at once put into force. The Premier in reply stated that the subject was a most important one and would receive very earnest attention. He had noticed, however, that there was a conflict of opinion amongst the lumbermen themselves, and before giving an answer the Government would hear the views of those opposed to the regulations. The deputation was composed of Messrs John Bertram, John Waldie, and Ald. Scott, of Toronto, E. W. Rathbun, of Deseronto, and C. Beck, of Penetanguishene.

WHEN Wm. Milligan failed as a grocer here in 1894, John E. Casson purchased his Queen street stock, amounting to about $8,800 at 50 per cent. discount, paying one-third of the amount at the time of purchase. For a good while he did fairly well, but being ill for a considerable time he got behind in his payments. While we are writing a meeting of his creditors is being held and we are unable to say what is being done.——E. D. Gough, a clothier here, who has compromised several times, is in difficulty. A couple of writs amounting to about $2,000 have been issued against him. One of the writs is for $1,853.29 issued by Messrs. Laidlaw, Kappele & Bicknell, at the instance of E. Boisseau & Co., wholesale clothiers, 18 Front street east. The claim is made on a note for that amount which came due on August 18, but which was protested. At the present time Mr. Gough is ill at Belleville and unable to attend to business, so service of the writ was accepted by his solicitor. He has only been in business in Toronto since June last, running a clothing business on Queen street west. He also carried on a store at Belleville, but latterly has been endeavoring to dispose of this. There are not a great many creditors in Toronto, the principal houses interested being in Montreal. ——The printing establishment of Moore & Co., here, will be closed out by creditors.

REAL estate men in Winnipeg anticipate a most prosperous season, and state that many enquiries for town property are being received. There are but few good houses in the city unoccupied; the Crow's Nest line has taken all the idle laborers out of the city, and, all in all, they expect this winter to be the best the Prairie Capital has enjoyed for many a year.

THE quarterly report of the New Westminster, B.C., Board of Trade thus sums up the situation in the far West: With a brisk demand for lumber, and an unusually bountiful harvest from both land and water, added to the activity in mining operations, the season may be regarded as distinctly favorable in this district at least, and the financial stringency which has unfortunately been prevailing for some years, ought to be sensibly relaxed.

COMMERCIAL travellers, says the Winnipeg *Free Press*, who always have their fingers on the pulse of trade throughout the country, report business to be excellent. Some of them who have recently returned from trips to the coast say the whole West is in better shape financially than ever before; merchants are buying more freely and taking better goods than in the past. Improvement is noticed in every line from needles to traction engines.

TWENTY-TWO new locomotives are being procured for the western section of the C.P.R., according to the Winnipeg *Free Press*, including two compound engines for the mountain division. Ten of the new locomotives are of the Baldwin type, while the other ten are being turned out of the C.P.R. shops at Montreal, and will be equally distributed on the western and Pacific divisions. The traffic on the western sections of the company's lines has been very heavy this season, and at present many extra freight trains are necessary to carry east the large shipments of cattle from the North-west, and in the near future the new grain will command extra service to get as much as possible to lake ports before the close of navigation.

AN important meeting of representative business men throughout the United States will be held at the Hotel Manhattan, New York, next Monday, for the purpose of devising some plan for investigating fraudulent failures. For this and other purposes an organization known as the National Association of Credit Men, was formed some time ago. Its work will be on lines similar to that of the protective branch of the Bankers' Association. When the plans are completed it is expected that the association will have a lawyer in every section of the country to investigate promptly suspicious failures, and the association will also employ detectives to make the investigations thorough when it is thought necessary. Where fraud is discovered, the association will undertake the prosecution of the guilty persons, and in this way, it is thought, much better results can be accomplished than through the efforts of individual firms, which may be victimized by swindlers. When the association met in June last it passed a resolution in favor of the adoption of uniform statement blanks, and recommends to its members the employment of such form or forms, in obtaining signed exhibits from their customers as may be approved by the Board of Administration.

Buckeye Tires wear like iron. Used on Gendron Bicycles.

TO RENT.

A first-class building, large and commodious, with modern improvements, suitable for Dry Goods, Groceries or Hardware.

Apply to

A. WARNOCK,
GALT, Ont.

PAUL CAMPBELL, Assignee; Liquidator.

CAMPBELL & CAMPBELL.

Accountants,

OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

BOOK-KEEPER,

With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

Apply "BOOK-KEEPER," care Box 459 this Office.

CANADIAN

COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles Cotton Blankets, Angolas, Yarns etc.

WHOLESALE TRADE ONLY SUP[illegible]IED.

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

PARDO'S extensive stave mills at Blenheim, Ont., are announced to shut down owing to lack of timber.

DURING the first fifteen days of the present month there was exported from the Slocan, via Revelstoke, B.C., 440 tons of ore, of the value of $42,344. In addition to this, the Lanark mine, operated by the Lillooet Fraser River Company sent forward 131 tons, valued at $10,204.

MR. DAVID J. SELIGMAN, banker, died at Long Branch, N.Y., on the 27th inst. Mr Seligman was the eldest son of the late Joseph Seligman, and was the senior member of the banking firm which his father founded. The family has been famous both in mercantile pursuits and in the field of finance.

WHEN the steamer "St. Croix" of the International line pulled out from her wharf on Saturday evening, says the St. John *Sun*, she was drawing about 19 feet of water, and had the largest load she has ever had leaving this port. The cargo was not taken on board here, however. She had gone down to Eastport, and taken on 23,000 cases of sardines.

THE Winnipeg Board of Trade and Grain Exchange has received a request from the Fort William Board of Trade asking them to memorialize the Dominion Government with regard to improvements in the Kaministiquia River in connection with the turning basin for vessels. The Government dredge is at work there at present, but it would appear that no instructions have been issued regarding the work at any particular point. The board and exchange wired the Minister of Public Works, urging that every facility be given in connection with this most desirable work, in order to assist in the shipment of Manitoba's wheat crop this year.

MUSSEL mud digging at Oyster Bed Bridge, according to the Prince Edward Island *Agriculturist*, is quite a novelty. Mr. Macmillan, the postmaster at Cymbria, has built a floating raft or bridge. The ice in that locality is seldom sufficiently strong to allow mud digging, and as there is an immense quantity of mussel mud, it became necessary to construct a floating raft. The float is built on two hundred oil casks, and at high tide can easily be moved. The digger is built on the same plan as the ordinary digger, but instead of loading into a sleigh the mud is loaded into a car, placed on an elevated railway or tramway leading from the float to the shore. The car holds about a cart load, and is moved by hand to the shore and then dumped into a cart. They handle about fifty loads daily.

Built to last.
Ridden by winners
Are—

Gendron Bicycles

They are the
Only
Aluminum Finished
Wheels

Gendron Mfg. Co., Limited.

TORONTO MONTREAL

Toronto Store, 147-149 Yonge Street.

Welland Vale—

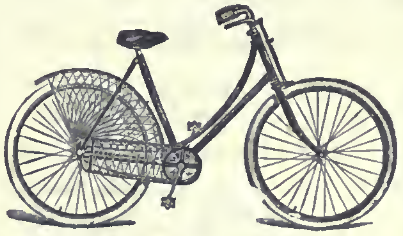
Manufacturing Co., Limited.

FACTORY—ST CATHARINES, ONT.

We manufacture ... ...

Axes, = Saws, = Scythes,

Forks, = Hoes, = Rakes.



MANUFACTURERS
"Perfect,"
"Garden City"
and
"Dominion"
BICYCLES

Mercantile Summary.

It is understood that the property of the Medway, N.S., Lumber Company and other allied interests have been bonded by an English syndicate.—*Gold Hunter.*

Messrs. Samuel, Benjamin & Co., Toronto, have recently been appointed agents for Morgan's celebrated English crucibles and will carry in the future a full line of these goods.

Farm lands around Winnipeg, says the *Commercial*, are slowly but surely coming into demand. The best farmers in the Winnipeg district now are men who have moved in from western points within a few years. While new settlers are going away west to secure land, farmers from western points are moving to the Winnipeg district. The attraction is owing to the fact that as Winnipeg is a large consuming market, farmers who market their produce here save the freight and commission which would be charged against the produce if shipped from a country point by rail. This is quite an item, amounting to about 5 cents per bushel on oats and other commodities in proportion.

In some parts of Manitoba, says the Winnipeg *Commercial*, evidently there is still great carelessness shown in carrying out the law regarding the destruction of noxious weeds. We notice by the last official crop report that more attention is being given to the destruction of weeds. This may be the case in some districts, but it is evidently not the case in all districts. It is not necessary to spend more than an hour or two driving out of Winnipeg to discover the most flagrant violations of the law regarding the destruction of weeds. In St. Charles district, the other day, the writer noticed whole fields of thistles and other weeds, now matured or rapidly maturing. There is nothing to be gained by cutting the weeds at this late date, as the seeds are about ripe. In fact some varieties, such as French or stink weed, were ripe some time ago, and thistles are now beginning to blow about with the wind.

The Canadian Pacific Railway has issued its statement of earnings and expenses for the month of July and also for the first seven months of the current year. The gain in net profits for July was $215,124.33 over the same period last year, while the increase from January 1 to July 31 reaches the enormous sum of $773,380.52 over and above what it was in 1896. The statement is as follows:

	July, 1897.	January 1st to July 31, 1897.
Gross earnings..	$2,107,002 22	$11,819,696 18
Working expense	1,192,643 35	7,238,143 81
Net profits....	$914,358 87	$ 4,581,552 37

In July, 1886, the net profits were $699,234.54. And from January 1 to July 31, 1896, there was a net profit of $3,808,171.45.

The master car builder of the Canadian Pacific Railway is reported by a Detroit dispatch as saying that orders for 1,600 cars have been placed with companies throughout the Dominion. Six hundred cars are also being made in the shops of the company at Montreal. "Times are getting back where they used to be," said Mr. Apps. "Prior to 1893 it was not an unusual thing for the Canadian Pacific to have many of its cars made in outside shops, owing to the limited capacity of its own works. During the last five years, however, we have had no difficulty in making all the cars for which we have use. The crops awaiting shipment along our route are heavier this year than they have been for a long time An immense number of cars will be used to handle the traffic."

The Ottawa *Free Press* states: "Certain purchases of real estate made within the last few days disclose the proposed route by which the Canadian Pacific Railway short line from Montreal will enter Ottawa. Considerable has been heard of the activity of the Ottawa and Cornwall road in 'spigoting' a route, and registering plans, etc. Meanwhile the C.P.R. has not been sleeping, and during the latter part of last week representatives of the company bought the right of way through the very land surveyed as the route for the Ottawa and Cornwall road. This latter company had decided on a route parallel with the Canada Atlantic from a certain distance outside the city, and recently registered their plans preparatory to giving the usual ten days' notice preceding expropriation. The route being the only feasible one in the territory mentioned, the C.P.R. authorities evidently came to the conclusion that they were about to get left, and decided on a scheme which somewhat takes the wind out of the sails of the opposition line. Expropriation being out of the question, owing to the start gained by the Ottawa and Cornwall road, the C.P.R. authorities set their purchasing agent at work, and to-day that company owns the route entered at the registry office by the other company. It was a master stroke of policy and came very high, but the route had to be secured, and it was paid for. Very quietly was the scheme worked, and the agent was evidently instructed to pay the price demanded. The people at Hurdman's Bridge say that the purchasing of the C.P.R. was done by a Mr. Morrow."

OUR DISPLAY OF

WALL PAPER

at the TORONTO EXHIBITION

S. W. Corner First Gallery, Main Building

IS WORTHY OF YOUR INSPECTION.

If the goods we show please you call at our Factory, 950 Yonge Street, and place your order for your next spring requirements. Never such high value at such low prices as we now offer.

M. STAUNTON & CO.

Tarvellers now on the road

TORONTO, ONT.

AWARDED A SPECIAL DIPLOMA FOR MERITORIOUS DISPLAY AT
MONTREAL EXHIBITION, 1897

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

The W. Kennedy & Sons, LIMITED.
OWEN SOUND, ONT.

THOROUGHLY RELIABLE

That's what we say, and what every one who knows them, says of

OXFORD ...Boilers and Radiators

for Hot Water or Steam. ● ● ● ● ●

These standard goods never fail. You can decide on the degree of warmth you wish and the Oxford Boilers and Radiators will provide it for you - just the same every day, no matter how the weather changes out of doors.

Made in different sizes with a guaranteed capacity to suit any building.

See us or our catalogue for full details and testimonials.

THE GURNEY FOUNDRY CO., Limited.,
TORONTO.
The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

THE inland revenue collected at the port of Montreal during the months of August, 1896-7, was :—

1897	$207,335 92
1896	193,905 49
Increase for August, 1897	$13,430 43

BENNING & BARSALOU, Montreal, auctioneers, sold on Tuesday, for Kent & Turcotte, curators' the stocks belonging to the following estates :— I. Vineberg & Co., at 63c. : Vineberg & Co., a. 60c., for Henry Barber, trustee, of Toronto; The stock of A. E. Loney, of Maxwell, Ont., at 6½2.

FROM a recent report, it appears that the exports of Austria-Hungary during the past year amounted to $327,350,000, and the imports to $303,650,000, being in both cases an increase over the corresponding figures for the previous year. There has been a considerable increase in the exports of manufactured goods, especially of textiles; but, satisfactory as this is, the country has enormous agricultural interests and there seems just now to be but slight prospects of a profitable outlet for the products of her cattle-breeding and husbandry. Last year the exports of live stock decreased largely in number and value. The egg trade has also shown a decline. The German agrarian agitation, a bad harvest, prohibitive measures against Austrian cattle, and Russian competition in the egg trade, are all suggested as causes of this state of things.

J. B. TYRRELL, one of the geologists of the Dominion Geological Department, is going to continue his work of exploration in the West. The immediate scene of his operations will be among the swamp lands in the north of Manitoba, that can be better worked in the fall, when the ground is frozen and before snow covers the ground.

THE president of the Winnipeg Board of Trade, D. W. Bole, had a conference with Mr. R. Kerr, traffic manager of the C.P.R., on Saturday last, in reference to freight rates to Kootenay points. It is said the conference was very satisfactory. Speaking of the existing tariff, Mr. Bole pointed out that the charges from Montreal to Winnipeg and from Winnipeg to the Kootenay were now the same as the through rate, plus a small charge for cartage, which was reasonable, and to that extent satisfactory.

—The British Consul's report on the trade of Yokohama during 1896, says: "The returns show the total trade of the port for the year to have been worth £14,632,382, being £7,948,637 value of imports, £6,683,745 value of exports. If there is added, as has been done in some previous reports, to the figures for imports deduced from the customs returns, a correction of 15 per cent. to cover approximately the amount of freight and other charges paid on those goods between the place of production and this port, we arrive at the sum of £9,140,933 as representing the actual value on the spot of the import trade and of £15,824,678 as representing the total foreign trade of the port. In 1895 the corresponding figures for imports were £6,780,448, and for the total trade £15,966,208. The figures for exports were £9,185,760. Last year, therefore, there was an increase of nearly 35 per cent. in the import trade over that in 1895, and a decrease of 27 per cent. in the export trade, and a decrease of about 1 per cent. in the total trade of the port."

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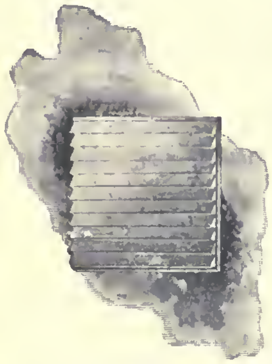

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TORONTO, FRIDAY, SEPTEMBER 3, 1897.

THE SITUATION.

From Budapest has come, as it comes every year among the first, the estimate of the Austrian Minister of Agriculture of the world's harvest, compared with the world's wants, for the year. Ordinarily, it is counted among the most reliable. The year's yield of wheat, taken with the remnant of the last year's harvest, is put at 610,000,000 metric hundred weight, while the world's wants are 651,000,000, showing a deficiency of 49,000,000 metric hundred weights. The amount required for consumption can be arrived at with more certainty than the total yield; but consumption of wheat varies with the price. A high price of wheat would ordinarily make an extra demand for rye, but of rye the deficiency much exceeds that of wheat, being put at 193,200,000 of bushels, so that this resource is cut off. The next choice of a substitute for wheat is barley, and here again the deficiency figures largely, being 106,400,000 of barley, and 165,000,000 bushels of corn. Even oatmeal eaters cannot count on the usual supply for man and horse, the estimated deficiency being 162,000,000 of bushels. Of none of these figures can absolute accuracy be affirmed with certainty; but they are near enough to the truth to warrant the general conclusion that the harvest of 1897 is a short harvest, and that high prices of grain must rule.

The deficiency in the yield of all kinds of grain, on which mankind in Europe and America, at least, rely, makes the scarcity absolute; and when this happens prices of grain raise in a proportion greater than the scarcity, increasing at every step beyond the ratio of the deficiency. High prices, not only for one, but for all kinds of grain that will bear exportation, can be counted on, if the deficiency be anything like what the Budapest estimate makes it. The Canadian grain crop is fortunately abundant, and the country may well promise itself a year of prosperity, of which it has great need. The attention of Europe is being awakened to the fact that Canada will soon figure as one of the great wheat producing countries of the world. Settlers will turn to our shores and the grain crops will increase in an accelerated ratio. The change from rice to wheat as food among the Japanese will be retarded by the high prices of the year. It generally happens that when high prices for food grains rule, and Europe requires largely to increase the imports of these forms of food, that the stream of gold flows to America. But it is possible that, instead of gold, American securities will come from Europe, indirectly, in payment for wheat and corn. An unusually profitable export trade, in spite of the towering tariff wall, could scarcely prevent a considerable expansion in the import trade of the United States, as well as of our own, if the Republic had not imported so largely in time to avoid the new tariff rates. One year's high prices, with a good harvest, will not suffice to create overflowing prosperity, but they will come as a welcome relief, reviving hopes and giving new energy to enterprise.

The Jubilee ceremonies having become a matter of history, and Sir Wilfrid Laurier being in possession of the Cobden medal, the Premier's return from the scene of his European triumphs was the signal for the critics to take stock of the situation. With some Sir Wilfrid's receipt of the Cobden medal is a mortal offence. As a matter of fact he stands pretty squarely on the old Ottawa platform of a revenue tariff. Such a tariff is elastic, no doubt, as the wants of the country, and in reducing it to practical application a want of fair consideration for existing interests or of reasonable liberality of interpretation of the dogma cannot be charged. Even before the Cobden Club Sir Wilfrid Laurier made it plain that the existing system of protection had to be dealt with "gradually and carefully." Taken literally, this means a further release from protection, but in practice it cannot mean much for some time. The present arrangement, which contains a large measure of compromise, will no doubt get a fair trial. At the same time, the public will understand that a revenue tariff is the loadstone of the present Administration.

A certain demand has sprung up that the Canadian Government should work the Klondike mines exclusively itself. The example of Russia in Siberia is cited; but if Klondike is another Siberia, Canada is not Russia. Part of the Russian plan is to send political suspects, to whom no trial has been granted, and whose guilt is merely assumed, to work in Siberian mines. The working of some of the Klondike mines by the Government might be tried, on a limited scale, by way of experiment; but it would be a mistake to close this outlet for individual energy, especially as the placers offer to the poor man a chance which goes far to equalize his opportunities with those of the rich. A large number of individual claims have been taken up in that region with the privilege of working them out; the future is open to a new policy, if an improvement on the present system can be found. Rich mines, especially those of coal, now in the hands of any Government of the Confederation, ought to be sacredly guarded from the grasp of monopoly. It would even be desirable to try gold mining by the Government, in the Klondike district, but this experiment ought not to exclude individual or corporate effort.

During the week two large companies, intending to operate in the Klondike district, have been formed, one of them having its headquarters in New York, with a capital of $5,000,000, and several American millionaires for promoters; the other is launched in London, with Mr. Domville for chief promoter, and is backed up by Mr. Davies, a member of the Canadian Government; capital £200,000. The American company apparently intends to improve the means of getting to the gold fields. Under the new regulations it is difficult to see how such a company could obtain a sufficient number of claims to employ its energies upon;

but this difficulty is supposed to be got over by purchasing a number of claims, including a valuable timber berth from a Mr. Ledue, by whom they were acquired under regular tions more elastic than the present. The London company, with a strange inappreciation of the language it employs, announces in the prospectus that it intends "to utilize the influence and experience of Col. Domville." Of what does this influence consist? Since it is but fair to assume that it is innocent, we must exclude the idea of its being political; any personal influence he possesses, not political, he has a right to use. But there is danger that another meaning may be taken out of the announcement. This has in fact happened.

Preference, having to conform to the treaties containing the most-favored nation clause in which Canada was included, has led the Government further than it would have elected to go. But once it was announced as the opinion of the law officers of the Crown, that all countries having treaties of this character were entitled to preference, under our tariff, it became a matter of good faith and public duty to extend the privilege to them. This has been done. Our trade with some of these countries, now small, may be slightly stimulated, as a result; care may have to be taken that other countries not entitled to preference do not get it indirectly.

On the Indian frontier the area of the disturbance tends to increase, a British post in Beluchistan having been attacked and another threatened. The war waged by the tribesmen is of the guerilla kind: rapid movements have been made by a number of bands on weak positions, and some captures have been made; these successes have been followed by rapid retreats. No attempt has been made by the enemy even to hold the Khyber Pass. The attacks show design, concert, pre-arrangement. Whose head conceived the plan that has been carried out? The Ameer of Afghanistan has evidently been suspected, but besides protesting his innocence, he uses words of censure against the movement, protests and even swears that he favors the British cause. Haddah Mullah does not heed the words of the Ameer. He changes his plan of operations, but continues firm in his purpose and is said to intend to make an attack on Peshawar. The Grand Turk enthroned at Constantinople is curiously watching the moves on the Indian frontier, sending presents and messages to the Ameer. Meanwhile the British power in India is girding up its loins, and will strike a hard blow whenever it is possible to deliver one with effect. Delay is counselled by the necessity for effective preparation, but it would be dangerous if the belief gained ground in India that rebellion might have a chance of success. The fact that the assailants do not venture to try to hold the positions they have taken shows that they understand their weakness and know that they are incapable of achieving any permanent success.

Various interpretations have been put upon the treaty of alliance which has been made between Russia and France. Those concerned in its negotiation say it means peace; there are to be found French enthusiasts who say it means the restoration of Alsace and Lorraine. An attempt to procure the retrocession of these territories would mean war. We may be sure the alliance does not mean that any territory now German is to become French, merely to satisfy a craving desire on the part of France for *revanche* in that form. Germany is more or less jealous of the Franco-Russian alliance, but it is probable that those Germans who are behind the scenes do not feel that their country has special reason to dread that an alliance hostile to the Fatherland has been formed. The absence of any announcement of the purport of the treaty gives full rein to speculation. For the exact truth we must be content to wait.

THE EFFECT OF TRADE COMBINATIONS ON THE QUALITY OF GOODS.

It is alleged on behalf of manufacturers' agreements as to uniform prices that they have resulted in an improvement in the quality of the goods made by the members of the combination. Under conditions of competition there are two means by which manufacturers attempt to sell goods, viz., by their superior quality or their cheapness. In recent years Canadian manufacturers of many staples have turned their best energies to the production of goods that can be sold at low prices. While by the utilization of new processes of manufacture and new plant, or the discovery of new supplies of raw material an improvement in the quality of the product may take place contemporaneously with a reduction in price, this has apparently not been the case, as the complaint is almost general that these goods have not the utilities they formerly possessed. The reduction in price has evidently been made at the cost of quality.

It is argued that the price agreement removes the motive for making cheap goods, and if no other arrangement is made in the combination, and competition is otherwise open, the manufacturer must depend upon the quality of his wares to find a market. Quality, instead of price, becomes the recommendation of merchandise. The quality of the wares of the different producers must, however, be reasonably uniform or the agreement will come to an end. In the biscuit makers' combination the complaint was once made that the goods of one member were superior to those of the others, and as a result he was obliged to sell them at an advance of ½ cent per pound until the quality was reduced and adjudged no better than that of the products of other members of the combination. While trade combinations may improve the quality of goods, the tendency to improvement is restricted by the fact that uniformity in quality is essential to the maintenance of the combination.

If the combination extends beyond a mere agreement as to uniform prices and a selling arrangement is made which practically insures a market to the producer, the natural tendency is in an opposite direction, towards a carelessness in manufacture and a depreciation in the quality of the product. Where competition has been destroyed there is not the same incentive to utilize machinery which must replace at greater or less cost that already in use. Complaints have frequently been made that combinations and monopolies have deteriorated the quality of goods, but these have been seldom established in Canada. In order that a manufacturer can with impunity make goods of inferior quality, he must have not only a complete present monopoly, but must be secure against future competition. The Dominion Cotton Mills Company are the only manufacturers of print goods in Canada, but if the various samples are not of standard quality, the goods cannot be sold, as merchants will make their purchases abroad in spite of a considerable import duty, preferring to pay higher prices for better wares. It is the constant aim of this and many other monopolies organized in the same way to prevent merchants and consumers from turning to possible sources of supply or the use of substitutes, by a maintenance of the quality of the product. The effect of trade combinations on the quality of goods is by no means uniform and cannot be measured by general rules. Each instance must be determined by the peculiar circumstances and conditions which surround the combination.

BRITISH TRADERS AND THE CANADIAN TARIFF.

The British textile merchants, while thankful for the favored position given them in Canadian markets by the Dominion Government, have, according to the *Draper's Record*, two causes of complaint in regard to the provisions of the new tariff. Until August 1st, 1898, German and Belgian manufacturers have the benefit of the minimum tariff if the goods manufactured in these countries are "imported directly" into Canada. The effect of this provision is obviously injurious to the British wholesale merchants. The *Draper's Record* points out that:

> British merchants are able to buy in such vast quantities that they can command a price which enables them to resell the merchandise to small colonial purchasers at less than the latter could buy the same goods in the continental market. It is the recognition of this fact which has made the British metropolis the commercial emporium of the world. But this state of things will certainly not continue, so far as Germany and Belgium are concerned, unless the Canadian Customs authorities can be induced to abolish the regulation as to direct importation.

The present Canadian tariff bill has been introduced into Great Britain under peculiar circumstances. The Jubilee celebrations have been accompanied by innumerable banquets, and other festivities in which the fertile theme of discussion for the after dinner speeches has been the Canadian tariff. The addresses of Sir Wilfrid Laurier and Sir Louis Davis have been so complimentary that British traders have almost concluded that the sole object of the Canadian Government in passing the recent tariff law was to benefit them. Although the idea of a tariff preference was no doubt accompanied by a certain amount of sentiment in regard to our relations with the Mother Country, it was, in the main, a business proposition intended to benefit Canadian commerce. The provision granting a reduction of 12½ per cent. in the tariff to countries who give certain trade advantages to Canada has been made conditional upon direct imports with the view of bringing, if possible, the foreign manufacturer and the Canadian merchant in direct contact. The theory is that trade which is conducted by means of several middlemen is necessarily expensive, and the Canadian Government, in developing foreign trade, has sought to make it direct, and, from this point of view, profitable. Whether direct trade is necessarily the more profitable remains an open question; the following paragraph, however, from the *Draper's Record* goes to confirm the position taken by the Canadian Government:—

> It will doubtless be argued that the new conditions of German and Belgian trade which our merchants and shippers are likely to find so disadvantageous are only to last for a year. That is so, but much injury may be done to the British transhipment business in that period, short as it may seem. Canadian houses are to be compelled to buy their German goods in the country of origin, or forfeit 12½ per cent. on their cost. Having found out the German markets and got accustomed to trade there, will it not require a great effort on the part of British merchants to win back their customers to London after August 1st, 1898? And, however great the effort, is it likely to be more than partially successful?

A danger of the new tariff law which has evidently been quite apparent to the Canadian Government, is that in purchasing from British warehouses, where goods are collected from all the manufacturing countries of the world, commodities made in foreign countries may be imported by Canadian merchants under British name at the minimum tariff. Elaborate provisions have been made to protect the revenue of the Canadian Government. It is provided that

> "Persons making entry of goods under the Canadian reciprocal tariff of 1897 are required to furnish a separate invoice of the articles entitled to such entry, with a declaration annexed thereto from the exporter or his agent, made before a notary public or a commissioner for taking oaths, or the chief municipal officer of a city or town, or a British consul, or before the president or secretary of a chamber of commerce, as to the origin and value of the article,"

in a certain prescribed form. This method of entering goods is characterized by the *Record* as "most annoying and burdensome, apart from the expenditure involved, which, though small in each instance, will amount to a good deal in the aggregate. Already, we understand, the inconvenience has been felt, and privately protested against by several merchants; but what is wanted is immediate concerted action for the purpose of inducing the Canadian Government to withdraw the obnoxious regulation." One of the disadvantages of a tariff law is the complications which it adds to trade. Considerable expense and annoyance will, no doubt, be caused by this provision of the tariff, but the evils will probably become less as exporters become more familiar with the new regulations. It would, at all events, be idle to ask for a repeal of the clause without suggesting an equally effective method for protecting Canadian interests.

ASSESSMENT INSURANCE.

The disastrous failure of the Massachusetts Benefit Life Association, to which we made extended editorial reference last week, gives rise to the question: Is the failure to be taken simply as an indication of bad management on the part of the officials of the company, or was it due to an inherent defect in the system upon which the association was based? While bad management may have been the proximate cause of the final collapse, anything but a superficial view of the circumstances will reveal a deeper-seated cause of failure. The Commissioner of Insurance for the State of Massachusetts was recently asked in regard to the failure, "Do you think the association would have been all right financially if the policy-holders had all paid the last assessment that was demanded?" He replied emphatically, "No," and with great earnestness he continued: "The result would have been exactly the same had every single policy-holder paid all his assessments up to date. *The whole system is wrong.*"

Commissioner Merrill's answer strikes at the root of the matter. The repeated announcements of the failure of assessment companies are not individual instances of bad management, but form a connected chain of events, which go to prove the fallacy of the idea upon which they are formed. The Life Insurance Report for 1897, issued by Superintendent Payn, of the New York Department, shows that since the assessment insurance law of that State was passed several years ago, 233 assessment organizations have ceased to make statements to the Insurance Department, and hence, under the law, have ceased to transact business in New York State, or passed into the hands of the receivers.

Many of these companies have dropped out of existence without exciting much comment. The sufferers have been largely of the poorer classes, who are not in a position to make their wrongs known. The State in framing banking legislation acknowledges its obligation to guard the interests of men and women who are not expected to understand the principles of finance, and has taken stringent precautions to protect small depositors; there is much to be done, however, before policy-holders receive the same consideration at the hands of the Government.

There are numerous assessment companies doing business in Canada who are not able to make as respectable a showing in the matter of reserves as the Massachusetts Benefit Life made when competing for business. In the opinion of Commissioner Merrill, the four hundred families of deceased members and beneficiaries under matured certificates of this company will "be mighty fortunate if they get fifty cents on the dollar." Is it not the duty of everyone contemplating life insurance, to think seriously before taking the chance of a contribution to the immense sum of money that has been lost in experiments with "assessment life insurance"?

THE WAGE QUESTION AND THE SHOE FACTORY.

No economic question has attracted within recent years more attention from writers than the problems of Labor and Wages. Professor E. K. Gonner, in delivering the annual presidential address to the Economic, Science and Statistics Section at the recent meeting of the British Association in Toronto, remarked: "What may be termed the bias of economic studies is very evident. Just as at one time the balance of trade and commercial relations with foreign countries, and at another currency schemes and currency iniquities pervaded the atmosphere, so now Labor and the Labor Question, and writer after writer struggles beneath its fascination, helpless in his efforts to avoid its introduction in every part of his work, suitable or unsuitable." In spite of the volumes printed for the purport of showing the relation between capital and labor, the principles of this question are little understood. Labor leaders have again and again failed in their attempts to improve or maintain the conditions of workingmen through ignorance of economic laws.

The history of shoe manufacturing, in Toronto, contributes an interesting chapter to our knowledge on this question. Not many years ago there were five or six busy shoe factories in this city employing large numbers of men and women. At present there are only two firms in Toronto who manufacture shoes by factory methods. The shoe trade of Ontario has passed to the Province of Quebec. The Western manufacturers had as good advantages as their Eastern competitors in the matter of plant and raw material; they were as near the centres of consumption, but lost ground through the greater cost of labor. Wages in Montreal were twenty-five per cent. lower than in Toronto, and the difference which this entailed in the cost of producing shoes was a serious handicap upon the industry in Ontario. When the situation was explained to the working men, and their co-operation asked in retaining the shoe industry in the West, their answer was, "No reduction; the rate of wages must be maintained." As will be remembered, strikes followed, to be ended by a compromise. For three years the shoe manufacturers of Toronto who did not abandon the field have been sacrificing their profits to the mistaken ideas of the trade unionists. At present the rate of wages paid Toronto shoe operatives is five per cent. higher than that of Montreal, and fifteen or twenty per cent. in advance of the Quebec wage schedule. As a consequence, the Quebec manufacturers have in recent years made greater progress than their competitors in either Montreal or Toronto.

What has been the effect of the action of the trade union upon the interests it sought to protect? The majority of the shoe operatives have been compelled to leave the city, and those who remain working at a comparatively high rate of wages, earn, it is asserted by competent authority, a smaller aggregate wage during the year than the Quebec operatives. The Western operative employed on the higher schedule finds employment for only part of the year; in some cases he is obliged to work at several operations, and in this way the real wage benefit of the West is less than that of the East, where the operatives have steady employment. If a rate of wages in harmony with that paid in the Province of Quebec could be obtained in Toronto, there is every reason to believe that the shoe industry of this city would revive, and instead of manufacturers being compelled to confine their operations to fine work, all grades of footwear could be turned out with increased returns to both labor and capital.

PHOTOGRAPHIC SURVEYING IN CANADA.

Not a few interesting things were brought out by the meeting of the scientists in our midst last month. Interesting in a general sense, as well as in particular directions, but yet often unknown to the great mass of the public, though of decided value to the country. One of these is the extent to which use has been made of photographic surveying in the laying out of great prairie stretches. This method has been employed in the Dominion surveys to an extent far surpassing any other country. This we learn from a paper by E. Deville, Surveyor-General of Canada, in the British Association Hand-Book for 1887. The matter attracted the attention of German and Austrian savants at the August meeting, and even Americans and Englishmen were amazed at the progress of Canada in this direction. A brief description of the results may be of advantage:

The application of photography to surveying was first employed here in 1887, when the surveys of Dominion lands were extended to the Rocky Mountains. In the prairies of Manitoba and the Territories the operations of the land surveys are limited to defining the boundaries of townships and sections; these lines form a network over the land by means of which the topographical features, always scarce in the prairies, are sufficiently well located for general purposes. In passing to the mountains, says Mr. Deville, the conditions are entirely different. "The topographical features are well marked and numerous; the survey of the section lines is always difficult, often impossible, and in most cases useless. The proper administration of the country required a tolerably accurate map, and means had to be found to execute it rapidly, and at a moderate cost. The ordinary methods of topographical surveying were too slow and expensive for the purpose; rapid surveys, based on triangulation and sketches, were tried and proved ineffectual; then photography was resorted to." Precedent was not wanting, for in 1849 or 1850 an officer of engineers named Laussedat had used first the *camera lucida* and afterwards photography to portray landscape in Europe.

A survey of any kind, as our readers know, is made by measuring angles and distances. An accurate plan can be prepared from angular measurements alone, but it is not complete, as the Surveyor-General reminds us, until the scale has been fixed by measuring one or more distances. The role of photography is to dispense with angular measurements on the ground they are deduced from the photographs. A large portion of the work is thus transferred to the office instead of having to be executed in the field, where the expenses of a survey party are considerable. Thus the element of economy entered into the transaction, for doubtless many tens of thousands have been saved to the country by the application of a less expensive mode.

"On the Canadian surveys, a primary triangulation is first executed by the usual processes: then comes the photographic surveyor. His equipment consists of a three inch transit theodolite, and two cameras, one for himself and one for his assistant. With the theodolite he locates

triangles where ne-
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that year, they covered
e same year an Interna-
was appointed to examine
ary between Canada and the
of Alaska. The Canadian com-
missioner, Mr. F. W. King, decided to carry out his share of the work by photography. In 1893 and 1894 his party surveyed about 14,000 square miles.

In still another direction photometric work has proved very serviceable. In 1894 irrigation surveys were commenced in the south-westerly part of the North-West Territories, where the rainfall is not quite sufficient for agricultural purposes. In addition to the gauging of streams, the establishment of bench marks, etc., it is necessary to ascertain the "catchment" areas, as the surveyors call them, and to define the sites best adapted for reservoirs. For this purpose, says the author, photography has again been resorted to in the foothills, and on the eastern slope of the mountains, and it has in this case, in the opinion of experts, a decided advantage.

OUR EXPORTS OF FARM PRODUCTS.

The Canadian Commissioner of Agriculture and Dairying, Professor Robertson, has returned from a trade mission to Great Britain, and gives an unusually interesting account of the condition of the export trade in different farm products. That Canadian cheese is holding its own in British markets has been apparent from the export statistics. We naturally feel very proud that in matter of quantity the Canadian dairymen are the principal exporters of cheese to the markets of the United Kingdom. But it is not yet time to rest upon our laurels, for, as the commissioner points out, the finest English and Scotch cheddars bring in the wholesale market fully four cents a pound more than the Canadian cheese. There is room for Canadian butter makers to profit at the expense of Danish dairymen, whose methods on account of alleged unsanitary practices is coming into bad repute in the United Kingdom. The exportation of bacon, poultry and eggs from Canada is increasing as the result of better knowledge on the part of shippers as to the requirements of consumers. Arrangements are now in progress for trial shipments of the Niagara district fruit by means of cold storage to Great Britain.

The primary object of Professor Robertson's visit to the United Kingdom was to assist in opening up markets for Canadian dressed beef, and the part of his report dealing with this subject is most important. In the past, Canada's contribution to the meat supply of the Mother Country has been by way of shipments of live cattle. The cost of shipping cattle across the Atlantic is in itself considerable, and when to this must be added the costs of long inland shipments by rail from the North-West Territories to the seaboard, for instance, it will be seen that high prices must be realized to cover the bare expenses of exporters. By shipping fresh dressed meat instead of live cattle there would be an avoidance of the shrinkage in weight resulting from the long journey. The tallow would not be discolored as it is under the present system of trade. There would be no bruising, with the consequent damaged appearance of many quarters, from cattle shipped alive. The cold storage arrangements which have been provided for trans-Atlantic shipments by the Government have made possible this trade in fresh meats. According to the Commissioner the chilled beef imported into Great Britain from the United States is not fetching wholesale as high prices by the quarter as the beef from the steers which are imported alive. In the retail butcher shops, however, the beef from the steers imported alive from Canada and the United States, and the chilled beef from the United States, are often sold indiscriminately with the beef of home-fed cattle. It is quite apparent that Canada's interest lies in a development of the exportation of chilled beef, which trade may be the means of materially adding to the wealth of the country. We welcome Professor Robertson's conclusion that "it is only a question of a short time when the retail butchers will pay for chilled beef arriving in England in the best condition a price equal to, if not higher than, the price they will pay for beef from the abattoirs there."

DRY GOODS CONDITIONS.

Many traders may learn a lesson from the milliners. The present week has brought representatives from the retail millinery houses in different parts of Canada to Toronto, and in a few days Montreal will be the scene of a similar visitation. It is almost impossible to exaggerate the importance of traders visiting in person the markets in which they make their purchases. The personal contact with the heads of the wholesale houses, the opportunity to compare the stocks of different merchants, the better opportunities afforded by personal inspection of the goods, instead of being confined to samples, and a number of other equally important advantages, all contribute to emphasize the importance of personal attendance on the markets. The millinery firms report excellent results from the openings and the houses are thronged with buyers.

The staple dry goods houses have shared in the benefits of the trade that has been brought to Toronto. But there is back of the millinery openings, the Industrial Fair and the cheap railway rates, a deeper seated cause of improved business conditions. The basis of the country's prosperity is agriculture, and the favorable crop reports from all parts of the Dominion have been received as heralds of returning good times. The revival of trade with Manitoba and the North-West Territories is not the least encouraging feature of the situation. A wholesale dry goods merchant, who is usually conservative, says that at the present rate of improvement his house will have in the present autumn the best trade in ten years time.

For the past five years the dry goods interests of Toronto have suffered severe depression. The record of failures, compromises and economies, which is all too well known to the public, bears evidence of the struggle that has been taking place. If "good times" are here at last they come none too soon. Confidence and Caution should be the motto of every merchant. The industrial conditions all point to a return of profitable commerce, and confidence in the future of the country will assist in the revival of trade vigor. The experience of the past, however, shows the need of caution, and its exercise need in no way conflict with the possession of a spirit of confidence. As has been said in regard to the return of prosperity: "We want nothing sporadic, nothing sectional, no prosperity of a class, but general prosperity, prosperity not only for the banker, the merchant, the manufacturer, the farmer, the mechanic and the laborer; in a word, we want prosperity which will reach out and touch every section, industry and business in this great country."

FRATERNAL SOCIETY INSURANCE.

If people desire, as thousands manifestly do, to form themselves into societies like the Odd Fellows or the Sons of Temperance for charitable work or for purposes of amusement, nobody need object. And if they promise funeral benefits (and can pay them), well and good. But when such organizations profess, by means of a certain contribution made by the membership at large on the death of a member, and thus assume the responsibilities of life assurance companies, they should stand on the same level before the law as such companies.

The Insurance Commissioner of California considers that the exemption by law of such societies from State supervision opens the door to gross frauds. Secret societies and fraternal orders ought to be examined by proper officials to see that the rights of members are conserved, inasmuch as it is by the authority of the law that such organizations come into existence. Says the Commissioner:

> The organization of secret orders under the law is a farce and a fraud. I investigated cases personally, and was shown by members of the society the fence corner on the ranch or place in the road where they were met by the "brother," and where the sign, grip and password were given, constituting them a member of a secret organization, in order that an application might be made for membership and insurance in "The Ancient and Honorable Order of the Bluejays." I succeeded, as I said before, in breaking up several of these alleged secret orders; but why the State desires to keep on its statute book a law that not only permits but encourages the organization of such frauds, and for the suppression of which it must annually appropriate money, is a problem in statecraft I am unable to solve.

In the course of the argument it is pointed out that life insurance is quite as intricate a business to understand, and as difficult to manage, when the head of the institution is called president as when he is called brother, chancellor, high and mighty councillor, or most reverend and distinguished patriarch. "The boards of control are composed of men—plain, ordinary citizens—with no more honesty, ability or insurance knowledge than average men generally have. But the worst feature of this section is that it permits the organization of societies for the sole and express purpose of doing an insurance business and evading the law. By this means the State renounces, voluntarily, the very security that it intended to give her citizens, and takes away all protection from thousands of poor and ignorant people." Urging that the law should be revised so as to compel supervision of these orders, the superintendent concludes by saying that while there are in California 20,000 citizens, paying annually hundreds of thousands of dollars to licensed companies, who should have their interests better protected than can be done under such a statute, there is, perhaps, as great an army in the various "orders" that, in his opinion, would be benefited by placing some wholesome equitable restraint on the insurance business done by them.

AUTUMN MILLINERY.

The wholesale millinery houses of Toronto are bright this week with their stores of new millinery for the autumn season of 1897. The stocks that have been purchased by merchants for the trade from the first day of the opening, Monday, found favor at the hands of retailers. One prominent house asserts that after the first day's business their employees were compelled to work until midnight bringing forward new stock for Tuesday's display. There has been the usual good demand for walking hats and sailors. In shapes, turban effects running to the Toreador style, have been popular. The purchases of pattern hats were never larger than during the present season.

The Jubilee celebrations have left their effect upon the millinery trade. We are to have several hats which in name, design and shades suggest royalty. The "Victoria" polk is a large hat with a big flare in the front, a sequin crown, around which are placed tips arranged to fall on the hair in the back. The "Jubilee" hat, a model formed of Lyons velvet, with chenille edge, is very attractive, showing a prettily-arranged combination of green shades. A feature of this hat and many others of the new season's styles is the number of long plumes which fall gracefully over the shape. Although hats are both large and small, the preference is given to large hats. "Picture" hats are shown and are received with considerable favor.

The adherents of the Humane Society and all lovers of birds will regret that birds and bird effects are popular materials for trimming the new season's headgear. Large natural birds, like the sea-gull, are principally used. The preference shown for these birds may be taken as another indication of large hats. Agate ornaments are a new and very pretty feature of the trimmings. They are of French manufacture, and some-

what expensive. Brill he is obliged to work at several
fashionable. Although way the real wage benefit of the
dom used extensively as of the East, where the operatives
nesses even a less quantit If a rate of wages in harmony
the rims of the hats millin vince of Quebec could be obtained
tips, and mounts of velve
and straight-wing effects y reason to believe that the shoe
where prominent. The revive, and instead of manu-
and widths ranging from 16
of velvet, velveteens, and velvo confine their operations to
ming purposes. The hats of the could be turned out with
judge by the models shown this week be
called plain. The new shapes and trimmings are such that the milliner will be called upon to exercise the full knowledge of her art, and, as a consequence, the millinery of 1897 will be expensive.

The season's colors are so bewildering that it is with extreme diffidence we venture to select the "leaders." The blue shades, whether the mistral or the bleu royal, are popular. As becoming a Jubilee season, purple is prominent, under the names of eveque and thais. The various shades of green, myrtle, Nile, palmier, moss, hunter's and apple green, are all seen on the autumn hats. But of all the colors none have found favor equal to the new castor, which in light and dark shades merges into a brown. Felts of this color will be much in demand, also velvet and silk goods for covering shapes and for trimming, as well as all sorts of plumage and ribbons. It is a color that, if it takes at all with the public, is bound by the nature of things to become very popular, being generally useful and suitable to all sorts and conditions. Charming combinations are made by mixing one or two shades of castor with beige. These are among the latest models in the millinery market, and recent advices from Paris state that they have superseded the harmonies in gray which so much took the fancy of the buyers who were earliest in the field.

THE PULP INDUSTRY IN NEW BRUNSWICK.

There is every prospect that the next decade will witness great developments in the wood-pulp industry. As this journal has frequently pointed out, the wealth of natural resources which Canada possesses are calculated to place this country in the front rank of wood-pulp producing countries. The St. John *Sun* has recently investigated the subject, coming to the conclusion that "the manufacture of wood-pulp is one of the industries natural to Eastern Canada. We have in this province probably the best supply of raw material to be found in the same area anywhere in the world. This material is so placed that the cost of transportation to the mill is as low as it can be under any possible conditions. As a third element in the case, pulp can be shipped direct from the place of manufacture to the market over sea. The demand for paper material constantly grows, while the supply of wood in other countries grows ever less. It seems to be certain that if paper continues to be made from wood, New Brunswick must be a great place for pulp mills. So far we have no such establishment on the southern coast of the province, but a conversation reported elsewhere contains some interesting suggestions in that direction. Mr. James Beveridge, a practical operator, who is now engaged in perfecting the machinery of one of the pulp mills at Chatham, thinks well of the project of manufacturing pulp in connection with the large saw-mills in the neighborhood of St. John. Mr. George B. Cushing, whose firm is known as one of the most successful and enterprising of those engaged in the lumber industry on the St. John River, would be disposed to undertake the business if only the question of water supply can be solved. The idea is thrown out that the city might in connection with its west side water service, arrange to provide water for this pulp enterprise. The plan is worth considering in view of the prospective improvements in the west side water service, and of the possibilities of the pulp industry in this neighborhood. Of course, it would be necessary to learn what would be the requirements of the pulp mill, and what the extra supply would cost. But this information could be readily obtained.

—The Board of Directors of Molsons Bank have declared a half-yearly dividend of 4 per cent. and a bonus of 1 per cent. upon the capital stock of that corporation. This dividend is payable on and after October 1st.

THE TORONTO INDUSTRIAL FAIR.

The Exhibition is open for 1897, and the usual ceremonies have been gone through with. People in uniform, dignitaries, local swells and invited guests from the country made an eminently respectable crowd on Tuesday last in the region around the grand stand, leaving the machinery hall, and the main building and the musical annex and carriage building free for such as me. Not being a connoisseur of cattle nor an authority on horses, the rows of stables need not be visited. We understand our readers to be more interested in the evidences shown here of progress made by the country in such directions as machinery, electric power, manufactures, vehicles, dairying, labor-saving appliances, and the like.

Most exhibitors, or perhaps I should say the chief or more enterprising exhibitors in the industrial department of the Industrial Fair, aim to secure the stands in the centre of the Main building. This they do because it is an area into which people throng from three points of the compass, east, west and south; also perhaps because it is on the way to the picture gallery. To-day a Hungarian band is playing wild music in the gallery, where used to be a fountain, and the colored streamers produce an effect of many-colored sunlight in the place.

Shrewdly enough the Steel Clad Bath Company has chosen its temporary show just here, having fitted up a modest but tasteful bath-room, with its central shower and its supplementary inviting baths, large and small.

Mr. Larkin's Indian temple, near by, deserves a word of praise for its neatness, and to the southward James H. Rogers attracts the eye of every female visitor with his inviting show of furs and fur garments. Following the fashion which was noticed in these columns a year ago, the St. Lawrence Starch Company, of Port Credit, has established a neat kiosk, glittering with gold and glass, while next to it John Taylor & Co. are able to surpass it in appearance by a judicious arrangement of their perfumes in crystal bottles with a color scheme in which gold and purple are predominant.

At the north-west angle stands what might be regarded as a fort, the outworks of which are formed of piles of fire engine hose, factory hose, farm hose, garden hose; rolls of belting, stacks of packing, cords of mats, the product of the Canadian Rubber Company. A single silent sentry sits in stillness at an angle of the fort, to welcome customers, but to frown away impertinent enquirers. In the centre is a citadel of glass, only to be penetrated by boot and shoe dealers, for it contains samples of rubber shoes, rubber boots, rubber slippers, gaiters, tennis shoes. What is in the magazine one can only speculate upon, for we did not penetrate that. It might, however, be found to contain the hundred and one appliances of rubber for the household, the drug store, the hardware shop that this well-known company turns out.

Looking northward from the south door of the Main building, one sees an expanse of wall glittering with steel of circular and other forms of saws, etc. This is the display of R. H. Smith & Co., Limited, St. Catharines, who temper their goods by the Symonds process. The circular saw of the present day, with its circlets of purple steel set into every tooth, or more properly, forming every tooth, is a work of art as well as a triumph of ingenuity.

The new house of Christie, Brown & Co. is no longer a mere verandah, or a series of shelves, or a decorated wall, but a cottage, done in robin's-egg blue, with mouldings of gold The greys and browns of their biscuits, in hundreds of crystal jars, make a pretty contrast. A mirror is generally found to be an attractive notion for a booth—we do not say for ladies only. The Crown Mfg. Company, of Toronto, are serving their cocoa and chocolate in a cosy booth at the west end, with huge mirrors that make the neat young women attendants appear more numerous than they are.

In the north corridor is an exhibit of typewriters, by the Creelman Bros.' Typewriter Company, of Georgetown, who make three kinds, with distinctive names. And in the north-west corner a noteworthy variety of woodenware is shown by the Wm. Cane & Sons Mfg. Co., Limited; interior decorations and carvings, blinds and mantels, as well as household implements and materials.

Alongside the picture gallery we found the Toronto Carpet Mfg. Co.'s display, which was in so dark a place that but for the electric light it could not have been seen. Here are many specimens of ingrain and Axminster carpets and rugs. The Alexandria Axminster carpet claims very great durability, having an all-wool face, with a wool back. We are told that it is ordered freely for churches and ware-rooms, as well as for private use, because it wears so well. This particular grade has been before the public only two years. This is the company that had the grace to present the Canadian volunteers' house at Bisley with a carpet for its floors, and a fac-simile of this is to be seen among its exhibit. Canadian marksmen are looking for it, as a something that will be both a hope and a reminder—a reminder to some, a stimulus to others.

In the north aisle the Canada Paint Co. have a display of colors and varnishes, which would attract more attention if it were in a better light. Among their specialties is the diamond graphite structural iron and steel paint, of which we hear good accounts, and the amberite spar varnish. It is worthy of note, too, that the Aird-Felch yacht and boat composition, made by this company, was used to paint the international boats, the "Glencairn" and "Canada," whose owners speak highly of it, and well they may. Everything helps in a yacht race, and even a special wind and a cleverness of a Duggan or a Jarvis may not have been able to pull off the races they won from the Americans on Lake St. Louis and Lake Erie, if their boats had not been in good trim alow and aloft.

Having discovered that there are latter-day Athenians. looking for novelties, among the crowds that throng the Main building, Messrs. J. S. Hamilton & Co. have heightened the interest of their exhibit of wines by showing two original pictures, dated 1832, one of Toronto from the Bay, and the other a view on King street, looking east. Their St. Emilion, St. Augustine and Catawba wines, made from Southern Ontario and Pelee Island grapes, are still commanding attention and respect from wine-drinkers.

The floor of the room railed off by M. Staunton & Co., at the south-west angle of the ground floor, is not papered, but walls and ceiling are covered with self-colored centre and frieze effects. Then on stands there are blue, biscuit, terra cottas, greens, greys and chocolates, arranged in tasteful succession. These are modern goods and modern patterns. Blue and gold goods of large and free scrolls, and a deep crimson background flowered with gold for a hall or library, are features of the display. All of which show the ability of the company to turn out beautiful work both in design and execution.

TRADE WITH MEXICO.

Trade between Canada and Mexico has, in the past, been confined within the narrowest limits. The products which would naturally be sent from this country to Central America are also to be had, for the most part, in the United States, and having the advantage of situation, American manufacturers have been able to intercept this trade. While professing commercial friendliness to Mexico and the Central and South American Republics, the United States Government has passed, in the Dingley Law, legislation which is distinctly injurious to their commercial interests. The question then arises, can Canada, profiting by the mistake of her neighbor and competitor, offer sufficient advantages to Mexico and other states in Central and South America to create a profitable foreign trade with them?

A report has been recently received from Mr. E. E. Shepherd, a Canadian trade commissioner, as to the commerce of Mexico. It is the opinion of Mr. Shepherd that although the industries of Mexico are protected, there are certain channels of commerce open to Canadians. The Germans have nearly the whole hardware trade, making a specialty of the Mexican market. But in spite of this, there is said to be an opening for Canadian shovels, picks, axes, hoes, forks and the higher grade of hand implements. Canadian carriage manufacturers should be able to export their goods to Mexico, while for farm wagons there is every prospect of an active demand. There is some chance of a trade in bicycles, but at present the market is supplied with United States wheels. Mexican agriculture is, as yet, in a very crude stage, and Canadian machinery is not at all suited to the ideas of the farmers of that country, but in the event of progress the Canadians should obtain a share of the trade, as they are already able to compete in neutral markets with the manufacturers of other countries.

Timber and wooden wares offer apparently the best prospects of trade. Mr. Shepherd points out that "The timber question is an important one. Some of the railroads use steel ties because timber is so scarce. For the first time in many years pine shingles are being imported in large quantities. The import of lumber in 1896 was valued at over $2,000,000 in gold, as against $600,000 the year previous. While the machinery for manufacturing lumber must be in great demand in Mexico, the lumber exporter must also find a good market in Mexico. Those who wish to obtain their fair share of the trade should immediately set about capturing it." There is every reason to believe that Canadian furniture could be exported to Mexico at a profit.

In catering for this and other foreign markets Canadians should remember that it is of prime importance to find out the needs of consumers. Furniture, hardware, carriages, and other commodities which it is proposed to export may be quite suited to Canada, and yet be quite unserviceable in Mexico. It should be the first work of the intending exporter to make enquiries to this end, and find out to what extent, if any, he needs to change his products to meet the requirements of a new market. Mr. Shepherd makes what may be a good suggestion in saying that "If the manufacturers and exporters of Canada who are interested in obtaining a share of the Mexican market were to unite together and form a permanent and co-operative exhibit in this city, the business of the whole Republic could be reached with but little expense, and the articles exhibited would be continually under the eye of men representative of the buying classes."

"THE SPECIAL SALE."

That the "special sale" has its place in the dry goods trade seems unquestionable, but that it has been carried to an excess, resulting in injury to mercantile interests, is almost as certain. The present time, when the summer season is all but closed, and the autumn season scarcely opened, is taken as an opportunity for the disposal of stocks that have proved slow sellers. This operation should be conducted with great caution. The *Dry Goods Economist*, in treating of the matter, says:

"If it is decided that a special sale shall be held it is most important that everything about it shall be of a character to elevate the store in the mind of the public. It is easy to create a bad impression by blatant, screaming advertising that claims everything, by counters crowded with cheap and dowdy merchandise, and by clerks who assume special-sale manners of an extra offensive nature. At the special sale everything should be done to remove all appearance of cheapness, except on the price tickets. The goods should be made to look as attractive as possible and a few "sweeteners" should be added where assortments are very much broken. Let the reason for disposing of the goods at special prices be frankly stated, so that no ill feeling will be aroused when the time comes to go back to regular quotations. Customers are very apt to feel aggrieved when they find goods higher to-day than they were yesterday, and the special sale in such cases may do more harm than good. This, of course, applies only to special sales of seasonable goods and not to clearing sales, which, by the way, are the best and safest kind of special sales. They have a natural, reasonable ground for existence—which the mere special sale has not—and they are pretty sure to accomplish their object without proving a boomerang. Honest clearing sales, held only at distant intervals and conducted on a broad and elevated basis, are a legitimate method of merchandising, and will benefit most kinds of stores, while fakey-looking sales will injure any business, big or little."

PROGRESS IN THE WEST.

There are numerous avenues in which the energies of the new Dominion Government may be well directed, but none offer greater opportunities than the Department of Emigration. Canada has the territory to support a population more than twice its present size, and every effort should be made to fill up the vacant lands with an industrious people. A population of ten million people would do much to set aright many of the difficulties which to-day embarrass Canadian trade. We are apt to be disappointed with the progress made in the settlement of Western Canada. When the Canadian Pacific railway was built many optimistic predictions were made as to the colonization of the West, and because all the sanguine expectations then formed have not been realized, we are inclined to overlook the considerable headway made in settling the Western prairies within a comparatively few years.

Sir Donald Smith, in an interesting paper on Western Canada, read before the Royal Colonial Institute in London, on April 13th, says: "The thirty years that have elapsed since Confederation have wrought wondrous changes in Manitoba and the North-West. The vast plains, with their waving prairie grass and patches of brilliant coloring, formed by the many varieties of wild flowers and fruits indigenous to the soil, are no longer the solitudes they were. Instead of being uninhabited they now provide homes for nearly half a million people. The prairies are dotted here and there with farm houses, and in the summer time fields of golden corn stretch as far as the eye can reach. In place of the buffalo that formerly roamed the plains, there are now thousands of sleek domestic cattle, bands of horses and numbers of pigs and poultry. In the early days there were hardly any settlements, except round the Hudson's Bay posts, at Fort Garry and Portage la Prairie. Thriving towns and villages are now scattered all over the country, and there are over 3,000 miles of railway in operation. The only industries in pre-Confederation times were those in connection with the export of furs and the import of articles needed by the Indians and a few settlers. Now wheat and flour are exported in large quantities, and bring the highest prices in the markets of Canada, the United States, and the United Kingdom."

THE COFFEE CROP.

Messrs. W. H. Crossman & Bro., New York, have issued to their customers a general circular dealing with coffee crop conditions. In part it follows: The present crop is estimated by conservative firms at 4½ millions minimum for Santos and 3½ to 4 millions for Rio. We have no doubt that the Rio and Santos crops together this year will be about the same as last, if not more. As regards the outlook for the growing crop, there is no doubt that the immense number of new trees commencing fruit-bearing for the first time, will swell the possibility of a larger production. Everything so far points to the largest crop ever raised, but then it is entirely too early to reach any conclusion. In many quarters it has been currently reported that present prices are the lowest ever known, and that there is a probability of a quick turn the other way. In correction of this statement we beg to say that everybody familiar with the trade ought to know that lower prices than the present ruled in 1882, when New York options sold below 5½ cents, and Havre below 40 francs, and besides, the quality of good average in Havre was then fully 15 per cent. better than now. These prices lasted for about three and a half years, being interrupted for a short time by a Brazilian syndicate, which in the end failed disastrously, notwithstanding the 1883-1884 crop (in which it attempted to control the markets) was a small one, only 5,050,000 bags. We mention this fact, as even a small crop did not help values, even if backed by a heavy syndicate of Brazil, when actual stocks were nearly as large as they are now. The now current talk about putting up prices quickly in the face of supplies that were never heard of or dreamed of is therefore somewhat too hopeful.

A DECLINING INDUSTRY.

The present condition of the dairy industry in Ireland is reviewed by the *Cowkeeper and Dairyman's Journal*, of London, and the following interesting conclusion made:

"Ireland was once the greatest butter producing country in the world. Irish butter was considered superior to any other, and everywhere it obtained the highest price. This was only a few years ago, yet in that short period it has had to give place to butter from Denmark, France, Canada, and even from Australia and New Zealand. Why is this? Our butter is as good as ever it was—perhaps better. But England, which pays every year nearly £13,000,000 to foreign countries for this commodity, says theirs is better than ours, and it is ready to pay to these countries a higher price than to us because they give it the kind of butter it wants. England must have butter of exactly the same excellent quality every day in the week. It must be uniform—that is to say, it must be of the same color, the same degree of saltness, and the same flavor. That is what the other countries supply, and this is why their butter fetches a higher price than ours. Theirs is excellent, uniform and reliable. Ours may be excellent in our opinion, but we cannot persuade the English buyer that it is, for it is neither uniform nor reliable."

CANNING SALMON IN BRITISH COLUMBIA.

The salmon-canning industry is an important source of revenue for the inhabitants of British Columbia. The product of the rivers stands with the products of the forest and the mines as the three great staple industries of the Pacific Coast. The Vancouver *World* recently gave the following interesting account of the growth of this important business:

To Messrs. Turner and Beeton is given the title of pioneers of the salmon canning industry. Their first venture was on the Skeena, where they established the Inverness cannery in 1875. Charles Windsor, one of the old-time canners, says that a small cannery was operated at Brownsville in 1872, and moved to New Westminster in 1873. On the Fraser two canneries were established in 1876, one by Alex. Ewen, who is still to the front as hale and hearty as ever on Lion Island, and the other the Fraser River Cannery, on Dease Island, by the British Columbia Canning Company, of London, Eng. Mr. Ewen adopted as his trade mark the British Columbia coat of arms, the Lion and Crown, and it still remains on his labels. In 1877, M. M. English, who was an American despite his name, established the Phoenix cannery on Lulu Island. He passed away but recently, respected for his many good qualities, and admired for his enterprise. In 1878 P. Birrell, B. Douglas, and H. Elliot started what is now commonly called the Birrell cannery, and in the same year R. P. Rithet and J. Laidlaw started the Delta. In 1879 A. Ewen, D. J. Munn, D. S. Hennessy, and George Alexander started the Bon Accord. There has been a steady increase ever since, and at present there are some 34 firms engaged in canning salmon on the Fraser River, and 22 firms operate salmon packing plant on other rivers of the province. When it is taken into account that a single company or canner often owns several factories, it will be readily seen that the industry brings returns to many different interests.

The process of canning the fish is very interesting. The receiving floor is made of asphalt, as is also that under the cutting and washing departments, which, being water-proof, cannot absorb any of the blood or the juices from the discarded offal, and as it is kept continually washed down there is absolutely no possibility of the production of noxious odors. The fish are passed first from the receiving floor to the guillotines, which keep steadily at work decapitating. The fish then pass on to have their fins and scales removed, being kept all the time in running water. After being relieved of fins and scales the fish pass on to a revolving paddle-wheel, which carries them to a series of knives, which cut them into lengths to fit the cans. They then go into the cans which pass through the automatic can-wiper, in which a jet of steam and a corrugated rubber roller combine to remove any particles of fish which may have adhered to the outside. Through the wiper they continue on an endless belt past operatives, who put a small square of tin on top of each can. This is to prevent the fish from filling up the blow hole when the cans are tested later on. The tops are put on the cans by hand as they pass along, and they then go through a crimping machine, and then through the soldering machine. After the soldering, the hole in the top is filled up. The cans are then tested to see if they are air-tight. They then go into the retorts where they are submitted to 256 degrees of steam heat for 45 minutes. When taken out the tops are again pierced and those that do not blow off steam are set aside as having been leaky. These holes are then soldered up and the cans set aside to cool. When cool they are ready to be lacquered, labelled and put on the grocers' shelves.

MANITOBA WHEAT HARVEST.

At this season of the year the interest of every citizen of Manitoba and the North-West Territories is turned to the condition of the wheat crop. So great is the dependence placed upon this cereal that all but a very small percentage of the inhabitants of the North-West are affected directly or indirectly by the results of the harvest. The outlook, from all reports, was never brighter than at present. "The crop of 1897," says the Winnipeg *Free Press*, Aug. 26th, "is now almost an assured success, both in yield and in quality. The report of damage or even suspected damage by frost has not been received from any point in the province, and the greater percentage of the wheat is now cut. The milling companies and those owning elevators throughout the province have already most of their buyers in the field, or are sending them out at once. The Lake of the Woods Milling Co. has received new wheat at Gretna, Alta., Rosenfeld, and in the Hartney district. The sample in every case is reported as being the best No. 1 hard. The yield was satisfactory. For this wheat, which comes, of course, directly from the machines, no price has as yet been fixed As to the price wheat will likely bring this fall a gentleman from Brandon states that contracts have been made there for the delivery of large quantities of No. 1 hard at 75 cents per bushel. This wheat was to be delivered at any time during the month of September, and a willingness on the part of buyers to pay such a price in advance is an indication of a faith in prices by the dealers."

OUR LEATHER IMPORTS.

We have been frequently told that the tanners of the United States are making a more than usually determined effort to sell goods in Canadian markets. The domestic tanners of sole leather, by means of combination, have been able to secure a fair share of the export trade to the United Kingdom. The United States Leather Company, whose export business has, in consequence, suffered, threatened to make Canada the objective point of their shipments. It does not appear, however, that the imports of sole leather from the United States have materially increased within the year. During the twelve months ending June 31st, 1897, American tanners exported sole leather to British North America having a value of $82,722, as compared with exports $74,560 within the same period the previous year. These figures indicate that Canadian tanners are holding the market secure from the invasion of foreign manufacturers. The imports of Canada and Newfoundland of other leathers than sole have increased considerably within the twelve months ending June 31st. For 1897, the imports aggregate $654,001, and for 1896, $428,435 in value. This increase of $228,576 in the value of our purchases does not necessarily mean that Canadian tanners have been worsted to that extent in competition with the American tanners. A part of the increase is no doubt due to the demand of Canadian shoe manufacturers for particular descriptions of leather that could not be obtained in the home market. With a general advance of prices for leather in the United States, which now appears imminent, the imports of Canadian makers of shoes from that source may be expected to decline rather than continue to increase.

HIDES AND LEATHER.

There are at present no signs of a decline in the hide market, and the only resort of tanners who have been making cheap leather out of dear hides for a long time, would appear to be an advance in the prices of their product. At 8 3-4 cents, Toronto hides are almost on an export basis. But the small margin, ¼ cent, between the prices of cured and green hides, gives little opportunity for the merchant to market hides in the United States. From different points in Ontario, however, word comes that shipments are being made across the border line. We are told of a carload sent from Western Ontario at 10 cents, delivered in Detroit. It is said that a carload has also recently been sent from Hamilton to Boston. The duty has not prevented American buyers from visiting this market as usual, and several have been in Toronto within the past week. The strength in the markets of the Western States has been increased by large sales to the United States Leather Company and other tanners, aggregating last week 119,300 hides.

Stocks of hides and leather in Ontario are not excessive, and there is every chance of success attending an effort on the part of tanners to advance prices. Our advices from Montreal indicate fair purchases of sole and Dongola leather. The price of the latter leather has an upward tendency. Western tanners assert that harness, bridle, and skirting leathers are considered better property than they were a month ago. The market for russet goods is regarded as firmer. A sale of splits to a Montreal house at 22 cents, which two weeks before had been refused at the seller's offer, is regarded with satisfaction on the part of tanners. Although the unexpected may always happen, the indications all point to firmer prices in the leather industry.

BUYING FROM PEDDLERS.

The average woman—or, for that matter, man—dearly loves a "bargain," and peddlers know it. The cities, towns and country districts of Canada are overrun with these fellows, who have unheard of "bargains" to offer in all sorts of wares. The credulity that exists in mankind is nowhere made more manifest than in the success with which peddlers by reason of well-told tales, find customers for their wares. Frequent reports are received of the frauds they perpetrate in different parts ol the Dominion. The last issue of the Winnipeg *Commercial* contains the following account of their operations in the Province of Manitoba: Stove peddlers are now operating in Manitoba, and from enquiries made by the *Commercial*, we learn that stoves are being sold at very high prices in comparison with their actual value. The stoves being made of malleable iron, they will stand a lot of pounding or banging around. This is a trick of the trade to help to sell the stoves. The peddlers begin pounding the stove with a hammer to show that it will not break. Of course malleable iron will not break, but it does not prove that it is a good thing to make a stove of that class of iron. This point, however, the prospective buyer does not understand. For ordinary farm purposes, the usual cast stove is more valuable than a malleable iron or steel stove. In Manitoba farm houses cook stoves are used largely for heating, as well as for cooking purposes, and an ordinary heavy cast stove is far more valuable for heating purposes, and can be obtained at half the price the malleable stoves are being sold at.

These stoves are very light and the fire-place is too small, while the price at which they are being sold at is 10 per cent. or more higher than prices asked by regular retail dealers for a decidedly better steel stove. Any of the standard Canadian steel stoves can be purchased to sell at retail in Manitoba at lower prices than have been paid peddlers for these stoves. If a steel stove is wanted, farmers can purchase a better stove, weighing from 50 to 100 pounds more than the stoves which have been peddled about, for less money, from any regular retail dealer. While these malleable stoves will stand considerable pounding, they are liable to warp badly the first time a hot fire is put in them.

A REVIEW OF THE HARDWARE AND METALS TRADES.

The wholesale houses do not report much activity in business this week. Their travellers are in the city and mail orders are neither numerous nor for large quantities of goods. The first week of the exhibition has brought few visitors to the hardware house, but better results are looked for next week. The demand for wire is reported slow and trade inactive. Some improvement has been made in cut nails, The wire nail market remains "open" and manufacturers are not quoting uniform prices. There has been an advance in the price of lead pipe, the discount being now 30 per cent. instead of 30 and 5 per cent. as formerly. Quotations on iron pipe have been withdrawn. An advance of 20 cents per 100 lbs. has taken place in the value of white lead Barb wire is also dearer, merchants now quoting $2 25 per 100 lbs. f o.b Toronto, terms continuing unaltered. For shot the trade discount is now 15 per cent. instead of 17½ as formerly quoted. The trade in plumbers' supply on country account is fairly good, but city business remains dull and depressed.

There is a steady movement at the moment in metal goods. The demand for galvanized iron, sheet steel and block iron is, on the whole very satisfactory. Canada plate is being freely shipped from stock. while orders are being placed for import. British North American imports from Great Britain for the seven months ending July 31st, 1897, as compared with the same period in the previous year are valued as follows:

	1896.	1897.
Hardware and cutlery	£36,143	£37,755
Iron and steel	12,282	3 807
Bar, angle, bolt, rod	9,569	5,799
Railroad iron, all sorts	88,089	37,654
Hoops, sheets, boiler plate	25,110	31,003
Galvanised sheets	30,979	25,458
Tin plates and sheets	77,235	94,942
Cast and wrought iron	29 625	19,277
Old iron	11,422	2 577
Steel, unwrought	55,185	29,537
Lead, pig and manufactures	8,506	10,959
Tin, unwrought	9,510	10,179
Total	£393,655	£308,947

The imports of the seven months ending July 31st, 1896, had an aggregate value of about $1,915,788, as compared with imports valued at $1,503,542 during the same period in the present year. This means a falling off in trade of 21 5 per cent. It is somewhat difficult to account for this serious decline in our trade with the Mother Country in metal goods. The diminished trade has, as will be seen from the above table, affected nearly all the staple metal goods which we are accustomed to buy in the United Kingdom.

THE CHEESE BOARDS.

The cheese markets, so far as transactions are concerned, have been almost at a standstill. There is a deadlock between buyers and sellers. The large exporting firms have refused to follow the recent advance in prices which dairymen are attempting to confirm, and as the salesmen, with few exceptions, have declined to retreat from their position, the sales recorded on the Ontario boards have been few in number. The offerings, however, were large, 32,289 boxes having been boarded at 17 meetings against 31,704 boxes at 18 meetings the previous week. Exports from Montreal for the week ending Aug. 28 were 79,783 boxes as compared with 94,624 boxes the corresponding week last year. Shipments to date are 1,136,594 boxes, against 935,472 boxes to date a year ago. We append the usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay	Aug. 26	..	1,700	1,275	9 13/16-9⅞	......
Kingston	" 26	..	1,112	....	9¼	......
Brockville	" 26	..	3,821	4,000	10-10⅛	......
Chesterville	" 26	..	1,202	....	9¾	......
Brantford	" 27	..	3,143	1,385	9 5/16-9⅜	Sept. 10
Perth	" 27	..	474	....	..	......
South Finch	" 27	..	1,309	200	9 9/16	......
London	" 28	26	6,340	100	9⅜-9½	......
Belleville	" 31	..	2,525	.....	9½	......
Campbellford	" 31	..	950	....	9	......
Ingersoll	" 31	..	1,600	800	..	......
Madoc	" 31	16	865	....	..	......
Napanee	Sept. 1	..	710	....	9¼	......
Stirling	" 1	..	630	....	9¼-9 5/16	Sept. 8
Picton	" 1	13	865	....	9	......
Woodstock	" 1	10	2,418	....	..	......
Tweed	" 1	..	625	....	9¼	......

STOCKS REVIEWED.

The spirit of the stock market during the week has been decidedly firmer. Bank stocks have attracted considerable interest. A week ago Dominion sold at 236, and on Thursday morning of this week 100 shares of the stock of this Bank were sold on the Toronto Exchange at 242. For Commerce 134 was bid as against sales at 130 on the previous Thursday. Montreal exchanged hands at 235. Insurance stocks show a firmer tone although it cannot be said actual transactions have as yet revealed a general advance in the value of shares. Considerable sales of Western Assurance were made during the week, the stock standing three points higher at the close of the market.

Loan company shares have witnessed so many vicissitudes in the past several years that it is a very pleasant duty to chronicle an improvement in their values. The abundant crops which have been harvested and the prospect of good prices for grain will assist in a recovery in the value of farm property, which has suffered almost general depreciation in the past several years. The improvement is most marked in the case of companies whose interests in the North-West wheat belt are important. The report is current in Winnipeg that the volume of business in the Canadian Pacific Railway Land Department for the first seven months of the year is more than double that for the corresponding months in 1896. The actual difference is said to show as much as 120 per cent. in excess of last year. The improvement is alike noticeable in the larger quantity of land sold and in the readier payment of current accounts and arrears of interest. The stock of the North-West Land Company was sold a week ago at 52, but advanced during the week to 59¾, falling back at the close of the market to 58. This company has issued a statement of the sales of land made for the first seven months of the year. As compared with the same period a year ago, the proceeds of sales show an increase of $50,750.91; the sale of land an increase of 13,684 acres, and the cancellation of capital stock was $25,325 greater than in the corresponding seven months last year. With but one exception, the loan companies have either held their own or gained ground in the stock market during the week. This exception, curiously enough, was a company which confines its business to Manitoba and the North-West. The decline was the result of a reaction from a too rapid advance in value.

Bear influences have succeeded in checking the advance in C.P.R. stock and a decline of ½ per cent. is the result of the week's transaction. The argument used by the interests who discouraged this stock has been the pending decision of United States Attorney-General McKenna in regard to the interpretation he will advise the Treasury Department to give section 22 of the new Tariff Act. This section, it will be remembered, provides, according to the contention of certain American railways, for a discrimination of 10 per cent. against goods imported into Canada and afterward transferred in bond to United States territory. A part of the traffic which the C.P.R. has in carrying teas, matting, silks, etc., from China and Japan, will be injured in the event of a decision favorable to the argument of the American lines.

Street railway earnings in Toronto and Montreal continue to increase. The Toronto Railway Company give the following statement of gross car earnings for August 1897, 93, 224, 33; 1896, $84, 187, 45, an increase of $9,036.88. The report of the Montreal Street Railway for the eleven months ending August 31, shows earnings of $1,212,798 against $1,132,321 for the previous eleven months, an increase of $80,477.

A feature of the week's market has been the comparatively small number of transactions in face of an increase in quotations. This may be taken as an evidence that holders are confident of the future and are determined to realize in the advancing values which they believe to be at hand.

FLAX CULTURE.

Some twenty-five or thirty years ago when the cultivation of flax was first introduced into the province of Ontario predictions were made that this industry was one destined to become an important Canadian industry, but these prophecies have not been realized. A certain amount of flax is grown in Manitoba for seed, and in Ontario for both seed and fibre. But flax cultivation is carried on in these provinces only in a limited way. In Manitoba the area under crop for the present season is placed at 20,653 acres, which, at the estimated average yield of 15 bushels per acre, means an aggregate of 309,795 bushels The Mennonites are the principal growers of flax in Manitoba, and ship their harvest to the Province of Ontario. In a recent interview with a representative of the *Sun*, Mr. John Hogarth, whose name has been for some time associated with this industry, described the state of Ontario flax milling: "The first mill was opened at Wolverton, by J. Helson Brown, and mills were afterwards started in Blenheim and in Oxford County. At present there are between 35 and 40 factories, all located in what may be called the Stratford district. Only about 25 of these are running, however, some of the others being closed on account of litigation. Each factory in operation requires the product of about 500 acres of ground. The average production is two tons to the acre, and the crop sells at $6 to $10 per ton."

Flax, according to the same authority, is easy on the land. It does not take from the soil any of the elements needed to produce wheat. Land that is wholly run out for wheat or oats will grow flax. It is an excellent crop to rot sod, and it leaves the ground in as good condition for fall wheat as if the soil had been summer fallowed. Flax can be pulled for $4.50 per acre, and no expensive machinery is required for taking off the crop. It goes direct from the field to the factory. Taking everything into consideration—no threshing, no storage, no risk of fire—it costs as little to harvest and market an acre of flax as it does one of oats. But oats will only yield about $8 to the acre, while flax will return $16 to $18. More than that, flax can be turned into money earlier in the season than any other crop which the farmer produces.

In view of these advantages why is it that flax growing does not become one of our national industries? There are two main reasons for the lack of progress—scarcity of labor and lack of skill. The plant requires careful attention and can be successfully grown only where there are enough hands to give it the required assistance. The lack of special skill devoted to the industry has resulted in our limited market. Foreign flax to the value of £2,525,195 was imported into the United Kingdom in 1894. The flax is used principally for the linen industry, and Canadians are prevented from obtaining a share in this trade by the unsuitability of their product. During the present year, we believe, a trial shipment of flax was made from Canada to the linen centres of Ireland, but was rejected, as not of the right fibre for the purposes of linen manufacture. In European countries the industry has been established by the instrumentality of paid Government experts, who have instructed farmers in the proper methods of cultivation. Is this not a field for the energies of our own Government agricultural departments?

—The Sherbrooke, Que., Fair opened on Monday, Aug. 30th. The weather was fine and a good crowd gathered to inspect the different departments and witness the variety performance in front of the grand stand. The industrial and agricultural displays are of a high order. This exhibit comprises hardware, gold and silverware, metal work, house furnishings, woolens, cottons, harness and saddlery materials, rubber goods, chemical manufacture, pharmaceutical preparations, etc. The Machinery Hall, was overcrowded with agricultural] implements and machines, engines, wood and iron working machinery, mill machinery, fire and service pumps, railway appliances, etc. The cattle show is said to be the largest ever made there and comprises fine specimens belonging to the following classes: Durhams, Herefords, Aberdeen-Angus, Ayrshires, Jerseys, Guernseys, Holsteins, pure bred Canadian cattle, general purpose grade cattle, and grade cattle fo dairy purposes.

DOMINION MILLERS' ASSOCIATION.

The Dominion Millers' Association held its annual meeting on Thursday afternoon, in the Toronto Board of Trade Building, and some ninety members, from almost every portion of the country, attended. The address of the president, Mr. James Cummings, of Ayr, was brief but interesting. Although several important mills had stopped production partially from scanty earnings, still the increase of capacity of others, and new mills, had made, on the whole, a healthy advance. The president thought it the duty of millers to reach out for foreign markets. He suggested that the members should strongly urge on the Government the absolute necessity of revising the inspection laws so that the same standard would rule in Fort William, Winnipeg and Montreal.

A resolution was passed asking the Government to prohibit the importation of adulterated flour. It was on a motion of Mr. J. L. Spink that it was resolved that the association ask the Government to appoint a chief inspector to see that the present inspectors did their duty according to the Government standards. The executive committee had strong convictions on the work of the inspectors, and their report said: "As the percentage of smutty wheat in last year's crop was very small, there have been no complaints about scoured wheat in shipments from the crop of 1896, and, in fact, the inspection on the whole was very satisfactory until this spring. Since the opening of navigation there has been considerable complaint of the quality of No. 1 hard, and we know several instances where the millers got an allowance of two cents a bushel from the shippers, who acknowledged that the wheat was not what it ought to be."

During the session the following papers were read and discussed by the members of the association:—"Grown Wheat and its Effects on Flour: What to Pay for It,' by R. Noble, Norval, and J. L. Spink, Toronto; "Our Trade with Newfoundland and the West Indies," by Lincoln Goldie, Guelph, and W. H. Meldrum, Peterborough; "The Desirability of Reciprocal or Preferential Trade between Canada and the British Colonies," by R. Neilson, of the Goldie Milling Company, Ayr; "Yield of Flour per Bushel last Year and from New Crop," introduced by S. R. Stuart, Mitchell; our bolting system, "The Plansifter," by W. and J. G. Greey, Toronto; "Universal Bolter," by the Standard Milling Company; "Round Reels," by the manufacturers; "How to Extend our Export Business with Great Britain and the Continent," by David Plewes, Toronto.

The discussion on the paper of Mr. Meldrum, of Peterborough, led to the adoption of a resolution asking the Government to take steps to arrange a preferential treaty with Great Britain and the colonies, more especially with the British West India Islands.

The election of officers resulted as follows: President, S. R. Stuart, Mitchell; 1st vice-president, J. J. Hunt, London; 2nd vice-president, R. Neilson, Ayr; treasurer, William Galbraith, Toronto; representative on the Toronto Exposition Committee, James Goldie, Guelph. Executive Committee—A. N. Baird, Paris; James Cummings, Lyn; J. D. Flavelle, Lindsay; John Goldie, Ayr; W. H. Meldrum, Peterborough; M. McLaughlin, Toronto; J L. Spiok, Toronto.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 2nd, 1897, compared with those of the previous week:

CLEARINGS.	Sept 2.	Aug. 26.
Montreal	$11,645,323	$10.903,284
Toronto	6,843 235	6.243,367
Halifax	1,070.084	1,154.205
Winnipeg	1,428.634	1,181,856
Hamilton	563 983	518,909
St. John	608,686	621,150
	$22,159,945	$20,622,771

Aggregate balances this week, $2,926,098; last week, $2,925,681.

—A number of Montreal merchants interested themselves this summer in securing cheap rates from the railways for the purpose of giving retail merchants an opportunity of buying in person their autumn supplies in Montreal. For four days beginning Friday, August 27th, the railways are said to have carried an average of 600 persons into the city on these terms. This would mean, in all, about 2,400 people, and while, of course, not all of these have been "buyers," a very large number of them have been. Wholesale merchants say that the extra business which has resulted has been very considerable. With the better times which the past few months have ushered in, the buying capacity of country merchants has increased very appreciably, and Montreal merchants are feeling the effect in larger orders than have been the rule for many years.

BOOKS RECEIVED.

City of Brantford Financial Statement.—A pamphlet of 100 pages, printed at the *Courier* office, showing the ordinary standing and debenture debt of the municipality of the city of Brantford, Ontario, prepared by Walter T. Mair and John Creasser, municipal auditors. The income and outgo of the schools, the free library, the hospital, the water commission, etc., are separately given, and there is an audit of the tax collection rolls. It is interesting to place the figures of the year 1877 alongside those of 1897 in the case of Brantford. Her progress is well shown by such a comparison. Thus: Value of realty in 1877 was $2,796,480; in 1897 it was $5,718,393. Real and personal property and taxable income combined, $3,358,610 in 1877, and $6,448,203 in 1897. The resident ratepayers of 1877 numbered 1,825 out of a population of 10,631 in 1877, and the number of ratepayers in 1897 was 3,429, out of a population of 16,314. The general debenture debt is $740,000, of which $295,000 was incurred for water works and sewers, and the total debt is $899,000. The municipal assets are put down at $1,031,000, one-fourth of which is in lands and parks and school properties.

Equality, by Edward Bellamy, author of "Looking Backward," etc. This is not an ordinary book; it is by no means light reading, and its aim is not a commonplace one. How it has impressed different readers may be gathered from what is said of it by three Toronto persons who gave their views of it thus: "I found it a fascinating book," cried the first; another said: "This is infernal nonsense," while a third declared the author to be "a modern Fourier, with this difference, that while the French economist named did not deem it useful to abolish private property. Mr. Bellamy's book pictures state socialism absolute;* * * only his notion seems to be a rather more refined natural optimism than Fourier's." There is much in the volume, of course, that seems like "nonsense" to nineteenth century readers, but the "fascination" comes in where twentieth century arrangements, fiscal and social, are with much cleverness contrasted with what the author calls "the frenzied folly of our competitive industrial system; the inhuman contrasts of luxury and woe and boundless squalor" of the present day. Mr. Bellamy does not aim to be funny, and is certainly not a Jules Verne, but if one were to look in his book for amusement, it might be found in descriptions of such things as paper pots, kettles, or electric stoves; paper clothes for male and female, not washed, but thrown away daily, like Chinese napkins; electric hay-forks, and potato shovels, for lessening labor on the farm, driven by wind or tide; or novelties such as the abolition of doctors and clergymen—the race having outgrown their ministrations; supply of music and theatricals to householders by means of telephone and electroscope; wholesale vegetarianism, and the changing of the climate of districts by electric appliance and (presumably) by afforestation. The ingenuity and earnestness with which all this is explained, or where it cannot be intelligibly explained, is suggested by the author, are very marked, and would almost cause us to believe that he believes in it. But one class of reader is sure to be disappointed in the book—which, by the way, is a very compact and excellently-printed book*, at a very reasonable price—namely, the reader who looks for a happy and complete ending to a love affair. Careless and ungallant, Mr. Bellamy, after bringing us to the point where Julian goes to a jewellery shop to buy an engagement ring for the Edith who has charmed him, but cannot find one, informs us that engagement rings were no longer fashionable in the twentieth century, but most tantalizingly leaves us to guess the issue of this later New England amour.

Hand-Book of Canada**—A serviceable volume, well fitted for its purpose, which is to give our scientific visitors to Canada some account of her resources, her administration, and her trade. Its 400 pages are divided into three parts and nineteen chapters. Some of the chapters are by men well qualified to write of the special subjects. For example: The Forests of Canada, by Prof. John Macoun; Chemical Industries, by Dr. Ellis; Agriculture, by Wm. Saunders and James Mills, M.A.; Water Powers, by Wm. Kennedy, M.E.; Geology, by G. M. Dawson; Climate, by R. F. Stupart. We trust to give extracts later from some of these valuable monographs.

Among the maxims which John R. Hegeman keeps in his mind's eye may well be this one: "Whatever is worth doing, is worth doing well." At any rate, an exemplification of this saying is found in the latest publication issued by the Metropolitan Life Assurance Company, which is one designed for the healthful stimulation of the field force. "A Souvenir Number of the Weekly Bulletin" are the modest terms used to describe the beautiful quarto of 110 pages, which reached this office yesterday. It contains a historical sketch of the company, text and illustrations descriptive of the company's head office, and other contents, besides hundreds of portraits of superintendents and agents, daintily done on the finest of paper. It is a present any official may be proud to receive.

INSURANCE ITEMS.

We were once told by the manager of a large planing mill, says a contemporary, that while the tanks on the roof were examined by the underwriter's inspectors, yet the most dangerous part of the plant was entirely overlooked. We wonder if the hose so neatly coiled up to be seen in all large establishments is ever subjected to a test and all fire buckets examined, or are they only put in, as one has said, "to satisfy the insurance companies"?

Life insurance companies have at last found out that women are as good risks as men. And why shouldn't they be? Men take any amount of risk to get them as wives—and very often they turn out better than their husbands. No agent will let a good woman risk escape him—any more than that of a man.—*Insurance Register.*

"The Law of Insurance in the Law School" was the subject of a paper read at the meeting of the American Bar Association by John A. Finch, of Indianapolis, Ind. He contended that the law of insurance should be so taught in the law school that the graduates should know the fundamental principles of the insurance business in all its varying branches. Would it not be a good plan to have more attention paid to the law of insurance in the Ontario Law School?

The members of the staff of the Mercantile Fire Insurance Co., Waterloo, had a pleasant surprise for their chief, Mr. James S. Lockie, a few days ago. As a token of their high regard and esteem they presented a very handsome oak, roll top desk and tilting chair, with an illuminated address expressing thanks for his uniform courtesy and kind consideration during many years. It will be remembered that Mr. Lockie announced his retirement from the active management of the Company.

APPLE PROSPECTS.

The apple season is almost at hand, and for some weeks past orchard prospects have been discussed by merchants and growers. As usual there are differences of opinion as to the probable outcome of the trade. A report has been issued by a prominent Canadian firm, M. H. Peterson & Co., Toronto, who have taken every precaution to accurately represent the situation. According to Messrs. Peterson & Co., the crop of Great Britain will be considerably less than last year. From France and Belgium we may expect a fair average yield, while the same may be said of Germany and Holland with regard to early apples. The later apples are not a successful crop.

The following are the estimated percentages of the crops in the different States based on a 100 as a full crop:—New England States, 25 per cent.; New York State, 35 per cent.; Pennsylvania, 50 per cent.; Maryland, 60 per cent.; Virginia, 70 per cent.; West Virginia, 45 per cent.; Kentucky, 65 per cent.; Ohio, 25 per cent.; Indiana, 65 per cent.; Michigan, 35 per cent.; Illinois, 85 per cent.; Iowa, 75 per cent.; Missouri, 85 per cent.; Kansas, 70 per cent.; Arkansas, 90 per cent.; Tennessee, 70 per cent.; Colorado, 100 per cent.; California, 100 per cent.; Oregon, 100 per cent.; Wisconsin, 50 per cent.; Minnesota, 55 per cent.

The Nova Scotia yield is likely to be less than an average crop. Of Ontario Messrs. Peterson say in part:

"From reports received, about 35 per cent. of an average crop, with all winter varieties short, except Northern Spies, which appear to be in many sections quite up to the average. While the United States will this season produce a large quantity of apples, yet the sections yielding best are in the West, which usually are not extensively exported, but it is quite possible this season a considerable quantity may be exported from the Western States. It is quite apparent our reliable market this season will again be Great Britain, and we are of the opinion that for choice apples, properly packed, at reasonable prices, the outlook is encouraging. We, however, would warn intending shippers that great care should be exercised in handling only good apples, and only such quantity as you yourself, or some one or ones of experience, in whom you have confidence, can personally oversee. It is reported, buyers in some localities, owing to undue excitement, have offered astonishing prices, but it is the misfortune of the apple trade that prices paid by buyers are often not justified, as the custom is that the apples are purchased before any large percentage is marketed."

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**Hand-Book of Canada—British Association for the Advancement of Science; Toronto meeting, 1897. Published by the Publication Committee of the Local Executive; Toronto 1897.

FOR GROCERS AND PROVISION DEALERS.

Estimates of the probable increase in the world's visible supply of coffee for the month of August have been increased to 750,000 bags.

Sterling & Co., Blenheim, Ont., are said to have paid out to the farmers in that vicinity over one hundred and fifteen thousand dollars for hogs and cattle since last December.

At a meeting of the Montreal Butchers' Association, under the presidency of Mr. Pierre Bedard, Mr. Arthur Pare was elected first vice-president, in place of Mr. M. Daoust, deceased. It was unanimously resolved to protest strenuously against the changing of the site of the East End Abattoir.

All the bacon in Winnipeg, according to the *Free Press*, has been bought up to supply the demand at the Yukon gold fields, and United States sources of supply are now being drawn on Heavy shipments of other classes of provisions have also been forwarded to the coast and to Edmonton for the same destination.

The fishing season at Steveston, B.C., has closed and the following is given as the packs of some of the canneries at that busy salmon packing centre: Gulf of Georgia, 50,000 cases; Star, 22,000; Federation, 25,000; Phœnix and Britannia, 60,000; John A. Hume, 16,000; London, 21,000; Colonial, 15,000.

The Grand Trunk Railway, in response to a request from hay exporters, has made a material reduction in the freight charges on hay intended for export. The new tariff is applicable only on shipments of hay consigned through to European ports. The rates shown on the tariff include cartage, wharfage and harbor charges at Montreal.

Mail advices from California report an active and firm market for canned goods. The *Fruit Grower* says: "Export orders are coming to hand, but the volume of foreign trade is not up to last season's. The shortage of the Eastern fruit crop has caused buyers to place liberal orders for peaches and pears. Packers are very busy and a large output is looked for.

Mail advices received from Yokohama report the shipments of tea from May 7th to July 30th inclusive as follows: To New York, 7,328,-267; do. via Suez Canal, 1,240,311; San Francisco, 3,315,872; Chicago and West, 10,605,740; Canada, 4,209,770; total, 26,699,960; last year the total for the same period was 19,731,628 and in 1895, 26,676,819.

A special joint through east-bound freight tariff has been issued by the Canadian Pacific on flour and grains, peas, mill feed, malt, oil cake, flaxseed and linseed meal to St. John, N.B., St. Stephen, N.B., St. Andrews, N.B., Fredericton, N.B., and Halifax, N.S., and the rates from the following principal points of shipment per hundred pounds are as follows: Toronto, Peterboro, Hamilton, Brampton, Guelph, Galt, Preston, Hespeler, Woodstock, London, Ingersoll, St. Thomas, twenty-one and a-half cents; Chatham, Windsor, twenty-three cents; Woodbridge, Bolton, Cheltenham, Inglewood Junction, twenty-three and a-half cents; Forks of Credit, Hillsburg, Fergus, Elora, Orangeville, twenty-four cents; Orangeville Junction, Mount Forest, Harriston, twenty-five and a-half cents; Wingham, Owen Sound, twenty-six and a-half cents. The new tariff is effective at once, and refers to the commodities in barrels or bags, not in bulk.

IN THE DRY GOODS STORE.

An improvement in the Canadian trade is reported from Irish textile centres.

The dry goods houses of Toronto feel the good influences of the millinery openings and the first week of the Fair.

The Bradford correspondent of the *Draper's Record* says: "There is a fair enquiry for Canada and the Colonies and the trade is healthy."

Advices received from Shewan, Tomes & Co., of Canton, under date of July 22, report the raw silk market as follows: Prices do not show much change; but only a few buyers have been able to pay them, others offering 2 to 3 per cent. under the rates demanded. The market for Europe is comparatively quieter, and there is little or nothing doing. Re-reels are neglected, buyers being provided for some time to come.

The selling agents of the Dominion Cotton Mills Company and the Canadian Colored Cotton Mills Company expect samples of prints and colored cottons for the spring season of 1898 next Monday. The samples are usually on hand before the first week of September, but it is thought that the delay is in the interest of the dry goods trade. The tendency in recent years to begin one season long before the previous season has closed has been carried to too great an extent, and has been without doubt productive of serious loss to mercantile interests.

A London, Eng., letter, dated August 14th, says: "There has been a virtual cessation of shipments to America, and the continental demand for woolens remains small, although numerous inquiries have been made. American houses are also making inquiries after latest samples, but they have not yet placed any orders. A steady business is going on with Canada. Alterations with our tariff relations with Germany and Belgium have been proclaimed this week, and will most likely have a good effect from our point of view, but up to the present no actual improvement can be said to have occurred."

The head of a silk department of a large New York jobbing house gave this summary of the situation to the *Journal and Bulletin of Commerce*: "The new season's novelties are selling well. Fancy taffetas still lead in the demand. Black silks strong, with a preference shown for black brocades. Satin-faced goods experience a good call. Black grounds with colored stripes, barre or figures, are freely inquired for. Taffeta glace brocades are going forward in good quantities, particularly medium priced goods. In high colored silks for evening wear mousseline de soir have the call. Moires are quiet, with Roman stripes in taffetas not as active as a week ago. The market has developed no decided favorites, all silks selling well."

Advices from Lyons, dated August 17th, refer to an event of interest to Canadians as follows: The recent denunciation by Britain of the German and Belgian commercial treaties has furnished the Melinite organs of the French press with an opportunity to point to Britain in jubilant tones as an apostate of Free Trade, but the serious friends of the silk trade here ask, supposing Britain should really revert to protection, what can France be jubilant about in view of the fact that she exported to Great Britain last year over £40,000,000 worth of goods, and imported thence only about £20,000,000 worth, chiefly raw materials? What can the silk industry gain, in particular, which sold to Britain last year £5,000,000 of goods and bought from her only £500,000 worth? Exports from the beginning of the current season from Japan are 1,500 bales for Europe and 3,250 bales for the United States, against 2,150 and 250 bales respectively in the same time last year.

BEHIND THE SHOE COUNTER.

"School-shoe" announcements should be very conspicuous durin September.

Samples for the 1898 spring trade, says the *Shoe and Leather Reporter*, are now being made up in most of the factories, and quite a large number of novelties are to be seen. It has been decreed that the pointed toe go out of fashion, and the round toe is to be much more generally worn. However, some pointed toes are among the 1898 samples.

With the increase in building and luxurious appointments in modern residences, the call for decorations in leather now grows to larger proportions. By the use of leather curtains instead of doors all the rooms on a floor can be thrown into one apartment if necessary The use of leather in libraries is almost universal. It deadens the sound and has a rich effect.

Public interest in football matters has each autumn grown keener, and the "wide awake" retailer has not been slow in taking advantage of the demand for football boots. The prospects for this trade during the coming season are said to be excellent.

The most radical changes in spring footwear styles are noticed in bicycle shoes and leggings, in which there are many new styles. The American trade has the impression that women are to discard leggings and high shoes for riding bicycles for the low button or medium high button shoe, which is very comfortable. Accordingly, says an authority, there is a woman's bicycle shoe shown for 1898 which has four buttons, and relieves the wearer from all danger consequent upon the untying of lacings. The men's low bicycle shoe has three buttons, and it looks very comfortable and stylish. For women and men who desire high cut bicycle boots they are shown in several new patterns. The golf shoe is made of russia leather, aud has a low, broad heel and thick toe, the latter having several rubber discs, and the heel a rubber crescent to prevent slipping when dealing a blow on smooth grass.

Politeness, comments a trade journal writer, is probably one of the greatest attributes of success, There are many people who willingly pay more money for the same article in a store where they are sure o courteous treatment than trade where boorish clerks offer their wares for less. It sometimes costs an effort to be polite when customers are cranky, but the effort is well expended. The dealer who meets every customer with a smile, and insists on his clerks doing the same, has a big handicap over competitors who do not pursue like methods.

Manufacturers of heavy kip boots, says *Hide and Leather*, Chicago are becoming quite alarmed at the scarcity of this material, and are already writing to tanners in reference to supplies of kip for next year. Tanners have been so discouraged at the lack of profit in making waxed calf and kip that they are turning to other leathers.

Some of the United States tanners, according to a Western trade journal, who could not go to the Klondike, did the next best thing by obtaining large lots of imported hides before the tariff bill became law

FOREIGN TRADE OF FRANCE.

Some important statistics relating to the foreign commerce of France have just been made public by the customs authorities. The trade between the Republic and her colonies, as well as with other countries, is therein outlined, the business being grouped in three periods of five years each, commencing with 1882 and including the commerce of 1896.

The total value of the imports and exports combined for the three periods is as follows:

	Francs.
1882-86	36,515,900.000
1887 91	36,201,500,000
1892-96	32,543,900,000

There is thus a decline of 3,697,600,000f. during the last five years in comparison with the corresponding period immediately preceding, and a diminution of 3,972,000.000f. in comparison with the five years 1882-86.

Separating the imports from the exports we find the former for the period already named to be:

	Francs.
1882-86	21,054.8 0,000
1887 91	20,027,0 0,000
1892-96	17,569.900,000

This diminution of imports is attributed to the workings of the revised tariff. While this development may be highly gratifying to political economists of the school which looks upon heavy imports as a sign of depression, it must not be forgotten that in the last five years a very serious reduction has also characterized the exports from this country. Although increasing during the first period, and in the second five years under review reaching a total of 14,461,100,000f., they declined during the five years 1892-96 to 14,974,000,000f., a loss of nearly 1,500,000,000f.

The average yearly value of the exports in each of the periods named was as follows:

	Francs.
1882-86	3,092 200,000
1887-91	3,242,900,000
1892-96	2,944.800,000

During the year of the last Paris Exposition (1889) our exports reached a value of 3,451,-700.000f. The following year they amounted to 3,457,300,000f. Last year they declined to 3,055,400,000f., affording a very clear indication of the grounds which business men have for complaint.

The prices of all classes of merchandise have generally declined during the last fifteen years, and to this cause may doubtless be attributed in some degree the decreased value of exports

It will be noticed from the foregoing that the exports of 1896 show a slight gain over the average for that and the four years immediately preceding, amounting to .80 per cent. The imports for 1896 also increased to the extent of 2.11 per cent.

While the trade of France with foreign countries has declined, her exchange of products with her colonies and those countries over which she exercises a protectorate has considerably increased. Here are the figures of the combined imports and exports for the three periods to which we have already referred:

	Francs.
1882 86	2.345,900,000
1887 91	2,933.600,000
1892-96	3,416,600,000

The imports and exports have developed in about equal ratio, the former, for the three periods. being respectively 1,211,300,000f., 1,627,500.000f. and 1,840,7 0.000f., and the exports respectively 1.144,600,000f., 1,306,100,-000f. and 1,575,900,000f.

WHERE AUSTRALIAN MEAT COMES FROM.

The capabilities of New South Wales, Australia, for the production of beef, mutton, bacon, ham, butter, cheese and other articles of food are practically unlimited, and still remain largely unutilized, from the supply invariably being in excess of the demand. With fresh or larger markets the work of production would become stimulated to any extent required, nearly the whole of the land area of the colony, that is, excluding the surface covered by rivers and creeks, and embracing something like 310,700 square miles, being eminently suitable for pastoral purposes. This extensive area may be divided into three climatic zones, namely, that comprising the whole of the coastal districts east of the Great Dividing Range, which separates the colony into two unequal divisions, and embracing an area of 38,200 square miles; the high tablelands of the range, covering an area of 84,900 square miles, and the flat country lying west of the range, with an area of about 187,600 square miles. In the first the herbage is of a rich and varied character, providing food for an immense number of high class dairy cattle, and causing dairying to become the leading industry, considerable quantities of fine butter, also of excellent cheese, bacon and ham being continually produced, the bulk finding its way into local consumption. The abundance and variety of luxuriant herbage cause immense numbers of cattle and sheep to be depastured on the tablelands previous to being sent to market or to the freezing establishments. The use of oil cake and similar cattle foods is practically unknown, both beef and mutton being grassfed. There are, indeed, few countries having an area equal to that of New South Wales where the climate is so favorable and the herbage so suitable and nutritious for raising and depasturing stock, hence the value of the colony as a food producer.—*Mark Lane Express.*

LAKE FREIGHT MATTERS.

It is quite evident from strength developed in lake freights generally during the past few days that a settlement of the strike of coal miners in Ohio and Pennsylvania would result in an immediate advance in rates and a strong market until the close of the season. But in the absence of coal shipments the market is slow of advancement, and the ore dealers, who have been making some new sales from day to day, have managed to cover them by lake freight contracts that do not represent much of an increase over the prevailing low rates. It is now more than probable that the coal shippers will be unable to move sufficient coal to meet the requirements of the northwest, but there seems to be assurance of enough grain to cause a gradual increase in freights from this time on. The general improvement in business has caused some figuring for new vessels, but negotiations as yet are only of a preliminary kind. Building will probably be confined almost entirely to steel barges.—*Marine Review.*

THE EUROPEAN CROPS.

An extensive enquiry into European crop conditions has been conducted by the Orange Judd syndicate of agricultural papers. Commercial estimates of Europe's (including England's) needs of wheat imports range all the way from 300 to 400 million bushels. The *American Agriculturist* returns indicate that Europe's wheat crops for 1895-4-3 averaged about 1,500 million bushels. In the famine year of 1891 Europe's wheat product was only 1,200 millions. The impression is gaining ground that Europe's wheat crop this year is even less than in 1891. If so, she must not only import her usual supply of wheat, but 300 million bushels more on top of that.

Europe usually produces as much rye as she does wheat. It is the bread grain of the masses. The rye crop of the principal European countries (Russia, Germany, France, Austria, Bulgaria, Roumania, Italy, the low countries and Sweden) has averaged about 1,300 million bushels annually for 1986-5-4-3. This season, according to the *American Agriculturist's* carefully compiled reports and enquiries through reliable correspondents in the countries of principal production, the rye crop of these countries cannot much exceed 875 million bushels of rye. Europe's shortage in rye is even more serious than her wheat deficit. The two crops together are apparently over 600 million bushels less than the normal.

Europe produces in ordinary seasons twice as many bushels of potatoes as of wheat. Her potato crop in the countries above enumerated is 2,850 million bushels. Due allowance for the fears and exaggerations even of its well informed European representatives still leads the *American Agriculturist* to the conclusion that only about 1,850 million bushels of potatoes will be harvested in these countries this year. Without regard to the United Kingdom or other Europe, there is a shortage of some 1,000 million bushels of potatoes.

European shortage compared with average:

	Bushels.
Wheat	300,000,000
Rye	325,000,000
Potatoes	1,000,000,000
Total	1,625,000,000

Tables giving these facts in detail for each country show the heaviest decline in rye in the countries of largest production—Russia, Germany, Austria, and France. These are also the great producers of potatoes, and here the decrease is largest. The condition of the wheat crop is comparatively of much less consequence than these enormous shortages in potatoes and rye. That Russia is alive to the situation is shown by the consideration that Government is now giving to the question of issuing an edict prohibiting the exportation of grain.

ADVANCING PRICES.

Don't hold the fear or threat of advancing prices over a customer's head in order to make a sale or to induce her to increase her purchases.

It's mighty poor business.

People have a sort of an idea that the merchant who advances prices is an enemy and a robber, even if he should be forced to do so.

They don't stop to consider the state of the market, the source of supply or anything else that may or may not affect prices.

The one they buy from is to them the price-maker. If his price advances and they have to pay it, he, in their opinion, is the gainer and they the losers.

Prices in most lines of dry goods are not likely to materially advance for some time at least.

It's hard to bull the market when all the operators are feeling bearish.

And if prices don't advance after you have assured your customer that they must, what then? She will think that you intentionally deceived her or that you wished to take advantage of circumstances to advance your prices and increase your profits.

The chances are that that customer will do her trading elsewhere in the future.

Even if prices on some lines do jump a little it's just as well not to make your customers as wise as you are on the subject; you can still sell a pair of hose for a quarter, and a good pair, too.

Let them find the difference if they are smart enough, and if other merchants' tongues wag a little too fast it will only help your business.—*Dry Goods Economist.*

STOCKS IN MONTREAL.

MONTREAL, Sept. 1st, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234½	234¼	10	240	235	221½
Ontario	85½	81¾	7	91	83½	85
Molsons	201	201	25	205	20[illegible]	175
Toronto	228½	227⅛	63	229½	227½	225
Jacques Cartier.	......	......	......	......	......	......
Merchants'	177½	176¾	7	......	177½	166
Commerce	130	130	80	138	132	1[illegible]2
Union	......	......	......	......	101½	100
M. Teleg.	177½	177½	18	185	176¼	159
Rich. & Ont	92[illegible]	90[illegible]	475	93½	9[illegible]	83
St. Ry.	220½	217[illegible]	2510	221	220½	215½
Do., new stock.	211	210	[illegible]	211	21[illegible]	......
Gas	193½	191¾	4359	193	192¾	186
C. Pacific Ry	7[illegible]	72	1025	72	71⅛	67
Ld. Grant bnds.	......	......	......	......	109	108
N W. Land pfd.	65	55	100	60	56½	......
do. common	13½	12	150	......	......	......
Bell Tele	170	170	10	175	169	154½
Mont. 4% stock	......	......	......	......	......	......

TORONTO MARKETS.

TORONTO, Sept. 2nd, 1897.

BOOTS AND SHOES.—The trade in footwear is at present none too active. Manufacturers are working on samples for the spring of 1897, and travellers will soon be on the road. It is reported that a large manufacturer here has severed his connection with the sole leather tanners' combination. In this connection it is significant to note that the United States Leather Company is making a big bid for the trade of this market. Elsewhere the situation is reviewed at greater length.

Dairy Products.—A fair quantity of dairy butter is coming forward. The choice offerings find ready sale, but the poorer grades, of which there is unfortunately too large a quantity, remain in the warehouses unless sold at a sacrifice. There continues to be a barely good demand for creamery butter from the United Kingdom. The local trade in pound prints, however, has been overdone, and some dealers complain of surplus stocks. Prices are about the same as last week's basis. We quote dairy, best grades, 11½ to 13c., medium 8 to 10c, and inferior descriptions 8 to 10c. per lb.; creamery, tubs, 17½ to 18c., and prints 18 to 19c. per lb We predicted a week ago there was small prospect of the strength in the cheese market continuing unabated. The expected has happened, and the feeling is somewhat easier this week. Local jobbers are quoting 9 to 9½c. per lb. The receipts of eggs have been more than local requirements. Values continue unchanged.

Dry Goods.—The wholesale houses are filled with visitors. The prospects for trade, as reported by merchants from different parts of the country, are good. Prices of staple dry goods are, on the whole, very firm. Wholesale merchants say that in many lines repeat orders can be placed only at advanced values. The cotton companies' selling agents expect samples of new print goods next week. In the meantime there is nothing new to report in the situation.

Flour and Feed.—It is difficult to gauge the situation in the products of the flour mill. The feeling in flour is excited and the course of prices very erratic. Fluctuations in price occur almost every day. There is a strong bull movement in Manitoba patents and bakers' flour. There is a fair movement in '90 patents of Ontario make for the export markets.

Grain.—The markets have been somewhat quieter this week. There has been some reaction in price, and with the local trade quotations are several points lower than a week ago. Harvesting operations, so far as wheat is concerned, may be considered over in Ontario. The new crop of barley is described as the "worst ever grown in this province." From samples which have been received here, it is evident that the bulk of the yield is suited only for feeding purposes. There is a good demand for oats, both on local account and for export. Rye is in active demand for export and prices have advanced. Corn continues dull. It is too early in the season to say anything about buckwheat.

The stocks in store at Port Arthur on August 21st were 801,693 bushels, and there were received 98,192 bushels, and shipped 309,245 bushels, leaving in store on Aug. 28th, 600,641 bushels.

Hops—There is little activity in the local hop market at present. Growers will not generally begin to pick the new season's hops until a fortnight has passed, and until then everything may be expected to remain quiet. The following from the Waterville N.Y. *Times*, date of August 24th, has rather interesting suggestions: "The cold, wet weather still continues. A few growers began picking their West Seedlings yesterday, but are forced to suspend operations to-day on account of the rain. A visit to a yard yesterday afternoon showed that the prediction of a light yield, at least in the early varieties, will be carried out, as only about two boxes were being sacked in each setting. The later hops will, of course, yield better, but they seem to be all on the outside of the pole."

Hides and Skins.—There has been little change in the market since our last report. Values remain very firm in hides. Merchants are paying 8½c. for green hides and offer cured at 9c. We have not learned of sales at the latter figure, all the transactions of which we have knowledge taking place at 8¾c. Calfskins show little or no activity at former quotations. Sheep pelts are quoted at 55 to 60c. each, and lambskins at the same figure.

Leather.—The market cannot be called active, although there is some improvement in the situation. We refer in another column to the situation in detail. The American market is strong and fairly active. Tanners regard prices as favorable to buyers, taking into account the present values of hides. The buyers, however, do not view the situation in the same light. Jobbers are taking hold more freely, and sole cutters are taking considerable stock for immediate cutting.

Provisions.—There has been an active movement in provisions. For some weeks the movement has been large. Advices from Winnipeg indicate considerable exports to the gold regions. Stocks of the heavy cuts are small and exports from the United States are large. In consequence, a review of the situation across the border is of more than passing interest. The *N. Y. Journal and Bulletin of Commerce*, Aug. 30th, says: "With wheat over 30c. higher in less than two months dealers claim that hog products ought to move out of the rut if nothing more. Hence there has been more demand and less pressure to sell. The more confident tendency has been partly attributed to the gradual increase in the cost of hogs, consequent upon a falling off in the receipts of hogs at primary points. The colder weather West, and the less favorable prospect for corn, has probably had much to do with the stronger holding of hogs. There has been more animation in beef, a fair business having been reported for export and local account." Values are easier in the export market; and in sympathy live hogs are weaker at 5⅞c. per lb.

MONTREAL MARKETS.

Montreal, Sept. 1st, 1897.

Ashes.—While business has not really been much more active, some American enquiry has been reported for first pots, and the market is a shade stronger. We quote: $3.10 to 3.15 for first quality of pots; seconds, $2.80 to 2.85, and few offering; pearls about $4.30.

Boots and Shoes.—There is rather more doing in this line. Most of the local factories seem fairly employed, and Quebec manufacturers seem rather busier than they were. The preparation of spring samples is already occupying the attention of a good many makers. The 4th inst. is a heavy day for payments in this line, and is looked forward to with much interest.

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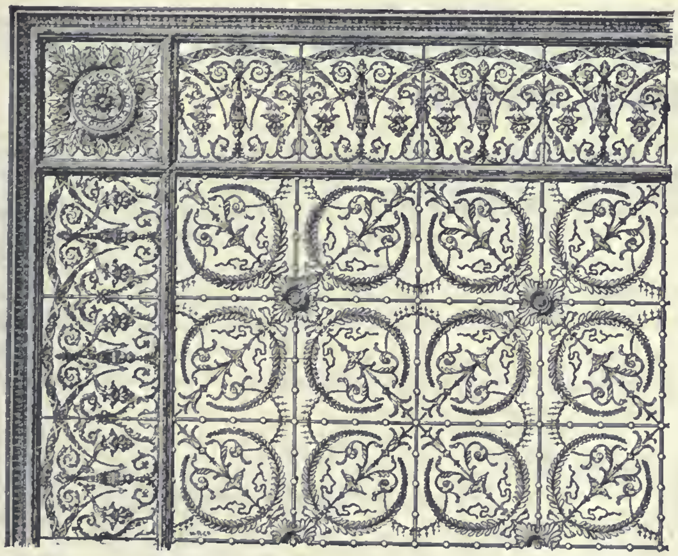

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SOLE MANUFACTURERS

Cements and Firebricks.—Since last writing a 5,000 brl. deal in Belgian cement has been put through at $1 85, and we hear of a 12,000 brl. order being booked for next spring delivery. In a jobbing way there is a moderate business doing at unchanged prices for both cements and firebricks. Receipts for the week ending to-day are 1,650 brls. of English cement and 33,000 firebricks.

Dry Goods.—There are not so many buyers in town as in exhibition week, and the excursion rates given by the railways on Aug. 27, 28 and 29th, do not appear to have favored business much, the dates being fixed too early for buyers' purposes as a rule. Some few merchants are in town from Eastern points, and the millinery openings, fixed for next Tuesday, are expected to attract a fair number of visitors from surrounding districts. Travellers are mostly off their routes, and a good many of them in Toronto at the moment to meet customers visiting the exhibition. City trade is beginning to pick up a little with the return of citizens and their families from country and seaside. There is nothing specially new in values, except that the mills seem overloaded with flannelettes, and have been offering cut prices for round lots.

Dairy Products.—There was some further gain developed in the cheese market after last writing, but some tendency to droop has been manifested the last few days, though cable quotations are still unchanged from last advance. Holders, however, are seemingly disposed to concede a little, and probably 9¾c. is now a fair limit for fine Western; Townships, 9½ to 9⅝c., and Quebec, 9⅜ to 9½c. Shipments continue liberal, though last week's figures are behind those of corresponding week in 1896, being 79,733 boxes, as against 95,778 boxes last year. The aggregate for the season so far is however, over 200,000 boxes ahead of last year's big figures. The demand for butter has slowed down somewhat, and values are hardly so firm, though choice creamery is fairly strong at 19½c.; Townships' dairy, 14 to 15c.; Western do., 11 to 12½c. Eggs are experiencing more active demand, especially for export, and 13c. is given as a quotation for choice stock.

MONTREAL STOCKS IN STORE.

	Aug. 16. 1897.	Aug. 30, 1897.
Wheat, bushels......	239,312	208,721
Corn, "	69,322	42,295
Oats, "	510,107	503,865
Rye, "	21,503	9,979
Peas, "	99,989	78,877
Barley, "	34,683	22,573
Total grain	974,916	866,310
Oatmeal............	159	303
Flour	17,543	11,038
Buckwheat..........	1,390	1,551

Groceries.—The general country demand is reported to be picking up a little, and the feeling as a rule is one of hopefulness in the future. Sugars are still moving pretty briskly, and the refinery figure is firmly held at four and a sixteenth cents per lb. for round lots of standard granulated. There would probably be further advance, but that some samples of German and Austrian sugar, of rather better quality than former offerings, are being shown. The European market for raws is reported firmer, despite the promise of a large crop of beets and other factors calculated rather to depress the market, and the supposition is that what refiners term "the invisible supply" of raws, is becoming exhausted. The lowest figure for yellows at refinery is 3 5-16c. The present demand for molasses is rather dull; quotations are for Barbadoes 24c. per gallon in single puncheons, barrels 26½c., half barrels 27½c.; Porto Rico a cent higher. Teas are hardly in as active demand as expected, but country stocks are reported low, and values generally steady. The stiffening in canned vegetables continues, owing to the unfavorable season; some canners decline to quote below 78c. for tomatoes. Lobsters are scarce and dear, $9 being asked for ordinary brands, and $10 50 to $11 for choice. On the other hand salmon is very cheap, sales being reported on the coast as low as $3 25; last year's pack is being jobbed at $1 25, new to arrive $1.12½ to 1.25 as to brand. Advices from Denia report an advancing market for Valencia raisins, and in a jobbing way 6c. per lb. is being asked for best brands of fine new off stalk, and 5½c. for ordinary. Some lots of new currants are on the way via Liverpool, and prices will be fully 50 per cent. higher than last year. First direct supplies will be here about 1st October. There seems to be some derangement in the market for California raisins, and local agents have been instructed to withdraw quotations for the moment; the last transactions reported were on the basis of 4¼ to 4½c. for three-crown, on coast. Dried apricots are firm; peaches firm and rising. New California prunes are due here next month, and are quoted on coast at from 6¼c. downwards, as to size.

Leather.—An absence of any heavy buying is still reported, but moderate sales of sole and dongola are reported. The latter line is inclined to strengthen; the American market is lately advanced a cent, and raw goat skins are costing more money, with holders very firm in their ideas. The demand for ordinary black leathers is dull locally, but stocks are light, a good many western tanners shipping all their make to England, and values are steady. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The week has developed nothing of special interest, no important business having transpired. The principal feature is the continued advance in lead, another rise of 2s. 6d. being cabled from London, and 3½c. is the present lowest quotation for large lots. Copper also is rather firmer; tin steady. In pig iron business has been rather

The Ontario Mutual Life

Established 1870

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Sept. 1st, '97		Cash va per shar
British Columbia	$100	$2,919,996	$2,919,995	$486,666	4% *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2½	112	118	272.72
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	134	137	67.00
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	242	243	121.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	144	148	28.80
Hamilton	100	1,250,000	1,250,000	725,000	4	167	170	167.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963.600	1,156,800	4*	186½	187½	186.50
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	178	......	178.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	174	178	174.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	239	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	204	210	204.00
Ontario	100	1,000,000	1,000,000	65,000	2½	85½	90	85.50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	104	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	170	174	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227½	230	227.25
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378.516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	118	84.00
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	119	124	59.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	......	......	......
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	113	115	113 00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	80	94	40.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	155	......	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74.000	3	100	......	50.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120	......	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	90	......	45.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	97½	100	97.50
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124½	124¾	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	95	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	97	102½	48.60
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	100	110	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104¼	......	104.25
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113	113½	113.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 20	
	%					
250,000	8 p s	Alliance	20	21-5	10¾	11½
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 p s	Imperial Lim.	20	5	31	32
136,493	6	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58⅓	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			Aug. 26	
10,000	7	Brit. Amer. F. & M.	$50	$50	125½	126
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	128½	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	169⅝	169¾

DISCOUNT RATES.	London, Aug 20	
Bank Bills, 3 months	1 11-16	1¾
do. 6 do	2¼	0
Trade Bills, 3 do	2	2¼
do. 6 do.	2½	2¾

RAILWAYS.	Par value ℔ Sh.	London Aug. 20	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	72	73
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	6⅛	6¼
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	124	126
do. First preference	10	40	41
do. Second preference stock	...	23½	24½
do. Third preference stock	...	13	13½
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London Aug. 20	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	102	104
City of Ottawa, Stg. 1904, 6%	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	105	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	118	120
do do. deb. 1914, 6%	113	115

quiet; we hear of a 100-ton sale of Hamilton iron to an outside point, and a few car lots, but Scotch iron seems quite neglected. We quote:—Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $16.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13 00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 50 to 3.60; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—An improving demand is noted in these lines, which will likely continue for the next couple of months. As a result of the firmness noted last week in linseed oil, prices have been advanced a cent. Turpentine has also recovered the loss of a cent, and is again up to 44c. for single barrels. Fall stocks of glass are now beginning to arrive; prices are firmly held, and the situation in Europe is reported strong. The demand for Paris green has ceased for the season, and we drop quotations. We quote:—Turpentine, one to four barrels, 44c.; five to nine barrels., 43c., net 30 days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels., 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), $5.25, No. 1, $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90.

WOOL.—The situation is quite as strong as last noted. Latest advices from the Cape show further stiffening, and the stock to be offered at the next series of London sales, fixed for the 28th inst., is much smaller than usual. Supplies are also very low on spot, and holders, very firm in their ideas, asking 15½ to 17½c. for Capes, and nothing under 30c. for B.A. scoured. Of Australian there is none here, nor is there any domestic available. No North-West wool has come here this season.

LIVERPOOL PRICES.

Liverpool, Sept. 2nd, 12.30 p. m.

	s.	d
Wheat, Spring	8	5
Red Winter	8	11
No. 1 Cal	8	5
Corn	3	5¼
Peas	4	8½
Lard	25	6
Pork	48	9
Bacon, heavy	31	0
Bacon, light	30	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$	$ c.
Manitoba Patent	5 50	5 50
" Strong Bakers	5 00	5 00
Patent (Winter Wheat)	4 45	4 45
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	9 00	9 00
Grain:		
Winter Wheat, No. 1	0 90	0 91
" No. 2	0 88	0 89
No. 3	0 85	0 86
Spring Wheat, No. 1	0 81	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 00	1 01
" No. 2	0 98	0 99
" " No. 3	0 93	0 94
Barley No. 1	0 28	0 29
" No. 2	0 26	0 27
" No. 3 Extra	0 22	0 23
Oats,	0 23	0 24
Peas	0 43	0 44
Rye	0 42	0 43
Corn	0 28	0 30
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike; 60lbs.	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12½
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 11
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 12	0 12
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01¼
Tallow, caul	0 00	0 02¼
" rendered	0 02¾	0 03
Lambskins	0 55	0 60
Wool.		
Fleece, combing ord	0 00	0 20
" clothing	0 00	0 20
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	3 25	5 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07½	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅜	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
Lead: Bar	0 03¼	0 03⅜
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0 00	15%
Zinc sheet	0 05¼	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
Iron Wire:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 25	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 00
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: (basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 45	2 55
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX "	5 60	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
Rope Manilla. basis	0 07⅛	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 35	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 66	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 60	0 65
Peas—2's,	"	0 00	0 75
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 75	0 80
Tomato Catsup—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
Mackerel	per doz	$1 15	1 25
Salmon—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
Sardines—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ⅜'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 09
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps per doz.		3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 35
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 15
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		26 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	15 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	16 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

WHICH PAYS BETTER?

The New York *Times* says: "We made a brief comparison last week to show what a different condition presents itself this year to the minds of the people of those agricultural States that voted for Bryan last year, in the desperate expectation that they might thus lighten the burden of hard times and of debt. We now submit a few figures to show the changed condition that must have its influence on the minds of the people of the silver-producing States, whose representatives in the Senate have for so many years exercised such great power upon legislation, always in the hope of securing advantage for the product of their mines. The change is in the price of silver and in the price of wheat, and the figures show that at the present export price of wheat the crop of these States, without reference to a certain increase since 1895, is worth within a fraction as much as their silver was worth in 1893, and worth over 50 per cent. more than their silver at current prices.

"The following table shows the output of silver of the various States for 1893, and their crop of wheat for 1895:

States.	Silver, Fine ounces.	Wheat, Bushels.
Arizona	1,147,204	250,654
Colorado	23,281,399	2,808,250
Idaho	3,288,548	1,221,899
Montana..........	12,820,081	1,065,223
Nevada	1,035,151	122,627
South Dakota	58,973	29,261,088
Utah	5,891,901	2,443,596
	47,523,257	37,173,337

"The average price per fine ounce of silver paid by the United States Treasury in 1893 was 80c. At this price the silver output of that year was worth $38,186,056. At the present price of silver, 50c. per ounce, the same amount of silver would be worth only $23,861,628, a fall in value for the year's product of $14,156,977.

"In 1895 the average export price of wheat was 57½c. At that price the crop of that year, 37,173,337 bushels, was worth at the seaboard $21,374,668. At the present export price of wheat, $1, the same crop would be worth $37,173,337, an advance in value of that year's crop of $15,798,669. The wheat in 1897 is thus worth $37,173,337, the silver is worth $23,861,628, and the difference in favor of the wheat is $13,311,709, or 55 per cent. more than the value of the silver."

FINES FOR CARRYING PASSENGERS.

From the Marine Review.

The announcement from the Sault that revenue cutter officials on the river were preparing to take special measures for enforcing the law against passengers on freight vessels was not attended by regrets from vessel owners. Notwithstanding the low freights of the present season, the abuse of passenger privileges has been carried to an extreme unheard of in previous years, and the vessel owners, who have been powerless in their efforts to curb this evil, on account of circumstances that surround requests made upon them, would be pleased to hear of some of the vessels being fined. Managers of the regular passenger lines, whose business is injured on account of the general practice of carrying passengers on the freight steamers, are understood to have instituted the complaint that has resulted in the government officials taking up this matter on the St. Mary's River.

THE BIG CITIES.

Estimates of population of cities and towns in the United States having one thousand or more inhabitants, according to the census of 1890, have been received at Washington in response to a circular sent by Dr. Wyman, of the Marine Hospital Service, to the health officials of those localities. The estimates were asked for as a part of desired data bearing on the statistics of mortality and morbidity in the country, but it is needless to say that they have an interest for people outside of the class of sanitarians and pathologists. This is particularly true as regards the larger cities. The figures compiled, which are for the year 1896, seem to indicate that Chicago has made the largest increase in population in the interval since the last national census. Its population is given as 1,619,226 in 1896, as compared with 1,009,850 in 1890. New York seems to have made the next greatest gain among the large cities, its population being put at 1,995 000, as against 1,515,301 in 1890. Brooklyn comes next, having increased its population from 806,343 to 1,100,100. Philadelphia shows an advance from 1,046,964 to 1,188,793. St. Louis shows a gain from 451,770 to 570,000, Boston from 448,477 to 516,305, and Baltimore from 434,439 to 506,378. These represent the cities having a population in excess of 500,000. Noteworthy gains are shown by some of the cities falling below that figure, in certain instances more notable proportionately than those shown by some of the larger ones.—*Bradstreet's.*

INDUSTRIAL PROGRESS IN JAPAN.

The Philadelphia *Ledger* says: "The bogie of Japanese cheap labor, about which so much was heard during the debate in Congress on the Dingley tariff bill, promises to rapidly become, if it has not already become, as illusory as any other phantom. In this connection it is interesting to note that Japan is importing cheap laborers from Corea to work in her coal mines. Five years ago the wages of carpenters were 33c. a day. Now they advertise that their wages have risen to 80c. a day—say 1s 8d. (40c. in United States currency). The cost of living has nearly doubled in five years, and the cost of labor has risen in proportion. Rice in 1890 was $4.90 a koku; to-day it is $8.90 to $9.10, about $4 90 in United States money."

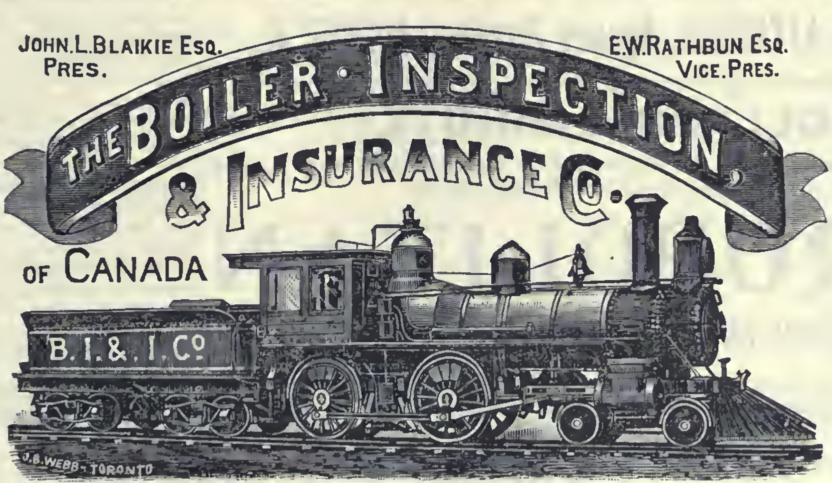
—The lightest known solid is said to be the pith of the sunflower, with a specific gravity of .028, or about one-eighth that of cork. The sunflower is extensively cultivated in central Russia, and various uses are served by its different parts, the recent discovery of the lightness of the pith increasing the commercial value of the plant. For life-saving appliances at sea, cork has a buoyancy of one to five, while with the sunflower pith one to thirty-five is attained. About 800 cubic inches of it would weigh as much as 1 cubic inch of iridium, the heaviest metal.—*American Machinist.*

LOOK OUT FOR LEAKS

Does your Steam Boiler Leak in Any way

JOHN.L.BLAIKIE ESQ.
PRES.

E.W.RATHBUN ESQ.
VICE.PRES.



CONSULTING ENGINEERS

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A.FRASER SEC.TRES.

HEAD OFFICE TORONTO

Are there Any leaks About the Valves and Steam Pipes

Leaks may be found in the boiler, in the furnace, in the ash heap, in the steam pipe, in the engine, in the shafting, and in other places Every one of them means Energy lost, Money wasted

ONE COPY
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wanted, dated 8th May, 1896, No. 45.
A Subscriber desirous of having his copies of volume 29 bound, lacks the above number.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.
PENS

New York Life
JOHN A. McCALL, Pres.
Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26.657,332	11.516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003 78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No Initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assesaments—no increase ot premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for trom $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. T. Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.
Agents wanted in all the principal cities. For information apply as above

A PHASE OF MODERN INDUSTRY.

A factory engaged in making pressed tinware and similar products has more than usual interest for the student of modern industry. The almost indefinite number of products made in a factory of this kind, involving a vast expenditure of money for plant, and a mastery of details on the part of the employer, renders success very difficult in this department of manufacture. The Kemp Manufacturing Co., Toronto, however, appear to have overcome the difficulties in the way of advancement, and their factories covering in space almost an entire block within the city limits, bespeak volumes for the energy of the company's management. A description of the goods made by the Kemp Company would occupy the pages of a book—if not a library– as the following mention of some of the various sections will show. The departments, which are subject to sub-divisions, are as follows: Diamond granite steel and white enameled wares, stamped ware, tinners' trimmings, japanned ware, toys, pieced tinware, milk cans, heavy polished ware, embossed ware,sheet iron and steel ware, galvanized iron ware, coal hods and vases, stove shovels, stove pipe, elbows and dampers, stove boards, copper ware, thimbles, oil stoves, machine oilers, spoons, lanterns, wire goods and bird cages, and many others.

We are accustomed to use the contrivances that have been made for our domestic comfort without much thought as to the source of their production. But in the evolution of the teapot there is much that will interest the man who is without even the simplest knowledge of mechanics. Lack of space will unfortunately prevent any description of the interesting processes of manufacture, and confine us to a reference to some of the special phases of a tin and stamping works. When shipments must be made long distances, as is so often the case in Canada, it will readily be seen that stovepipe which can be packed, twenty-five joints in a closed crate which is large enough to hold only one joint of ordinary stovepipe, means a great saving in freight charges. The Kemp Company by a patented method of rolling the pipe have been able to secure this desirable end, and more than that, the pipe can be put together by any person without rivets or tools; it is uniform in size, and being crimped at the small end the joints fit closely together. In this connection it is interesting to note that by the same firm a one-piece elbow is made, which has a most attractive appearance. The design of the crimp is the secret of the success of the elbow, which is the product of specially made machinery. The price is not greater than that of the ordinary pieced elbow.

In the industrial development of the past few years, progress in the manufacture of enameled ware has made remarkable steps; goods which were retailed in the year 1890 at $1.25, now being in some instances but 30 or 40 cents. The reduction in price through competition led to improved methods of manufacture, and the improvements in making the ware led to still further reduced prices. It speaks well for the industry that in spite of this radical fall in prices, no deterioration in the quality of the goods has taken place. Instead of showing depreciation in quality, the diamond, granite steel and white enamelled wares of the Kemp Company, although sold at less than half the prices, possess far more utility and have a much better appearance than the goods formerly sold by the trade.

CURIOUS WALKING STICKS.

Walking sticks were first introduced into fashion by the effeminate Henry II. of France, but did not become a requisite appendage to the gentlemen of fashion in England till the year 1655, at which time they were formed with an indented head, in order to afford a more easy pressure of the hand which they supported.

Ingenuity, which in matters of fashion is ever on the alert, now crowned it with the addition of the round and hollow top, which sometimes contained nutmeg or ginger, to warm the stomach of the valetudinarian, and sometimes sugar candy for the asthmatic. But snuff soon after coming into universal use among the bon ton of society, the cavity was exclusively appropriated to its reception, and the meeting of two friends was invariably marked, after the first salutation, by the unscrewing of the tops of their walking sticks.—*The Portfolio of Origins and Inventions.*

Federal Life.. Assurance Company

HEAD OFFICE:

HAMILTON, CANADA

	1895	1896	Increase
Net Premiums received . .	$257,647	$312,398	$54,751
Interest, Rents, etc. . .	19,929	24,344	4,415
Total Income	277,576	336,742	59,166
Dividends to Policyholders .	30,141	42,756	12,615
Total Payments to Policyholders	115,224	131,856	16,632
Total Disbursements . .	211,024	229,824	18,800
Excess of Income over Outgo .	66,552	106,918	40,366
Capital and Assets . . .	1,119,576	1,226,416	106,840
Amount Assured . . .	10,664,227	10,864,982	200,755

JAS. H. BEATTY,
President.

DAVID DEXTER
Managing Director

S. M. KENNEY,
SECRETARY.

J. K. McCUTCHEON,
SUPERINTENDENT OF AGENCIES

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000
Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Homilton.

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and ates to ladies.

☛ **A few more good Agents wanted.**

SALVAGE MONEY FOR ASSISTING DISABLED VESSELS.

From Cassier's Magazine.

Owing to the high salvage money obtained for rendering assistance to a disabled ship at sea, many steamers and sailing vessels carry on an irregular sort of "wrecking business" by always being on the alert for stranded ships. A tramp steamer that could bring a great transatlantic liner into port in a disabled condition would realize more money than its owner would make in a trip across the sea with a full cargo. As an illustration of what salvage money is paid for towing steamers into port, mention can be made of a few conspicuous cases. In 1882 the "City of Richmond" was towed into Halifax Harbor, and cost her owners $35,000 in salvage money. In the same winter the "City of Boston" broke her shaft at sea, and her owners were compelled to pay a bill for towing and other aid of $46,500. When the Atlantic liner 'Paris' broke down off the Irish coast in 1890 she was towed into port at an expense of $30,000

So rich are these prizes that the coast wrecking companies frequently send powerful tugs to sea just after a storm in search of disabled vessels. If a steamer is several days overdue the tugs may go hundreds of miles off the coast, and in this sense the companies extend their labors into new fields, practising wrecking upon the high seas.

—Logging operations on the Ottawa and tributaries in Canada have usually afforded employment for 5,000 to 6,000 men. Now that the United States tariff imposes a duty of $2 a thousand on rough pine, it is proclaimed that operators feel so hard hit and discouraged that they will put no more than 500 men in the woods this season. That means a prodigious reduction of import that will not damage American markets any. The loggers who have heretofore depended on the Ottawa district for a job will have to emigrate to the United States or go to the Klondike. Our sympathy will first have to begin at home. Lots of peope have been out of employment on this side of the line because 5,000 men were turning out cheap Canada logs, to be converted into cheap Canada lumber, which competed with our own in the eastern market. If the Dingley bill has reduced the Ottawa River logging force from 5,000 to 500 men, it clearly shows that the protection feature of the new tariff bill does indeed protect.—*N.W. Lumberman.*

—Some time ago at a fashionable salon, Baron d'Almerie was one of a group to whom he was imparting an account of his pedigree, which, he claimed, was derived from the Pharaohs of Egypt. Just then Baron de Rothschild approached the group, and one of its members called out: "Baron, come and let me make you acquainted with the Baron d'Almerie. He comes of Pharaonic stock, and you ought to know each other." "Yes," said Baron de Rothschild, bowing gravely. "I think," said the Baron d'Almerie, "you should know our family, as your ancestors took from us certain pledges when they decamped from Egypt." "True," replied Baron de Rothschild, "but those pledges were redeemed by a check on the Bank of the Red Sea!"

—The *Globe's* Ottawa special says: A bounty of $3 per ton is to be paid on all steel ingots manufactured in Canada after June 28, 1897, and for five years thereafter, from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada. Regulations respecting these and also the bounties of $3 a ton on puddled iron bars and $3 a ton on do- now being promulgated by the Customs mestic and $2 a ton on foreign pig iron are Department.

—A Montreal paper states that about 4,500 shares of the famous Le Roi mine, British Columbia, are now owned in the Province of Quebec; the stock is now quoted at $8. Further, Mr. A. W. Morris wired to Spokane the last payment on the famous Twin mine, which is held by a syndicate of wealthy Montrealers.

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid .... **$ 1,570,312 00**
Amount at Risk **11,886,801 00**
Total Assets **349,938 82**

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical Management.
Head Office, ST. THOMAS, ONT
Authorized Capital $500,000 00
Subscribed Capital 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES. - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED
BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,7[illegible]4.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President.
JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	**$1,000,000**
Subscribed Capital	**250,000**
Government Deposit	**60,000**

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897....................................	$20,001,462
Cash Income for 1896..	760,403
Assets, December 31, 1896	3,4[illegible]4,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent........	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..	213,790
Surplus Government Standard Hm., 4½ per cent................	358,[illegible]00

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

WM. A. SIMS, President.
JAMES LOCKIE, Managing Director.
JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

Economical Mutual

Established 1870

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL,

SELLING GROCERIES.

To-day in all lines of groceries the standard brands of goods are being cut in price, so it is almost impossible for a grocer to get any profit from them whatever, consequently he has got to handle his own brands and push these rather than push the goods of someone else. It is an easy matter to have his goods packed under his own label, but he must be careful to get the best goods. Get the goods that the people want. Don't hesitate to spend a few more cents for quality, as it is really economy. No one then can come into your store and say: "I can buy these goods at ——'s store at a lower price," consequently there is no competition. In pushing your own brands of goods you have an advantage over a cutter, because you shut him out, as he is not handling the goods you handle. If the cutter, though, is selling, say, a certain brand of corn which the people want, you must get it. They may not find anything else in the cutter's store to please them, and it may just be a matter of selling corn to them to catch the rest of their trade.

LAKE COAL SHIPMENTS DURING 1896.

The Marine Review.

The chief inspector of mines for Ohio, who conducts at Columbus a bureau devoted to this service, includes in his annual report each year a table giving anthracite and bituminous coal shipments from all ports on Lake Erie. This annual summary of the lake coal trade is not absolutely correct, as the inspector is forced to depend upon collectors of customs for a part of the data, and the customs regulations on the lakes are in some respects unsatisfactory when applied to the collection of statistics. The figures are, however, the best that can be secured, and there is little danger of great discrepancies in them. An advance summary of the table is as follows:

"Shipments of anthracite and bituminous coal from all Lake Erie ports, Buffalo to Toledo inclusive, during the season of 1896, amount in the aggregate to 8,941,327 net tons. Of this 3,175,722 tons anthracite and 5,763,605 was bituminous. The latter includes coal taken on for fuel by steamboats trading to the several Lake Erie ports. By a comparison with the preceding year the bituminous shipments are found to represent an increase of 1,543,692 tons. The footings also indicate a gain in the total shipments of 162,093 tons over 1895, and an increase of 2,072,070 tons when compared with 1894. Of the bituminous coal sent to the lake ports during the year, 4,337,815 tons was from mines in Pennsylvania, 1,267,035 from Ohio, 159,117 from West Virginia and 1,638 from Maryland. These shipments from Pennsylvania represent a gain of 1,755,828 tons, which is equal to 75.2 per cent. of the entire year's shipments, as against 61.1 per cent. during 1895, 65 9 per cent. during 1894 and 49.9 per cent. during 1893. The Ohio fields furnished 1,267,035 tons, which is a loss of 99,679 tons as compared with the preceding year, and a loss of 301,877 tons as compared with 1894. It is also a loss of 861,330 tons when compared with 1893. By reviewing a comparison of the percentages of Ohio coal received at the lake ports during recent years, it is found that during the past year it formed 21.9 per cent. of the entire shipments of bituminous coal, as against 32.3 per cent. in 1895, 28.8 in 1894, 46 in 1893 and 25 in 1892, which indicates that during the past three years the percentage of Ohio coal which originated in Ohio mines has decreased 24 per cent., while the quantity from Pennsylvania has increased 25.3 per cent."

RIVETING WITH COMPRESSED AIR.

In regard to riveting with compressed air, the master mechanic of the Santa Fe road is quoted as saying that by the use in the Santa Fe shops of a stationary riveting machine three men are enabled to drive 2,000 rivets per day of ten hours at a cost of $4.75, as compared with 200 rivets per day at a cost of $7 by hand labor; the truck riveters—the machine being operated by two laborers at a total cost of $3 per day—drive 3,000 rivets, as compared with 175 rivets driven by hand labor by three men in a day at a cost of $6, while the staybolt breaker makes an average saving of $8 a day, and the tank riveter an average daily saving of $10. Further the mud-ring riveters will drive as many rivets as can be handed to them, and will make a saving of $12 to $15 a day for that class of work. Not only is this method credited with the great saving named, but it is declared to insure every rivet hole being filled entirely and insures tight work, while of hand-driven rivets in mud rings a large percentage invariably leak.

LAKE FREIGHT MATTERS.

The Marine Review.

Although the improvement in lake freights, which has been confidently expected every day for two weeks past, is slow of development, there is not a particle of doubt now of profitable rates during the last three months of the season. Within the past ten days sales of iron ore have been quite heavy. The purchases have, in fact, been largely in excess of the expectations of the ore dealers, and the market has reached a point on some ores where the producers are unwilling to sell at prices that prevailed earlier in the season without first being certain of arrangements regarding lake freights. Sales have been made to furnace men who made extensive purchases early in the year, as well as to those who provided only sparingly for their wants. With assurances of more than an average movement of grain, it would seem that a settlement of the coal strike is now all that is necessary to cause higher freights all along the line, and it is more than probable that the coming week will bring a moderate advance, even under present conditions.

RUSSIA'S PLATINUM OUTPUT.

The Russian Ministry of Finances has recently issued a report on the production of platinum in Russia, according to which that country stands first in the world for this production, forty times the quantity produced by all other countries together being obtained there. In the year 1880 the quantity produced amounted to 2,946 kg.; in 1895 it reached 4,413 kg. The production had gone on increasing up to last year, when it diminished on account of the wet weather in summer. This rare metal is found exclusively in the Southern Ural. The manner of its being worked up is unknown in Russia; this is done in Germany, to which country the platinum is exported in a crude state. Whatever Russia requires of worked-up platinum it has to buy back from Germany. Of late years the price of this article has run very high; at present it is 900 marks (about £45) for 1 kg. of crude platinum in Russia. On mining for the platinum the still rarer metal iridium is also found, but only in very small quantities. Last year the total quantity of iridium obtained did not amount to more than 4.1 kg., and this was only slightly exceeded in 1894.

PROSPECTS FOR COTTON.

H. M. Neil has issued a circular on the growing cotton crop, in which he says: "At this moment, for this year, the promise is equal to any previous year in every State but Texas, and on the present acreage, even allowing that Texas should fall short of her maximum production per acre by 1,000,000, the outlook now is for a crop of at least 9,750,000, with 500,000 to 1,000,000 more within the range of possibilities. The figure of 9,750,000 is really very conservative, for a product per acre outside of Texas equal to 1894-95 would give 7,350,000 bales, and a maximum for Texas would he 3,950,000 bales, from which, allowing 1,000,000 off, you would have a crop of 10,300,000 bales. The crop is so far advanced from recent rains and heat that it will reach maturity and be independent of frost at an unusually early date, and should we soon have goods rains in Texas her crop also would be near perfection, and the possibilities for a total crop would then be something enormous."

—A large cotton mill is now in course of erection at Hangkow, Siam, the engines and machinery all being supplied by German manufacturers. The mill buildings are being built by a Chinese contractor, and are expected to be completed shortly.

RAILWAY OWNERSHIP.

As indicative of the divergent opinions in connection with the State ownership and operation of railways, a recent transaction is of interest. On the first of July the State Council of Switzerland, by a vote of 25 to 17, passed a bill authorizing the repurchase by the Confederation of all the principal railways in the country, including the St. Gothard line. Probably no country in the world can furnish such accurate information concerning the operation of railways as is accessible to Swiss legislators, and yet the sentiment in connection with State control is continually changing. One council passes a resolution to sell and a succeeding council to buy, and this in a country so circumscribed in area as to make it possible to obtain the fullest information on the subject under consideration. It is evident that in Switzerland, as in this country, the question presents a choice of evils, and here at all events it would appear to be the part of wisdom to "rather bear those ills we have than fly to others that we know not of."

PARAGUAY'S FOREIGN TRADE.

The London *Chamber of Commerce Journal* says: "Referring to the countries of origin of the principal imports into Paraguay, the British Consul at Asuncion states that the greater part of the cotton goods, wire, corrugated iron and a few tools and agricultural implements come from Great Britain. So far as drills and other cotton fabrics for men's wear are concerned, however, as well as Oxfords and other colored woven goods. the supplies are chiefly from Germany and Italy."

—A great dead of capital is being invested in the oil fields of the Islands of Sumatra and Java. Last May the East Indian Exploration Company was organized at Amsterdam, with a capital stock of 300,000 florins, to develop a tract of oil land comprising 35,000 acres in the residency of Samarang, Java. On an area of 500 acres, which is explored so far, more than 40 natural oil wells were found. Experts entrusted with a preliminary investigation rendered a glowing report as to the productivity of the oil field. The latter is located in the districts of Singendul, Singenlor, and Manggar of the residency named, in the immediate neighborhood of the railway station of Telewa, the railway intersecting the field at several places. The "Petroleum Maatschappij Mocra Enim," which was organized recently at Amsterdam with a capital stock of 10,000,000 florins, is the successor of a syndicate formed in 1895, and composed of the Bank of Paris, Berliner Handels-Gesellschaft of Berlin, and Messrs. Labouchere, Oyen & Co., of Amsterdam. This syndicate has secured concessions on large tracts of land in the residency of Palembang, Sumatra.

—A committee has been appointed by the British Board of Trade to consider the best means of bringing British manufacturers and merchants into touch with the colonial markets. With this end in view it has been suggested that samples of the goods most in demand should be sent to the Old Country. This is a capital idea, and, if adopted earlier, might have saved the Old Country the loss of a lot of trade. In many lines Canada uses United States instead of English goods, because the United States manufacturers give the Canadians what the Canadians want, and the English manufacturers refuse to modify their products to suit the taste of the purchaser.

—There is a very considerable demand for British machinery, locomotives, rolling stock, etc., springing up in Norway. Last year the country's imports rose from 89,500,000 kroner to 101,000,000 kroner, the increase being almost entirely due to the heavy demand for railway material and machinery. According to one correspondent in Norway, this year will show an even greater increase.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada.
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LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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J. L. KERR, Asst. Manager for Canada.

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OF CANADA, Limited, Toronto.

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Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792.

Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

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THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

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FIRE RISKS o o o o o o o o o o
accepted at current rates

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Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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R. C. WELCH
A. W. GILES } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

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Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

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Instituted in the Reign of Queen Anne A.D. - 1714 -

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CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
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leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

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A Profession, A Start in Business, A Farm,	A First Rate Education A Dowry, A Home of Her Own,

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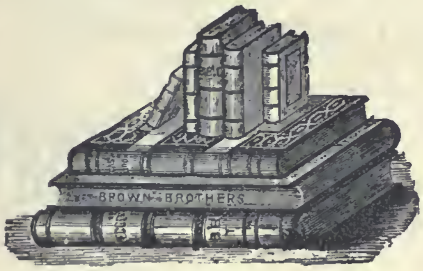

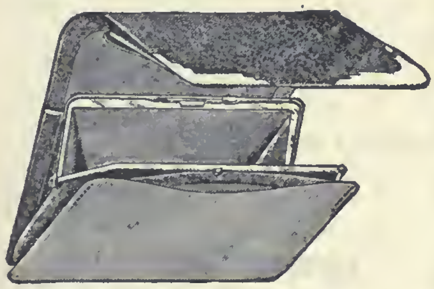

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FACTS

. . . about the . . .

Canada Life Assurance Company

Its Age

50 years. Established 1847.

Its Size

Assets, $17,400,000 ; Assurances in force over $70,000,000.

Its Surplus

Over $1,000,000 on a 4 per cent. basis, January 1st, 1897. Next division of Surplus in 1900.

Its Results

In profit results to policy-holders it has no superior in America.

Its Aim

To give the best results for the least premium, consistent with permanent security.

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All made of the best material and finest workmanship.

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FOR HOT WATER AND STEAM HEATING

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BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

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" The Bank of New York, N.B.A.
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San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

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Reserve Fund	**1,500,000**

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ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

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Agents in London—The Bank of Scotland.

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Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

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DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
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New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,963,600**
Rest	**1,156,800**

DIRECTORS.
H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.
GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Robert Reford. Geo. J. Cook. Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto.**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:
Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

84th Dividend

THE SHAREHOLDERS
OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, [illegible]862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	**$1,200,000**
REST,	**325,000**

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**325,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni [illegible], Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union NationalBan

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,075,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Green Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Sh benacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada Merchants' Bank of [illegible] tona Bank. Boston, National Hide and Leather Ba Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,065,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,560,408
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,062 70
Total Assets	2,230,092 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and Interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Company, Limited.

Notice of Annual Meeting of Shareholders

Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of the Company for the presentation of the Annual Report and Statements of Account, and for the election of directors and other purposes, will be held at the offices of the Company, No. 17 Melinda Street, Toronto, at the hour of 12 o'clock noon, on **Thursday, the 16th Day of September, instant.**

By order.

A. M. COSBY, Manager.

Toronto, Sept. 3, 1897.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,060**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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LIMITED

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,375

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS.
} Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* — GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager,**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D.,
W. H. BEATTY,
} Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn	H. S. Howland
Hon. Edward Blake	Hon. Richard Harcourt
W. R. Brock	Æmilius Irving, Q.C.
George A. Cox	Robert Jaffray
B. Homer Dixon	A. B. Lee
Jas. J. Foy, Q.C.	Sir Frank Smith
George Gooderham	T. Sutherland Stayner.

J. G. Scott, Q.C.

Established 1864.

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To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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Bonds and Shares listed on the New York, Montrea and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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DAVID HENDERSON,
GEORGE BELL,
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Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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PARLIAMENTARY AGENT

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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C. M. Counsell.
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Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

ST. JOHN BOARD OF TRADE.

At a meeting of the St. John Board of Trade held on Monday last, the president, Mr. W. S. Fisher, gave an account of his visit to England and the action he took in reference to St. John interests. Mr. Fisher received a hearty welcome from the secretary and members of the London Chamber of Commerce, and received at their hands various marks of hospitality. While in Liverpool and London he called upon a number of the steamship companies and marine insurance underwriters and brokers and discussed the position of the port. Operations through St. John during the past two winters have been closely watched, he says, "and have certainly been the means of directing the attention of steamship people generally toward us."

He had also several interviews with Mr. Wm. Peterson, of Peterson, Tate & Co., contractors for the new "Fast Line," who stated that his arrangements for carrying out the contract were proceeding very satisfactorily, and that before long he expected to visit Canada, and at the same time would come to St. John to look over the port and see for himself the position of affairs and facilities we have to offer.

In reference to marine insurance a good deal of discussion took place earlier in the year over a so-called "discrimination in marine insurance rates" on goods coming here, as compared with other American seaports. "I did my best to get at the facts in this matter, and for this purpose interviewed a number of marine insurance underwriters and brokers. While there was some variation of opinion among the gentlemen I met, I am convinced that there is little, if any, foundation for the statements made." The president spoke of the work that is being done by the C.P R. in the way of distributing material relating to the resources of Western Canada, and declares it cannot be too highly commended. He urged the city and the New Brunswick Government to send abroad literature about St. John.

In conclusion, Mr. Fisher referred at length to the pulp business, and to enquiries on the subject he had made when away. The material used for the manufacture of the article in Norway and Sweden is fast becoming scarce, and Mr. Fisher stated that there were great opportunities to increase the trade in this country.

BUTTER AND CHEESE ASSOCIATIONS.

A meeting of the Advisory Board of the Butter and Cheese Associations of Ontario was held on Tuesday last. The following directors were present: D. Derbyshire, president; R. G. Murphy, secretary; R. M. Ballantyne, A. F. McLaren, Aaron Wenger, John S. Pearce and Henry Wade. Prof. Robertson was also present and gave some valuable hints.

On the subject of taking joint action by the two associations in regard to the employing of foreign speakers for the coming annual meetings, it was decided that it would not be in the interest of the general dairy public that joint action be taken.

The question of the judging of butter at the Industrial Show was taken up. Some difficulty having arisen over the awarding of the gold medal prize for creamery butter, the board decided that the judgment of Mr. Bryce, the judge on butter, be concurred in.

Mr. Mark Sprague, instructor, was called upon for a report of his work west of Toronto, which was very satisfactory. A good deal of discussion was indulged in over mapping out the work of the future, after which the board adjourned to meet at the call of the president.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day HENRY HOGAN
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Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

Mercantile Summary.

From Quebec we hear of the failure of J. V. Plamondon & Co., manufacturers of shoes, with liabilities estimated at from $12,000 to $15,000. They were in trouble also last fall, when a settlement was made at 40 cents on the dollar.

In Kentville, Nova Scotia, there are two shops, one public hall, and fifteen or twenty dwellings in course of erection, metallic sheathing being used for the two largest of the Foresters' Halls. The Lloyd Manufacturing Co. are also building an addition to its works.

The failure and assignment is reported from Ottawa of Rogers & Son, undertakers, etc., whose embarrassment is due to the recent defalcation and absconding of Mr. Hubbell, of the firm of Rogers & Hubbell, stock brokers, which we commented on weeks ago.——Mrs. E. Graham, milliner, of the same city, has also assigned.

The general store firm of E. N. Hurtubise & Co., of Casselman, Ont., has gone into insolvency. The business was started some years ago as a branch of A. L. Hurtubise & Co., large hay and produce men of Montreal, who failed disastrously a year or two ago.——The assignment is also reported of Alex. George, hotel keeper at Huntley, Ont, with small liabilities.

A Montreal man, Mr. W. B. Chapman, has secured a charter and franchise from the Jamaica Government to build electric tramways on the island, which will need $500,000 capital or more. Montreal and Halifax capitalists are to furnish most of the money. The earliest construction will be in the city of Kingston and its suburbs. A large power-house will be built on the foreshore and electric lighting will also probably be provided.

After dealing in coal and wood for a number of years in Toronto, Samuel McAdam began lumbering at South River, and although he has been six years in the business he did not succeed in making money. Indeed, his affairs became so hopeless that in 1893 he was obliged to mortgage his assets. Not being able to recover them since, he now assigns.——Another assignment is that of Miss M. Patterson, who is a milliner in Stratford. Her business experience dates back to 1891. After six years she finds that she owes $2,300 and has only $1,700 of nominal assets to pay it.——Previous to October, 1895, Wm. Gibbons had been a clerk for A. J. Shaw, grocer, in this city, whom he at last succeeded. Gibbons' position has never been strong, and this month he is obliged to assign.

From Nova Scotia we hear of the following failures: Lawrence Wallace, clothier in Halifax, has assigned. He failed before in 1885, when the estate was bought back for him, and he did fairly for a time.——At Hay River, H. R. Beaton began storekeeping just about a year ago. He had previously been a school teacher, and knew little of business, so that his failure is no surprise.——John Zwicker, a shipbuilder and trader at Mahone Bay, has assigned over his estate. He has been long in business, but never achieved much success.

The vice-president of the Canadian Pacific Railway expressed to a Montreal reporter, on Tuesday, his surprise at the change that had come over the people since he had last visited the West. At the present time, everyone met with from Port Arthur to Vancouver was filled with a well-justified assurance of good times ahead. The Crow's Nest Pass road, he says, is being pushed quite rapidly. He had driven about 109 miles from Lethbridge to the summit of the Rockies, and 3,000 or 4,000 men are at present engaged in the work.

We learn with regret of the death, in Victoria, on Monday last, of Mr. Alexander Begg, editor of the British Columbia *Mining Record*, in his sixty-fifth year. He was born in Quebec, and was at one time private auditor and Queen's printer of Manitoba. He was well known in Toronto, from having years ago been connected with the Manitoba exhibit. He was immigration agent for the C.P.R. in London, Eng., for some time, and was the author of a "History of the First Riel Rebellion," and "The History of the North-West Territories." Mr. Begg had an excellent knowledge of our western country, and had done good work for Canada during many years.

Moise Menard, who has long done a moderate general business at St. Justine de Newton, Que., has been obliged to assign. He has been postmaster many years, and has also filled the positions of municipal secretary of schools, etc., but he has been commercially handicapped by a large family, and late serious sickness.——J. Meikle, a recent beginner in business at Little Metis, Que., has made a voluntary assignment. He last year succeeded John Canday, who by notarial deed transferred his small premises and stock, conditional on being supported during the remainder of his life.——A. Silver, a clothier in a small way at Lachine, has abandoned his estate.——Tremblay & Larouche, sawmill men, of Mille Vaches, Que., in the Saguenay district, have put their affairs into the hands of the assignee.——W. A. Richardson & Co., a firm of hotelkeepers, Sherbrooke, Que., have suspended payment, and are about calling a meeting of creditors.

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An old-established and lucrative business in Toronto is offered for sale on very favorable terms. The capital required would be about $30,000, and would return fully 25 per cent. net per annum. No charges for good will, but stock-in-trade is to be taken at market cost price. No liabilities and practically no opposition. The business would be transferred as a going concern with the present connections. The books are open for inspection to an intending purchaser. The only reason for selling is that the proprietor, having made an independence, wishes to retire from business.

It is seldom that so good an opportunity is offered for the purchase of a good paying business.

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BOOK-KEEPER,
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Monthly. $1 a year. Ten cents a copy.
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Toronto Store, 147-149 Yonge Street.

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Manufacturing Co., Limited.

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Forks, = Hoes, = Rakes.

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"Garden City"
and
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BICYCLES

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We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

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LIMITED,
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that you can count on perfect comfort and warmth if you use

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Boilers and Radiators

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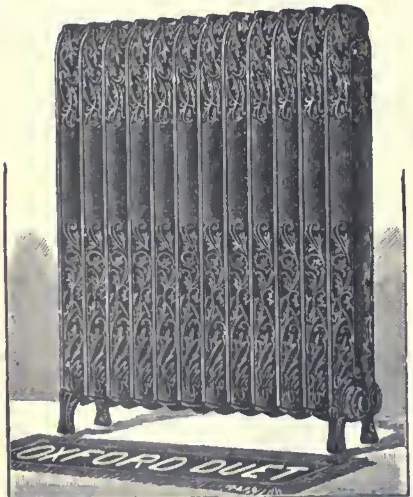

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Write us for full details.

The Gurney Foundry Co., Limited,
TORONTO.
The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

Customs collections at the port of Montreal for August this year were $580,958, as compared with $589,745 in the corresponding month of 1896.

The East York and Markham Agricultural Societies fall fair will be held this year at Markham, on October 6th, 7th and 8th; W. H. Hall, secretary-treasurer. The prize list makes a pamphlet of 36 pages.

Owing to their inability to arrange a settlement, Messrs. Tees, Wilson & Co., wholesale teas, Montreal, have assigned over their estate to one of their principal creditors, and the business will be wound up.

It is announced that Geo. E. Van Buskirk and Robert Bauld have entered into a co-partnership to carry on the coal business in Halifax. The new firm is arranging to secure suitable wharf and store premises.

The Scotia Steamship Company is applying for incorporation in Nova Scotia, the applicants being F. J. Phelan, George Musgrave, Jas. T. Hamilton, Jos. P. Henderson and Thos. Mitchell. The capital stock is to be $25,000. The company proposes to run a steamer to Porto Rico.

The city of Three Rivers was unusually full of people on the occasion of the St Lawrence Valley Exhibition, which opened on Thursday of last week, and continued for several days. There was an excellent display made there of the agricultural and industrial products of the North Shore district.

– W. T. Costigan, of Montreal, doing business as W. T. Costigan & Co., commission merchants, and also as proprietor of the Sclater Asbestos Manufacturing Co., has made a joint assignment of the two businesses, the liabilities of which are approximated at $108,000.

As a result of the embarrassment and probable assignment of W. T. Costigan & Co., general commission merchants, Montreal, Messrs. John Costigan & Co., coal and wood merchants, have been obliged to make a private settlement with their principal creditors, on the basis of 65 cents on the dollar, it is understood.

The affairs of the T. E. Howard Company, wholesale dealers in brass and fancy goods, also bicycles, etc., in Montreal, have been undergoing investigation, with the result that they have not been found in such strong shape as they imagined themselves to be in, and a demand of assignment has been made upon them.

A demand of assignment has been made upon H. B. Muir & Co., a comparatively young firm of woolen jobbers in Montreal. Mr. Muir was formerly contracting freight agent for the Central Vermont Railway, and started this business three years ago. Complaints have been heard from time to time of his modes of settlement, and he is reported to have bought an interest in a collection and detective agency a short time ago, which was regarded as a very poor investment.

A New York despatch of last Friday stated that the Commercial Cable Company announced the opening of its new cable line via Hayti and Para to Brazil, Uruguay, Paraguay, and the Argentine Republic, together with a reduction in cable tolls to all the points named. The tolls from New York to Rio Janeiro, Bahia, and all other points except Para, Brazil, are $1.20 a word under the new schedule, against $1.35 under former cable schedules. The rate of Para is $1 a word, against a former rate of $1.35.

The boot and shoe business of R. F. Nagle, at Smith's Falls, has been sold to Crawford & Hamilton, two young men from Toronto. Mr. Nagle will confine himself to selling on the road for a Montreal boot and shoe house.

The death took place in Montreal last week of Mr. Robert Mitchell, head of the Robert Mitchell Company, brass founders and gas-fitters, who was in the 76th year of his age. Mr. Mitchell was a native of Scotland, born in Preston Pans, near Edinburgh. Coming to Canada in 1848, he went into business early on his own account, and it eventually became one of the largest of its kind in Canada. He was a man of good parts and of excellent character, with a deal of unassuming force. Though never caring to be prominent in public life, he was a governor of the Montreal General and Western Hospitals, and long a member of the Board of Trade. His sons, Richard R. and Norman S., are engaged in the business which he founded.

We have to chronicle the death, on Saturday last, of Mr. G. R. Renfrew, head of the important Quebec fur house of G. R. Renfrew & Co., which originated long since under the style of Henderson & Renfrew; then became Renfrew & Marcoux, and has been carried on under its present style since about 1872. For the past six years there has been a branch of the business on King street, Toronto. Mr. Renfrew had passed his 67th year, and was a valued citizen of Quebec. He was a director of the Quebec Bank, also of the Quebec Fire Insurance Company and the Quebec Ferry Company, besides being interested in very many other enterprises in this city. Of his three sons, the eldest is in charge of the business at Toronto, the second is farming in Ontario, the third is in the business at Quebec.

A montreal dry goods retailer, named Jules Huot, who is a sufferer from departmental store competition, has made a voluntary assignment. He obtained an extension last February on liabilities of $11,000, but has been unable to carry out the payments.——David Kiely, of Montreal, boots and shoes, has been unable to make a success of business, and his store is closed up, while he himself is reported absent from the city. He failed before in 1893, when he arranged at 60 cents. —— N. Faulkner & Co., who opened in hats and men's furnishings only last spring in Montreal, have already assigned. Mr. Faulkner was originally a hat traveller, and was in business in Ottawa, but failed there. ——A demand of assignment has been made upon Beauchamp & Deslauriers, a firm of sash and door manufacturers in St. Henry suburbs, Montreal.

Fifty thousand, or a hundred thousand, bushels of grain taken at a time by boat from Lake Superior to Lake Erie no longer satisfies the American shipper. He must have half a million bushels carried at once. And he gets it done, too. Here we read in the marine column of the Amherstburg *Echo* that the steamer "Appomattox" and her three consorts, last week, on the way down from Duluth, carried the largest consignment of grain that ever left a lake port in a single tow. The "Appomattox" had on board 115,000 bushels of wheat, or 3,450 tons. The schooner "Crete" had 123,000 bushels of wheat, or 3,690 tons. The schooner "Armenia" had on 122,786 bushels of wheat, or 3,684 tons. The schooner "Algeria" had on 122,000 bushels of wheat, or 3,660 tons; aggregating in all for the tow 482,786 bushels of wheat, or 14,484 tons. Another big steamer, the "Sacramento," towing three schooners with classic names, carried somewhere near 480,000 bushels.

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WRITE WELL WEAR LONG
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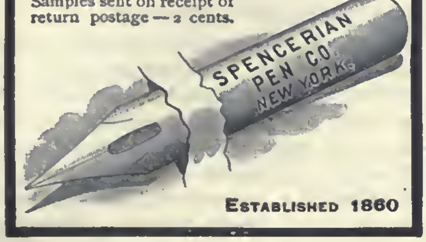
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MONTREAL AND TORONTO

Mercantile Summary.

At a meeting of the Rossland Board of Trade held on Monday night last, J. B. McArthur was elected president, vice J. F. McLaughlin, resigned.

Several gentlemen connected with the Montreal Cotton Company were in Ottawa on Monday, with the object, it is said, of interviewing the Government about water privileges in view of a contemplated extension of the big mills at Valleyfield.

The inhabitants of Magog, Que., were almost panic-stricken on Tuesday last, when a fire started in the back of Charr and Freres grocery store—another report says the store of B. E. Goyette—and swept the business portion of the town. Dolloff's brick block and a dozen other buildings were destroyed. The Eastern Townships Bank premises are gone, and the Magog *Enterprise* office. Loss in all estimated at $40,000, on which there is $19,500 insurance. The town has a fire engine, but sent to Sherbrooke for aid, which was sent.

After the funeral services of the late I. E. Bowman, ex-M.P., whose death is referred to elsewhere, the directors of the Ontario Mutual Life Assurance Company held a meeting at Waterloo, at which Mr. Robt. Melvin, of Guelph, vice-president, was chosen president, Mr. Alfred Hoskin, Q.C., Toronto, made vice-president, and Mr. Wm. Hendry, manager, was elected to the vacancy on the board made by Mr. Bowman's death. Mr. Melvin has been a member of the board and on the Executive Committee since the company was formed, and has been vice-president for some ten years.

The Government of Canada has engaged Mr. William Jennings, C.E., of Toronto, to proceed to the Klondike with a party and report on the best means of getting into that country, whether by railway over an all-Canadian route or otherwise. Mr. Richardson, an expert in telegraph construction, started about the same time for Dyea with assistants to survey the best route for a telegraph line connecting the head of the Lynn canal with Lake Tagish, the first Mounted Police post. Mr. Jennings was to have left Vancouver Saturday last and gone northward. He purposed, we understand, to utilize the Pelly River, a principal tributary of the Yukon, for some 400 miles. He has secured 40 men and 100 horses for the expedition, which will take some months.

An Ottawa despatch tells us that the Government has come to an understanding with the Ottawa and Parry Sound and Canada Atlantic railway companies to form a western connection for the Intercolonial Railway through to Parry Sound on Lake Huron. The object is to capture grain trade from the Canadian west for the Government road and bring it down to St. John and Halifax at low rates, to compete with other ports of shipment. The line is almost straight, and lies nearly east Railway through to Parry Sound on Lake Champlain, and a jog of some 40 miles make the connection over the South Shore and United Counties Railways with the Drummond Counties road, and accordingly with the I.C.R.

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MERCANTILE AGENCY
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Over the Niagara River at Niagara Falls.

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EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summarv.

THE customs receipts at Halifax for the month of August amounted to $68,165. For the same period last year they were $199,139.

WE are informed that the London and Lancashire Life has appointed Mr. J. Alex. Culverwell local manager for the Toronto and Central Ontario district.

A ROSSLAND despatch of September 4th notes the taking up of an option on two lots on the corner of Washington street and Columbia avenue in that town by the Merchants' Bank of Halifax.

EIGHTEEN barrels of oysters, Caraquettes, we presume, were seized at Chatham, N.B., on Monday. The oysters were fished by parties in Burnt Church out of season, and they sold at auction for $1.85 to $2.15 per barrel.

A ST. JOHN paper states that Messrs. Rhodes & Curry, of Amherst, N.S., have the contract for preparing the stone for a large stone building, to be erected in a city in the United States, and the firm intends to have the work done in Moncton.

BANK clearings in the United States at 87 cities for the week ending Sept. 2nd, exhibit total clearances of $1,129,245,846, an increase of 36 per cent., as compared with the corresponding week of last year. Outside of New York city the clearances were $451,892,758; increase, 24 per cent.

BOARD OF TRADE returns show that for the eight months of 1897, ending with August, the imports into Great Britain and Ireland were £294,755,179, an increase of £11,438,513 over the same period of 1896. The exports for the eight months of 1897, ending August 31st, were £157,685,901, a decrease of £3,195,174 when compared with the same period last year.

A MILLION and twenty thousand dollars ($1,020,215) is the sum of the receipts of the Toronto Railway Company for the year ended with August. The earnings for September last year were $106,529, and for July this year were $106,750; other months ranging from $70,088 in February, to $94,120 in August. The city's percentage on the year amounts to $82,021; that is, eight per cent. on a million dollars, and ten per cent. on the receipts in excess of a million.

CHARTERS were made in St. John, on Monday last, of the ships "Marlborough" and "Larnica" to load deals at Saint John for W. C. England or E. C. Ireland, at 45s. and 47s. 6d. respectively. Other charters are the barques "L. W. Norton," New York to Bahia, general cargo, 65c. per bbl.; "Angara," do. to Pernambuco, case oil, 17c. and free lighterage; "Baldwin," Philadelphia, via Satilla, to Rio de Janeiro, machinery, p.t., and lumber, $13.

NEWS came yesterday that the stock speculating firms of J. R. Willard & Co., of New York and John C. Allen, of Buffalo, running the International Commission Agency there, had failed. Both of these houses had agencies in Toronto, and the former was represented in Montreal by Col. Frank Bond. There will be a slight interruption to the comfort of some who wish to speculate on margin. Willard is supposed to owe a million.

A VERY large quantity of rubber goods, part of the stock of the Canadian Rubber Company of Montreal, was auctioned off by Messrs. Suckling & Co. in this city, on Tuesday last. This is, we believe, the first time that these goods were ever sold here, merchants in previous years having to go to Montreal to make purchases. Retail merchants from all over Ontario were present, and out of 252 lots 203 were disposed of.

MR. EDGAR A. WILLS, secretary of the Toronto Board of Trade, has issued notices calling together the board appointed by the Dominion Government for the fixing of grain standards. The board will meet at Toronto, and on the 26th of September will fix the standards for grain east of Port Arthur.

IN August, 1894, the Toronto firm of Greene, McLaren & Co., wholesale boot and shoe dealers, dissolved partnership and the business has since been continued by R. H. Greene, under the style of R. H. Greene & Co. Recently Mr. G. disposed of his stock, amounting to $15,500, at a discount of 25 per cent. to his brother, W. W. Greene, and R. O. Wade, both of whom were formerly in his employ. On account of this purchase they paid $6,500 in cash. For the balance they have eighteen months in which to pay. Yesterday a meeting of Mr. Greene's creditors was held here and he offered 50 cents in the dollar, 30 cents cash and the remainder on short time. A majority of the creditors have accepted this. The direct liabilities are $64,721.

A MEETING of telegraph men was held in Vancouver, on September 8th and 9th to consider, among other things, the cable project to Australia. There were present:—George G. Ward, vice-president and general manager of the Commercial Cable Company; S. Dickinson, superintendent of the company at Canso, N.S.; R. V. Dey, representing J. W. Mackey, president of the Commercial Cable Company; L. W. Herron, superintendent Pacific Division Postal Telegraph Company; J. Wilson, superintendent Canadian Pacific Telegraph. Mr. Ward said a Pacific cable to Australia would undoubtedly be built at an early date. His company would work with the cable, and he would, on his trip, make an inspection of the landing places, etc.

FRED. G. MORRIS, a Halifax grocer, five years or thereabout in business, startled some of the people of that good city by making an assignment on September 2nd to J. C. Jones, and leaving the city with his family on the same night for Boston. He must have been what is now-a-days called a hustling business man, but he hustled so feverishly that he got tangled up in a bakery, besides his grocery, and in real estate, etc., on which he gave first and second mortgages, and some months ago appropriated $1,300 money belonging to St. George's Church, of which he was a warden. He gave notes for

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the $1,300, secured by a mortgage, when he was found out and was supposed to be paying it off. He has preferred for $1,700 Rich. Pearce, who befriended him and advanced him money. He owes $7,000 or $8,000, possibly more.

MANITOBA farmers, or at least the earliest of them to market their grain, are getting very encouraging prices for wheat. A buyer at Gretna gave 81 cents per bushel on Tuesday of last week to a farmer for 3,200 bushels of No. 1 hard wheat, of this season's crop And on the following day 6,000 bushels was bought at Boissevain at the same figure. At and near Brandon a number of sales of wheat have been made. One extensive and shrewd farm owner sold about half of his crop for seventy-three cents. Later on he sold some more at seventy-six cents per bushel The price has risen to eighty cents per bushel, and it is said that contracts have been made for delivery at that price by some farmers.

AUGUST is not usually an active month in business, but in the United States it has been extraordinarily active. Dun's *Review* says that "with an extraordinary movement in grain, heavy real estate, and building transactions, and increased business in iron products, the month was clearly the busiest August ever known." The same journal adds that August was the first month in which the daily average of clearing-house settlements exceeded much that of the same month in 1892. It is curious to observe that failures in the United States in August were in number not 17 per cent. less than in August, 1896, but in amount of liabilities 70.8 per cent. smaller. July and August show a lower average of liabilities per failure than has ever been known in any year or even in any quarter of the 23 years R. G. Dun & Co. have kept quarterly records. The improvement is also well distributed, extending to nearly every important branch of business, but in clothing, jewellery, and unclassified trading, only two months of the past 47 have shown smaller failures, in general stores and furniture only three, in groceries, hats, and iron manufacture only four, in hat and chemical manufactures only five, and in clothing manufacture only six months of the 47. The ratio of defaulted liabilities to payments at clearing-houses has been smaller in July and August than in any other month since early in 1893." This indicates that merchants' stocks have been at a low ebb of late; they must need new goods.

THE EXPORT DUTY ON LOGS.

Suggestions have been made in the Canadian press that enactments should be passed compelling all Canadian logs to be made into lumber in Canada. And a deputation of Ontario lumbermen asked the Premier of Ontario to introduce measures with this end in view. It now appears that American lumbermen with Canadian interests have offered some considerations from another side of the question.

On Wednesday last a large deputation of Americans and Canadians waited upon the Provincial Governor-in-Council to oppose the passage of any legislation which would prohibit the exportation, for milling and manufacture, of logs cut on Canadian limits. The spokesman for this deputation was ex-Governor J. T. Rich, of Detroit, who argued that on limits not yet sold there should be no restriction as to where logs should be manufactured.

The deputation was presented to the Government by Mr. W. A. Charlton, M.L.A., and consisted, we understand, of Messrs. Hon. J. T. Rich, Detroit; Joseph Turner, and F. G. Winnett, Bay City, Mich.; C W. Lucy, Bay City, Mich.; F. Pitts, Detroit; D. Cutler and S. Doudge, Grand Haven, Mich.; F. E. Searle, Duluth; Albert Parks, Alpena, Mich.; C. E. Mould, Cheboygan; A. F. MacLaren, Stratford, Ont.; R. M. Ballantyne, Stratford; and W. L. Churchill, Alpena, Mich., and others.

IMPROVEMENT IN THE FAR WEST.

Besides the statements of good grain returns and higher prices which have come from Manitoba and the Territories, and perhaps in consequence of them, we begin to hear of new energy and activity in financial and commercial circles of the West. Cases are cited to us within a few days of persons from other provinces who had abandoned investments in Winnipeg and other Manitoba points several years ago, and are now taking them up afresh, paying back taxes, etc. We have already noted the fact that an unusual number of people had gone into our North-West this year as settlers. What has already been stated in this connection is confirmed, and more than confirmed, by recent advices.

As to harvest hands going into the province from Ontario, the Brandon *Sun* contended that the harvest excursions of this year were overdone, to the great hardship of many unable to obtain employment. This is a mistaken contention, in the opinion of the Manitoba *Free Press*, for the former journal "was rash enough to mistake a temporary local condition for a general and permanent one. Because a few dozen of these harvesters congregated at Brandon had not obtained employment the day they arrived, it jumped to the conclusion that the province has been flooded with them." We learned yesterday from a Winnipeg gentleman fully conversant with the circumstances that all those who reached Winnipeg in August have been absorbed, and farmers are still asking for more, and that the estimate made by the C.P.R. people, based on reports of their agents, proved to be very nearly accurate. Besides, a large proportion of those who went to Manitoba on harvest excursion trains were not laborers at all, but scores, perhaps hundreds, were men who took advantage of the cheap rates to see the country.

What has been stated in the local press of Manitoba as to the educative influence of the Winnipeg Industrial Fair, and especially the feature of it known as American Day, was not exaggerated, judging from facts since made known to us. Of the thousands of Dakota and Minnesota residents who on that occasion saw for the first time an exhibit of Manitoba's resources—33 crowded coaches came in on the Northern Pacific, and 13 on the Great Northern Railway, say 3,800 people in all—many had money and spent it freely. They bought not only goods, but cattle, while in the city, and since their return home sale after sale of farm land has been made to these Americans, many of whom will become residents of the province And what has happened this year in this regard may be expected to happen in succeeding years.

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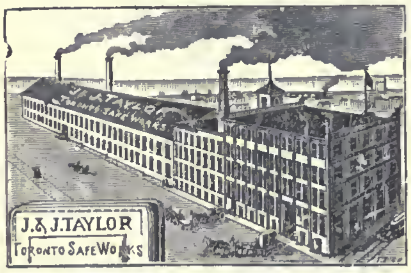

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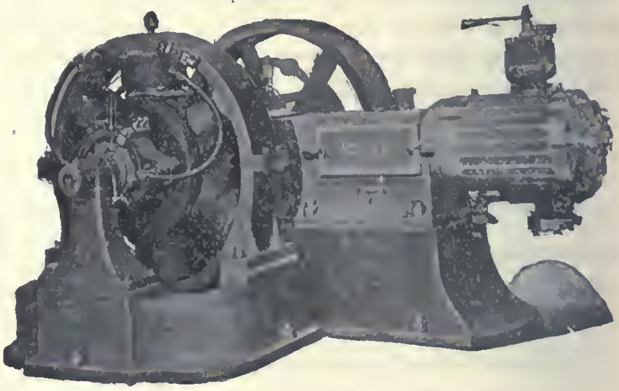

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THE SITUATION.

One complaint, it might almost be called the one complaint, not seldom heard of the great Industrial Exhibition, which has been with us for two weeks, is that too much attention is given to various kinds of diversions. There is a sense in which this is true; but the answer is that it is an economic necessity, as it affords the only means of making the Exhibition a financial success. On the assumption that these diversions do not offend against the moral law, or diminish the exhibits in the industrial departments, the criticism really amounts to saying that the managers supply too plentiful a repast for the money. Tastes differ, and what pleases one is an unwelcome superfluity to another: the only thing is for each sight-seer to select the objects which please him and neglect those which he does not care for. This process of selection is the rule of nature and the prerogative of man. Nobody sets seriously to work to read the daily paper from end to end; each selects what interests him, and leaves the rest to men of other tastes, other views, other interests. So it is, or should be, with the Industrial Exhibition; so long as each visitor gets the value of his money, it would be churlish in him to object that somebody else fastens on what he disdains to look at. When this is thoroughly understood we shall probably hear fewer complaints that all do not want the same things, that the facilities of amusement are too numerous; and we may then find the means and the opportunity of selection better appreciated.

The rush to Klondike, chiefly of Americans, continues at a rate and under circumstances that may well create alarm. An American Government official on his way to these gold fields, when at Dyea, received information, on 22nd August, that there were then between tide water and Lake Bennet about 4,000 people and 2,000 horses, and that 3,200 more would attempt to go by the same route this autumn. The best opinion obtainable, that of old miners, was that not over 20 per cent. of this number will reach Dawson City before winter sets in. For the remaining 80 per cent. the prospect is dismal: overtaken by winter on the trail, they must seek a refuge by getting back to or near the coast, or perish by the way. The danger point may be expected to be reached by the 1st October. From July 23rd to August 22nd 1,000 men went over the Chillcoot Pass. How can the danger of the rush be lessened? Sixteen vessels have been chartered to take passengers to the Lynn Canal, and they, as usual, crowd on them twice the number that can legally be carried. The rigorous carrying out of the law, by the United States Treasury Department, would lessen the number of possible victims. At Klondike, provisions are already scarce, and many things are not obtainable except at great cost. The mass of mail matter is accumulating at the Pass at such a rate that it is difficult, and may be impossible, to deal with it. British subjects are allowed to pass goods over the Alaskan strip in bond; but horses, if used to pack, have to pay duty. Meanwhile, a number of the Canadian Mounted Police have started for Klondike *via* Edmonton.

Another discovery of gold, this time at Michipocoten, Ont., is announced. An official geologist has gone to investigate, and when he reports we shall get at least such information as a hasty, superficial view can give. Meanwhile, an ex-member of Sir William Logan's staff, of what quality we know not, has obtained specimens of gold-bearing rock which, on assay, give high results. Already there is something of a rush to the new El Dorado, American adventurers, as usual, being conspicuous among the adventurers. But amid the brilliant gleams of hope, one voice of warning is heard: it comes from a man whose father tried this field nealy forty years ago and failed. Such an experience is, however, not quite decisive; there are, elsewhere besides here, gold mines too poor, or too difficult, to be worked at a profit, in 1840, which, under better processes, yield satisfactory results now. Whether this is one of the cases, we shall learn in time. The trouble is that the impatient cannot wait for the facts, fearing that all the good things may, meanwhile, be taken up.

When Mr. Tarte asks whether the time has not come when "the transportation problem should be properly handled, in the interest of the Canadian people," he implies that this has not been done in the past. In some respects the opportunities afforded by our great waterway have not been made the most of. Those engaged in the business of transportation have too often looked to the Government to do everything, and have not always done what was obviously their own part. They failed to supply the necessary elevator power, at Kingston, to the great injury of the traffic by the St. Lawrence route. If our forwarders had shown anything like the enterprise which those of Buffalo exerted, the St. Lawrence route would have given a better account of itself. Whether Mr. Tarte can create a revolution in the traffic by means of the Canada Atlantic Railway from Coteau du Lac to Ottawa, in connection with the Ottawa and Arnprior and Parry Sound Railway, remains to be seen. He thinks he may soon see 15,000,000 bushels of grain taken to our ports by this route. One half of our Western grain now, he finds, goes by way of Buffalo, through the little Erie Canal. He is right in the belief that the carrying question is one of the most important that now confronts us. Its solution has formed a standing puzzle for half a century, and still the answer has not received practical application. The completion of the deepening of the canals will do something. But the question is a compound one, and it cannot be dealt with by separating the internal from the ocean traffic; both must be reckoned with together, if we are to make the best of our great opportunities.

LABOR DAY—LABOR'S OUTLOOK.

Labor day, as the September statutory holiday is called, every year acts as a reminder of the state of the relations between labor and capital. At Hamilton, Ontario's first manufacturing city, the labor problem was the subject on which prominent public men descanted. The Premier of Ontario; Mr. E. F. Clarke, M.P., and the Rev. Mr. Craig, of Oakville, were the notable speakers. They all showed in their addresses an anxiety to improve the condition of the laborer. Mr. Clarke said a good word for the labor organizations; while he cautioned workmen against making unreasonable demands. He pointed to the international character of the labor organizations on the two sides of the line; and he might have added, that it is unfortunate these affiliations do not prevent labor antagonism at the frontier, if, indeed, they have not had the contrary effect. Premier Hardy, who was there by invitation, pointed out that the condition of the laborer had been gradually improved on the whole; and he seemed to think that profit-sharing, now somewhat in vogue, contains possibilities of further improvement. Rev. Mr. Craig seems in one respect to be a disciple of the late Hon. Isaac Buchanan, whose iconoclastic motto in referring to the economists, was, "Burn the Books." A clergyman who denounces the economic doctrine that wages depend on the relation between the number of laborers and the amount of capital available for their employment, as "the doctrine of the devil," is a man out of his true sphere. To do him justice, he was equally hard on the preachers who refuse to mix ethics with economics. He does not admit that the condition of labor has been improved in 4,000 years, but as he is content to rest the statement on the authority of Debs, he cannot be accepted as an authority. Why is it that so many clergymen lose their balance when they touch on economic questions? For one thing, they have generally only a very superficial and imperfect acquaintance with the subject, their main studies having run in another channel. Diversity of view, if diversity is the result of serious study, is to be welcomed; it may mean, and probably does mean, an advance, but want of knowledge in the teacher, always dangerous, is never so dangerous as in dealing with grave social questions.

In the Hamilton Labor Day speeches we find nothing but condemnation of the repulsion of labor at the frontier line which divides Canada from the United States. That repulsion, born on the other side of the line, marked a total change of public sentiment and policy in the Republic, due to the growth of labor organizatians. Klondike and Rossland may modify this exclusiveness by showing that the medal has its reverse. The exclusion of Asiatics, especially Chinese, commends itself to Europeans in several other countries besides the United States. If Chinese immigrants were a fair average of their countrymen, the objections which lie against the class in which the High Binders are found, might not apply to the better sample. Russia, which set the example of requiring foreigners to take the oath of allegiance, as a condition of doing business in that country, long ago abandoned the restriction; so did Denmark; the United States approaches near to this modified exclusion at the Canadian frontier, wishing to force Canadians to renounce their allegiance as a condition of obtaining employment there. If the game is found to be a losing one, a change of policy will follow. The object of the labor organizations in desiring restrictions on immigration, is to maintain a relatively high standard of living, and in the main, the conditions favoring, it have been successful. In different countries, different standards of living are maintained, wages being higher in England than in Germany, and higher in the United States than in England. What is to be the ultimate outcome of international competition, the future must determine; at present, the dear races are in the ascendant, and there is no reason to conclude that they will not retain their position.

On what the future of labor will be, speculation is busy sometimes, as in the case of the author of "Looking Backward," if he can in any sense be taken seriously, running riot in pictures of impossible bliss. Henry George, with his proposal to confiscate rent, has had many followers who deem themselves honorable men. This fact is the intellectual anomaly of the latter end of the century, and it can scarcely be otherwise than a portend of evil. But a fact like this could not long remain isolated, and already there are forms of socialism in the air, which take a much wider sweep, and would gather in all forms of property by the same process. Even the old forms of socialism are being revamped, extended, and altered out of ken. "To every one according to his works," is a formula that was in vogue among French socialists, in the thirties. A year or two ago, an American woman lecturer, who had picked up this motto, added to it, "to every one according to his wants." Nationalism has its advocates, and believes in its future. Meanwhile America is under the rule of the combines, which present us with almost perfect models of socialism, with the socialistic element left out. If ever the industrial world should become socialistic, it is probable that one of the means of bringing about the change will be the utilization of this model. Meanwhile the great coal strikes remind us of the actual realities of the labor question, as it confronts us in practice to-day.

Trade unionism practically rejected the motto, "To every one according to his works," which, though set up by a socialist, was not necessarily socialistic, and in doing so, it made some sacrifice. It favored day labor in preference to piece work; in other words, uniform pay for unequal work. The result of such a plan was to strike a rough average; the superior workman must be a loser, since he could get no more than the inferior. A strike like that now going on in the coal regions of the United States is social war, in which some of the methods of actual war are used. While the laborers refuse to work on attainable terms, they do all they can to prevent others taking their places: while fighting for what they consider their own rights, they refuse to others, as far as they can, the right to earn their own bread on their own terms. This may be according to the laws of social war, but it is contrary to natural justice and the law of the land. In this strike public sympathy would naturally go with the men, but when the circumstances force the men to go wrong, they lose that sympathy. In a strike, as in other things, the odds are in favor of the major force; the overpowering battalions command victory. The labor problem remains unsolved.

THE STATE OF TRADE.

After a considerable period of doubt, and caution, and economy, the result of depressed conditions of trade not only here but in the United States, the Canadian business man is beginning to "see daylight"; he feels like holding up his head and throwing back his shoulders. In other words, confidence has returned; business of all kinds is likely to be done with greater freedom, and stocks to be replenished with more certainty. The gratifying crops of Manitoba and Ontario, taken in connection with the improved prices for wheat, reassure the country retailer, who feels that he can now buy goods with some safety since his outstanding accounts are likely to be paid.

What the grain dealers or the grocers call the statistical position shows satisfactory features. There has been all along for a year or two, as the bank clearings showed, a certain steady aggregate of business doing, but this month and last the movement has been accelerated. The telegraph returns, a good barometer of the state of activity in business, show an increase of nearly 12 per cent. in the receipts for July, and a similar improvement for August, as far as the returns are received. Nor is there wanting in the trade returns of the Dominion matter for congratulation. These show that the imports for the fiscal year ended with June amounted to $111,380,777, as against $110,587,713 last year, while the exports show an increase of from $118,140,504 to $134,113,970. Taking imports and exports together there is an increase over last year of nearly seventeen millions in the trade of the country. So that we may take courage and hope for a continued period of improved values and free exchanges.

Not that we should launch out into over-production in manufactures or into heavy speculative purposes on the strength of improved conditions. Nothing is more unwise; and such ventures have ruined ten men where they have made one man rich. This is a prevailing fault among United States manufacturers and merchants, who are apt to launch out at the first indications of prosperity into production on a vast scale, only to learn later that they had neutralized all the profit on their sale by making quantities of stock that had to be carried over.

Certainly, there is activity in trade now in the United States. Their good wheat harvest, their enormous crop of corn, added to the settlement of their tariff, and the movement of their foreign trade has given new life to almost every industry. Stocks of goods in many lines were bare and new products are needed. This is the case in textiles, probably also in boots and shoes, and it is a hopeful feature that values in both cotton and wool are firm. "Hand to mouth" stocks and timid output have long been the rule, even in the States; but now more courage is shown. The great iron and steel industries of the country, too, show greater buoyancy, and construction of buildings, bridges and factories, as well as of railroad work, has taken a fresh start.

All this must react favorably on Canada. In a variety of ways, not requiring mention here, the betterments of business in the larger country will make themselves felt amongst us, even in spite of Mr. Dingley's tariff. Our railway systems are interlaced with theirs in the East, in Ontario and in the far west; our canals and our system of water carriage must benefit also by more active business; and the impulses towards building or improving house property that always result from advancing commerce must surely, though not perhaps immediately, cause demand for our lumber in their midst. In fact, there is a certain amount of intercourse between the two countries which all the devices of Washington protective politicians cannot extinguish. The restoration of confidence and an improvement in business in one country assists commercial improvement in the other. And there are now in view in both the elements of stable and profitable business to a degree which has not existed for several years past.

THE MANITOBA CROP.

There is cause for thankfulness in the prospect, now almost a certainty, that Manitoba has been blest with a wheat crop which will exceed the estimate made by her Government. And the increased prices realized and to be realized for it are a further element in the national thankfulness. Since last we wrote on this subject the Bulletin of the Manitoba Department, dated 20th August, has come to hand, and a summary of it may prove interesting. We present below the totals of tables showing the area under crop, the yield per acre, and the total estimated yield in bushels:—

	Area under crop.	Yield per acre.	Total yield.
Wheat	1,290,882 acres.	16.49 bush.	21,284,274 bush.
Oats	468,141 "	26 73 "	12,517,212 "
Barley	153,266 "	23 80 "	3,644,768 "
Flax	20,653 "	15.00 "	309,795 "
Rye	2,975 "	18 50 "	55 037 "
Peas	1,669 "	23.00 "	38,387 "
Total grain,	1,937,586 acres.		37,849,373 bush.

Hay, the returns for which in the different districts we cannot well tabulate, shows a yield of approximately 2 tons per acre in the Northwestern district and 1½, 1.7 and 1.4 tons in the other districts; average over the whole, say, 1.4 tons. Cultivated grasses have yielded a like average, the returns ranging from 1.1 tons in the North Central to 1.4 and 1.6 in other districts. The dry weather experienced has lessened the yield of both prairie hay and cultivated grass, which was last year about three-tenths of a ton greater. It is of moment to observe that the yield of the native grasses is heavier than that of the cultivated varieties.

The grazing lands of the province are upon the whole in fair average condition for the season of the year. The statement of land being broken up and land being fallowed shows a total of 88,790 acres breaking and 392,960 acres fallowing, about half these areas respectively being in the South Western district.

Recurring to the wheat harvest, later advices supplied by the Manitoba and Northwestern and Northern Pacific Railways to the Winnipeg *Free Press* of Sept. 4th, show that ninety per cent. of the wheat in Manitoba is cut and no damage to speak of from frost, though some in one district from hail. The threshing returns from some thirty different points in the Province show an average yield greater than the Government estimate. From three points named, the yield of wheat is put at 15 bushels to the acre; from four, 18 bushels; from four, 20 bushels; from one, 24; from one, 25; from one, 30 to 40. Others place it at 15 to 20, 16 to 18, 20 to 22. Barley ranges from 20 to 36 bushels per acre, and oats from 25 all the way to 50, the average being from 30 to 40 bushels. Around Westbourne, for instance, the wheat yield is placed at 20 to 22 bushels, and oats at 35 to 40; while around Strathclair they have gathered 18 bushels wheat, and 40 to 50 of oats. At Portage la Prairie, according to a telegram of 1st September, the yield varies from 15 bushels to 30 per acre of good wheat, and the threshing proves lighter this year all round.

ONTARIO LUMBER.

In answer to a Belleville merchant who writes making some enquiries and suggestions as to the "advantageous situation" of Ontario manufacturers of sawn lumber and their duty in certain circumstances, we have to say that he appears to confound the Georgian Bay mill men with the Ottawa lumber makers, whereas there is a material difference in the sphere of possible profitable operation by these respective manufacturers in selling their product.

The Ottawa maker of sawn lumber can send his product into New York State, we are told, all rail, at say $2.50 per thousand feet, whereas it will cost the Georgian Bay maker $4 per thousand, all rail, to deliver at the same point. If a route part rail and part water be chosen, it will cost the Ottawa mill proprietor $2, while the cost to the Georgian Bay sawyer will be $3.50 per thousand.

This by reason of the difference in the geographical situation of their respective mills.

It is the finer qualities of American pine lumber that come into competition in New York State with the better sorts of Canadian pine lumber. On the other hand, the Michigan lumber operator can send, and does send, his coarse pine lumber across Lake Huron, and sells it to Canadian dealers and builders at points from Sarnia to Goderich and Southampton.

RONDOT VERSUS MONETARY TIMES.

In July, 1895, this journal made certain statements with relation to the failure of Mr. A. E. Rondot, a dry goods dealer of Amherstburg, and drew certain inferences from them which did not please Mr. Rondot. As a result we had an action for damages on our hands, which has been pending ever since. We had not stated anything that we did not believe to be true, and therefore could not apologize.

After many delays the case came on for trial at Sandwich this week before the Honorable Mr. Justice Falconbridge and a jury composed of residents of the county of Essex. Mr. Dalton McCarthy, Q.C., appeared for the plaintiff, and Mr. Gibbons, Q.C., of London, and Mr. John King, Q.C., of Toronto, for THE MONETARY TIMES. The defence put Mr. Rondot in the box to prove their case, and he was examined by Mr. Gibbons for several hours. The result was a verdict by ten of the jury in favor of the defendants, and two in favor of the plaintiff, and the action was accordingly dismissed with costs.

This journal never had any feeling as far as concerned Mr. Rondot. We desired to do him no injustice. A jury of his own county, upon his own evidence, have justified us in the course which we have taken in this matter. He has succeeded in putting THE MONETARY TIMES to considerable expense, but we have the proud satisfaction of knowing that its course from the first was prompted by public interest, and it has been justified to the fullest extent by a jury of Mr. Rondot's neighbors.

IMPROVED COUNTRY ROADS.

Among the features of this country which attracted attention and caused remark from the visitors on the occasion of the recent British Association meeting was the nature and condition of the country roads. The visitors were surprised, considering the character of some of our streets in the cities, that we had not better roads in the country, as a rule. This surprise is not to be wondered at, when we recall the excellence of the Old Country roads generally. They are so good, and the value of them is so great, that those who are in the habit of using them cannot understand how an intelligent community such as the people of Ontario are, can put up with roads which, at certain seasons of the year, are all but impassable.

Nor is it much better, if at all, in the United States. Complaints, loud and long, have been made by our neighbors to the south of the condition of their country roads. And the badness of them has been more fully recognized quite recently, in fact since the popularity of bicycle riding in the country has drawn the attention of city people to the rural highways.

In both countries, however, an agitation has been gaining strength for the past year or two, having for its object the improvement of the roads. In the States, the Good Roads Association has brought powerful influences to bear, with this aim in view. And in Canada, although we know of no similar organization to the one just mentioned, the Governments of more than one of the provinces are moving in the direction of improving the roads.

A Blue Book on the road problem, issued by the Government of Ontario during the present year, contains the following language on the subject: "This lack [of improved roads] is seriously felt by all classes of society. . . . Were economic methods instituted millions of dollars would be added to agricultural values, and the mercantile and banking interests would be placed on a more stable basis." The man chosen last year for the position of instructor in road-making, Mr. A. W. Campbell, appears to have performed his duties in a manner that stamp him as the right man for the place. His report for 1896, of 80 pages, shows that he had already in eight months of that year visited and conferred with the authorities of 21 towns and 27 townships. He reports the interest taken in the subject to be most gratifying, and he mentions a number of instances in which roads have actually been constructed on improved methods within the period described, with beneficial effect, as the result of distribution of literature on the subject.

Drainage of roads, crowning them, judiciously locating them, the width of the roadbed, the width of graded portion, treatment of hills, repairs and machinery, are among the principal subjects the instructor has dwelt upon. Considering the average township requirements, he has enlarged mainly upon the advantage of gravel and broken stone roads, because materials for these are distributed generally throughout the Province. "The question of tires," he says, "is a very important one and calls for special emphasis." Evidently he means that our present wagon tires are too narrow, for he adds, "were tires of a suitable width used in all cases, a very great part of the road question would be solved."

It is not proposed, in this article, to go into detail as to the most desirable methods of making our country roads better. What seems to us of superior moment in the meantime is to arouse the community, the farmers especially, to see that hitherto their labor on the roads has been largely wasted, and that large appropriations for roads from the general municipal tax funds have been wasted, because proper principles of roadmaking were not adopted in the first place. They should be made to see that roads which are from six to sixteen inches deep of mud at certain times in the year, roads which are so full of ruts that a man cannot drive at a trot for a quarter mile, roads that are so hilly that a driver of a vehicle has often to alight going up one, should be entirely rebuilt, and that the ineffectual pottering of statute labor should give place to a settled and improved system based on experience, economy and common sense.

Let the farmers, Jones and Smith and Macdonald, once understand that of the millions lost every year by Canada through bad roads, Jones loses $20, Smith $40, and Macdonald $100 every twelve months, and there will be a movement in the direction of better roads that will transform our rural municipalities.

ONCE BITTEN, TWICE SHY.

A startling illustration of the harm which may be caused to the community by the collapse of an assessment life company came under our notice last week. A woman, whose brother, a man of middle age, had been for years insured in the Massachusetts Mutual Benefit Life, was talking to another woman of the distress of mind the recent failure of this company had caused him.

"But," said the other, "Mr. L. is a young man yet, only a little over 40, and that's not too old to get insured again."

"That is what we told him," returned the sister, "and Mr. ——, the banker, told him the same thing, and tried to cheer him up. But he is soured on life insurance—says he won't have anything to do with any company, or society or association again, because the pledges given him, when he first applied to it, by prominent people, such as clergymen and lawyers, that the Boston company was all right, turned out false and the company's weakness disgraceful, and he feels swindled. And now he says, 'If I ask about another company to go into, they'll tell me *it* is all right. But how am I to know? I won't have anything to do with any of them.' And he won't, either."

"But he is surely wrong, Miss L., to let a prejudice run away with him like that."

"I don't know whether it is prejudice or what it is, but it makes him very angry and the rest of us very unhappy."

How many more bread-winners may be driven to think as this man does, we do not know. We may say he is foolish, or embittered, but what of those who are not foolish in this sense, men who believe in life assurance and want to be insured, but who have leaned upon the broken reed of assessmentism so long that when it is gone they are too old to get insured elsewhere? Two days after the occurrence described above, we found in an American journal the statement that while the failure of the Massachusetts Benefit caused numbers of people in the Eastern States to apply to the regular companies for insurance, there were some of its former certificate-holders who were "afraid of being twice bitten," as they phrased it, and refused all applications by agents to make application for a policy. In both New Jersey and Pennsylvania this was found to be the case. Such agents, says the *United States Review*, "will doubtless meet many cases where the victims of the defunct association will not now consider any kind of insurance, and thus they have forcibly brought to their attention the great injury to the business in general which results from the failure of a life insurance company."

TEXTILES IN THE UNITED STATES.

After several years of great disturbance and irregularity in the textile manufactures of the United States, the cotton and woolen mills of that country are now again getting into something like their former regular rate of production. It is possible that while the output of American cotton mills was much affected by the depression of 1894 and 1895, the woolen output has, for the last year or two at least, been adversely affected by the uncertainty with respect to the tariff on wool. But both industries are, at present, steadily improving. The woolen factories are cautiously extending their output and getting rid of accumulated stocks, while the cotton men are doing rather more than an average trade for this season. A nine million bale crop is promised it seems, but prices keep up fairly well for all that.

The average yearly consumption of wool in the United States is estimated at almost 500 millions of pounds, while the consumption of raw cotton is placed at 1,200 millions of pounds. At least, this is the calculation made by a statistical authority after tabulating the imports and domestic production for ten years ended with 1897.

The domestic production of wool in the United States, as estimated by the National Association, amounted in round numbers to 300,000,000 pounds in the first five years of the decade 1888 to 1897. Then it increased to 333 million pounds in 1893, to 348 millions in 1894, since which it has declined to 325 millions, 294 millions and 272 millions in the last three years respectively.

Wool imports into the United States, on the other hand, show a much more marked increase. According to the circular of Justice, Bateman & Co., in 1888 they did not much exceed 113 million pounds; in 1892 they had reached 148 millions and in the following year 172 millions. But in the fiscal year 1894, owing to exceptional dulness, they were only 55 million pounds; 1895 witnessed a bound of imports to 206 millions; 1896 and the present year to 231 and 351 millions respectively.

In no one year under free wool, except 1897, did the foreign supplies of wool equal the domestic production, but the present year is exceptional in that an unusual stock has been laid in, almost enough, one would think, for two years' supply. The effect upon domestic fleeces of freeing wool from duty is shown by the fact that in 1896 and 1897 the clothing wools (Class I.) imported exceeded the imports of carpet wools or other wools. The figures supplied indicate a strong statistical position for wool. As to the supply recent advices from Europe state that the scarcity of wools of the first class, owing to droughts in Australia and the Argentines, is now being felt. Consumers already apprehend that in place of the customary increase in the supply there will be a decrease. Helmuth, Schwartze & Co.'s London wool circular of July shows that the product from the Southern Hemisphere for 1896 (which was before the drought had fully set in) was only 3½ per cent. above the average of the past six years. The wool product of Australia (which above all others is the one of most interest to the United States) in 1896 was only one-third of one per cent. greater than the average for the last six years. The London auctions, which are to open on the 28th of September, up to this time have catalogued only 170,000 bales, as against 314,000 bales at the corresponding series of last year.

In this connection it is of interest to quote from an Australian letter dated July 8th last, received by the Philadelphia firm from whom we have quoted. It says: "The writer has spent a short time in the Riverina (Australia) lately—the district where the bold, strong merino wools are mostly grown, that are so much liked on your side, and has seen for himself the deplorable condition into which the country has fallen for want of rain. For some 250 miles not a blade of grass was to be seen, the ground baked hard and dry. In consequence thousands of sheep and cattle died, and the fleece of what live must be in a very bad state, regarding both strength and yield."

THE INDUSTRIAL FAIR.

A change has been made in Machinery Hall, and it is a change for the better. The building is lengthened, or at least there is more room in it; for the serio-comic arrangement of tin and paint and roiled water that served as a "fountain," and really did, for natural reasons, produce a water-fall, has gone. May it never come back, for it was a childish device, whose splash perhaps tickled the ears of the groundlings, but served neither a practical nor an ornamental purpose. Its removal leaves room for something better in the shape of electric machinery and Northey's pumps. We get an idea of late years what a variety of pumps are made and what varied purposes they serve.

The Toronto Electric Motor Co. show, in Machinery Hall, a Multipolar Generator, connected direct to an Ideal steam engine of 50 horse-power. This plant is intended for the Methodist Book Room on an installation of 600 lights. It has a handsome marble switchboard mounted in oak. From this remarkable and novel machine may be developed, we are informed, either power, incandescent light or arc light. Close beside it stood a little modest machine that one might put in a valise. This, we are told, is a single-phase alternating current motor, designed to run an ordinary incandescent electric circuit, the current of which it will change into power for mechanical purposes. This machine may also be used for changing the alternating current into direct current, and when used for this purpose is termed a rotary transformer. When driven by mechanical power, this mysterious little bundle of wires will generate currents of electricity, either alternating or direct, or both may be obtained from it simultaneously. It is patented by F. H. Leonard, of Boston, and made by the Toronto Electric Motor Company, which has supplied electric motors to scores of Ontarto firms.

One of the largest spaces in the stove building is occupied by the J. F. Pease Furnace Company of Toronto and Syracuse. For years the Economy Heater, made by this company, has been before the public, and has justified its name. The different parts and the method of construction are here shown in the amplest way. They are constructed to burn wood as well as coal, and to produce hot water or a combination of steam and warm air, and have given great satisfaction.

Messrs. Clare Brothers & Co., of Preston, have shown some tact in the application of names to their hollow-ware. For example, a plain, substantial cooking stove of their make is named "The Patron," for, presumably, the Patrons are as a class substantial people of plain tastes, and the "Householder" is a square, British-looking, steady-going cooker; another cooker, which has projections and a few frills, is called "The Peninsular," while a parlor base-burner, decorated with nickel and inlaid with tiles, is named "The Regal Peninsular." Other goods of this firm are ranges and heaters of various kinds; among them the Granite Range, the Columbia Diamond, the Favorite, and the Souris, which last, we should think, is designed for the Manitoba trade. It is true that heating, owing to the severity of the climate, demands no small amount of attention and consideration from every Canadian, and any new system introduced which simplifies and economizes the heating problem is of importance. Hence the interest shown in the Preston boiler, made by this firm, which is a simple and economical heater, remarkable for the extent of its fire surface, and for the ease with which it can be cleaned. They have also on show steel radiators of unusual power made of thin metal, with a great surface exposed.

People have learned to look for the exhibit of the Waterous Engine Works Company at the Toronto Fair, because they always find there something of practical utility in the engineering way. This year they show a specimen new farm engine for threshing purposes. It was intended to build a dozen after this pattern, which is economical and easy-running, but the demand has been so unexpectedly great that the company has already built 35 of them. Goods which attract more general attention (and no wonder) are two fire ladder trucks made by the Waterous Company and shown here; the smaller of these belongs to the municipality of Harriston, Ont., and the larger to the city of St. Thomas.

MARITIME PROVINCE EXHIBITIONS.

September will witness all but one of the larger fall exhibitions of the Maritime Provinces. St. John has for years put forth great efforts annually to make a worthy display at her International Exhibition. This year, as we have already stated, the event will begin on September 14th and continue till the 24th. The Nova Scotia Provincial Exhibition takes place later, opening on September 28th and continuing until October 1st. Special rates have, we understand, been secured for it and for the St. John one, by rail and boat. Prince Edward Island offers four exhibitions at different dates, the points being Charlottetown, Summerside, Georgetown and Alberton. On the 21st to 24th September the Provincial Exhibition takes place at Charlottetown. The King's County Exhibition will be held at Georgetown on the 29th inst. The Alberton Exhibition, for Lots 1 to 11 inclusive, takes place on the 30th inst. The Prince County Exhibition is to be held at Summerside on October 6th.

FALL EXHIBITIONS.

This is exhibition month. At least September is the month during which the great majority of exhibitions and fall fairs are held. In addition to some which we have mentioned already, we now give the dates and places of a number of Canadian exhibitions now current or yet to be held:—

Western Exhibition	London	Sept. 9 to 18.
South Lanark	Perth	" 8 " 10.
Central Fair	Guelph	" 15 " 16.
Bay of Quinte	Belleville	" 14 " 16.
North Grey	Owen Sound	" 14 " 16.
Central Canada	Ottawa	" 17 " 25.
Central	Peterboro	" 21 " 23.
Great North Eastern	Collingwood	" 21 " 23.
Great North Western	Goderich	" 21 " 23.

A conservative estimate places the loss in Brookdale, Manitoba, by hail to be 100,000 bushels, says the Carberry *Express*. At the present price of wheat this will mean a loss of $80,000 to the Brookdale farmers.

DEATH OF MR. BOWMAN.

An active life came to a close and a useful man was removed from commercial and financial circles of Ontario by the death, on Friday morning last, at the age of 65 years, of Isaac E. Bowman, president of the Ontario Mutual Life Assurance Company. The deceased gentleman was a Canadian, born in the county of Waterloo, and commenced life as a public school teacher. In 1864, he was elected to represent North Waterloo in the Legislative Assembly of Canada, and afterwards represented that riding in the House of Commons until 1878. In 1887 he was again elected and continued a member until 1896, when he retired. Mr. Bowman was a director of the Waterloo Mutual Fire Insurance Company from its establishment in 1863 up to the time of his death, and was for more than twenty years president of the Mercantile Fire Insurance Company, now amalgamated with the London and Lancashire. He has, besides, claims to be remembered gratefully by the Ontario Mutual Life Assurance Company, being one of the provisional directors at the inception of the company, and holding the position of president from its organization in 1869 until his death. Mr. Bowman was one of those plain, sensible, unassuming men who command confidence by their consistent good sense and integrity. He possessed natural shrewdness and a kindly disposition, and will be much missed in Waterloo.

DRY GOODS IN MONTREAL.

The millinery openings being held this week in Montreal have been quite thickly thronged with visitors from all parts of Quebec province, the Ottawa Valley and Eastern Ontario, but very few buyers have come from points west of Kingston. Large purchases are not frequent, the wholesale houses say, but the aggregate of millinery business done is reported to be very satisfactory. The number of regular dry goods buyers among the incomers to the city is not large, but the warehouses in this line show a very fair and encouraging degree of bustle. Retail merchants, it is found, are looking forward confidently to better autumn collection of outstandings which the good crops on the farms make probable. Hence these country shopkeepers are buoyant in hope of meeting their own engagements. Commercial travellers, who have been mostly at home in warehouse or following the larger fairs, will again be out on the road pretty well by the beginning of the coming week on the sorting trip. The weather has been almost too warm for Montreal dry goods retail trade to be active.

MINING INFORMATION.

A group of gentlemen in and about Danville, Que., are proprietors in the Laurier Mining and Milling Company, of Ainsworth, B.C. Their mine has over five hundred tons of mineral on the dumps, and the tunnel is in over two hundred feet. Its principal output is silver and lead.

Prof. John Macoun, of the Geological Survey, has returned from his summer's work on the prairies of the North-West Territories. He states that in mid-August Mr. Stafford, of the Galt Coal Company, discovered a nine-foot seam of excellent quality coal in Alberta, six miles east of the mountain.

According to a Rossland despatch of 1st September an arrangement is closed by which a London company, the New Goldfields Company of British Columbia, purchased the Velvet mineral claim on Sophia mountain, five miles southwest of Rossland, for $62,500, of which $12,500 was paid in cash, the balance being paid in full paid-up stock of the London company. Sir Charles Tupper is connected with this company. David B. Bogle also cabled on that day, it is said, from London, $7,000 as second payment of the Victory Triumph group, the adjoining property to the Velvet, which has been under bond to his English company, the Kootenay Goldfields' syndicate, for the past six months.

The "side trips" or through trips arranged by the local committee of the Toronto meeting of the British Association, are likely to be productive of much interest to the visitors, and to be of value to Canada, by showing them the variety of our resources. Last week, the third party of transcontinental travellers reached Rat Portage, Ont., from Toronto, escorted by Dr. G. M. Dawson, director of the Canadian Geological Survey. They took a trip on the Lake of the Woods for the purpose of visiting some of the mines in the district. Some distinguished men are among them, such as Surg.-Major Sir George Scott Robertson, K.C.S.I., British agent in Gilgit, India; J. Scott Keltie, LL.D., secretary of the Royal Geographical Society, and correspondent of the London *Times*; Prof. C. Le Neve Foster, Prince Kropotkin, Dr. and Mrs. Mill, Prof. T. Hudson Beare, Prof. Magnus, Prof. Coleman, Col. F. and Mrs. Bailey, Prof. Ponck, Mr. Lamplough, E. G. Ravenstein, the geographer; Dr. H. O. Forbes, Mr. W. E. Hoyle, H. E. Armstrong, A. Harden.

Having seen a statement telegraphed from Vancouver last week respecting the result of the operations of the Cariboo Hydraulic Mining Company, we made enquiry in Toronto of some shareholders, and find it substantially true. The statement was of the result of the clean-up, which was completed on the 26th August. The amalgam amounts to 5,685 ounces, of the estimated value of $60,500. This is the proceeds of forty-seven days washing with two giants. Mr. Hammond corrects this by saying that the exact amount was $61,900, some few ounces more having been found later. The dryness of the season has lessened the supply of water, and this clean-up is not as big as would otherwise have been the case. It is very likely that before next season the company will have completed works which will add greatly to the output. Hydraulic operations were resumed as soon as the clean-up was made, but it is expected that the lack of water will permit of work being carried on only for a limited number of hours per day. Under existing circumstances, it is thought that the total clean-up for the season will amount to more than $150,000.

Late in August word was brought to Sault Ste. Marie of the existence of a very rich gold mine on the shores of Lake Wawa, five miles north of Michipicoten, Ont., on the north shore of Lake Superior, and say 150 miles from the Sault. The discovery was made in July last by an Indian, who divulged it to two friends at North Bay, Messrs. Dickinson and Mackie, who made a personal investigation. They afterwards applied for and secured seven 40-acre locations, and it is this tract that they are said to be negotiating for with Montreal parties, a large sum being named as the consideration. Samples taken at random show free-milling gold quartz, assaying $100 to the ton, as the report goes. Last week's news, announcing the return to the Sault of a tug from the scene, confirms the glowing accounts given of the richness of the find at Michipicoten. The tug "Annie Clarke" returned from the new gold fields on September 1st, with Mackie, one of the owners of the first location, who brought down with him 30 ounces of gold, extracted from surface quartz. A party of fourteen prospectors left for Michipicoten last Friday, hoping to find more such locations. The report has excited the community.

Mr. Shaughnessy, vice-president of the Canadian Pacific Railway, has been talking to the Rossland mining people in a way that they like. Discussing freight rates on ore the other day, at a meeting, Mr. S. said that, when he was in Rossland two years ago, Le Roi and War Eagle were the only two mines much spoken of. He had talked with a representative of the Kansas City Smelting Company at the time about building a smelter on the Columbia River. They first thought of Arrowhead as the right place, and then Nakusp; finally, Robson was chosen, but the Rossland ores were so little understood that it was finally decided it would not be safe to build the smelter at that time. Later on Mr. Heinze came into the field and built a smelter and railroad, and had invested a large sum of money. Mr. Heinze had come to him in Montreal last winter and asked if the C.P.R. would object if he built a road up to Robson. He said the C.P.R. would not object, but that Rossland was in the C.P.R. territory and that the company would not allow anything to stand in the way of its making such rates to Rossland in the future as it might think best. "The C.P.R. is a powerful company," Mr. Shaughnessy continued, "and we do not want to come in and crush Mr. Heinze. At the same time, I will say to you we are going to see that Rossland ores are smelted in British Columbia. I hoped to meet Mr. Heinze here and have an understanding with him. I cannot now make any definite announcement, but my mind is made up as to some things, and when I get back home and see our directors, I think we shall be able to say something, and that something will be satisfactory to Rossland." Speaking of fuel supply, Mr. S. thought Robson would be the smelting point for the Rossland camp, and he thought he could promise that the Crow's Nest line would be completed to Robson by September 1st, 1899, and that coke could be laid down at Robson at $5 or $5.50 per ton. The last statement was received with much enthusiasm and no wonder.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

We are always interested in the gatherings and deliberations of the National Association of Life Underwriters of the United States: not only because the gatherings are fraternal and jolly and inspiriting, but because the speaking is sure to be good, and there is always something sensible and weighty, as well as witty, said. Hence we wish well to the eighth annual meeting, which is to be held in Milwaukee on the 15th, 16th and 17th days of this month. The executive committee will meet on Tuesday, the 14th, the day preceding the convention. The headquarters of the association and all committees will be at the Hotel Pfister. So far as we are informed, the procedure will be as under: The convention will be called to order at 10 o'clock, Wednesday, and will close on the evening of Friday with a banquet at the Hotel Pfister, tendered by the Wisconsin Association. During the session of the convention papers will be read by C. M. Ransom, of Boston; J. A. De Boer, secretary and actuary of the National Life; Simon Wolf, of Washington; C. A. Loveland, actuary of the Northwestern Mutual, and C. W. Pickell, of Detroit.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

One of the features of the annual meeting of this body is to be, we observe, a practical illustration of acetylene. This will doubtless bring about a discussion as to the combustible nature of this gas, a subject which has already presented itself to the minds of Canadian fire underwriters. The meeting this year is to be held in Chicago, Wednesday and Thursday, September 29th and 30th. The programme as arranged is as follows: First day, opening session, 9.30 a.m.; annual report of officers, committees, etc.; president's annual address; C. E. Irvin, president Fire Association of Philadelphia, Pa; paper, "The Future of Fire Insurance Business from a Local Agent's Standpoint," J. A. Garver, jr., Des Moines, Ia.; discussion.

Afternoon session, 2.30 o'clock: Paper, "The Force of Circumstance," John E. Davies, Racine, Wis.; discussion; paper, "Insurance from a Business Man's Standpoint," Harlow N. Higinbotham, of Chicago, Ill.; discussion; paper, "Loyalty and Co-operation," Frank H. Whitney, Detroit, Mich.; discussion; paper, "The Best Fireproof Construction for Buildings Occupied for Mercantile Purposes," W. L. B. Jenney, architect, Chicago, Ill,; discussion; paper, "Hostility of the Public toward Fire Insurance Companies—What We Have Done to Cause It and What We Can Do to Remove It," Walter H. Cobban, Minneapolis, Minn., State agent Manchester Fire Assurance Company; discussion.

Second day, morning session, 9.30 o'clock: Paper, "Special Agents Versus Local Board Inspection," James F. Joseph, Cincinnati, Ohio; discussion; paper, "Discriminating and Unjust Legislation," H. R. Hayden, editor *Weekly Underwriter*, New York; discussion; paper, "Underwriters' Associations Generally," C. F. Mullins, San Francisco, Cal., manager Commercial Union; discussion; paper, "The Local Agent," H. R. Loudon, St. Louis, Mo., State agent Liverpool and London and Globe; discussion; paper, "The Satellites in the Insurance Business," R. S. Odell, Chicago, Ill., special agent Connecticut Fire Insurance Company of Hartford; discussion.

INSURANCE MATTERS.

Lawrencetown, Annapolis county, Nova Scotia, is to have a system of waterworks. The contract for the placing of the system has been awarded to a Windsor man.

Incendiarism is suspected in the case of the burning on Tuesday last of the shingle, saw and grist mills of James Woodruff, Sydenham along with the contents, sheds and lumber. The villagers confined the flames to the mills. Soon after the residence of T. P. Holland was found in flames. Oil had been thrown over its side and end, and set ablaze.

A factory hand in Germany, in going from one story of the mill to the other in a freight elevator, recently met with an accident, but was refused indemnity by the accident company with which he was insured. On an appeal to the Imperial Office a decision was given in favor of the company, on the ground that "the insured, by the habitual nature of his employment, was required to move only in a horizontal and not in a vertical direction."

A fire which is supposed to have started from a kerosene lamp destroyed the White Mill, at Providence, R.I., last month. The sprinklers, which were of the new Walworth type, opened in the various rooms, but for some unknown reason failed to check the fire. The tank had recently been elevated twelve feet above the highest sprinkler and had also been enlarged to a capacity of 8,500 gallons, which gave at least fully twenty pounds pressure.

Fires in prairie grass often do great damage in the autumn in the territories of the West. That the railway service may not be instrumental in igniting the grass the C.P.R. authorities have issued instructions to engineers and employees that no locomotives are to leave the roundhouses till a proper inspection has been made to see that the netting of the smokestacks are complete, and also that in emptying the ashpit care be taken to see that no live coals are dropped on the track. If, says the Winnipeg *Free Press*, hunters would observe similar vigilance the danger of fire would be much less, as investigation in the past has demonstrated that much of the damage has been occasioned by sparks from a camp fire being blown into the adjoining grass.

On Wednesday last the court at Toronto made permanent the recent appointment of Thomas E. P. Sutton as liquidator in the winding up of the Canadian assets and affairs of the Massachusetts Benefit

Life Assurance Company. The assets, including the company's deposit of $100,000 with the Government at Ottawa, amount to about $140,000. It is expected that the American creditors of the defunct concern will seek to have the Canadian assets satisfy their claims irrespective of the claims of Canadian creditors. Other questions are disturbing the peace of the Canadian policyholders, one of which relates to the period they may be allowed to recover assessments paid and whether such claims will have priority over death claims.

WHOLESALE AND RETAIL DRUGGISTS.

The Queen's Hotel, Toronto, was the scene of animated discussion by druggists on Tuesday, September 8th. The meetings of the three distinct organizations, proprietary articles being the third, are held simultaneously, so that inter-trade questions may be discussed. The matters under discussion affect transportation and profit arrangements, and all but one are described as of no public interest. The exception is the question of the sale of proprietary medicines at departmental stores. The retailers want the manufacturers to refuse to sell to the big stores, and the wholesalers support the retailers.

Those present at the wholesalers' meeting were: C. McD. Hay, of Lyman, Son & Co., president; W. S. Elliot, secretary; D. Watson, of Kerry, Watson & Co.; H. H. Knox, of Lyman, Knox & Co.; H. H. Lyman, of Lyman, Sons & Co.; James Metterison, of the London Drug Company; James Kennedy, of London, and R. W. Elliot, of Elliot & Co.

FOR GROCERS AND PROVISION DEALERS

A well-known Southern California firm proposes to introduce the California black olives into Eastern markets.

The fruit crop is not up to the average in the Eastern Townships of Quebec. The supply of apples is far below the average, as might be expected after the immense yield of last year. Of the standard winter varieties, the Northern Spy has done best. Plums suffered a good deal from rot.

Since Armour & Co. have been forced out of the manufacture of olemargarine by the recently enacted oleo law of Illinois, they now turn their attention to the manufacture of butter. The firm started in the butter business several days ago, and have already sent out quotations, which are about ½ cent per pound higher than the market.

It is satisfactory to learn that a German merchant, Herr L. J. Lowentheal, of Hamburg, writes to Superintendent Ruddick, of the dairy school, at Kingston, inquiring for addresses of Canadian butter exporters; he desires to handle the article in his country, "as Canadian butter has a good reputation on our market." He also asks for the name of the paper most read by butter manufacturers and exporters in Canada.

It is significant, not only of the variety of products which the rich soil and warm climate of Essex county, Ontario, will produce, but also of the growing interest taken in tobacco-raising in the western part of the province, that among the prizes offered for farm animals, chickens grain, dairy produce and fruit, the Hiram Walker & Sons Company, Limited, offer $100 in prizes, at a County fair, nearly half of which are for tobacco in leaf and Indian corn.

Prof. Robertson, Dominion Commissioner of Agriculture and Dairying, has gone to Grimsby, Ont., to superintend the preparation of the first of the trial shipments of fruits and vegetables in cold storage, which will be made this week by the steamship "Merrimac," of the Dominion line, from Montreal to Bristol, and will consist of pears, peaches and tomatoes. Two further shipments are to be made next week, one by the "Iona," from Montreal to London, and the other by the "Sardinian," from Montreal to Glasgow.

Why should not Ontario fruit growers supply the far West of Canada with fruit, instead of dealers at Winnipeg getting it from United States growers? An answer has just been given to this question by the shipment and delivery by the Canadian Express Company last week of a car load of fruit from the Niagara district to Winnipeg. The shipment, comprising seventeen tons of peaches and plums, left Winona on Tuesday morning and reached Winnipeg on Thursday noon. Another car load shipped to Winnipeg passed through London on Saturday last.

Advices from Montreal yesterday report a good demand for teas from jobbers, who are after Japans principally, but the present views of holders are considerably firmer, late advices from Japan showing that the home market is again advanced. A number of importers declare that good drawing Japans of medium quality are sure to be scarce; as an evidence of the strength of the market, it is stated that teas costing 14 cents two months ago could not be bought under 16 to 16½ cents to-day. China green teas are reported difficult to buy, Pingsueys especially showing firmness, and reported 10 per cent. firmer than last year, Ceylons and Indians also being firmly held.

The Grocers' Exhibition, to be held in London, England, 30th Sept to 7th October, will have double the number of exhibitors that last year's had. The Government of Queensland, Australia, has secured space for a display of the products of that colony, having been the first of the colonial governments to take this step. Prizes will be given on the occasion for essays on how to fit up and start a grocery store for $2,500 and $1,250; for grocery, provision and oilmen's window displays by photographs; for wrapping parcels, writing tickets, drawing advertisements; for blending teas at given costs from materials provided; for writing a letter on a given subject; for naming seven samples of rice; for the simplest methods of detecting the adulteration of butter, or the percentage of chicory in coffee, and of foreign fats in cheese; for the best display of butter from materials provided; for boning and rolling a side of bacon; for boning a ham; for an essay on the management of branch stores; for a tasting competition in butter and margarine. The majority of these competitions are open only to assistants; one or two only to master grocers or managers; and others to any of these classes.

DRY GOODS ITEMS.

The New England Cotton Manufacturers' Association will hold its sixty-third annual meeting, in Philadelphia, in the auditorium of the textile school, on Wednesday and Thursday, October 27th and 28th.

A Hungarian has invented a machine for spinning direct from the raw material. The raw cotton runs through a revolving pipe, is taken hold of by a rapidly revolving fly or flanged spindle, which spins it to fine yarn.

A London woman has been killed in the crush at a bargain sale at which twenty-two policemen were employed to hold the crowd in check. The verdict of the coroner's jury was: "Deceased died from syncope caused by the exertion and excitement of getting into a bargain sale, and that such death was due to natural causes."

The managers of the Rational Dress Congress in England do not appear to have made a very rational attempt at its introduction on Saturday last. It had arranged with seven women's cycling clubs to make a bloomer demonstration by wheeling from London to Oxford. The movement was under the patronage of Ladies Colin-Campbell, Randolph Churchill, Henry Somerset, Lord Coleridge, Sarah Grand, W. T. Stead, and others. Prizes were offered for the best three costumes, skirts being barred, and the meet was to be at Oxford. At ten o'clock on Saturday morning a large crowd gathered in Hyde Park to witness the display, but only three riders appeared. One of them wore a short black jacket with red lapels, a high collar white shirt, red necktie, a straw, and voluminous black bloomers. The second competitor wore a light blouse of sage green, a bolero hat, and a skirt like a bishop's apron. The third contestant had on a Trilby hat and a long coat, with gaiters. All three of the bicyclists were unmercifully chaffed by the crowd. The riders could not stand the storm of chaff, and eventually fled, amid the cheers of the crowd.

One of the United States consular clerks, Mr. Hubbard T. Smith, who has just returned from Europe, tells the Philadelphia *Ledger* that retail prices of various sorts of dry goods are much lower in the States than in European cities, though the contrary is supposed to be the case, and most certainly was the case twenty or even ten years ago. "I have been wondering," says Mr. Smith, "at the prices which I find displayed in the store windows for articles of wearing apparel. The same quality of hosiery, undergarments, neckwear and the like cannot be purchased in any leading city of Europe at the prices these articles are being offered at here. If sent abroad again I would not upon my return take advantage of the clause in the new tariff Act which permits returning Americans to bring in free of duty merchandise to the value of $100. In texture, cut, finish and workmanship the garments made and sold in this country, whether for inside or outside wear, are superior to those which can be obtained abroad for anything like the same price." The experience of Mr. Smith has been that of a large majority of Americans who have visited Europe.

ANSWERS TO ENQUIRERS.

R. B., Montreal, writes: "I saw in THE MONETARY TIMES' Montreal letter last month something about a scheme to use power from the Sault rapids of the St. Lawrence, near Massena, N.Y., and harnessing them for power purposes, to transmit that power electrically or else to utilize it in Massena. Have you any particulars of this enterprise?" [In reply we would say that the prospectus is issued of the St. Lawrence Power Company of Massena, N.Y., Incorporated in New York State in 1896, to use water power and electrical power for manufacturing and chemical industries. Bonds to the extent of $2,500,000 at six per cent. (first mortgage 30-year gold bonds) redeemable in 1927, secured by a first mortgage of the company's franchises and 1,600 acres freehold lands in New York State. The trustees for these bondholders are Hugh M. Matheson and John M. Macdonald, of 3 Lombard st., London, and the U. S. Mortgage and Trust Co., New York. The consulting engineers of the scheme, who report favorably upon it, are Kincaid, Waller & Co., London, and John Bogart, New York. We have not heard with what success these bonds have been floated.]

A correspondent in Windsor sends us an account of a new form of thousand mile ticket, the result of arrangement between the railroads and their patrons. He says it is for sale at the leading Michigan Central ticket offices. "The ticket is sold for $30, with a rebate to the purchaser of $10, when used up in compliance with its conditions, and is accepted on all the lines in the Central Passenger Association, forty-five in number and covering a vast extent of country." He asks if the Grand Trunk and C.P.R. issue similar tickets. In reply, we would say that, upon enquiry, we learn that they do not. These two roads sell a 1,000-mile ticket for $25, with no rebate. Doubtless the rebate feature of the M.C.R. ticket is a device to defeat scalpers, who are not deterred from plying their calling in Michigan by the fear of two years' imprisonment, as they are in New York State.

BOOKS RECEIVED.

The Money Question.—This short work of 200 pages (price, 50 cents), by Henry V. Poor, of the well known New York publishing house of H. V. & H. W. Poor, Broad Street, is described as "A Handbook for the Times." Starting with the question "What is Money?" the author deals with the money in use in the States, and speaks of the functions of Government in relation to metallic money. After describing at length the Bank of the United States, its overthrow and the inflation of the currency, as well as the debasement of silver by the Act of 1853, he deals with the re-monetization of silver, bi-metallism (which, as a proposition, he declares to be an absurdity), and suggests a remedy for the unsatisfactory condition of currency matters in the States. This remedy is "a return to a symbolic currency, alike for the Government and the people. . . . The first step, to quiet alarm, is provision for funding all the notes into bonds having a value in gold equal to their nominal amount;" the second, to remove the tax upon circulation of the State Banks; the third, the return to the National Banks of the bonds put up by them as security for their notes.

The Neo-Protection Scheme of the Right Hon. Joseph Chamberlain, Secretary of State for the Colonies.—This is one of the Cobden Club pamphlets, and is by the Right Hon. Lord Farrer. On the last page we find this sweeping sentence: The difficulties in the way are, the writer declares, "so great as to justify a general and absolute conclusion that no scheme can possibly be proposed on Mr. Chamberlain's lines which is not open to fatal objections." There! So determined an utterance from such a source ought surely to settle the whole question. Dare anybody else speak?

The Stone Industry in 1896.—We have received from the United States Geological Survey, a statistical pamphlet on "Building Stone in the United States,' by Mr. William C. Day. It is one showing the condition of the industry in the United States during the calendar year 1896. These reports are published annually, chiefly from information received through direct correspondence with the various quarrymen of the United States.

Statutes of Ontario.—The volume containing the Ontario statutes passed in the sixtieth year of Victoria's reign, being the third session of the eighth legislature of the province. Toronto: Printed by L. K. Cameron, Queen's Printer.

OUR TRADE IN EGGS.

Produce merchants complain that the eggs received from various parts of the country this week have not been of uniform quality. Some of the shipments upon inspection showed deteriorated quality. The blame must rest with either the farmer or the country merchant. Probably both of these factors in the trade are responsible for a measure of the losses resulting from the sale of eggs off condition. The serious consequences of failure to collect eggs is seen more especially in the export business. The cold storage arrangements that have been provided by the transportation companies will be of little avail unless all parties cooperate in making prompt deliveries of supplies. Great Britain imported during the seventy months ending July 31st eggs valued at £2,382,247, a profitable business for the producers of which Canadians may obtain a greater share than they now possess by the exercise of care and diligence. The Dairy Commissioner notes of several shipments to London, Eng., that when the cases were opened the eggs became very moist, and were said to be "sweating," or becoming covered with dew. "As a matter of fact, the cause was when eggs from the cold storage chamber were exposed to a warm moist atmosphere, the moisture from the air was condensed on the surface, just the same as the moisture could be condensed on the surface of a glass containing ice water. When the egg cases are left closed two days in a warehouse at the ordinary temperature of the atmosphere and then opened, the eggs are warmed up gradually. After that this trouble which is called 'sweating' does not occur."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 9th, 1897, compared with those of the previous week:

Clearings.*	Sept. 9.	Sep. 2.
Montreal	$11,966,156	$11,645,323
Toronto	6,494,402	6,843,235
Halifax	1,081,141	1,070,084
Winnipeg	1,425,275	1,428,634
Hamilton	599,800	563,983
St. John	597,677	608,686
	$22,164,451	$22,159,945

Aggregate balances this week, $3,141,233; last week, $2,908,098.

* Labor Day Holiday, 6th.

—A serious phase of the strike in the engineering trades in Great Britain appears to have been reached. The strike has now extended to the various trades connected with engineering. A cable of Sept. 4th says that over 6,000 moulders, boilermakers, finishers, etc., at Newcastle, Sheffield, and other centres, have received notices that their services will not be required after that date. Many of the firms affected declare that they are preparing to move their establishments to the continent, and they add that the question of eight hours work per day is by no means the most important thing involved in the dispute. It appears that the men who are on strike oppose the introduction of new machinery, and are trying artificially to check production. In connection with this strike the Employers' Federation has issued a statement regarding the hours of work in the case of engineers in America, based on the official statistics of the United States Government Labor Bureau, showing that wages are not higher in America relatively to the work done at much higher pressure and with fewer holidays, and that, therefore, the English striking engineers have nothing to complain of in this regard.

—Complaints, neither few nor weak, of the lack of banking facilities for farmers have reached the Cabinet of the United States. And that body is seeking for light upon the problem. One of their number, Mr. Cary, the Postmaster-General at Washington, has been enquiring of the Postmaster-General at Ottawa, respecting the Canadian system of Post Office Savings Banks, and the latter official has sent to Washington a full explanation of the system in vogue with us. An American journal states that Mr. Cary will call attention, in his forthcoming annual report, to the features of the systems of the various countries having such banks, and will recommend that Congress will authorize the establishment of Postal Savings Banks in the United States. If a system such as ours should be adopted by Uncle Sam, it will be wise on his part to avoid the mistake the Canadian Government so long made in paying for years a higher rate of interest than was justifiable.

—Mr. Maclean, for thirty years manager of the Union Loan and Savings Company, has, at his own request, and in compliance with his long expressed wish, retired from its active management; but will, we understand, remain on the board as a director, and continue to give the company the benefit of his long experience and intimate knowledge of its affairs. He will be succeeded by Mr. J. C. McGee, son of the late president, and one of the directors of the company, whose family are among the largest stockholders. Mr. McGee is the possessor of considerable native shrewdness, and has been careful in the management of real estate entrusted to his care. Younger blood now infused into the management, assisted by the counsels of more mature experience, may reasonably be expected by hard work on the part of the executive, to achieve a continuance of the favorable record of the Union Loan.

—The opinion was expressed by the chairman of the Bank of British North America at the annual meeting of proprietors held in London on 2nd September, that Canada was on the eve of a great business revival. Mr. Hoar stated that there was "a general feeling in commercial circles" to that effect. We are left to conjecture whether that meant commercial circles here or in London. At any rate, the bank's profits for the half year were £34,031, as against £25,941 for the preceding like period, and the interm dividend paid is 2½ per cent., as compared with 2 per cent. He was of the opinion that the outlook was most hopeful, and this favorable condition applied specially to the North-West and the Kootenay country.

Correspondence.

SUDDEN DEATH AND PREMATURE BURIAL.

Editor Monetary Times.

Sir,—The case reported in The Monetary Times of July 2nd is one that calls for considerate observations, as it is typical of thousands of others which excite but little interest, owing, chiefly, to apathy and ignorance. In a volume issued by Swan & Sonnenschein, London, on "Premature Burial and How it may be Prevented," a chapter, the result evidently of much patient research in various countries, is devoted to this subject, which, with good reasons, throws doubts upon the reality of many reported sudden deaths, and suggests methods of resuscitation, and the extension of time before interment, to prevent the most terrible of human tragedies.

The authors do not believe in the existence of sudden death, and support their opinions by citations from the highest authorities in the medical profession. Dr. A. B. Granville (p. 160) says: The customary definitions "lead one to infer that a certain mysterious principle, called Life, has been instantaneously withdrawn from a healthy and well-constituted individual, who was at the very moment, as heretofore, exercising his proper animal functions with a regularity that promised to endure for a long continuance of years. . . . No such phenomena occur in Nature, unless through violence or accident." The *Spectator*, December 26th, 1896, in a remarkable article entitled "What is Death?" says: 'The line between life and death is often very hard to draw, and unless the body has been crushed, hacked to pieces or otherwise destroyed, it is exceedingly difficult to pronounce absolutely that death has taken place. There is practically no criterion of death, except the destruction of the body by violent means, or by extended putrefaction. Any other test breaks down, and can only be described scientifically as likely to denote death."

If the eminent authorities cited in the volume referred to are correct in their views, it follows that the prevailing system of death certification, as practiced in the United Kingdom and the colonies, should be amended as speedily as possible. Death certification without death verification should be made a penal offence. The danger is greatest in so-called sudden deaths, many of which are only cases of suddenly suspended animation, which, as civilization advances, and diseases of the nervous system increase, become more and more prevalent. None of your humane readers could do a greater service to humanity than to call the attention of their Government representatives to the present unsatisfactory state of the law on this vital subject.

Yours faithfully,
Jas. R Williamson.

42 Stibbington Street,
London, N.W., England,
12th August, 1897.

SPEED AND ITS RELATIONS.

A most important consideration in connection with the question of wages and hours, says the American *Wool and Cotton Reporter*, is speed and its relations. Speed makes it possible for an operative to do more on one machine than on another; speed makes it practicable for one mill to make more goods than another; speed, if carried to excess, on machinery not adapted to it, causes loss and expense in manufacture, and hence, gives trouble of an opposite kind. So speed shortens the hours of labor, making it possible to do the same amount of work in less time, and shortened hours bear again on wages, for if the same work is accomplished in less time, it is plain that the laborer should be paid according to the work done rather than the time spent in doing it. Just who are the ones that are to be benefited by labor-saving machinery, who are the losers by an increase of speed? These are all interesting thoughts, and might give rise to no end of discussion and opinion.

Speed is at the back of it all; and the question of speed needs attention and study more now than ever, just because it enters so closely into the great questions that are agitating men, and keeping wide apart the two forces of labor and capital.

The whole tendency of mills of late has been towards the increase in speed of all machinery, with an avowed view to larger production. This is the order of the day. And since it is so, it entails on the part of builders a constant effort to put such machinery on the market as will stand the needed strain, and it entails greater skill and attention and effort on the part of the operative to do the larger amount of work, and do it with the required success and satisfaction.

THE GAIN IN SPINNING.

Spinning is one of the processes that has gradually been increased in speed, till it is fully twice what it used to be not long since; a speed represented by 12,000 revolutions a minute for the spindles is simply incredible, compared with the speeds in vogue twenty years ago. In the worsted industry, which has come more and more into prominence, the combing machine, which is the distinctive machine of the process, has been so developed and perfected that it can be run twice as fast as originally, and do even a larger and better proportion of work than those figures would indicate. The yarn making process has particularly advanced in the ease and speed with which it is accomplished. But it has made no greater strides in this respect than the loom or cloth måking process. These two processes require the most help and attention in their operation, and for this reason, the speed of the spinning frame and the spindle, and the speed of the loom seem more closely to enter into the wage question than other processes in the mill.

THE GAIN IN WEAVING.

A loom that formerly on good stock made 70 picks a minute on woolens and worsteds, is now so made and managed that it will make 110 picks, and this is even not its very best. We speak of broad looms now. The amount of breakage and defects is no greater now than before, and the increased speed has been a clear gain in power of production. On the narrow loom, even higher speeds are maintained.

In the running of the loom, from the point of view of the speed, there are two or three factors that must be taken into consideration. The time taken to throw the shuttle is one of them, the class of stock employd in warp and weft, the solid foundation work of the loom, and the fewness and workability of the various parts. The loom cannot do the fastest work unless the cards and spinning frames have done their work well before them; with all conditions correct, it is possible to attain to very surprising results. A worsted loom running at 130 picks, seems out of the question, yet it is a fact that is well known, and is being done to-day.

In cottons, of course, better time is made. When the writer was at Chicago in '93, the Krowles exhibit had in it a loom on cotton ginghams, running at 280 picks a minute. This is extraordinary, yet taken in general practice, the speed of cotton looms is from one-fourth to one-third faster now than it was 25 years ago. Print cloth cottons are made at from 200 to 210 picks per minute, while ginghams run from 100 to 180 per minute. Plain sheetings run about the same as the last. A like increase has been made in looms that handle other fabrics, such as carpets, silks and linens.

Questions arise now as at the beginning. If one man by increased speed can do what two could once, should he get two men's pay? If not, what pay should he get? Who is to profit by the increased production? What law should be laid down as to the standard by which wages should be paid, and workmen have their wages gauged? Which is the better plan when speed increases production; should wages be increased or hours be lessened? A long list of interesting queries presents itself, and each is the legitimate outcome of the question of speed which it has been our lot to discuss. TEXTILE.

—It is claimed that Lake Erie produces more fish to the square mile than any other body of water in the world.

RELIGION AND LIFE INSURANCE.

The following words are from a sermon by Rev. F. L. Anderson, of Boston:

Many, indeed, are unfortunate, sick, and thrown out of employment, accepting aid with greatest reluctance and yet needing it to keep soul and body together. No one sympathizes with such more tenderly than I do. I want no one in this city to suffer through misfortune, old age or weakness. A large part of my time is devoted to the alleviation of such trials; and no work is done by me more gladly. On the other hand, I hope the lazy will suffer till they repent and become industrious; and that no able-bodied person will through my efforts ever be tempted to give up the noble ideal of independence. When we are old and sick or unfortunate, it is no disgrace to receive aid; but the thought that we ought to be supported, that the world owes us a living, is a disgrace.

"Provision for one's family must include provision for them in the event of the death of the husband and father. I believe it is a Christian duty for every such man to carry a reasonable life insurance. Some object that it denotes a lack of faith in God. Not at all. We have no right to trust God for what He gives us the means of providing for ourselves. If I can provide for my family in any way, however small, after my death, it is my duty to do so; and to fail in it is presumption and tempting the Lord our God. Life insurance is the friend of the poor and the middle class. Rich men do not really need it. Every poor man and woman should have at least enough to bury them decently; and if they have families, enough more to help just a little after their death. What a comfort it has been in hours of sorest trial no tongue can tell. It is not strange that in some of our churches mutual benefit societies are beginning to spring up. A few cents every week means thrift during life and a posthumous blessing of the most needful sort."

THE HARDWARE MANUFACTURER, JOBBER AND DEALER.

A paper read by W. H. Munn before the Wisconsin Hardware Association at Milwaukee, in July last, notices that the hardware business to-day is rich in the variety and extent of articles handled, yet poor enough in profitable results. He comments as follows:

The last decade has witnessed a steady decline in quality and value of nearly all articles. In many cases price, not merit, decides a purchaser. The loss of earnings of most people has partly caused this, and another reason is the growth of business establishments handling a variety of merchandise. These have been and are to-day endeavoring to convince the people that they are philanthropists, serving only their interests. The public press have carried the advertisements of these establishments to the hamlet and farm everywhere, and caused a feeling of distrust among the people toward legitimate business houses.

There has been much feeling aroused, especially in the city of Chicago, and various propositions have been suggested looking to a control and check of these establishments. Legislation has been asked to provide taxation that would render them unprofitable. However lawful this may be, I do not regard it, even if successful, as a final solution of the matter as it relates to the successful conduct of the hardware business.

Looking back upon an experience of 20 years, I can say that my most successful deals have been with articles which I controlled, provided they were of genuine merit and properly handled. There is no doubt that each one of you has had a similar experience. As conditions are at present, there is opportunity for a greatly extended use of this idea in the conduct of the hardware business. There should be goods made distinctive, of merit, reasonable in cost, and distributed exclusively by the hardware trade.

To illustrate: Take the item of enamelled ware, a large quantity of which is in domestic use. Suppose a manufacturer producing these goods could depend upon their distribution alone by the hardware trade. They could be made in different grades, and each article should have quality attached, and sold at relative prices. There would be something distinctive about the goods that would attract trade. This is but one item. There are hundreds of others. Such a policy would tend to elevate the hardware trade, and would place it in line to gain and keep the confidence of the people, but results could not be expected in a day, or many hundreds of days, and only successful results can be accomplished by the co-operation of the entire hardware trade. We have the power; will we use it?

There are hopeful signs, however. Our friends in sister States are organizing associations, and it will not be long before the North-western States will have strong organizations. Yet there must be something of an incentive to keep these associations together; something more than a social time once or twice a year. There must be a belief in an assertion of mutual interests, defined and positive. This cannot but bring successful results, and they will find us together. The manufacturers could be interested in the policy I suggest, They can see the end as well as we can where business is drifting—a condition of things where large establishments will control the distribution of their products, to a great extent restricting their market and making business less profitable.

There is another problem of interest that I wish to refer to—namely, the buying of your staple goods, such as iron, tinplate and other metals, nails and screws. These items and others that could be mentioned, it seems to me, could be bought with considerable advantage at times by a co-operative plan. I am fully aware of the difficulties attending this method as a rule, but it does seem as if the following plan is entirely feasible:

In the city of Chicago there are merchandise brokers who could attend to the business and be paid by commission from the sellers. The secretary of the association should have blanks prepared, and each member be furnished with a supply. Take the item of galvanized sheet iron. Let members who use this in fair quantities—say ten bundles or more is a lot—form what might be called a subscription. Each one send to the secretary on one of these blanks a memorandum of kinds and amount desired, the secretary to forward to the broker all the blanks, provided, of course, several hundred bundles are wanted. He can then secure a price based on the quantity, and advise each subscriber. He would be interested in making the sale, and would secure as low a price as the market would afford, lower than any individual could get. If acceptable to the subscribers they could order their iron, and it would be shipped to and paid by each one individually. In case all did not accept, of course, the broker might have to decline the order, and in case a subscriber was unreasonable he should be barred from future participation.

To large consumers of iron this plan might not be of much benefit, but to a large number in the trade who use a fair quantity it ought to save them money. But the main question to be considered is its development. What would the initiation of such a plan lead to? It seems to me if members would be interested and endeavor to make it a success, good results would be secured. It would lead, I think, to the transaction at our annual and semi-annual meetings of considerable business. We would come prepared with our wants and meet representatives of manufacturers and others seeking trade.—*Chicago Journal of Commerce.*

—Teacher (to pupil)—"Give me an example of the fitness of a name to the thing to which it is applied." Pupil in higher education class—"An orange, for instance. Now, an orange is orange in color, it has the shape of an orange, the taste of an orange, and is really and truly an orange, as its name would lead you to expect."

A WATER POWER SCHEME.

These are the days of water pressure power and factories based thereon. Notice has just been given by the Department of Lands, Forests and Fisheries at Quebec that the rights of the province in the water power formed by the Shawinegan Falls, on the St. Maurice River, and certain islands in the river, will be offered at auction at Quebec this week. There are conditions, viz.:

1. The upset price of the water power is $50,000, payable within twenty days of the sale, but every bid must be accompanied by the deposit of $1,000.

2. Within the first eighteen months following the sale, the sum of two million dollars must be expended for developing the said water power, and for erection of the factories and the installation of the machinery required for its working.

3. Within the thirty months following the said sale, an additional sum of two million dollars must be expended for the same object.

There is nothing small about the hopes or beliefs of the Government, therefore. They are evidently resolved that the works on the St. Maurice must and shall be proportioned to the reputation of those great Falls of Shawinegan.

BRITISH MARKETS.

The Manchester report on chemicals, etc., issued by S. W. Royse & Co. on August 28th, says:

Chemicals.—The signs of improvement, to which we made allusion in our last report a month ago, have scarcely increased in prominence since then. There is a fair shipping business, but from the textile branches—and indeed from the general consuming departments—of the home trade the demand is certainly slow. In alkalies there is nothing of special interest to report. Caustic soda is in better demand, and at slightly higher prices. Bleaching powder is nominally unchanged, but some odd parcels have been offering at reduced figures. Chlorates of potash and soda continue quiet. Ammonia alkali is firm, and makers of caustic soda ash are holding out for an advance. Sulphate of copper is active, and business has been done for early part of next year at a good advance on spot prices. The enquiry for green copperas has slackened, but prices remain steady. Brown acetate of lime is now held for higher figures, freights from America having advanced, but only moves slowly. Acetate of soda continues in too plentiful supply. Litharge is dearer, in sympathy with the considerable advance in lead. Nitrate and acetates of lead are unchanged so far, but foreign white acetate is firmer. More business has been passing in borax, the present extremely low prices being tempting to buyers. Yellow prussiate of potash has advanced, the demand being good, and prussiate of soda is scarce at present. Carbonate and caustic potash are more freely offered at reduced prices. Tartaric acid continues firm at the advance, but rather slow of sale. In the tar products branch we may note that benzoles are latterly a little firmer. Solvent naphtha is easier, and many consumers have their forward requirements well covered. Crude carbolic is weak; consumers are holding off, and can only be tempted by low figures, there being at present little demand for crystals. Creosote is still in good demand for spot delivery; for forward lower prices might be entertained by sellers, but buyers are disposed to wait. Sulphate of ammonia is in better demand on spot, and has advanced slightly in value.

Minerals.—The iron ore trade has lately been somewhat less active, and prices are rather easier. The imports during July last are some 23,000 tons less than during July, 1896, but for the seven completed months of this year as compared with the corresponding period of 1896, there is an increase in weight of 229,180 tons, and in value of £361,682. There is no change to report in the position of Sicilian brimstone, prices of all qualities remaining steady; this year's imports of brimstone up to the end of July are some 1,995 tons less than during the first seven months of 1896, but some £1,596 greater in value. In chrome and manganese ores we can report no alteration; demand is fair and value steady. Phosphates of lime are receiving little attention, and quotations remain unchanged. China clay is not at present being largely consumed in the home trade; shipments from the mines are, however, heavy, as the end of the summer is approaching, and of some qualities it is difficult to get early delivery."

A GIANT ATLANTIC STEAMER.

According to the statement of a New York daily, the largest steamship afloat will leave Bremen for New York on September 14, namely, the "Kaiser Wilhelm der Grosse." She should arrive at that port six days later, for not only is she the monarch of the seas as to size, but she is also—if the calculations of her scientific builders be accurate—the fastest ship in the world. In the "Kaiser Wilhelm der Grosse" the North German-Lloyd Steamship Company have an iron and steel hull 648 feet long, 66 feet wide and 43 feet deep, with a tonnage of 14,000, and a displacement of 20,000 tons.

This enormous vessel has two sets of engines to drive her screws, with quadruple cylinders, occupying separate compartments and working independently of each other. But there are 68 separate steam engines with 124 steam cylinders in the monster. The high-pressure cylinders of the main engines have a diameter of 52 inches, the intermediate cylinders of 89 3-4 inches, and the four low-pressure cylinders of 96 1-2 inches. Her two three-bladed propellers are 22 feet 3 3-4 inches in diameter, while the shafts are of nickel steel, the length of the shafting being 198 feet. The length of tubing in her condenser is 25 miles. Her engines are of the same horse-power as those of the "Campania" and the "Lucania"—30,000—but are so built as to develop a speed of 22 knots an hour.

There will be 1,600 incandescent electric lights on the steamer, and she will carry a crew of 450 men. In the interior arrangements pains have been taken to obtain the greatest comfort for the 1,500 passengers she can carry. Amidships, between the forward and after group of smokestacks, and extending from side to side of the vessel, is the chief dining-room. On the deck above are most of the staterooms for first cabin passengers, with the library, smoking and drawing-rooms.

It is interesting to compare the size of the North German-Lloyd leviathan with some other structures of marine and land architecture. The American *Shipping Record* gives the dimensions of the trim, staunch little mail steamship "Thingvalla," plying between New York and Scandinavian ports, as 299.8 feet long, 37.1 feet broad, and 21.5 feet deep. The "Kaiser Wilhelm der Grosse" could swallow the "Thingvalla" twice over and have room left for one-fifth of the Danish carrier again if the big ship's bulkhead didn't interfere. This comparison applies to length only. Nearly two vessels of the size of the "Thingvalla" could be dropped side by side into the hull of the "Kaiser Wilhelm der Grosse."

The supremacy of the "Kaiser Wilhelm der Grosse" is not to last long, for in January the White Star line's "Oceanic" will be launched. She will be 704 feet long, 24 feet longer than was the "Great Eastern." The "Oceanic" will be 72 feet beam. The "Kaiser Friedrich der Grosse," the "Kaiser Wilhelm der Grosse's" sister ship, which is still on the stocks, is 49 feet shorter than the four-funnelled reigning queen of the ocean.

—Reporter—"Here is an account of the wedding of Gray and that New York heiress." City Editor—"An evening wedding, wasn't it?" Reporter—"Yes." City Editor—"All right, I'll head it, 'Turned Gray in the Night.'"—*Judge.*

STOCKS IN MONTREAL.

Montreal, Sept. 8th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	235½	235½	1	240	235½	223
Ontarlo	....	....	....	115	96	55
Peoples'...........	....	....	....	....	...	....
Molsons...........	....	....	....	215	200	179¼
Toronto	....	....	....	240	229⅝	224
Merchants'	180	179	47	....	180	168
Commerce ...	134½	134½	50	140	138	123½
Union	....	....	....	....	101½	100
M. Teleg.	180	180	8	185	177½	162
Rich. & Ont	100¾	92½	21 1	100½	99⅞	85½
St. Ry...............	224¾	221	2939	225	224½	217
Do., new stock..	215	211¾	790	216	215	....
Gas	194½	192⅞	4321	194½	193⅞	183
C. Pacific Ry ...	73⅛	71	1175	74¼	74	59 xd
Ld. Grant bnds.	....	....	....	....	109	108
N.W. Land pfd.	56¾	56	200	58½	56	....
do. common	....	....	....	....	....	....
Bell Tele	....	....	....	172	169	153½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Sept. 9th, 1897.

Dairy Products.—There is an active demand for good dairy butter, but inferior qualities are neglected. Receipts of the latter have, however, been excessive. Choice dairy tubs and pails are worth 13 to 13½c, and common grades bring 9 to 10½c. Creamery is in fair demand, with prints quoted 19 to 20c, and pails, 19c per lb. The local cheese market is quiet. Receipts of eggs have been nominal, but are quite ample, merchants say, to meet local requirements.

Flour and Feed.—The week's trading has been done on a steadier basis. Prices have not been subject to violent fluctuations, and have remained firm on the basis established at the close of last week. There has been a healthy demand for flour, both from local consumers and by way of export. Several fairly large transactions were reported on the street for export shipment. Business with the Eastern Provinces is improving, and dealers report a good trade with the Province of Quebec. In bran and shorts trade is dragging, and values remain depressed.

Grain.—The wheat market has been firm and somewhat steadier during the week. Quotations remain about as quoted in our last issue. New wheat is coming in freely, and is bringing 85 to 87c per bush. in western part of the province, Buying has been stimulated partly by estimated world's shortage, according to the Austrian Minister of Agriculture. In round numbers the deficiency was as follows: Wheat, 182,000,000 bushels; rye, 193,000,000 bushels; barley, 106,000,000 bushels; corn, 165,000,000 bushels; and oats, 162,000,000 bushels. While it is probably true that the prospect for the crop in Argentina is favorable yet it seems evident that there is a scarcity of old wheat to meet immediate requirements, as there have been orders in this and other American markets for wheat and flour for early shipment to Argentina. According to the leading European authorities, notably Broomhall, the recent reports respecting disappointing crop returns in Europe and a material deficiency in the world's production were well founded. Oats are steady and firm at an advance of 1c per bushel. Peas remain firm on the local market, with quotations 1c per bushel higher. Rye is wanted at quotations, and deliveries find a ready market. The stocks in store at Port Arthur on August 28th were 600,641 bushels, and there were received 84,258 bushels, and shipped 391,035 bushels, leaving in store on Sept. 4th, 293,865 bushels.

Green Fruit.—Great activity characterizes the markets this week. Receipts have been larger than for seasons past, and records are said to have been broken. It is impossible to give quotations, as prices fluctuate from day to day, and the range of quotations is very wide as a result of differences in quality.

Groceries.—The second week of the Exhibition has brought many visitors to the wholesale grocery houses. Orders are very satisfactory for staple lines. Sugars remain firm and find a good movement. Considerable interest is being turned to the new current season's shipments being expected soon. Mcsss. Hill Bros., New York, say with regard to currants: "The Retention law was finally passed by the Greek Chamber on Monday last, and has resulted in a strong advancing market in Greece, the price of Provincials having advanced from 13s. od. to 13s. 3d. c. and f. to 14s. 6d. to 15s. od. c. and f. The crop is variously estimated at from 140,000 to 150,000 tons, and deducting the 15 per cent. taken by the Government, leaves available for export to all consuming markets only from 119,000 to 132,000 tons, which quantity is considered to be well within the consuming power of the various countries. The "Picqua" is due in New York on the 26th. The "Karamania" will arrive in the same port about the beginning of October. "Picqua" brings 1,100 tons; "Karamania," 700 tons. "Tergestre" is still loading at Patras, and it is reported she will not bring in any event above 1,300 tons; "Pontiac" is also loading; quantity she will take is unknown. According to advices just received from France the crop of prunes in that country will turn out a much smaller quantity, of large sizes than was expected.

Leather.—The firmer tendency noted in our last two issues continues. Tanners are making a spirited attempt to secure prices in harmony with the value of raw material, and recent transactions indicate success on their part. Splits have been sold this week at an advance of 2c on quotations a month ago. Other descriptions are also firm.

Provisions.—A continued firm tone characterizes the provision market. Only a few dressed hogs are coming in for butchers' purposes. Bear influences have been strong in American markets. The New York *Journal and Bulletin of Commerce*, 6th inst, says: "The market for hog products has been disappointingly quiet and narrow. The symptoms of returning strength and vigor noticeable last week have unfortunately disappeared, although rather more buoyancy prevailed for a short time early in the week. The temporary firmness was attributed to fair buying to cover and for long account, stimulated partly by moderate receipts of hogs, and partly by the strength in corn, consequent upon the reported serious damage to the crop by the protracted drought. The weakness was most noticeable in the instance of lard, of which the supply has been in excess of requirements. Ribs have been comparatively strong, as supplies are comparatively light and concentrated in strong hands, while on the other hand a few packers have shown a tendency to pound the lard market."

Wool.—A somewhat improved tone has characterized the market during the past two weeks. There is a better demand from domestic manufacturers for wool. Only moderate deliveries of fleece are coming forward and prices remain without change. Elsewhere we refer at greater length to the situation.

MONTREAL MARKETS.

Montreal, Sept. 9th, 1897.

Ashes.—The market continues quiet, no noteworthy demand being reported, and values remain on the easy side. About $3.10 would be about the limit offered for first quality pots, seconds $2.80 to 2.85, pearls about $4.30 per cental.

Cements and Firebricks.—Receipts for the week 9,640 brls. of Belgian cement and 1,300 English; firebricks, 20,000. Apart from a sale of a 1,000-brl. lot of Belgium cement, at about $1.85, there has been nothing special doing since last report. We quote Belgian in an ordinary way $1 90 to 2.00, British $2.05 to 2.10, but an advance in the latter line is very probable, as a cable just received from England announces an advance of threepence a barrel. Bricks range from $15 to 21.00 per M.

Dairy Products.—The activity in cheese export was continued last week, shipments being reported at 81,114 boxes, as compared with 39,598 boxes for the same week of 1896. Last week the shipments of cheese from New York were 12,521 boxes, which shows how Montreal has benefited at New York's expense. The local market is some weaker, probably from ⅛ to ¼c., than a week ago, but no large lots seem obtainable at the reduction. We quote fine Western 9⅝c., Townships 9½c., Quebec 9¼ to 9⅜c. Butter is somewhat inactive at moment, with 19 to 19½c. quoted as extreme prices for choice creamery, Townships dairy 14½ to 16½c., Western 12 to 13c. The shipments to Europe last week were larger than usual, footing up to 28,947 pkgs. The shrinkage in supplies keeps prices fairly steady, at 12½ to 13c. for strictly fresh stock.

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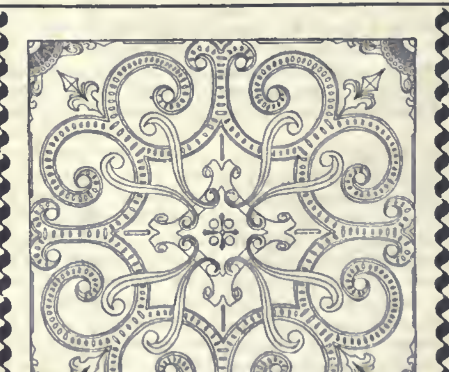

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Dry Goods.—A good few buyers have been in the city this week, attracted by the millinery openings. Most of them appear to be from the Ottawa Valley, a few from the Eastern Townships, not many from Western Ontario. But they are mostly buying millinery or looking at it; they have not purchased largely of general dry goods. There is nothing very new in values; the flannelettes reported last week as being offered by the mills at cut prices, are only a few cheap lines, the manufacture of which it is intended to drop altogether, and it is claimed that the general tendency in cottons is towards firmness in prices for next spring's deliveries.

Groceries.—Wholesale dealers report a better enquiry in this line, and say that the general tone of their country advices is more cheerful in character, customers looking for better collections this fall and feeling more confident in their ability to meet their own engagements. Importers of teas report quite a good demand from jobbers, who are making fair offers for Japans principally, but hardly up to the present views of holders, which are considerably firmer, owing to late advices from Japan, where the market is again advanced. It is strongly asserted that good drawing Japans of medium quality will be decidedly scarce, and as an evidence of the strength of the market it is stated that teas costing 14c two months ago could not now be bought under 16 to 16½c. China greens are reported difficult to buy, Pingsueys especially showing firmness, and reported 10 per cent. higher than last year. Ceylons and Indians are also firm The refineries hardly find the demand for sugar so active as it has been, but still expect a pretty busy September. Some considerable orders are reported to have been placed from the West for Austrian granulated, fine samples of which have been lately shown, the cost of which, laid down, has been calculated at $3.85 to 3.90 per cental. Local quotations continue at 4 1-16 to 4⅛c. for standard granulated at factory; yellows, 3 5-16 to 3⅜c. The rice milling company is again offering stock of their own milling, and standard B is quoted in a jobbing way at $3.60 to 3.75; Patna, $4.75 to $5. Further advance is reported of two shillings in Valencia raisins from Denia, and jobbers are quoting 6 to 6½c. for fine off-stalk, of which only moderate supplies are yet here. Currants also continue to advance, Filiatras being cabled at 17s. 6d., as against 11s. last year. The firmness in canned vegetables continues, many packers still withholding quotations. A better demand from England is reported on the coast for canned salmon, and there is said to be a possibility of some stiffening in this line.

Hides and Tallow.—The extreme competition in buying hides which has worked so disadvantageously to the trade for some time past, has been to some extent remedied, as by an arrangement just effected, the Quebec tanners have withdrawn their buyer from the market, the Montreal Hide Dealers' Association doing the same in Quebec. The regular market quotations are, as a consequence, being more closely adhered to. Dealers are buying on the basis of 8c. for No. 1 beef hides, quoting 9c. to tanners; calfskins, 8 and 6c. for Nos. 1 and 2 respectively; lambskins are advanced this week to 50c. Tallow as dull as ever; butchers only realize 1 to 1¼c. for their rough tallow, and rendered is slow to move at 3 to 3½c.

Leather.—There has been some activity in sole leather, and a large sale of some 20,000 sides to a local shoe manufacturing house is reported to have been put through, at somewhere between 21 and 22c., the quality being No. 2 B.A. Some fair business is also said to have been done with Quebec, and values are decidedly stiffer, 27c. being asked in some cases for No. 1 slaughter. Some fair purchases of glove grain and pebbled black leathers are also reported of late, and stocks in these lines are low. We quote:— Spanish sole B.A. No. 1, 23c.; do. No. 2, 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 26c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The features of the week are further advances in iron pipe and pig lead. The former article has been subject to three advances in ten days, and for the latter $3.75 is now the general asking price. Bar iron is weaker, and owing to American competition it is said the mills have quoted as low as $1.25 in quantity. There is no special activity in pig iron; a few small sales are reported of Summerlee at $17.50, and Hamilton at $16 for No. 1. Scotch warrants are cabled at 44s. 9d. We quote: Summerlee pig iron, $17 00 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $16.00, ex-store; Siemens pig No. 1, $00.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do , I.X., $3.90 to 4.00; P. D.Crown, 1 C , $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2 45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 75;

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TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$	$ c.
Manitoba Patent	5 50	5 50
" Strong Bakers	5 00	5 00
Patent (Winter Wheat)	4 45	4 45
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	9 00	9 00
Grain:		
Winter Wheat, No. 1	0 90	0 91
" No. 2	0 88	0 89
No. 3	0 85	0 86
Spring Wheat, No. 1	0 81	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 00	1 01
" No. 2	0 98	0 99
" " No. 3	0 93	0 94
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 44	0 45
Rye	0 45	0 46
Corn	0 28	0 30
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 90	2 10
Clover, Alsike, 60lbs.	3 50	4 75
" Red, "	4 50	5 25
Hungarian Grass, 48 lbs.	0 70	0 80
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12½
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 11
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 12	0 12
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb.	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 55	0 60
Wool.		
Fleece, combing ord.	0 00	0 20
" clothing	0 00	0 20
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	3 25	6 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 07¾	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 16	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅜
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 06	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05⅝	0 05½
Extra Granulated	0 04⅝	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black,	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 60 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12⅞	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05½	0 03⅜
Pig	0 03⅜	0 03½
Sheet	0 04	0 04½
Shot, common	0 00	15%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11	0 11½
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	2 10	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	6 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
Iron Wire:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 25	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 03
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 0
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: [basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 45	2 55
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 60	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
ope Manilla, basis	0 07½	0 00
Sisal,	0 05⅝	0 00
Lath yarn	0 00	0 06¾
Axes:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 60
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 35	0 00
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 60	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 50	0 65
Peas—2's,	"	0 00	0 75
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 75	0 80
Tomato Catsup—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb.	tins
Mackerel	per doz	$1 15	1 25
Salmon—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown, flat tins ½'s zz	"	1 60	2 75
" Noble Crown, tall tins, zz		2 25	2 30
and zzz	"	2 60	2 60
Sardines—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 09
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 35
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 15
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	45 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 8½ to 9c.

Oils, Paints and Glass.—Business seems gradually bettering in these lines, and orders for fall business are coming in fairly well. The firmness in linseed oil, noted last week, is well held, and it is stated that to lay down raw oil, at present cabled quotations, it would cost 44c. Castor oil is also firm, as well as turpentine, at late advance. Seal oil is rather stiffer, 48c. being asked for jobbing lots. cod oil is neglected. Dry lead has advanced ten shillings lately. We quote:—Turpentine, one to four barrels, 44c.; five to nine barrels., 43c., net 30 days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels., 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), $5.25, No. 1, $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	9
Red Winter	8	2
No. 1 Cal	8	6½
Corn	3	5½
Peas	4	11½
Lard	25	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	30	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of Insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. T. Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.

Agents wanted in all the principal cities. For information apply as above

The Northern Life

Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies Issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....

Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid .... **$ 1,570,312 00**
Amount at Risk **11,886,801 00**
Total Assets **349,938 82**

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.

Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies
Economical
Management.

LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT

Authorized Capital $500,000 00
Subscribed Capital 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................**$1,000,000**
Subscribed Capital.................. **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Sept. 8th, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2½	112	117	272.72
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	139	140	69.50
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	113	118	45.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	254	255	127.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	144	148	28.80
Hamilton	100	1,250,000	1,250,000	725,000	4	171⅞	174	171.87
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963.600	1,156,800	4*	190¼	194½	190.25
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180	......	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	175	178	175.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	240	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	204	208	204.00
Ontario	100	1,000,000	1,000,000	65,000	2½	98	105	85.50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	115¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	173¾	178	86.87
Toronto	100	2,000,000	2,000,000	1,800,000	5	231	236	231.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378.516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	116	84.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	125	......	62½
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	......	......	......
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	116½	117	116.50
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	80	94	40.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	158	......	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	99	......	49.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	100	......	100.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	100¾	103	50.38
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	80	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	110	116	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108¼	......	108.25
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113	113½	113.00

**quarterly*

†And 1% bonus.

**quarterly*

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 27	
	%					
250,000	8 p s	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41¼	42¼
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 p s	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. P. & L.	Stk.	2	54¼	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11	11½
		CANADIAN.			Sept. 2	
10,000	7	Brit. Amer. F. & M.	$50	$50	126⅜	128
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	128½	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	170½	171

DISCOUNT RATES.	London, Aug 27	
Bank Bills, 3 months	1⅞	0
do. 6 do	2⅜	2½
Trade Bills, 3 do	2	2¼
do. 6 do.	2½	2⅝

RAILWAYS.	Par value ⅌ Sh.	London Aug. 27	
Canada Central 5% 1st Mortgage	...	105	107
Canada Pacific Shares, 3%	$100	75	76
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	6	6¼
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	124	126
do. First preference,	10	41½	42½
do. Second preference stock	...	24½	25½
do. Third preference stock	...	13	13½
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Aug. 27	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%...	100	102
do. do. gen. con. deb. 1919, 5%...	115	119
do. do. stg. bonds 1928, 4%...	104	106
do. do. Local Imp. Bonds 1913, 4%...	100	104
do. do. Bonds 1939 3½%...	103	105
City of Ottawa, Stg. 1904, 6%...	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%...	113	115
" " 1908, 6%...	117	119
" " sterling deb., 1923, 4%...	103	105
" Vancouver, 1931, 4%...	106	108
" " 1932, 4%...	105	107
City Winnipeg, deb. 1907, 6%...	118	120
do do. deb 1914, 6%...	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.
| ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
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OF LONDON, ENG.

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1824

CAPITAL,
$25,000,000.

1824
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POLICY
ISSUED
BY THE
Confederation
Life
Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

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—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,784.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL,
President.
JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary.
JOHN KILLER,
Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
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ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..	$20,001,462
Cash Income for 1896.............	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent........	3,176,715
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..............	213,790
Surplus Government Standard Hm., 4½ per cent................	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE
INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
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Economical Mutual

Established
1870
Fire Insurance Co. Of . .
BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL.

AMERICAN FEELING TOWARDS CANADA.

As every observant Canadian knows, there is a deal of bitterness felt towards Canada by a very large section of the American people. It has puzzled many persons to account for this, and various reasons for it are offered. The well-known economist, Mr. James Bryce, speaking before the British Association, on the "Jingoes" of the States and Britain, and the harm they do, declares that "beyond all these noisy, querulous, and quarrelsome voices there stands in Great Britain—there stands, I am no less sure, in the United States also—the great, solid, sensible mass of the nation, which desires to attend to its business, and desires not to have it disturbed or shaken by rumors of wars; the great mass which deires to fear God and honor the sovereign, whether the sovereign be called a Queen or President. And I trust that in all three countries this great, solid and weighty mass of responsible national opinion will prevent these noisy voices from ever provoking real danger between these kindred people."

But the Manitoba *Free Press*, which has been considering the subject, thinks Mr. Bryce mistaken in speaking of the great mass of the American people as desiring peace and tranquility, and adds: "If it were possible to count noses, we believe it would be found that the majority, and a considerable majority, would have to be ranked as jingoes. Not that they may not desire peace and tranquility, for the jingo is not always and necessarily a warlike person; but by their speech and conduct they would have to be ranked among the noisy, querulous, and quarrelsome fellows, the makers of mischief, who thing it necessary to their own patriotism to speak abusively of other countries, and especially of Great Britain. But there is a mass behind, not so large as Mr. Bryce would lead us to believe, but substantial nevertheless, solid and sensible, who have no sympathy with the brawlers. If they do not count as many at the ballot box, they count for more in the last resort in directing and controlling public policy. They are not less American than the jingoes, but their Americanism is of an infinitely better sort. With them, as with all true patriots, there are worse things than war, but a resort to war would only appeal to them as the last extremity of a very bad case. They do not think such an extremity can ever arise with Great Britain, and they do not fear that the jingoes can ever imperil the two nations; but should there be danger of it, there would be such a roar of indignation from Maine to Mexico as would startle the most reckless politicians of the United States into good behavior. That so many newspapers are jingo is owing to the fact that they find more readers among that class, and they think it good business to cater to them."

Now to see what a Detroit manufacturer, who has lived for thirty years on the borders of Canada, and knows something of the Canadian people, their character, and their trade, thinks: H. N. Pingree, Governor of Michigan, has this to confess:

"The English people are a little sore on us now, but they are good people—people of the same race and blood. Why, they had all sorts of meetings advocating arbitration a few months back. They know what war costs, and we have had enough experience in this country to know the price of it, too. But every time a little fellow wants something to talk about he starts a war cry. I guess not many of the people in this country are hunting for war. The English are getting excited, it seems. They don't know as much about our Congressmen as we do. We don't want war with Canada. We want reciprocity. I learn that we get several times as much money from Canada each year as Canada gets from us. Detroit ought to be a big jobbing centre. But we are hemmed in. On one side we have Canada, with its market shut out from us by a tariff. On the other side we have to come into cut-throat competition with Chicago. Detroit would be a much better business town if we could trade openly with Canada. It would help all towns along the border to have reciprocity."

OUR QUARANTINE SYSTEM.

At the meeting of the British Medical Association in Montreal last week, Dr. Montizambert, of the Canadian Quarantine Station in the Gulf of St. Lawrence, made an address on the subject of infectious diseases, and precautions against them. We condense his paper, as under:

The general consideration of infectious disease in connection with the subject of this discussion divides itself naturally under two heads: The prevention of disease from without getting into the country, and the dealing with it once it has entered in. A system of arresting disease at the coast and frontier entrances, and a system of preparedness in the interior communities. Neither of these is sufficient without the other. Coast quarantines and inland health organizations form the double line of sanitary defence; or to borrow an illustration from the game of cricket, the coast quarantine may be compared to the wicket-keeper, and the inland health board to the long-stop. The interior communities throughout the length and breadth of the land have an interest, and a very close and vital interest, indeed, in the fittings and working of the quarantine service at the various ports of entry. But confidence in a quarantine system, however perfected, must never be allowed to lull us into a false sense of security to the neglect of striving ever more and more towards the sanitary improvement of the cities, villages and districts in which we dwell.

From the long period of incubation of some of the infectious diseases, and the relative shortness of the voyage from many ports outside the country, occasional cases of infectious diseases in the stage of incubation, and the micro-organisms of disease lurking in unsuspected clothing or merchandise, may pass from time to time, in an invisible and unrecognizable stage and condition, the most efficient quarantine that is practicably possible. This cannot be entirely avoided without such routine detention of vessels and passengers at the ports of arrival, such routine disinfection of all clothing and merchandise from abroad, and such consequent interference with travel and traffic as would be altogether unjustifiable and impracticable. Quarantines must not be expected to do the impossible; nor must they be leant upon as an excuse for lessened effort inland. The quarantine regulations of Canada are framed upon the same modern general principles as are those of the United Kingdom, as far as they can be made to meet the peculiar conditions of this country. The principles upon which our regulations are founded are immediate inspection, and, when required, prompt disinfection and isolation, with notification inland to precede the passengers.

In them there is no survival of that old routine time detention of healthy vessels from which the modern service has inherited nothing but its most unfortunate and misleading name.

DIFFERENCES BETWEEN CANADIAN AND BRITISH PRACTICE.

In the application of these principles our differences from the practice in the United Kingdom, as laid down in the reports of the British delegates to the International Sanitary Conferences of Dresden, 1893, and Venice, 1897, and in the regulations of the Local Government Board of 9th November, 1896, are mainly in three respects, and these are due to the different conditions of this new and extensive country.

In the first place healthy persons arriving at our ports in infected vessels may be held under "observation" at our quarantines during the accepted period of the incubation of the disease in question from the ascertained date of last possible exposure.

The doctor then describes the British methods of dealing with persons, mail matter, etc., coming into the United Kingdom, and shows why, by reason of the differences in the size and character of the countries, the English ways cannot be applied in Canada. He resumes:

For such reasons as these Canada cannot depend to the same extent as Great Britain upon inland "surveillance." And "observation" of suspects at quarantine must form part of our system of protection. Accordingly in becoming a party to the Dresden Sanitary convention this country accepted its conclusions fully, and without the reservation made by Great Britain in her own case, that healthy persons landing from infected ships shoould not be detained.

DISINFECTION OF MAIL MATTER.

In the second place, under the regulations in the United Kingdom, no mail matter, except that by parcel post, is liable to detention or disinfection; in Canada disinfection of the mails is not forbidden, and is sometimes considered necessary. Notably is this the case, for instance, for the local mail arriving at Victoria from China. But little is known of the sanitary conditions in the interior of China, and that little is anything but reassuring; cholera, the bubonic plague and smallpox being usually present there. The disinfection of the mails from that country is, therefore, considered advisable, especially in epidemic seasons, before their distribution throughout the "Chinatowns" of Victoria, Vancouver and other cities.

In the third place the regulations of the Local Government Board for ports in the United Kingdom limit the term "infected" to infected with cholera, yellow fever or plague.

Under the Canadian regulations actual cases of any of the infectious diseases are removable at quarantine so as to prevent the importation of new cases even of the minor diseases, to become fresh centres for the spread of infection throughout our country. And the arrival of all classes of infectious disease is notified inland from our coast quarantines.

Under this head perhaps the most noteworthy difference between the two countries is with regard to smallpox. In the Canadian regulations smallpox is included amongst the graver forms of infectious disease, and there are indeed special regulations concerning it. According to the English regulations, and the English usage, as reported to me, a vessel arriving at a port of the United Kingdom with smallpox on board, is not considered an infected vessel at all. * * * * * * * *

These are the chief, if not indeed the only, points in which the Canadian quarantine regulations and usage differ from those of the United Kingdom. And they are necessitated, as I trust I have established, by the different conditions of this country.

For the rest, our regulations are based on inspection, prompt disinfection, isolation, and notification inland. They are designed to secure the maximum protection of the public health with the minimum interference with travel and traffic.

With regard to our minor ports and our land frontiers we have regulations which can be fully amplified should an emergency so require. But with respect to the importation of disease from Europe, Asia, Central and South America, etc., via the United States and across the frontier, we put our main dependence upon their protection of themselves by the well-worked quarantines of our southern neighbor, such as those of Boston, New York, Portland and New Orleans, and their admirable national quarantine service under the able administration of Surgeon-General Wyman, who is to join with me in the opening of this discussion.

In conclusion, I beg leave to submit and to maintain that the Canadian quarantine system, as at present conducted, is certainly of most unquestionable utility to this country. (Applause.)

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

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Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

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A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

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HON. A. W. OGILVIE, Vice-President.

T. MACAULAY Actnary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

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The Full Reserves under all policies are deposited annually with the Dominion Government.

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Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

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J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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Total Funds . . $18,000,000.

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Invested Funds	**$41,200,000**
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Unconditional policies.
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Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital.......................$6,000,000
Rest.. 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq.
Matthew Leggat, Esq.
W. B. Hamilton, Esq.
J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector
M. Morris, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up)..............................$1,500,000
Reserve Fund 1,500,000

DIRECTORS:

HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince.
W. R. Brock.
Edward Leadlay.
Wilmot D. Matthews.
A. W. Austin.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital....................£1,000,000 Sterling
Reserve Fund........................ 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest.. 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up...................................$1,000,000
Reserve Fund 65,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq.
Hon. J. C. Aikins.
A. S. Irving, Esq.
R. D. Perry, Esq.
D. Ullyot, Esq.

CHARLES McGILL, - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up................................. 1,963,600
Rest.. 1,156,800

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay.
Hugh Ryan.
Robert Jaffray.
T. Sutherland Stayner.
Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up.................................$6,000,000
Rest.. 3,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq.
John Cassils, Esq.
H. Montagu Allan, Esq.
James P. Dawes, Esq.
T. H. Dunn, Esq.
Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg.
Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest.. 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra.
Robert Reford.
Geo. J. Cook.
Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto.**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto..........................	W. R. Wadsworth,	Manage
" King St. West......	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville.......................	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles...	J. G. Bird,	"
Peterboro........................	P. Campbell,	"
Petrolea..........................	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines.................	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up...................................$1,000,000
Reserve Fund...................................... 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen,
Fred. Wyld,
A. J. Somerville
T. R. Wood,
Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

84th Dividend

THE SHAREHOLDERS
OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

Board of Directors.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

London,	Parr's Bank, Ltd
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit,	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. P. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
P. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P, A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston, Berlin, Carman, Man. Chesley, Hamilton (Barton St.) " (East End Branch.)
Georgetown, Grimsby, Listowel, Lucknow,
Milton, Owen Sound, Orangeville, Port Elgin,
Simcoe, Toronto, Wingham, Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq.; Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies. domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized ...	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President,
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,560,408**
Total Assets ..	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August, 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,062 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**011,430**
Assets	**1,385,000**

Money advanced on Improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,060

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,119,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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**23 Toronto Street,
Toronto.**

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

**180 St. James St.,
MONTREAL, Que.**

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	$2,000,000 00
Assets	$2,417,237 88

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

**Cor. Yonge and Colborne Sts.
TORONTO**

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co.

Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montre and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
ONN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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TELEPHONE 2984 - - Money to Loan

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Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

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W. H. Glassco.
C. M. Counsell. HAMILTON, Canada.
F. S. Glassco.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

KERR v. ROBERTS.—The plaintiff and defendant were both mortgagees of the same chattels, Roberts under a mortgage made in December, 1889, and Kerr, under one made in February, 1894. Both mortgages were made in good faith, and for valuable consideration. Kerr's mortgage was duly renewed in 1895, 1896, and 1897. Statements duly verified and intended to renew Robert's mortgage were filed in each year from 1890 to 1896, inclusive. Payments were made on the defendant's mortgage in 1890, 1891, 1892, and 1896, that in 1890 being the interest payable under the mortgage for that year. In the statements filed on renewal, each of these payments was shown and credited, but only in the statements for the year in which the payments were made. Thus the statement of 1891 contains no reference to the payment made in 1890, and shows the payments made in 1891 only. So with the other statements. The plaintiff contended that this form of statement did not comply with the Chattel Mortgage Act in that each statement did not show every payment, and that therefore, the defendant's mortgage had lapsed, and that he (the plaintiff) was entitled to the value of the goods which had been sold by the defendant. The words of the statute are that the statement to be filed on renewal which means renewal of a mortgage, shall "show all payments made on account thereof." Judge Ketchum, of Durham county, gave effect to the plaintiff's contention, and held that the defendant's mortgage ceased to be valid as against creditors and subsequent mortgagees in good faith in December, 1891, because of the insufficiency of the statements filed on renewal of the mortgage.

KUNTZ v. MESSNER.—Action brought by assignee for benefit of creditors of defendant Messner, to set aside as fraudulent and void an assignment of mortgage dated November 17th, 1896, made by defendant Messner to defendant Keiffer, for the expressed consideration of $1,050. The defendant Kieffer made two promissory notes, dated respectively May 5th, 1896 and Sept. 1st, 1896, payable three and six months after date, for $1,000 and $500, in favor of Messner, and for his accommodation, and Messner promised at the time of the making of the first note to give him "land security." Messner assigned for benefit of creditors on December 16th, 1896. The assignment of mortgage was registered December 4th, 1896. Falconbridge, J., decided that this promise, though general in its terms, is sufficient to support the security.

THE "GRETA HOLME."—The Mersey Docks and Harbor Board, who are the statutory conservancy authority of the port of Liverpool, claimed damages from the owners of the "Greta Holme," for the loss of the use of a dredger sunk by the negligence of those in charge of the "Greta Holme." The board alleged that they might have let the dredger at the rate of £100 a week during the fifteen weeks she was under repairs The Court of Appeal in England held that the damages were too remote to be recovered. Their Lordships of the House of Lords, after twice hearing argument, reversed the decision of the Court of Appeal without costs, and assessed the damages at £500.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
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Rock, Powdered and Mastic.

Highest grades only

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H. McLAREN & CO., 706 Craig St., Montreal.

ASSIGNEES, TRUSTEES AND SOLICITORS

will find **The Monetary Times** particularly well adapted for advertising bankrupt stocks. Because it reaches the most likely buyers and more of them than any other publication.

Mercantile Summary.

UNTIL the last year or two, about all the sash, doors, etc., used in Winnipeg were brought in from the United States, and to a less extent from Eastern Canada. Two years ago the Rat Portage Lumber Company put in a plant for the manufacture of these lines, and the business has steadily increased, an enlargement of the plant being necessitated. This lumber company, the *Commercial* understands, will shortly open a wholesale supply depot in Winnipeg for their growing sash and door trade. Mr. Cameron, president of the company, has been in that city looking after the matter.

JACOB B. GRIFFITH, manager of the Hamilton Street Railway Co., assigned to F. H. Lamb. Meeting of creditors 17th September. His stock in the Hamilton Street Railway Company and Hamilton Steamboat Company is, we are told, all hypothecated to various people. The *Spectator* says Griffith has been handicapped by being bound to pay the city more than he could afford out of the road's earnings. "Owing to the introduction of the bicycle and the hard bargain made by the city with the company, the concern has not been able to pay running expenses, and Mr. Griffith's speculation has turned out to be a losing one. He has given the city an exceedingly good service, and has sought in every possible way to serve the public."

THERE is to be a celebration on September 23rd to 25th of the erection of the Grand Trunk Company's new single-arch steel bridge over the Niagara River. The illumination is expected to be very fine. On the first evening the American and Horseshoe falls and Whirlpool rapids will be illuminated. A great collection of variety performers have also been secured, and on both sides of the river entertainments will be given twice daily. Four military bands will give two concerts each day, and each evening there will be a balloon ascension and parachute leap. During the three days' carnival the new bridge is, we understand, to be thrown open for the free passage of the public to and fro as they please. The period will in fact be carnival time around Niagara Falls.

THE creditors of Abraham Cohen, a retail merchant, of Chatham, Ont, who absconded to the United States last December, are applauding the Toronto solicitor, Mr. W. W. Vickers, and the London Q.C., Mr. Gibbons, through whose efforts mainly they secure a better dividend than was to have been expected. Cohen left stock which, being sold at 87 cents in the dollar, realized about $9,300. On being followed to Buffalo by the legal gentlemen named, he at first refused but finally consented to assign, having been arrested under civil process on a charge of fraud and released on bail. He at first offered 40 cents on the dollar cash, for a final release, which was refused; then he offered $3,000 additional, and increased this to $6,000, which was accepted. He assigned to Henry Barber, of Toronto, who went to Buffalo last Saturday to receive the money, which will pay the law costs and yield to creditors 50, if not 60 per cent. of their claims.

FRANCOIS TREMBLAY, general dealer, of Les Eboulemens, Que., lately noted as insolvent, has arranged liabilities of $4,300 at 40 cents on the dollar, 30 cents of it cash. From the same place is reported the voluntary assignment of George Audet, a trader with liabilities of $2,600, and apparent assets of $2,000.——For many years C. Villemaire has been carriage-making at Sorel. He has always been called a good tradesman, but has sold his goods on long credit, and latterly has had to face the strong competition from the factory-made goods. He failed and compromised six years ago, but does not seem to have been able to "pick up" since, and is again reported assigned.——A judicial abandonment of his estate has been made by Jules Parent, a general dealer at Beauport, Que. He married a couple of years ago, and his wife figures for a dower claim of $3,000, his total liabilities being $4,900, with assets of about $700.——From Roberval, in the Lake St John district, is reported the failure of Alfred Duchene & Co., general store-keepers, owing about $3,500.——Anselme Talbot, a small trader and farmer, of St. Thomas de Montmagny, Que., is on the last gazetted list of insolvents.——H. Girard, general merchant, Lacolle, Que., lately assigned, has made an offer of 50 cents, cash, on liabilities of $8,500, which will likely be accepted.——Joseph Lacasse, trader, at St. Hermas, has gone into insolvency.

THE village of Forest boasts a neat store, of three floors and basement, put up lately by Mr. Morphy, general merchant. The building fronts on Main and King streets, and is 110 feet in length, fitted out with a millinery and mantle-room, crockery and show-rooms, etc. It is 28 years since Mr. Morphy commenced business at Thedford. The style of the business was then Burns & Morphy. They removed to Forest several years ago, and Mr. Burns died in that place. Mr. Morphy continues the business under the style of H. L. Morphy & Co.

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Mercantile Summary.

THE largest single cargo of wheat ever carried east of Kingston was that of the "Algonquin," delivered last week at Prescott from Fort William, 82,000 bushels. She drew 16 feet of water.

B. R. LENENTINE, of Middle Southampton, N.B., was a farmer, who began storekeeping in a small way about 1894. He assigned to the sheriff some days ago, and is now offering 30 cents on liabilities of $2,400.

THE New York *Times*, commenting on the liberal gifts to public institutions by rich United States citizens, says that during the year 1893 the total of such gifts exceeded $29,000,000. In 1894 it rose to $32,000,000, in 1895 to $32,800,000, while in 1896 it was over $27,000,000. The *Times* asserts that by no country in the world, and not in history, can these figures be paralleled.

A PLANING mill concern in Montreal, Corbeil & Leveille, are in embarrassed shape, and creditors met last week, at which the firm made a proposition to pay 30 cents in fifteen four-month payments. General liabilities are approximated at $18,000, mortgage liabilities $7,500, and indirect, $19,000. The firm is one of comparatively recent formation, and Leveille came here from the Western States.

THE shoe manufacturing firm of G. Bresse & Co., Quebec, are in trouble, and a demand of assignment having been made upon them, a meeting of creditors was held on the 10th inst., when they made an offer of 30 cents on the dollar. The merchandise liabilities are put at $26,000, mortgage $36,000, and indirect, to bankers, $60,000. This firm was once the leading concern in the line, but the late founder died in 1892, since which date Oliver Bresse, a nephew and one of the heirs, has carried on the business on a more moderate scale, and without the success that characterized the old business.

AN assignment is made by A. A. Pritchard, long in the stationery business at New Glasgow, N.S., and whose late wife had also carried on the business before he married her.——At Springhill, in the same province, James Cameron, grocer, has become insolvent. He failed three years ago.——Hessian & Devine, of Halifax, N.S., a concern doing quite a considerable confectionery and fruit business, are asking a settlement at 40 per cent. on liabilities of some $9,000, nominal assets being shown to be about $6,600. Devine died about a year ago, and the business has since been continued in liquidation.

SOME minor business casualties in Montreal are as follows: Napoleon Pepin, a baker, owing about $2,000, has assigned.——A small grocer, O. Themens has been closed up by the assignee. He owes $600.——Eugene Martel began for himself in the dry goods business last December; he had been for a few months, of the firm of Martel & Marcotte, and originally a clerk. Already he is numbered with the unsuccessful ones, and owes about $3,000.——Joseph Petit, a restaurateur, is unable to pay debts amounting to $2,400, and has assigned; and a small hat dealer, Antoine Desjardins, has done likewise, showing liabilities of $1,214.

IT is estimated that over 25,000 people visited the exposition grounds at Three Rivers on Tuesday of last week. The Premier of Quebec and one of his Ministers were present.

WE are told that the estate of N. P. Finch, general storekeeper, Aylmer, will realize the creditors, who are mostly Toronto merchants, about 70 cents on the dollar. The dry goods stock was sold at 65½ cents and the clothing and boot and shoe stocks were sold at 73½ cents on the dollar.

R. S. CRAWFORD, grocer, Fort Erie, has assigned to Benjamin F. Matthews, and Zeete Brandon, grocer, Sault Ste. Marie, to H. J. Moorehouse An offer by William Mowat, dry goods merchant, Napanee, to whose difficulties we referred last month, has made an offer of 35 cents in the dollar, cash, which creditors accept all but Stewart & McDonald, of Glasgow who refuse.

AN auspicious opening of the St. John Exhibition this week was secured by the presence thereat of Sir Wilfrid Laurier. Hon. Mr. Tarte was with him. The Premier was presented with a civic address of welcome, of non-political character. We are not yet in possession of particulars of the exhibits, but understand that the display is a creditable one.

THE returns of the Canadian Sault Ste. Marie canal traffic up to September 2nd, 1897, were 2,811 vessels, against 3,678 last season. The tonnage is 2,451,159 tons, compared with 3,308,244 in 1896, and the freight carried is 3,128,911 tons, where it was 3,360,790 last year up to the same date. There is accordingly a decrease of 867 vessels of 857,085 tonnage, and to the extent of 231,879 tons.

REV. J. W. WILLIS, Church of England missionary at Mutton Bay, Labrador, has called the attention of Ottawa authorities to the grievances which Canadian fishermen suffer from the easy methods permitted to Newfoundland fishermen along the Labrador coast. It is claimed that Newfoundland fishermen secure the best berths and have to pay no licenses, while Canadian fishermen are required to procure licenses annually. It is claimed that the Department has not paid much attention to the enforcement of the law along this coast.

So great has been the increase of interest and probably investment, by eastern capitalists, manufacturers and merchants in the Far West of Canada as a result of recent mineral developments, that accountants in the East have been called upon to deal with an unlooked-for variety of transactions in British Columbia. Amongst others Messrs. Clarkson & Cross, in the interest of their correspondents in Great Britain and Canada, resolved to send an accountant, Mr. John F. Helliwell, first to consult those in Montreal, Quebec and Ottawa, largely interested in the Territories and British Columbia, and then proceed to the Coast and report. This has been done, with the result that Vancouver has been selected as the most generally suitable point for a branch office. This well-known firm places the Vancouver office under the supervision of Mr. Helliwell, who is well spoken of. The style of the branch is to be Clarkson, Cross & Helliwell, 536 Hastings street, Vancouver.

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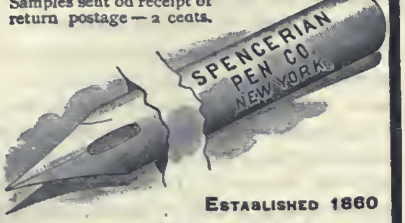

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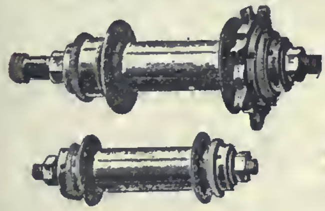

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Mercantile Summary.

The London and Western Trusts Company (Limited) are administrators of the estate of the late George Rounding, of Arkona, Ont.

The Quebec Premier, Mr. Marchand, along with Messrs. Duffy and Dechene, two of his Ministers, were at the Sherbrooke Fair last week. On Wednesday some 20,000 people visited the grounds.

A Halifax daily says that A. B. Cox, manager of the Richardson gold mine at Isaac's Harbor, arrived in the city last week with a brick of gold weighing 250 ounces, being the result of last month's clean-up at the mine. The brick is valued at nearly $5,000.

The rafting operations of the Fredericton Boom Company were on Friday last about completed for this season. The company has rafted this season the following quantities of lumber; Spruce, 142,969,193 superficial feet; cedar, 10,820,440 sup. feet; pine, 8,982,970 sup. feet; hemlock, 32,770 sup. feet. Total, 162,805,373. In addition to the above the company has boomed 44½ tons of timber.

Prof. Robertson, of the Dominion Experimental Farm, said that he considered the Industrial Fair at Toronto the very best advertising medium that could be procured, as it spoke in goods, not in words, and the province would become better known as a consequence. He further said that he was permitted by his Minister to state that, while a good deal had been done for the dairying industry, more would be done in the future, and also more for the live stock business.

Under date of September 4th a circular has been issued to the Customs collectors by the Customs Department, in which is given a concise resume of the different instructions sent out with reference to the preferential clause of the new tariff. In addition to former instructions, the circular permits the entering of articles from all countries granted the benefit of the preferential clause in the same invoice The origin of all the products entered on such invoice may also be attested in one declaration on the form heretofore prescribed, and the names of the countries (if more than one) being written in succession in the blank space reserved for origin of products.

The faith of the searchers for Captain Kidd's buried or sunken treasure at Oak Island, N.S., has become as a great tree. Mr. Putnam, the manager, tells the Halifax *Recorder* that a second pit has been sunk by the side of the first one, reaching down to a dozen feet below; and on Saturday the drill went through several inches of metal of some sort, whereupon "it is felt certain that a second treasure pit has been located, and operations are being resumed." Not only this, but some "new stock was eagerly subscribed, being reserved for existing shareholders." "The men working on the ground," the report goes on, "have preferred taking half their wages in stock, so bright is the prospect." A meeting of 75 persons, members of the Oak Island Treasure Co., was held last week in Amherst, when it was resolved to procure a diamond drill and continue the boring.

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

AMONG changes in the staff of the Commercial Bank of Windsor, N.S., last week, we learn from the Halifax *Chronicle* that Mr. Arthur Lawson is placed in charge of the agency at Middleton, and Mr. C. F. Armstrong returns to his agency at Truro.

STEPHENS, BRANDON & Co., grocers, Sault Ste. Marie, dissolved last February. Mrs. Brandon continued the business under the style of Brandon & Co., but it didn't go, and now she makes an assignment.——A bicycle repair man at Clinton, named G. F. Emerson, is being sold out by the sheriff.

SHIPMENTS of ore from Kaslo, B.C., in the Slocan country, for August, 1896, were 1,143 tons by 14 mines; last month they were 3 892 tons, in 130 consignments from 20 mines. Two thirds of this went to Pueblo to be treated, some to Everett, Tacoma, Omaha, and Aurora, Illinois. The Payne mine turned out last month 3,100,000 pounds, the Ruth 2,310,000 pounds, the Slocan Star and the Noble Five 510,000 and 431,000 pounds respectively, the Ibex 90,000 pounds.

WORD comes from Montreal that D. Morrice & Co., the well-known agents for textiles, have resigned the agency for the Dominion Cotton Company. It is understood the company will adopt another mode of disposing of its products to merchants. There is a story that the company intends selling direct to the retail trade—going past the wholesale men. We think this unlikely to be true; for in that case the wholesale merchants would promptly import their cottons, and thus intensify competition.

WHEN a merchant leaves a town where he has failed in business, he generally tries to do better in the next place he may set up in. Sometimes he will meet with success, and wonder why he ever stayed in the first town so many years. Again, he may find himself in a strange place amongst strange people, and do badly. Such is life, however. R. R. Crawford was once a grocer in Dunnville, but failed, and went to Fort Erie to start again in the same line of trade. But meeting with no better success in the latter place, has made an assignment.

IT is just a month since C. F. Gallion left Winnipeg and started a harness shop at Rossland. We hear that he has made an assignment.——At one time Jno. McClung was a citizen of Ripley, Ont., but moved from there to Arden, Man., where he engaged in a general store business. He was a school teacher by profession, but whether this fact accounts for his ill luck in mercantile pursuits we are unable to say. But likely trade has been dull and collections poor. Anyway he has assigned.

LAST Saturday evening, Sept. 11th, the shoe district of the city of Quebec was visited by a disastrous fire and three factories were burned. The fire took place in premises occupied by three manufacturers, viz.: Dominion Shoe Co., Mr. J. N. St. Pierre, and Ed. Lapointe. The first floor was occupied by the Dominion Shoe Company, owned by Messrs J. H. Lachance and Z. Crepault. The machinery and stock, which are a total loss, are valued at $25,000, and with only $14,000 insurance. The factory of Mr. J. N. St. Pierre occupied second and third floor. His stock, including machinery, was valued at $75,000, and the building at $40,000, making a total of $115,000; insured for only $15,000. The fourth and last floor of the factory was occupied by the new manufacturer,. Ed. Lapointe, whose loss figures over $20,000, with very small insurance. The three manufacturers employed nearly six hundred people.

THE Canadian Pacific Railway Company has declared a dividend of 1½ per cent. on the common stock for the current half year, payable October 1. This is an increase of ½ per cent. over the April dividend. In 1895 the company suspended dividends; in 1896 it paid 1½ in the spring and 1 per cent. in the autumn.

THE stationery business of Barnes & Co., carried on for so many years by the late James E. Barnes and his brothers in St. John, N.B., has been dissolved by the death of James E. Barnes In future the business will be conducted by George F., James W., and Eustace, sons of the late James E. Barnes, under the old firm name. The practical management of the business will be in the hands of the two first-mentioned gentlemen, both of whom have had a long experience in all the details of their work. The new firm start well equipped for business, and will no doubt continue to fully share the large patronage which they have enjoyed for so many years.

E. D. GOUGH, clothing merchant, has been in business, at Belleville and Toronto for some time, and also in other places, but has operated in the first named cities more recently. At Belleville, in 1893, he became involved, but secured a settlement with creditors at 70 cents on the dollar, on liabilities amounting to $36,000. Again in April, 1896, he made an offer of 40 cents on liabilities totalling $31,000. These transactions left him with a surplus, but very unfortunately his business did not receive the attention which it needed. The result is, he has made an assignment, having assets of $20,000, and liabilities of $35,000. His wife is one of the principal creditors.

IT is reported that the firm of J. A. Cantlie & Co., general dry goods commission merchants, Montreal, whose affairs have been in unsettled shape for some months past, has finally been able to conclude a settlement with all its creditors at 20 per cent. cash.——A demand of assignment having been made upon R. J. Latimer, dealer in carriages, agricultural implements, etc., Montreal, he has made an assignment. Mr. Latimer did a very extensive business with branches in Quebec, Sherbrooke, St. Hyacinthe, and St. Johns, but he depended largely on accommodation from the failed Banque du Peuple, and since the suspension of that institution he has been handicapped. He tried to concentrate and realize his outstandings, but poor country collections have made it hard work, and he has had to assign.——G. Lewis & Co., a firm of manufacturers' agents, handling German dry goods, etc., in Montreal, have made an assignment. Mr. Lewis failed before in 1891. Liabilities are put at $6,000.

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TAX EXEMPTIONS.

The convention of municipal experts which met in Toronto serves, if no other purpose, at least to remind the public of the existence of a large proportion of exemptions in connection with church property. And if the convention carries out its purpose to meet every year during the second week of the session of the Legislature, and if it should agree to force the claim for the abolition of exemptions, it may in time produce some effect on legislative action. The forces to be overcome are powerful and vigilant, and the resistance to exemption will be carried to the last ditch. The convention itself was not unanimous in favor of abolition; some members opposed it strongly: finally a resolution in favor of a plebiscite was adopted. A plebiscite would require for its sanction the authority of Act of the Legislature, and as soon as application for an Act is made, the battle ground will be moved to the floor of the Legislature. But the application, to stand reasonable chance of success, would have to be backed by a strong organization out of the Legislature. If the organization is to be carried on, on present lines, and partake of a municipal character, it will continue to contain members who do not favor abolition. This is an element of weakness, and it would promise better for success if there were some organization which could act as a unit on the question of exemption. The whole question of municipal taxation was brought up at the convention. If only one thing were attempted at a time, exemption would stand a better chance than it can if mixed up with the whole range of matters connected with municipal taxation.

MONTREAL HARBOR.

The Minister of Public Works is still trying to persuade the commercial bodies of Montreal that they do not know their own interest in the matter of harbor extension. He would not have Plan No. 6, which they approved; they would not have the plan he suggested. Various other plans have been made, but now one known as No. 19 has received the approval of the Board of Trade council, the Corn Exchange Association committee and the shipping interests, while the Corn Exchange wishes to have added a million bushel elevator. The plan last named has five piers, the longest 1,200, the shortest 800, and the width 230 feet; while the one nearest the canal basin is shortened, and the size of three of the intervening basins is increased; distance from end of pier to guard pier 870 feet. It will accommodate eighteen vessels of 500 feet each. The real commercial interests of Montreal do not take kindly to Mr. Tarte's procrastinating style of argument, and are not likely to consent to the transferring of the active trade of the harbor to the East end.

MINING INFORMATION.

The Pilot Bay smelter is to be reopened for work, we learn from the British Columbia *Mining Critic*, at the beginning of October, or rather later than at first expected. It needed more alterations and modifications than at first intended. It is also stated that working will not immediately recommence at the neighboring famous low-grade silver-lead mine—the Blue Bell—this being doubtless a result of the further recent fall in silver. "But the smelter will have enough contracts in hand, so it is stated, to begin work again on a large scale, without calling for Blue Bell ore."

Mr. Henry E. Croasdaile, general manager of the Hall mines, limited, has issued the following statement of the results of the company's smelting operations at Nelson, B.C., for the four weeks ending August 27th: 5,766 tons of ore were smelted, which yielded 522 tons of matte, containing (approximately) 232 tons of copper, 157,360 ounces of silver, and 215 ounces of gold.

Twenty-five thousand dollars worth of gold has been shipped from Rat Portage during the past week, the product of local mines, so says the *Miner* of that place.

A despatch from St. John's, Newfoundland to the Moncton *Times* announces a great boom in that colony owing to the recent discoveries of coal on the west coast. The deposits are extensive and the seams vary in width from 6 to 3 feet. The quality of the product is believed to be equal to the best Welsh steam coal. Experts pronounce the prospects excellent. Sixty thousand tons are already visible, the telegram adds.

An exhibit which attracted much attention at the Toronto Fair last week was that made by the Rat Portage Mining Exchange, in the Canada Pacific Railway building. It consists of specimens of ore from a number of mines and locations in the Lake of the Woods district. One leading feature of the exhibit which we did not see was the fac-simile of the gold bricks which constituted the season's wash of the Mikado mine. The original bricks were consigned to the Imperial Bank, and were valued at $30,000.

During last month, says Saturday's Rat Portage *Miner*, all kinds of rumors were afloat respecting the output of the twenty-stamp mill at the Mikado for the first month of its working. Estimates, or more properly, guesses, ranged from $25,000 to $50,000 as the value of the first bricks. When the manager of the mill, Mr. Breidenbach, brought the bricks in last week, it was declared that the value of the product, in gold taken from the plates, not taking concentrates into account, was $20,000. The bricks were too large to be weighed on the usual scales used for the purpose, but were weighed on ordinary scales, showing up 946 ounces. Men of experience in such matters, estimate the value at not more than sixteen dollars an ounce, which aggregates $15,136 for sixteen days' actual work at the mill.

A CHANGE of management has taken place at the smelting furnace of the Hall Mines Company, at Nelson, British Columbia. Particulars are given by the *Miner* of Sept. 4th, as follows: "Paul Johnson has resigned his position as superintendent of the Hall mines smelter in order to go to Mexico. His position was taken last Wednesday by W. C. Nichols, formerly of Newfoundland, and a man said to be experienced in pyritic smelting. Mr. Nichols retained his position twenty-four hours. During that time things got badly mixed at the smelter, and, among other mishaps, the blast furnaces 'froze up,' causing a temporary shut-down. Whether Mr. Nichols resigned voluntarily or at the request of the management, is impossible to say at the present time. The retirement of Mr. Nichols resulted in the immediate appointment of Robert R. Hedley, who will act as superintendent from this time on." Mr. Hedley has managed smelters before, having been engaged in copper and gold reduction in Venezuela and Mexico, as well as in the United States.

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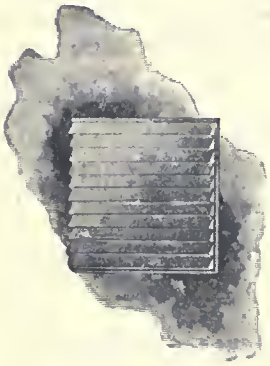

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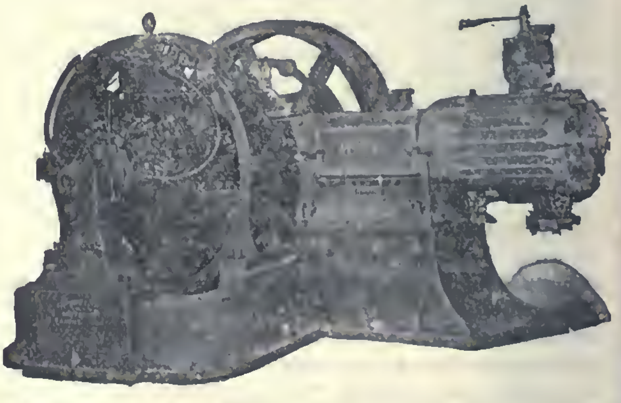

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TORONTO, FRIDAY, SEPTEMBER 17, 1897.

THE SITUATION.

Mr. Tarte's plans for affording Montreal large additional railway facilities on the wharves, permanent elevators, cattle yards, etc., for accommodating the grain and cattle trade of the West do not meet the approbation of all who are interested at that port. He makes the broad statement that there are persons interested in the grain trade and transportation who are opposed to a broad policy of development in Montreal harbor, and he gives as a reason that "they have inferior equipments of accommodation, which will be discarded by improved machinery, just as the cabmen are losing their trade by the construction of electric railways." Without pretending to decide on the relative merits of the two plans of improvement, it is quite clear that even the great advantages of the St. Lawrence route might be neutralized by the use of inadequate and antiquated appliances. The public interest is that our great waterway be not handicapped by impediments such as Mr. Tarte mentions. That the appliances for moving grain on this route have for years been grieviously inadequate is notorious, the hindrances amounting to something little short of a public scandal. If further great and costly changes are to be made, it is essential that they shall embrace the latest and best appliances for attaining the end in view. The case is one in which competition has signally failed, perhaps for the reason that circumstances did not favor its development. On the result of a fast line of ocean steamers, a kindred subject, there are honest differences of opinion; but it cannot have escaped attention that the opponents of such a line have carried their privilege of opposition to the utmost extent of the allowable. Predictions about the new enterprise have been made which were well fitted, and no doubt intended, to promote the defeat of the enterprise; defeat itself has on several occasions been proclaimed when the facts did not warrant the statement. Doubts as to the success of the enterprise were thus engendered, to which delay in perfecting arrangements added. All that is known at present is, that up to date, all these stories have met denial.

In explaining to Belgium and Germany the reasons for denouncing the treaties with these nations, Lord Salisbury is at a loss to understand, there being nothing in the record to show, why Great Britain was ever induced to deny herself the privilege of treating the self governing colonies, or the colonies Great Britain, preferentially. He suggests that it must have been an oversight, or that the consequences of such a restriction were not foreseen. The countries that got such treaties from England received greater commercial advantages from the British colonies than she did, in a form of a balance, they not being put to any cost in respect to these possessions. These two are the only treaties of the kind ever entered into by England; and as they were the first, it is certain that they will be the last.

The fatal shooting in Pennsylvania of eleven unarmed Hazleton striking miners, and the wounding of many more on the public road by the sheriff and his deputies, is difficult to justify, if there be any possible justification for it at all. Already a wild cry of retaliation goes up like an echo, at Chicago, all rich men being denounced as aristocrats, and the life of a millionaire for each life taken at Hazleton, being demanded. Such a slaughter as Hazleton witnessed was sure to engender feelings of bitter hate, which memory will perpetuate. The logic which demands the lives of so many millionaires, of course, makes millionaires responsible for the act, the blunder, as it seems to have been, of the sheriff. Warrants were issued for the arrest of the sheriff and his deputies on a charge of murder. Whatever may come of the charge against these officials, the shooting was a most unfortunate affair. Its necessity is not apparent, the only arms among 150 men being two jack-knives, and they were not possessed for an evil purpose. It looks as if the sheriff had lost his head. If there be any law in that country by which unarmed men may be shot down, on the public highway, the sooner it is repealed, in the interest of civilization, the better.

A question of importance to the shipping interest of England: whether goods taken into the United States in English ships, from ports other than those of British possessions in Europe, are subject to a discriminating surcharge of 10 per cent. duty over the regular tariff rate. The point, it seems, has been referred to the Treasury Department at Washington. There is not much ground for alarm in this supposed danger to British commerce. Both countries are bound by treaty not to put discriminating duties on the goods of the other; that treaty is the supreme law of the Republic, and it is doubtful whether the obligations it imposes can be got rid of in any other way than by treaty denunciation. The ten per cent. discrimination in the Dingley tariff, which was directed against Canada, it is charged by a member of Congress, was surreptitiously inserted, without the knowledge or consent of the joint committee which had the bill in charge. If this charge be true, and it has not been successfully denied, the discriminating enactment is tainted with fraud. Whether the wrong done is one which the Supreme Court can remedy is a new question. If it could be tried and the alleged facts proved, there need be very little doubt about the result. But the doubt is whether the question is one of which the court could take cognizance.

In Ireland the potato crop has once more failed, and the oat crop is in great danger. Excessive rain is the cause. The potato crop failure is reported to extend to fourteen counties, and the outlook is described as more gloomy than any that has occurred since 1847, the year of the great famine. In many places the potato crop appears to have suffered almost absolute destruction; the proportion of oats which it may be possible to save is in doubt. Relief works will probably come in the form of railways built with public money; from friends in America donations will go. But in any case, unless the damage is greatly overstated, the suffering will be great. One trouble is, that large numbers of people live mainly on the cheapest kind of food that will sustain life, and when this fails all the possible substitutes are dearer.

News from the principal roads used by pilgrims on the way to Klondike is not encouraging. Assistant Commissioner McIlree, who has charge of a party of Canadian Police going to the Yukon, writes from Skagway, August 27. He estimates the number of persons on the White and the Chilicoot trails at about 6,000, a number larger than previous estimates assumed it would be. The rainy season had set in; several days of downpour had injured a very difficult trail from the summit to Lake Bennett, which is nearly impassable, and though a 1,000 men have been working to improve it, the vast numbers that go over it in the wet state it is in, soon make it nearly as bad as ever. Mr. McIlree expresses the hope that the additional twenty men who were to be sent on will not go, as he does not see how he "can get them over the summit and provide for them." If this is the case with the Mounted Police, it must be worse with private parties. The 3,000 pack horses struggling to get over the pass are making very slow progress. Some have returned. The sides of the pass are strewn with the dead carcases of pack horses which have fallen by the way. If the statement published on the authority of private parties that a thief, who had stolen food, was hanged, under what is called miner's, but is really Lynch law, at Lake Bennett, be true, it gives a foretaste of some of the duties which the Mounted Police will have to perform at Klondike.

Neither confirmation nor denial of the rumor that the British Government had bought out the franchises and rights of the Panama Canal Company, started more than a week ago, has come. On the face of it, the story is highly improbable. The Bulwer-Lytton treaty, if it has any vitality left, is in the way of such an operation by the Government. True, the United States has more than once said that it does not intend to be bound by the treaty, and it could not hold Great Britain to a bargain which it no longer regarded as binding on itself. The rights of the French company have notoriously been in the market for a long time, and some reconstruction is again going on. It is probable that British capitalists have been approached in this connection, but the British Government, even if it desired to purchase, could scarcely do so on any reasonable terms, if the transaction were direct. The rumor is probably started to spur dull bidders in other quarters into the sort of activity that often results from the presence ofa rival.

RESTRICTING THE EXPORTATION OF LOGS.

In the course of the discussion which has arisen as to the proposed restricted exportation of sawlogs from Canada a number of "prominent" lumbermen are credited by the newspapers with having made some very stupid and absurd contentions. A Saginaw, Michigan, lumberman, Walter S. Eddy, on returning from a trip to Canada, in the course of an interview in reference to this matter with a press representative, is reported to have said: "The Canadian Government realizes that a course of that kind would be practically confiscation of property, and they would not dare go that far. They would be hurting their own best interests. They must market their lumber and sell it to us, with the practical understanding that no prohibitive tariff will be placed on it." If there were no circumstances in connection with the matter other than the ordinary principles upon which the fiscal and commercial legislation of a country is based, this claim would even then be absurd in the extreme. If foreign manufacturers can obtain vested rights in Canada which prevent the imposition of export duties, then how much stronger are the claims of domestic manufacturers to a maintenance of the protective tariff under which they have invested their capital in machinery and factories. The contention is as to the right of the Government to enact this legislation, and not as to its expediency. Governments may forbear to make tariff laws because of the hardship that would result to special interests, but the claim is always a matter of grace, and never of right. When special and general interests clash, it will be readily understood that only under exceptional circumstances can the former be justly given the preference. The United States lumbermen certainly cannot hope to make out a good cause on these grounds.

When, however, we examine into the history of the question, the absurdity of the claim that American lumbermen have acquired vested interests in Canada becomes more apparent. The policy of an export duty on saw logs is not new to Canada. Confederation had scarcely been accomplished when an export duty was placed upon shingle bolts, staves, oak, spruce and pine logs. Export duties were continued on different wood products for twenty-five years, and this policy may be considered, therefore, familiar. The export duty on logs was repealed by the Canadian Government under circumstances that should have been a warning to every owner of timber limits that the trade might not long continue free. Negotiations were carried on between the United States and the Canadian Governments as to the lumber tariffs prior to the remodelling of the American tariff laws in 1890. As a result of an understanding then arrived at, the McKinley Tariff Law enacted that white pine should be admitted into the United States at a duty of one dollar per thousand feet, instead of at the old rate two dollars, "provided that in case any foreign country shall impose an export duty upon pine, spruce, elm, or upon other logs, or upon stave bolts, shingle wood or heading blocks exported to the United States from such country, then the duty upon the sawn lumber shall remain the same as fixed by the law in force previous to the passage of this Act." The Canadian Government repealed on October 30th the export duty expressly in answer to this offer of a reduction in the duty of one dollar per thousand. What is more reasonable than to expect the duty to be re-imposed so soon as the inducements which brought about the repeal have ceased to exist? The governments of the Dominion and the Provinces may have good reasons for failing to pass laws restricting the exportation of sawlogs, but a consideration for the alleged vested interests of foreign mill owners in Canadian timber lands should surely not be allowed to weigh.

BANK OF ENGLAND POLICY.

To the published statement that the Bank of England had resolved to keep one-fifth of its reserve in silver, Mr. Grenfell, one of the directors, has replied. While asking what authority the writer had for the statement, he defends the right of the bank to do what it is alleged to have done. On the main point he says of the resolution alleged to have been come to: "I doubt if any opinion has been recorded, or any determination come to at all." He inferentially admits that the question had been discussed by the directors; what happened after that appears to have been that some director or directors, opposed to the course suggested, gave away the secret of the discussion, and some one to whom it was told put it into the shape of a conclusion already reached. Mr. Grenfell carries the war into Africa. "If I am not mistaken," he says, "the very persons who deprecate this dilution [with silver] have always been most desirous of a much greater dilution by the issue of one pound notes on a more or less fiduciary basis." Both parties at the bank's board appear to have substantially the same object in view: to lessen the pressure of the security which the bank furnishes for the notes it issues. That security consists of having a £ in specie for every £ of notes issued, above a fixed amount permanently loaned to the Government. Mr. Grenfell would attain this end by holding some portion of the reserve in silver; other directors would escape the obligation to hold either silver or gold to so great an amount as is required at present. In view of the decline of silver, the attitude of Mr. Grenfell, and those who agree with him is extraordinary. The position of silver has greatly changed since 1881, and more so since 1844; but the right of the bank to dilute the security for its notes remains as it was at the remotest of these dates. It is improbable that the views of the Grenfel section of the directors will be given practical effect, though hints have been thrown out that the Government is desirous that the change should be made, apparently as a means of "doing something for silver."

THE TORONTO INDUSTRIAL FAIR.

SOME COMPARISONS.

A review of the progress of the annual exhibition which has achieved reputation under the name of the Toronto Industrial Fair, may be not inopportune. The enterprise has been successful almost from the start, not only as a display of what was generally best worth showing in the agricultural and industrial progress of Canada, but increasingly successful as a business venture. That is to say, it attracted larger crowds of spectators year by year; and the financial results from the crowds of sightseers have enabled better arrangements to be made year by year for the satisfaction of exhibitors and spectators. This result was achieved, partly because the managers of the fair had faith in the country, and enterprise enough to offer inducements which should attract its best product, and partly because there was businesslike management and effective supervision.

Just now fault is being found with the management, on the one hand because they have given too great prominence to such "Grand Stand" features as amuse crowds in the evening, and on the other because these features have not been equal in drawing power to like spectacles in previous years. One consequence of the latter issue has been, as a matter of fact, that while more people than ever attended this year's fair, the yield in money taken has been less than last year, mainly because a lesser proportion of visitors paid to see the grand stand performance, which consisted largely of a representation of the Jubilee procession. As to this it need only be said that it is always a question what will attract the greatest proportion of persons to a farmers' and manufacturers' show—and thus give exhibitors a chance of advertisement to frivolous thousands. And therefore it was to be expected that a time must come when the annual increase in attendance and in receipts, an increase prolonged in this case for well nigh twenty years, should give place to a decline, temporary it may be, but still a decline. The critics who score the management for what may be a miscalculation of the public taste in a spectacle do not, it seems to us, give credit enough for the excellence of the solid features of the fair, maintained for so many years. And this excellence, from the economic and educational point of view, is of vastly more importance than the pleasing of thousands per night by means of processions and fireworks.

But all this is apart from our purpose, which is to contrast the solid features of the Fair, the industrial features mainly, with those of ten or twenty years ago. It must be stated, in order to a fair understanding of the matter, that for several years past no prizes or diplomas have been given at this fair to manufacturers. The whole of the $20,000, $30,000 or $40,000 annually dispensed in prizes during these many years was carried off by farmers, horse and cattle breeders, sheep and hog exhibitors—for if we do not mistake, neither dogs nor poultry received prizes from the Fair Association, but from other sources. This arrangement—largely the desire of the manufacturers themselves—offered to the manufacturer opportunity to display his wares to perhaps 160,000 people at the cost of transportation to and from the grounds, with a small additional charge for covered space. He was given no medal or diploma, but he had the advertisement.

Said a man to the writer on the last day but one of this year's fair: "I have been all over the place and exhibits of textiles are conspicuous by their absence. J. P. Murray had an exhibit in the big building and had the enterprise to put up a carpet loom in Machinery Hall, while the Merchants' Cotton Co. of St. Henri show their product in the Main Building, but apart from this there is nothing in the whole blessed place to prove that Canada makes woolen and cotton goods." Now, if the Toronto annual fair is intended to be representative of the best Canadian product of farm and factory, mine and forest, orchard and fishery, there is some ground for the complaint here implied that textile displays are being neglected and a very important department of our national industry is all but ignored. Whose fault this is we do not pretend to say. Whether wool men and cotton men "are tired of exhibiting," as has been said, or whether such displays, here and at fall fairs elsewhere, are considered not to "pay," the fact remains that for what is proudly called an *Industrial Fair* to pass off with no adequate display of textile products is to give to visitors from a distance a most inadequate notion of Canada's progress in a very important field of industry. Not only this, but it is open to question whether our textile mills have, in these days of constant change in machinery and economic methods, reached the stage when they can with advantage "rest and be thankful" to the abandonment of competitive displays.

Sawmills, windmills, wood-working machinery, foundry work, steam engines, condensed air machinery, electric motors, light-producing plant, and various other up-to-date appliances were plentifully shown. Nor was there wanting evidence of creditable progress in manufactures of wood (in which, assuredly, we ought to excel), of rubber, of iron, of leather, musical instruments and agricultural machines. And it is too much to be asked to b lieve that great numbers of people who took an intelligent interest in these would not also be interested in examining products of wool, cotton, flax and silk from our own factories. Tastes differ, it is true, and while tens of thousands may want to see a spectacle, thousands wish to see machinery and the products of machinery. It is a matter of regret, therefore, that while so much of the kind was on view at the fair worthy of examination, our great textile mills were inadequately represented.

But some one says, "Why make a fuss about our textiles? We can buy textiles in the States or Britain better than Canadian mills can make them. What we should develop is the sort of industry that is natural to the country; which the cotton and silk industries are not. Let us manufacture wood goods and export them—this is the truest economy for us."

Our friend is late in the day with his objection; textile industries already exist among us, well equipped and moderately vigorous—albeit, reproached in some quarters as making, of late, too much shoddy stuff, and departing from the robust honesty of fabric we used to swear by. It is not possible for us to say to-day: we will make furniture, sashes and doors, wood floors and wood veneers, but we will not weave silk, or cotton, or wool. While THE MONETARY TIMES considers, and has more than once said, that furniture ought to be, naturally, one of our very foremost industries and a leading article of export, since this country has in abundance the material for producing it in amazing variety, we cannot belittle the mills which make our clothing stuffs, and many fabrics which have found favor in other countries.

TORONTO TRADE FIGURES.

The summary statement of the Board of Trade of quantities and values of foreign merchandise brought into and sent out of Toronto for the month of August last, shows imports of $2,059,193 and exports of only $298,681. For the same month last year the amounts were $1,907,428 and $318,688. Imports were therefore greater last month and exports less. Dutiable goods imported amounted in value to $1,285,375 last month; free goods to $608,227; coin and bullion to $165,591. In August, 1896, these items were respectively $1,208,944, $681,861, and $16,623. Among the dutiable merchandise dry goods show a slightly reduced import; metals, paper and books, leather, jewellery and glass an increase.

Turning to free goods we find that coal exhibits a great falling off, in other wares there is no difference worth remarking except that $112,000 worth of steel rails came in, which were probably part of the C.P.R. purchase for the Crow's Nest Pass road. Below will be found our usual comparison of principal dutiable items:

PRINCIPAL IMPORTS, DUTIABLE GOODS.

	Aug., 1897.	Aug., 1896.
Cotton goods	$93,624	$ 86,912
Fancy goods	82,893	79,106
Hats and bonnets	73,580	61,992
Silk goods	100,827	106,996
Woolen goods	286,949	324,211
Total dry goods	$637,873	$659,217
Brass and manufactures of	$ 6,007	$ 3,354
Copper "	329	759
Iron and steel "	111,743	72,159
Lead "	2,789	5,304
Metals, composition, etc	17,507	7,189
Total metal goods	$138,375	$88,765
Bicycles	$5,413	$12,717
Books and pamphlets	29,091	24,153
Coal, bituminous	15,925	22,105
" anthracite (free)	111,753	156,384
Drugs and medicines	18,548	16,474
Earthenware, stone and chinaware	28,146	21,429
Fruit, green and dried	16,493	10,639
Glass and glassware	21,789	17,646
Jewellery and watches, etc.	28,938	23,749
Leather and manufactures of	26,526	13,607
Musical instruments	6,777	6,511
Oils of all kinds	14,674	15,574
Paints and colors	5,896	7,104
Paper, envelopes, etc.	30,276	23,409
Spirits and wines	5,891	6,285
Wood and manufactures of	4,839	5,599

Exports do not make a good showing last month. Field and forest products were but trivial in amount, while animals and their products were less than in the previous August. Manufactures, on the other hand, were a little larger:

EXPORTS, CANADIAN PRODUCE.

Produce of	Aug., 1897.	Aug., 1896.
The Mine	$ 9	$ 76
" Fisheries	554	......
" Forest	4,081	18,336
" Field	13,672	6,715
Animals and their produce	150,909	186,050
Manufactures	114,776	83,611
Miscellaneous	......	......
Total	$284,001	$294,788

FIRE INSURANCE COMPANIES.

A gathering of some importance to fire insurance in the States was held in Saratoga last week, or rather a series of meetings, for the representatives of 36 non-union companies met on Monday to agree upon their programme to be submitted to the associated underwriters, and the Western Union held its meeting on Tuesday and Wednesday, for the consideration of this offer and for other purposes. What the non-union companies wanted was the excepted cities of Chicago, Cleveland, Cincinnati, St. Louis and Louisville abolished; commissions reduced to fifteen per cent. flat; separation of union and non-union companies enforced; reinsurance placed with union companies, only as far as possible; writing risks over the heads of local agents abolished. These and a few other things done they would join the union.

A committee was appointed to deal with these companies, and the result of a conference was that 23 out of the 36 non-union companies came into the union. Among them are the Western and British America, the Prussian National, the Hamburg Underwriters, the Netherlands, London Assurance, the Helvetia, the Svea, and the Baloise. There were a number of companies which were not expected to join under any circumstances. Among these were the American of Philadelphia, Germania of New York, Buffalo, German, Continental, Delaware, Glens Falls, New Hampshire, Northwestern National, Reliance, Northwestern Underwriters, and Williamsburg City. The results of this conference have been the adjustment of differences and the strengthening of fire insurance aims and interests over a great area of country in both the United States and Canada.

HAS ONTARIO PINE TIMBER TO SPARE FOR MICHIGAN SAW MILLS?

A paper embodying the following interesting facts and figures was read by Mr. John Waldie before the Ontario Government, on a recent occasion, when a deputation of lumbermen waited upon that body with reference to certain desired regulations as to output of logs:

In a review of fifty years, which is a very short period in the history of a country, we find that from 1840 to 1855 this province cut the finest white pine that ever grew—exceeding in excellence the famed Saginaw Valley pine—all along the borders of Lakes Ontario and Erie, and for 30 miles back; and this cutting was followed by settlement, until to-day this is one of our richest agricultural districts, studded with villages, towns and cities.

From 1855 to 1870 the cutting of pine trees for commercial purposes was centred in what may be called the Peterborough, Orillia, Barrie and Collingwood district, reaching the shores of the Georgian Bay, where also the saw mill was followed closely by the settler, until the whole of this central part of the province is covered with fine farms and prosperous towns.

From 1870 to 1885 the cutting of pine was pushed still further back towards the head waters of streams running south and beyond the divide of land, into waters which ran into the Georgian Bay from the Muskoka district. In this district, though not equally as fertile from an agricultural point of view as the land south of it, the saw mill and lumbermen were followed by settlers, and prosperous villages and towns are now the habitation of a large population, and industries other than those incident to lumbering are located, giving a promise of permanence which is a delight to every lover of his country.

Until this date any Americans who came to Canada to engage in lumbering did so with a view of becoming citizens, and of remaining in the province; many of them, with their families now grown up, are amongst our best citizens. To all such we extend a welcome invitation; come and join us in developing the finest country, all considered, under the sun, one which a kind Providence has endowed with what is best for mankind, a healthy climate, in addition to a wealth of agricultural, timber and mineral resources not excelled in any land.

In 1885 to 1897 we have reached a period in the history of the Province, marked with varied and rapid changes in the lumbering business. Owing to the pine tree being further up the stream and more distant from the mills, the business of saw-milling had to be conducted on a larger scale, and instead of having ten small saw mills in a township, we have the large saw mill cutting its supply of pine saw logs from ten townships—quite a change. Only those who could cut from three million to twenty-five million feet had a chance to compete successfully in cutting pine; but the smaller mills are actively and profitably engaged in the sawing of all other kinds of woods, in addition to such pine as remained near them.

The selling of a license to cut timber on large areas of Government lands led to the increase of larger mills, which required the cutting of the pine in the Nipissing and Algoma Districts without any regard to its results in forwarding the settlement of the country, and we find, at present, the following interests owning and controlling nearly all the available pine in the districts named.

1st. The Canadian mill owner who has mills on the shores of the Georgian Bay, at the mouths of the rivers down which the logs are driven, or situated on the south shore where the logs, when towed on the open water, give the mills located there the advantage of railway transportation throughout the year. Those so engaged not only cut the tree, but saw the log into lumber, and attract a fixed population, which is the basis of the prosperity of a country.

2nd. The American mill owner who has bought limits and who has built mills, and is doing his share to give the citizens of the Province continuous employment. Also others who hire their logs cut by Ontario mills. These occupy the same position as do Canadians.

3rd. The Conadian limit holder who is cutting logs to sell to American mills, or who holds limits on speculation. These are a very limited number, although controlling a considerable area of territory.

4th. The Americans whose mills are located in Michigan where the timber formerly tributary in their own country to their mills has all been cut off, and where the mills would be idle if they could not get Canadian logs to manufacture. This is shown clearly by their decreased cut during a period taken from American statistics, viz.:—

LOGS MANUFACTURED INTO LUMBER IN THE SAGINAW VALLEY.

Year.	Feet.
1882	1,439,852,067
1887	1,322,231,426
1892	1,162,017,393
1896	513,585,298

Out of the 513 million feet cut in 1896 nearly half consisted of Canadian logs (the quantity of sawlogs taken that season being 264,236,314 feet, as per clearance returns. This rapid and wasteful cutting, which has left portions of Northern Michigan an uninhabited and untilled territory was not a prudent course.

Therefore, it is the duty of every well-wisher of this province to consider whether in the interest of the general public, and of the continued settlement of our lands, the cutting of pine sawlogs should not be restricted, in so far as the same is being carried on under a license to cut on Crown lands, to such quantities as can be manufactured within our own country.

Further, a limit to the size of the tree cut would be proper matter for the Government to consider, with a view to preserving our forest wealth, where settlement is not impeded thereby.

The relative importance of the saw-mill industries of Ontario which derive their supply from Crown lands will be shown by the following figures taken from the Report of the Commissioner of Crown Lands, viz.:—

For the year	A total cut of	Of which the Ottawa District returned
1893	718 million feet.	109 million feet.
1894	613 "	144 "
1895	800 "	199 "
1896	904 "	184 "

and the Ottawa district includes the cut of mills situate throughout the whole Ottawa Valley in the Province of Ontario.

A careful computation of the lumber manufactured in Ontario from logs of all kinds, pine, hemlock, cedar, and hardwood, leads to the conclusion that the mills situate in and near the city of Ottawa do not manufacture more than ten per cent. of the whole, their supply of logs being chiefly drawn from the forests of the Province of Quebec.

A further division of pine sawlog returns for the season of 1896 shows as follows:

Logs towed for American mills	264,236,314 ft. B.M.
Logs returned for the Ottawa district	184,448,623 "
Leaving for balance of Ontario	455,694,773 "
	904,379,710 "

This shows that the cut of logs from Crown lands in Ontario for American mills has increased by leaps and bounds until it is now 50 per cent. more than what is cut in the whole of the Ottawa Valley. The question arises, where is this to stop?

It must be borne in mind that the Michigan mills have a capacity to manufacture double the quantity of sawlogs ever cut in Ontario in one year. Therefore in the event of a revival of business in the United States, should these mills—their own timber being gone, and they being stimulated by a Government bonus of $2 per thousand feet—increase their cut in the province to what it was in the Saginaw Valley in 1882, viz.: 1,439,852,067 feet, the whole pine tributary to the Georgian Bay would be swept off in less than five years, and every Ontario mill that could not find a local market for its product would remain idle, thereby decreasing the active population of the district by the removal of its most useful and industrious citizens.

THE WESTERN FAIR.

Preparations for the Western Fair have been in progress for weeks. This exhibition is the 24th annual one and it is pleasing to learn that there is a larger number of exhibits than was ever before received, and every available square yard of space in the Main Building was occupied. The western peninsula may well be congratulated on this show. The opening on Monday was not auspicious because of the rainfall, but the attendance increased later, and on Tuesday was more encouraging. Wednesday was Farmers' Day, and Thursday International Visitors' Day.

Dairy exhibits were numerous and creditable, while horticultural and agricultural displays proved somewhat disappointing, and the live stock building is plainly too small. The new cattle and sheep pens proved their usefulness. A good art display is hindered for want of a proper place to show pictures. In the main building a great variety of exhibits had been collected, many of them of interest and value; the place was full, as we have said, and there was the usual sprinkling of tea, candy and toys among the booths.

The pianos of Gerhard Heintzman, which were shown to advantage at this fair, have made a good name for themselves in Canada.

Wm. Buck, of Brantford, made a good show at the Western Fair, as he did at the Toronto Fair, of his hollow ware. He is fortunate in his choice of titles such as "Happy Thought" ranges, "Honor Bright" stoves.

A noticeable display of vehicles was made by Wm. Gray & Sons, of Chatham. It took up, indeed, the whole of one side of the carriage building, and the excellence of the whole makes it difficult to single out any one.

One expects from the McClary Manufacturing Company a good turnout of its extensive product on the occasion of a "home" exhibition, and truly no one need have been disappointed. It is more than fifty years since the McClarys built premises at London, Ont., for the manufacture of stoves and tinware. The trade was then, as for a number of years later, strictly local. But by good management and skill the business has grown until at the present day, with branches at Toronto, Montreal, Winnipeg and Vancouver, they practically cover the entire Dominion from the Atlantic to the Pacific. Everything required for the tin, stove and furnace trade can be supplied from any of these branches promptly. The works at London occupy a floor space of 8½ acres, and employ over 550 hands steadily the year round. The firm manufacture stoves of all kinds, steel ranges, hot air furnaces, hot air registers, and hollow-ware, all kinds of "white flame" and "blue flame" oil stoves, gas cook stoves, and coal oil heaters. The same house makes all lines of stamped tinware, pieced tinware, tinners' trimmings, milk can trimmings, and miscellaneous goods, and carries a full stock of metals and materials for the tin and stove trade. A new department was started two years ago for making enamel steel ware; special mechanics were brought from foreign lands, at a great expense, to superintend this department. Their success in this venture has dated from the beginning. The claim is made that these wares are superior to any previously imported goods, either American, English or German. Every care is taken in the manufacture of these goods from the raw material to the finished product. They make three different brands, viz., "Famous," which is a heavy-coated, gray mottled ware; "Imperial," which is a speckled gray ware; and "White," which is heavily coated pure white, having a blue edge. The factory is complete in every detail, both as regards machinery and mechanics. Every department is in the care of a competent foreman, whose duty it is to carefully carry out every detail of work under his care, so that every article turned out may be relied upon as of honest manufacture. This company did not exhibit this year at the Toronto Fair, having been over-rushed during the season, and had not sufficient time and stock to make a proper exhibit.

It was fortunate, as adding to the interest of the fair, that the Consumers' Cordage Co., of Montreal, made a fine display of binder twine in Machinery Hall, for neither the Patrons of Brantford, nor the Hobbs Co. of London, made any exhibit of this article of manufacture.

We learned on Wednesday that gold medal cards have been given by the awarding committee to Shurley & Dietrich for their saws, etc., to the Carling Brewing and Malting Company, to the Windsor Salt Company, and the Columbia Handle Company. Also that diplomas were awarded to the Winnipeg Heater Company, and Acetylene Gas Burner Company.

ONTARIO CHEESE MARKETS.

The offerings on the cheese boards have been very large. At 18 meetings this week, 42,202 boxes of cheese were boarded as compared with 48,934 boxes offered at 19 meetings a week ago. Transactions were not numerous, as buyers refused to meet the exaggerated views of salesmen. For the week ending September 11th, 71,545 boxes of cheese were sent from Montreal as compared with 31,001 boxes the same week last year. To date shipments are 1,287,454 boxes, as against 1,008,122 boxes during a corresponding period in 1896, We append our usual table of transactions on the Ontario cheese boards.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay	Sept. 9	..	2,035	2,035	$9\frac{5}{8}$	Sept. 24
Brockville	" 9	..	4,162	....	$9\frac{3}{8}$-$9\frac{1}{2}$	......
Chesterville......	" 9	..	1,422	....	$9\frac{7}{16}$-$9\frac{1}{2}$	......
Kingston	" 9	..	2,431	320	..	......
Brantford........	" 10	..	4,169	1,624	$9\frac{3}{8}$-$9\frac{1}{2}$	......
Perth	" 10	..	400	....	$9\frac{1}{2}$	......
South Finch	" 10	..	1,655	200	$9\frac{1}{2}$	......
Stirling	" 10	..	1,355	800	$9\frac{5}{8}$	Sept. 15
London	" 11	35	8,339	125	$9\frac{5}{16}$-$9\frac{1}{2}$	......
Iroquois	" 11	..	1,300	....	$9\frac{5}{8}$	......
Ingersoll	" 14	..	3,320	....	$9\frac{3}{8}$-$9\frac{5}{8}$	......
Madoc	" 14	14	735	....	..	......
Campbellford	" 14	..	1,600	1,200	$9\frac{5}{8}$	Sept. 21
Napanee	" 15	..	960	....	$9\frac{5}{8}$	......
Picton	" 15	12	1,026	....	$9\frac{1}{2}$	......
Tweed	" 15	..	1,026	380	$9\frac{1}{2}$	Sept. 22
Sterling	" 15	..	850	....	$9\frac{1}{2}$	" 22
Woodstock	" 15	20	5,513	....	$9\frac{1}{4}$-$9\frac{3}{4}$	......

FOR GROCERS AND PROVISION DEALERS.

George Rogers will erect an elevator of 40,000 bushels' capacity at Carberry, Man. This will give Carberry an elevator capacity of nearly 300,000 bushels.

Reports have been received from Zanzibar stating that the receipts of cloves are running very light, and that the crop estimates have been reduced 25,000 to 30,000 bales.

At Rio thus far this season the receipts of coffee have been 1,149,000 bags, and at Santos 1,945,000 bags; a total of 3,094,000 bags, against 2,181,000 bags in 1896 and 1,479,000 bags in 1895.

A report has been received at the Department of Agriculture, Ottawa, on the condition in which the shipment of early apples in cold storage chamber on the steamship "Kastalia" arrived at Glasgow. The shipper was Mr. Fowler, of Brighton and Montreal, and the cablegram received states that the cold storage was a complete success, and that the apples returned the shipper a handsome profit.

At a meeting of the Montreal Grocers' Association held Sept. 9th, Mr. John Scanlan was elected by acclamation to the presidency. The other officers elected were Messrs. J. O. Levesque, first vice-president; Ald. R. Turner, second vice-president; V. Raby, hon. secretary; J. P. Dixon, treasurer; Peter Gannon, acting secretary; directors, Messrs. S. D. Valliers, J. B. Deschamps, P. Daoust, P. O'Brien, A. B. Hall, J. E. Manning.

Dried fruits, as may be learned from our Montreal market reports, are firm in price, with indications of advance. Valentia raisins are higher in Denia, and the same steamer now en route contains lots bought at different times varying as much as 1s. per package in cost. Currants are scarce and firm, both in the Mediterraneum and on this side the Atlantic. All lines of California dried fruits show strength at an advance of ½c. to 1c., apricots, prunes and raisins.

The following gentlemen have been appointed members of the Grain Standards Board, upon whom the duties of fixing the grades of all Western grains will devolve from year to year; Samuel Spink, Winnipeg, chairman; J. A. Mitchell, Winnipeg; K. Campbell, Wm. Postlethwaite, Brandon; Hon. Findlay Young, Killarney; S. Elkington, Fort Qu'Appelle; James Elder, Virden; James Riddell, M P.P., Rosebank; Charles Castle, Foxton; J. McQueen, Carievale; Peter Ferguson, Kenlis; R. J. Phin, Moosomin; Christian Johnston, Balder; W. D. Underhill, Melita; C. B. Watts, M. McLaughlin, Toronto; T. A. Krane, James Carruthers, Montreal; C. N. Bell, Winnipeg, secretary. The above were appointed by order-in-council as a permanent board for the selecting of samples of wheat and other grains growing west of Port Arthur. It is expected that the 22nd inst. will be the earliest date upon which a meeting can be held in Winnipeg. Full prepartions are under way for the securing of samples from all parts of the Province and Territories.

The results of the recent analysis of table mustard by the Inland Revenue Department has been much discussed. The results of analyzing sixty-six samples of commercial mustard, collected during the month of July, may be classified as follows:—

Name of District.	Genuine.	Sold as Compound of mixtures.	Adulterated.
St. John	1	5	3
Quebec	0	1	9
Montreal	0	0	11
Ottawa	1	4	4
Toronto....................	1	3	4
London	0	1	7
Winnipeg	0	5	3
	—	—	—
	3	19	41

With reference to those which were sold as "compounds" or "mixtures," the degree of adulteration varies from eighty per cent. admixture of foreign substances to an article almost pure, from which fact it is to be inferred that the manufacturers are not yet sufficiently careful regarding the strength of their various grades, nor the vendors fully aware of the character of the goods they sell.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 16th, 1897, compared with those of the previous week:

CLEARINGS.	Sept. 16.	Sept. 9.
Montreal	$14,194,252	$11,966,156
Toronto	8,188,278	6,494,402
Halifax	1,375,841	1,081,141
Winnipeg	1,450,536	1,425,275
Hamilton	743,383	599,800
St. John	599,364	597,677
	$26,551,654	$22,164,451

Aggregate balances this week, $3,879,051; last week, $3,141,233.

—We learn that Mr. B. B. Stevenson, son of the late Dr. Stevenson, of Montreal, has been appointed to the charge of the Quebec Bank branch in Pembroke. Mr. Stevenson has been for a number of years in the Montreal branch of the bank, recently as accountant.

—A meeting of shareholders in the Bank of Nova Scotia has been called, we understand, for the 2nd of November to consider the increase of capital, recommended by the directors. The paid-up capital is now $1,500,000, the full amount authorized; and it has a reserve of $1,500,000. It is likely that the new stock would not be issued under 200. If the capital should be increased $500,000, at the above figure, which is less than the quoted value of shares, it would give an additional $500,000 besides to add to the reserve.

—It has been arranged that the Maritime Board of Trade will meet at Charlottetown on the 21st instant. The St. John board is to be represented by several delegates who will bring up the question of American 10 per cent. differential duty, on goods imported in Canada over United States territory. It is intended also to discuss the advisability of having a statutory fire insurance policy, for all the companies doing business in Canada. A live subject for their deliberation is the advantage of shorter credits in Canada.

—The expected has happened in the matter of wood imports into Great Britain. Too much timber has been poured into her ports, until stocks are excessive and prices have fallen. At Liverpool alone 390,000 tons of timber vessels have arrived this year, against 342,000 tons last year and 265,000 tons in 1895. The arrivals from British North America during the past month have been 63 vessels, 70,291 tons, against 44 vessels, 49,198 tons during the corresponding month last year. It is not surprising to learn, then, that August business has continued very unsatisfactory. The excessive imports there have been most difficult to handle in the present restricted accommodation allowed by the Dock Board, necessitating in many instances storing goods that would otherwise have gone direct into consumption. Values of some articles have declined, and stocks are now all too heavy. Canadian exporters may govern themselves accordingly.

RONDOT v. THE MONETARY TIMES.

EXTRACTS FROM THE EVIDENCE.

Augustus E. Rondot, called by the defendants, and examined by Mr. Gibbons:

Q—You are a merchant in Amherstburg? A—Yes.

Q—Prosperous, I believe? A—No sir; I am not prosperous.

Q—Showing considerable surplus your last statement? A—Not very prosperous.

Q—What was your surplus last January. A—$6,000 or $7,000.

Q—Fairly prosperous; very prosperous for these times I would say; fairly well off, I would say? A—Not very well.

Q—You were first in business with whom?

A—The firm was Deneau and Rondot.

Q—That firm failed when? A—No; we dissolved.

Q—You failed before? A—Yes, in 1888.

Q—Your liabilities were? A—Between $24,000 and $25,000.

Q—Your creditors lost what? A—They got $12,000.

Q—Then you started again?

A—No, my partner bought the stock out.

Q—When did you start again? A—A short time after.

Q—And you went on until February, 1895?

A—Until June, 1895.

Q—In February, 1895, you prepared a statement of your affairs? A—I did.

Q—And you went to Montreal to see your creditors?

A—No: I was down in May.

Q—20th February, 1895, the statement, that is your writing? A—Yes.

Q—Is that a statement of your position? A—Yes.

Q—How much did you owe then?

A—About $13,000; that is to the wholesale houses; I had some local liabilities.

Q—Were your local liabilities stated in this? A—No.

Q—Why weren't they stated in this statement to your creditors?

A—They were covered by collateral.

Q—What were the local liabilities? To Falls?

A—To Cuddy & Falls, the bankers.

Q—You left out Cuddy & Falls' liability altogether?

A—Yes.

Q—Both what you owed him, Falls, and the notes he held?

A—No sir.

Q—Did you put in the notes he held? A—Part of them.

Q—What part of them?

A—What I considered the surplus.

Q—How much did you consider was due?

A—I have forgotten what that was.

Q—How much surplus? A—I have forgotten.

Q—$500 or $1,000? A—I have forgotten; I don't know.

Q—$2,000? A—Not that much.

Q—That is as near as you can tell me? A—Yes.

Q—You do not keep very good track of your affairs?

A—Not in my memory.

Q—Your liabilities did not sit heavily on you?

A—No; some of the notes I did not think good.

Q—You thought Cuddy & Falls had enough to pay themselves 100 cents on the dollar? A—I thought they had enough.

Q—And how much more? A—I really do not know.

Q—Then you really do not know whether it is any more or not. A—No.

Q—Then you did not know whether you could pay any surplus or not? A—I do not know whether I did or not.

Q—Did you count on any surplus?

A—I do not know I did.

Q—So, leaving out what you owed Cuddy, and the notes he held, this was a statement of what you owed. A—Yes.

Q—This was correct? A—As far as I knew, it was correct.

Q—What did this statement show, on the 20th February, 1805, that you had over and above paying all your debts in full? A—$7,547.59.

Q—Pretty well-off man, weren't you, in February?

A—That is right.

Q—Pretty good position? A—We will show that later on.

Q—You showed this statement to your creditors?

A—I sent to to some of them. Some of the wholesale houses asked for a statement of stock taking, and I sent it to them.

Q—It was this statement upon which you got an extension? A—Yes.

Q—You said to the creditors: "I have got a surplus of $7,457.59: if I get an extension I will pay you in full"? A—Yes.

Q—And did they give you an extension?

A—Yes, for a year: a few objected.

Q—But the great mass of them gave you an extension?

A—Yes.

Q—Gave you a year to pay, without interest? A—Yes.

Q—They threw off the interest, and you said you were willing to pay? A—Yes.

Q—You had $7,547.59 to play upon?

A—That is provided I realized on that.

Q—Is this the statement you gave to them then? A—Yes.

Q—$12,400 you owed, according to this statement. A—Yes.

Q—You had of stock also about $12,000? A—Yes.

Q—So you had enough stock to pay your debts, leaving out the accounts owing you altogether?

A—Taking the stock at cost, and providing I had made sale of the whole thing.

Q—When did the first instalment come due of your extension? A—I forget how it was.

Q—Three, six, nine and twelve months?

A—I cannot say; I think it was for twelve months.

Q—Can you tell me how it was; this extension, how did it make the money payable?

A—I was to pay one-twelfth of the liabilities to each of them each month.

Q—Commencing on the 1st of June?

A—I cannot say; but I think the first was on the 1st of June.

Q—You were to pay one-twelfth each month?

A—Yes; to the large creditors.

Q—Did you meet the first payment? A—No, sir.

Q—You did not meet any? A—No, sir.

Q—You made an assignment? A—Yes.

Q—To Mr. Falls, the banker? A—Yes.

Q—He is a good friend of yours? A—Yes.

Q—He was a creditor of yours, but secured to the fullest extent? A—Yes; in time he will get all his money.

Q—You had a meeting of creditors? A—Yes.

Q—You offered 50 cents on the dollar? A—Yes.

Q—Between February and June, things had altered?

A—Yes; that is the way.

Q—Now your liabilities on the 20th of February, 1895, according to the story you gave your creditors, were some $12,400. Do you know what your wholesale liabilities were in June, when you failed?

A—Yes; they would be a few thousand dollars more.

Q—How many thousand dollars more. A—About $3,000.

Q—Had you been buying goods in the meantime?

A—Yes; I had been buying spring goods.

Q—To what extent?

A—I will not say positive $3,000; but in the neighborhood of that.

Q—When you were in Montreal, with the extension statement, did you buy new goods?

A—I think I bought some goods, yes.

Q—Who did you buy from? A—I bought from several.

Q—You had not paid any creditors any of the extension payments when you failed in June?

A—No, sir: I had paid none.

Q—And you had bought at least $3,000 more of new goods? A—I said in that neighborhood; it might be that much.

Q—You bought some from whom?

A—Thibaudeau Brothers, Gault Brothers, W. R. Johnston, and Mackedie & Co.

Q—Did you show that statement to Mackedie?

A—I did not.

Q—Did you tell him you were getting an extension from your creditors? A—I think I did not.

Q—Mr. Mackedie shipped you the goods A—Yes.

Q—How much? A—Between $300 and $400.

Q—Did you buy goods from Glover & Brais? A—Yes.

Q—Did they ship the goods to you? A—Yes.

Q—Did you tell them you had got an extension?

A—No, sir.

Q—Did you buy any goods from Fisher? A—No, sir.

Q—Did you buy any goods in Toronto? Did you buy any goods from W. B. Hamilton & Son?

A—How I came to buy, I met their agent on the street, and I bought about $300 from them.

Q—When you assigned you owed them for these goods?

A—Yes.

Q—They had only been in a few weeks? A—Yes.

Q—Less than a month? A—About a month.

Q—Mackedie's goods you did not pay?

A—I did, afterwards.

Q—How did you come to pay Mr. Mackedie?

A—He got his money.

Q—You sent him deed of composition to sign? A—Yes.

Q—You asked him to sign the deed of composition for 50 cents? A—Yes.

Q—You paid him what?

A—On the first goods, the oldest goods, he took 50 cents.

Q—Did you ask Mr. Campbell, the assignee, to try and get them all to sign? A—I don't know.

Q—Did you write him a letter that Thibaudeau would get them all to sign? A—I don't know.

Q—When they would not sign, you paid them off?

A—It was a small parcel, and I got money from friends and paid them. They would have got it whether they signed or not.

Q—Did you pay W. B. Hamilton & Son 100 cents on the dollar? A—No.

Q—Why? A—Because I could not.

Q—Have you paid Mr. Hamilton yet? A—I have not.

Q—Mr. Hamilton refused to sign the composition, and you let him stay at that? A—I don't know.

Q—You have got their goods, and you have not paid them?

A—What makes you so hot? You were not so hot when you took me into a vacant room at the Crawford House, linking and blinking, wanting me to employ you or your firm: I think it is very unkind of you; but it does not cost you anything.

Q—You have never paid Mr. Hamilton, have you?

A—I have not.

Q—You got his goods three or four weeks before the assignment? A—You have said that half a dozen times.

Q—You do show a surplus still of $6,000 or $7,000?

A—I did not say anything of the kind.

Q—Now, your statement showing a surplus of $7,547.59 was of the 20th of February? A—Yes.

Q—And your assignment was when? A—June 25th.

Q—All you agreed to offer the creditors was 50 cents on the dollar? A—Yes, all I was worth.

Q—So when you bought these goods from Mr. Hamilton and from Mr. Mackedie, you were insolvent ?

A—I was not insolvent.

Q—Were you in any different position when you bought the goods in May than you were in June, when you assigned ?

A—No; I never saw the time I was insolvent if I could collect the book accounts; I had $1,700 in my books at that time that I could not collect; I had a claim of $1,300, I thought to collect every day, and another of $300, which I have not got yet.

Q—So, between May, when you bought Hamilton's goods, and June, when you assigned, there was no change ?

A—I do not think there was.

Q—Was it the same in May as in June ? A—Yes.

Q—And you were buying goods from these different people ?

A—These were all small parcels, that were nothing in my business, just a small matter.

Q—Mr. Hamilton does not think it a small matter ?

A—I do not know whether he thinks it or anything else.

Q—Mr. Mackedie kicked at your buying goods in May, and failing so soon after ?

A—The way I got the goods in May, Mr Mackedie was just coming out of having failed himself, and he was offering goods at a large sacrifice, and I went in and bought a small parcel of goods.

Q—Is that Mr Mackedie's writing ?

A—I know him, but I do not know his writing.

Mr McCarthy :—I do not see how that can be evidence.

Q—When Mr. Mackedie objected to sign this deed, you paid him up ? A—Yes.

Q—You wrote your assignee, and told him that those that would not come in like this, he should pay 100 cents in the dollar to ? A—I do not know whether I did or not.

Mr. McCarthy :—If they want to urge anything in mitigation of damages, under the new rules, they must plead it.

Mr. Gibbons :—I surely cannot go into the whole character of the failure, to show——

Mr. McCarthy:—The rule now is, if you want to plead anything in mitigation, as to a man's character, and so on, why he should not recover, you must plead it. If your Lordship will note, I object.

Mr. Gibbons :—This is the insolvent himself.

His Lordship :—I note it. The plaintiff is here, and he is here for all purposes.

Q—So you knew that some of these people were getting 100 cents on the dollar, some of those who would not sign ?

A—Well, I expected some of them would not sign, from whom I just got the goods.

Q—You had just got the goods from W. B. Hamilton & Son. You tried to get all these people to sign, Mackedie and all the rest ? That is your writing, isn't it ?

A—Yes, exhibit 7, 1st August, 1895.

Q—This is to Mr Campbell, is it ? A—Yes.

Q—He was the assignee, wasn't he ? Mr Falls was changed, and the creditors appointed Mr. Campbell, of Toronto ?

A—Yes.

Q—"I am sure now it will go through. I expect Mr. Thibaudeau will make arrangements with the firms who won't sign ?"

A—Yes. That is my letter. Exhibit 7.

Q—Now, here is another letter to W. A. Campbell, of the 31st of July. Is that your writing ?

A—That is my writing. Exhibit 8.

Q—Instructing him to pay in full the creditors who refused to sign ? Is that your letter ?

A—I don't know: I did not look at the letter. Yes, that is my writing. I did not know whether you were using it correctly or not.

Q—Now, Glover & Brais were people refusing to sign ?

A—Yes.

Q—You had not bought any new goods from them ?

A—I told you that I bought. Your memory is as bad as mine.

Q—Fishers were people you had not bought new goods from ? A—No.

Q—Did you pay Fisher ? A—No.

Q—Did anybody pay Fisher's claim ? A—Yes.

Q—Who paid their claim ?

A—I got the money from my friends, and the assignee paid them.

Q—Fishers had not sold you any new goods? A—No.

Q—Though you were paying some creditors 50 cents on the dollar, some creditors you paid more ?

A—Very small creditors.

Q—How much do you call small ?

A—Between $300 and $400. Fisher, I think, got 65 cents on the dollar.

Q—W. B. Hamilton, the poor unfortunate, who sold you goods a month before you failed, only got 50 cents on the dollar ? A—That is all he has got yet.

Q—Fisher refused to sign the deed ? A—Yes.

Q—Some creditors got 50 cents, some 65 cents, and some got a dollar, or 100 cents on the dollar, on their claims ?

A—A few small ones got 100 cents.

Q—Now, let us look at this article, and let us hear from you now what it is you complain about?: "His methods of business are not of the most approved type." A—You think so.

Q—You do not think so ?

A—They were good enough to suit there for nineteen years; and, figure it up, you will find I sold over half a million dollars' worth of goods in that time. That looks as if the methods were not very bad.

Q—How much were your liabilities at the time of the last failure ?

A—I told you that before ; $17,000 or $18,000, the last failure.

Q—So there was about $9,000 written off then ? A—Yes.

Q—So, taking your two failures, your creditors have lost $21,000 ? A—Yes.

Q—Over $1,000 a year ? A—Yes.

Q—There were other people there in business, trying to pay 100 cents on the dollar ?

A—That is what I have always done all my life, and am doing it yet.

Q—Other people have tried to pay that, and have paid that all the way along ?

A—I don't know anybody there who is not trying to pay 100 cents.

Q—And others in business were paying it, were they not?

A—I do not know whether they were or not.

Q—You owed a considerable sum ? That is true ? A—Yes.

Q—"A merchant of that town (Amherstburg) made an assignment for the benefit of his creditors to a local banker ?" You are not quarrelling with that ? A—Yes.

Q—"Whose circular asking for proxies indicates him a friend ?" A—That was true.

Q—"A meeting was called and attended, in Amherstburg by representatives of the principal creditors." That is right?

A—Yes; and about that time your partner asked Mr. Hough the same thing, to get me to assign to your firm.

Mr. Gibbons :—But my wicked partner is not here. Better leave him out just now; you have sins enough of your own to atone for ?

A—Well, you need not say anything about the demand being wrong; that does not cut any figure.

Q—Did you offer 50 cents on the dollar ? A—Yes.

Q—"When an offer was made of 50 cents on the dollar of liabilities, to be secured, I believe, by a Montreal wholesale house ?" That was true ? A—Yes.

Q—"And is in a fair way of being accepted ?" A—Yes.

Q—"Although I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number ?" A—Yes.

Q—There was a deed of composition drawn at 55 cents ?

A—Yes.

Q—That was all true what I have just read, wasn't it ?

A—Yes.

Q—So there is nothing in that article so far you have to complain of ? A—No.

Q—"Now, I understand that this man has done the same thing before." You do not complain of anything there ?

A—Yes, I do.

Q—"Not many years since. In February of this year he showed a surplus of over $8,000, and got an extension of time, and obtained a further extension in May ?"

A—I did not get an extension in February.

Q—They were wrong in stating there were two extensions ? A—Yes.

Q—That did not hurt you very much?

A—Not that I know of.

Q—"When he visited Montreal and Toronto, where he was toted around by some of our big concerns and pressed to buy more goods ?" A—I was not toted around.

Q—That would not hurt you, to be toted around?

A—No; I would not be ashamed to be toted around.

Q—"And pressed to buy more goods. He did so, though he must have known he was insolvent ?"

A—I did not know I was; and I was not.

Q—When were you in Montreal ?

A—The latter part of May, 1895.

Q—And you made assignment when?

A—The 25th of June, 1895.

Q—You made an assignment, and paid 50 cents on the dollar to your creditors ? A—That is all I could give.

Q—So you must have been insolvent in May as well as in June ?

A—If they had called on me to pay, I could not have paid all.

Q—Your main creditors gave you a whole year to pay, without interest ? A—Yes, that is right.

Q—And, notwithstanding that, you were not able to pay?

A—No; they did not all sign; there were a few large creditors did not sign, and a couple of firms in Toronto did not sign.

Q—There is a letter to John Macdonald, in Toronto, telling him you could not pay. That was right what you said in that letter ? A—I think it was right.

Q—You did not meet the first payment ? A—No.

Q—Your position was the same in May as in June ?

A—Yes.

Q—You were insolvent in May as well as in June ?

A—I could not collect my accounts. I do not think a man is insolvent until his liabilities are more than his assets. I did not consider the assets so bad; in time I could collect them. I made nothing out of the 50 cents on the dollar—not at that time.

Q—Have you made money out of it since ?

A—No; I did not make money out of them.

Q—Then you were in just as bad a position on the 20th of May as you were on the 20th of June ?

A—I think so.

Q—On the 20th of June you were only able to pay 50 cents on the dollar ? A—Yes.

Q—Then your position was the same on the 20th of May ?

A—Practically the same.

Q—So really on the 20th of May your real position was the same as on the 20th of June; you were really insolvent, and only able to pay 50 cents on the dollar?

A—If they had all signed I could have got along.

Q—If they had all signed you could have made a lot of money?

A—They did not all sign. Those who did not sign issued writs, and made a good deal of expense to me.

Q—Was the whole expense $1,000 ?

A—There was some $1,600 of assets.

Q—That would show less than 60 cents on the liabilities?

A—I don't know.

Q—You could only pay 60 cents? A—Yes.

Q—So there was 40 cents short ? A—Yes.

Q—So on the 20th of May when you bought the goods from Mackedie, you were short 40 cents; short quite a bit ?

A—I bought so little, it did not amount to anything.

Q—You bought $400 from Mackedie, $300 from Hamilton, and some from others ? A—Yes.

Q—They do not amount to much to you, at 50 cents on the dollar, but they amount to a good deal to the creditors ?

A—I do not know.

Q—Your assets that were good and available were not equal to meeting your liabilities ?

A—I could not collect some.

Q—You were insolvent as much on the 20th of May as you were on the 20th of June ?

A—I did not consider myself insolvent.

Q —Were you insolvent on the 20th June ? A—No.

Q—When you made assignment you were not insolvent ?

A—I did not consider it so.

Q—You had assets enough to pay in full ?

A—If they would give me time, yes.

Q—You had a year's time to realize ?

A—Yes, and you have an idea how much you can collect inside of a year.

Q—Will you tell me, did you have an idea, on the 20th of May, when you bought the goods from Hamilton, you were in a different position from the 20th of June ? A—No.

Q—On the 20th of May you bought the goods ? A—Yes.

Q—You knew your position. A—Yes.

Q—You knew there were a lot of bad accounts in the statement ? A—Yes.

Q—And that is the reason you had not bought many goods for some time ?

A—I bought a few hundreds, but I could have bought a good many thousands; that is from the 20th of February to the 20th of May, that is six months.

Q—That is not six months ?

A—It is longer than thirty days ; this statement was made in January, right after we took stock, after the holidays.

Q—You made up stock on the 20th February ?

A—Well, it might be.

Q—Was it January when you took stock ?

A—I don't know; I think it was January. I might have made that document on the 20th of February ; it would be taken off the original; that is a copy.

Q—Copied by you ? A—I don't know.

Q—You have got the exact date there, 20th February, 1895, stock list, and that is repeated in a great many places ?

A—I don't know; it might have been dated from what I was taking it from.

Q—Now, you ought to have known your position on the 20th of May ? A—I did know it.

Q—Well, if you knew your position on the 20th of May, it was rather hard on Mr. Hamilton you should go and buy goods from him then, and offer him 50 cents on the dollar in four weeks ? A—Well it was hard.

Q—You would think it hard if a man bought goods in your store and turned up in a month afterwards and offered you 50 cents on the dollar ?

A—It would depend on circumstances.

Q—Had he not had any loss in the meantime, would you think that square ? A—It would depend on circumstances.

Q—Would you think that square ?

A—It was the best thing I could do.

Q—Supposing a man came into your store, and bought $400 of goods on credit on the 20th day of May, and he turned up to you showing a deficiency of $7,000 on the 20th of June, and offered you 50 cents on the dollar, would you think that was honest ?

A—That would depend on circumstances.

Q—Would you consider it honest ?

A—I cannot say; I have had to take nothing lots of times.

Q—Would you think a man who had taken stock in the previous February ought to know his position ?

A—I did know it.

Q—Then you did know you were insolvent ?

A—I did not know I was insolvent ; I had stock there, and if I could collect all that was due me I was not insolvent.

Q—You knew your position as much in May as in June ?

A—Yes.

Q—You knew there were a whole lot of these bad debts that ought to have been written off ?

A—No; some of the bad debts I did not take stock of.

Q—A month after you bought the goods you were offering them 50 cents on the dollar. "I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number ?"

A—That is so.

Q—He bought these goods on the 20th of May, though he must have known he was insolvent. Not much crime about that ; more truth than poetry in that ; on the 20th of May you were buying goods, and on the 20th of June you were offering 50 cents on the dollar ?

A—If I had been working on the principle you mean, I might as well have bought thousands.

Q—You must have known you were insolvent. Any sane man would know that ? A—No, sir.

Q—" But that did not deter him from buying plenteously ?"

A—I did not.

Q—" He went home, having made a big splurge, and within a month made the assignment, showing assets of a little over $13,000, and liabilities of over $18,000?"

A—I showed a statement then.

Q—Mr. Falls, your friend, showed a big deficiency ?

A—His statement showed a deficiency.

Q—How much deficiency did he show ?

A—I do not know exactly.

Q—As near as you can tell me ?

A—The way he calculated the accounts, instead of making $8,000 or $9,000, as I did, he only valued them at twelve or thirteen hundred dollars.

Q—The result of which was to show a deficiency of how much ? A—$2,000 or $3,000.

Q—That $5,000 deficiency in so short a time does not sit heavy on you; $5,000 is the deficiency, isn't it?

A—Well, the difference in the book debts would make it.

Q—Did Mr. Falls' statement show a deficiency of $5,000 ?

A—Yes; that is Mr. Falls' statement. Exhibit 9.

Q—So, on the 20th of June, adding up the book debts and stock, there was $5,000 behind ? A—Yes.

Q—Do you think it was an awful crime for THE MONETARY TIMES to say that one month or so before, when you bought those goods, you must have known you were insolvent ?

A—I bought no goods of any account in May.

Q—Did you buy goods ?

A—Yes; but I bought so little, just a small parcel from Mackedie.

Q—Don't you think it is as much a wrong to wrong Mr. Hamilton out of $300 as out of $3,000? You want big damages out of THE MONETARY TIMES for making what you admit to have been a true statement ? A—I don't know.

Q—Don't you think the paper was but expressing the truth when it is said, on your own statements, that you ought to have known your position on the 20th of May, when you bought those goods from Hamilton ?

A—I did know it; that is the reason I went down to get an extension of time ; I did not go to buy goods.

Q—" He went home, having made a big splurge, and within a month made the assignment—showing assets of a little over $13,000, and liabilities of over $18,000 ?"'

A—That is the statement; instead of taking my book accounts as I put them, at $8,000 or $9,000, Mr. Falls put them in at $1,200 or $1,300.

Q—Was that a correct statement of all they were worth ?

A—It was correct as far as I knew. I have collected thousands of dollars out of those accounts since.

Q—And your friend Falls put in a statement showing they were only worth $1,200 ? A—Yes.

Q—And on that you made a settlement of 50 cents on the dollar ? A—Yes.

Q—And since that you say you have collected thousands of dollars of these accounts ?

A—Yes; I have collected $1,000; probably from $1,500 to $2,000.

Q—So you have done pretty well out of your creditors, after all. I thought so ? A—That is all right.

Q—Now, THE MONETARY TIMES asked what I think a very reasonable question: "Where has the $8,000 surplus claimed in February gone ? And where is the shortage accounted for ?" You knew that THE MONETARY TIMES was a commercial organ ? It is supposed to be published for the protection of the trade more or less ? A—I presume so.

Q—It is necessary to have some paper that speaks out in meeting, and tells the truth once in a while, isn't it ?

A—Yes; but not to tell lies.

Q—Well, we have had no lies in the paper so far.

Q—" Now, it is strange that the creditors should so willingly accept the 50 or 55 cents on the dollar offered, just to save a few extra cents for themselves, rather than order the trustee to wind up the estate and expose a discreditable failure It is a premium on dishonesty, and our wholesalemen, guided by prominent solicitors, are acting in a way anything but just to themselves, and are grossly injuring the welfare of the best class of our retail merchants throughout the country." Very hard on the other retail merchants, who are paying 100 cents on the dollar to be compelled to compete with a man paying 50 or 55 cents on the dollar ?

A—I know what it is; I have been there.

RELATIVE TRADE OR ATLANTIC SEAPORTS.

A comparison of the trade of various American seaports in 1896 and 1897 finds place in *Bradstreet's*. That journal says: "Among the more important ports as regards imports, New York showed a falling off from 64.12 per cent. in 1896 to 62.86 per cent. in 1897; Boston an increase from 10.16 to 11.80 per cent.; New Orleans an increase from 1.74 to 2.17 per cent.; Philadelphia an increase from 5.62 to 6.29 per cent.; Baltimore a decrease from 1.73 to 1.49 per cent.; San Francisco a decrease from 5.41 to 4.50 per cent.; and Chicago a decrease from 1.99 to 1.51 per cent. As regards the total foreign trade, the port of New York stood first, with a total of $872,283,487, an increase of eighteen millions, as compared with the preceding year; Boston, second, with a total of $191,035,700, an increase of sixteen millions; New Orleans, third, with $118,112,847, an increase of $23,654,914; Baltimore, fourth, with $97,063,844, an increase of $17,188,309, and Philadelphia fifth, with $95,377,945, an increase of $11,969,733. The total foreign trade for the year was valued at $1,815,728,968, which was $152,392,356 more than for the previous year, and the largest in the history of the country, with the exception of 1892.

TRADE AUCTIONS.

One of the features of business life in London is the extensive use made of the auction sale in the distribution of merchandise. Tucked away in the narrow streets where the great wholesale houses are located, are any number of auction-rooms, where sales are held day after day. Most of these auction rooms are arranged in the form of lecture "theatres," with semi-circular or horseshoe rows of seats rising tier upon tier around the auctioneer's restrum, and can be used for no other purpose than that for which they are expressly designed. The samples are on view on the morning of the day of the sale at the offices of the owners or consignees of the offerings, and so important are these sales in fixing prices that houses dealing in the goods offered keep a clerk who does little else but examine the samples, mark the quality on the catalogue, attend the sales and keep track of the prices realized. There are special sales-rooms for wool, for spices and gums, for dried fruits, for drugs, colonial produce, etc., and all such sales are conducted in the regular way of business and have no tinge of sacrifice or compulsion.

SKETCH OF THE MASSACHUSETTS BENEFIT LIFE.

Mr. Jedekiah K. Hayward, of 38 Park Row, New York, has been counsel for the Massachusetts Benefit Life during the last sixteen years, and is, of course, very intimately acquainted with its affairs. He has given the following interesting history of the association:

"The company was originally promoted by W. G. Corthell, but George A. Litchfield soon obtained control of it and is entirely responsible for its career, from the cradle to the grave. He had no knowledge of life insurance, and in common with a thousand other men, who controlled other assessment companies, made fundamental mistakes. If he had taken the bull by the horns and raised the assessments gradually the company would be flourishing to-day, but as such a course must produce more or less discontent, he waited until he had accumulated two or three hundred thousand dollars arrearages, and then made a large raise at one jump. The suspicion that this was a freeze-out, together with the fact that the expense money was all turned over to Mr. Litchfield to run the company, and for which he was responsible to no one, occasioned great excitement in Massachusetts last year. This excitement culminated in throwing out the whole Litchfield regime and putting in a new directorate, which felt bound to make up the deficit by making two extra assessments, which completed the catastrophe, by driving out all the old members and decreasing the number of the so-called new ones. The company had other incidental misfortunes. Mr. Litchfield allowed his subordinates to build a fine building on State street, which tied up $250,000 of assets, which, if the money had been in bank, might have tided it over. The company did a good, legitimate business in writing policies up to the day it stopped issuing them.

"There is not a pretence that Mr. Litchfield ever did anything inconsistent with the strictest honesty and the best judgment he possessed. The same is equally true as to all of his trusted assistants. The sum and substance of the whole matter is that he failed to collect money enough to make the company a success, and his clientele lacked confidence in the business to make up that amount at once. It has collected and disbursed about $15,000,000 for benefits, with an arrearage of less than half a million. Every living member has already had more than his money's worth, but they either will not or cannot make up the difference to continue the business. Such is the fate of assessment insurance if it becomes decadent."—*N. Y. Insurance Journal.*

READING A LIBRARY TO WRITE A NOVEL.

"The amount of labor that goes to the making of a good historical novel," says the *Ladies' Home Journal*, "is rather deterrent to the writer of fiction who is used to turning out regularly two novels a year. It is so much easier to make over again, with a little imagination, the characters and incidents that one has picked up in the ordinary course of life and travel. Thackeray somewhere tells of the tremendous amount of reading that went into the caldron before 'Esmond' was brewed. And a little while ago an aged librarian related his surprise at the research the great novelist carried on, month after month, in his accumulation of historical details. A whole chapter could be written in the time devoted to the verifying a detail of costume or the turn of an antique phrase. Moreover, the historical novelist realizes that he is taking this tremendous amount of pains for a very few people; that hardly one in a thousand of his readers cares for more than the skill with which he tells his story. But that one is the man who will tell the next generation, with authority, that the book is worth preserving."

—While the American continent is so far advanced in electrical railways it is behind Europe in the pneumatic tube system of transmiting messages and small packages. Some of the large cities of Europe, such as London, Liverpool, Birmingham, Paris, and Berlin, have been provided with pneumatic tubes for transmitting messages for 40 years.

LIVERPOOL TIMBER.

The Liverpool timber circular of Farnworth & Jardine, dated 1st September, says:

"CANADIAN WOODS.—*Pine Timber.*—The import, chiefly of waney, has been large: there is no change in value to report, and the stock, which looks excessive, contains a large cargo just arrived, and which will go direct into consumption. Red pine has not been imported; there is little enquiry, and prices are low. Oak has been imported moderately; the demand has increased, and the stock is too heavy; values are unchanged. Elm is in fair request; the stock is moderate and prices firm. Pine deals have been imported much too freely; the deliveries have been about an average, but values have been difficult to maintain; the stock is most excessive; much difficulty has been experienced in dealing with the large steamer shipments from the quay, and frequently parcels have been yarded that otherwise would probably have gone direct into consumption.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import has been enormous, and following on the excessive arrivals of last month has had a serious effect on the market, and sales can now only be made with difficulty; the deliveries, which appear large, include a quantity in the Manchester canal, although not sold, and the already excessive stock of 27,979 standards should therefore be increased to this extent, probably 10,000 standards; values have declined throughout the month, and unless more discretion is shown in forcing forward shipments, even present low rates will be difficult to maintain. Pine deals have been in dull demand.

"BIRCH.—Logs have come forward more freely; the deliveries have been fair, but values continue to decline, and are now extremely low; the stock is too large. Planks have moved off slowly, but there is more enquiry and prices slightly better.

"UNITED STATES OAK.—From Mobile, etc., the import consists of one small parcel, but the demand is limited, stocks are sufficient and prices rule low. *Oak Planks.*—The arrivals of wagon scantling have been moderate and the deliveries fairly satisfactory, still the stock is too heavy, and there is little change in value to report. The total stock amounts to 413,000 cubic feet.

"UNITED STATES STAVES.—The import has not been excessive, but the demand is dull and prices rule low. Stocks are sufficient.

"OREGON AND BRITISH COLUMBIAN PINE.—During the past month the deliveries have been fairly satisfactory, and the stock reduced to a moderate compass. A cargo from Chemainus, B.C., however, has just arrived, which will be sufficient for present requirements. There is no change in value to report.

"SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have only been in retail quantities, chiefly by dealers, and there is no change in the market.

"PITCH PINE.—The arrivals during the past month have been 5 vessels, 4,021 tons, against 6 vessels, 4,300 tons, during like period last year. Of hewn there has been no import; the consumption has been good, and stocks are considerably reduced. Of sawn the import has been light, and the consumption has been heavy, owing, no doubt, to the excessively low prices ruling; but, for the time of the year, we are left with the moderate stock of a little over half a million feet. Deals and boards have again come forward too freely, and though a considerable quantity has gone into consumption, stocks are still too heavy."

STOCKS IN MONTREAL.

MONTREAL, Sept. 15th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	240	235½	80	245	238¼	223½
Ontario	101	100	201	110	98	....
Molsons	....	....	....	215	200	....
Toronto	....	....	....	237½	234½	224
Peoples'	....	....	....	....	...	....
Merchants'	183½	183½	1	191	182	167
Commerce	139¾	137½	210	139¾	137	125
Union	....	....	....	....	101½	100
M. Teleg.	182½	182½	2	180	177½	160
Rich. & Ont	101	95	7'9	98	95	84
St. Ry.	225	224	1899	224½	223¾	216½
Do., new stock	218½	216¼	2175	220	217	....
Gas	195¼	194	3320	195	194½	185
C. Pacific Ry xd	76⅛	73	3009	76¼	76	57½
Ld. Grant bnds.	....	....	....	....	109	108
N.W. Land pfd.	56	56	25	57½	53	....
Bell Tele	170	168¾	13	170	169	135
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Sept. 16, 1897.

BREADSTUFFS.—In sympathy with the decline in wheat, values in breadstuffs are about ten per cent. There is a fair local demand for flour, and several shipments are going forward to the Eastern Provinces. The foreign demand this week is not so strong.

DAIRY PRODUCTS.—The receipts of dairy butter continue quite ample for all local requirements. For good butter prices remain steady, but superior grades have been sold for little money. The export demand for creamery butter is weaker, and merchants say it is difficult to obtain former prices. There is very little trading in cheese. Local requirements are small, and only a hand-to-mouth business is being done. In the country exporters are unwilling to pay the prices asked for cheese by salesmen, and the movement is almost at a standstill. Trade in eggs has been unsettled. The quantity coming forward has been more than sufficient to meet the demand. Western exporters have shipped large quantities of seconds here, which have a bad effect upon trade. Several export shipments are going forward this week, with it is said little chance of successful returns.

DRY GOODS.—The samples of colored cottons for the spring season of 1898 are now at hand, and manufacturers' agents are busy soliciting the trade for orders. The goods are certainly very creditable to the producers, and show many new and pretty designs. Prices are unchanged. In woolen goods there is a fair movement. Several houses have received good orders from Victoria, B.C., for heavy blankets, intended for the gold fields trade. Prices remain depressed in woolens.

GRAIN.—As compared with quotations last week, there has been a decline of 1 to 2c. per bushel in the price of wheat. This is the result of free deliveries in both Canada and the United States. Ontario farmers appear to be confining all their offerings of grain to wheat, and are holding back their stocks of oats, peas, and—where they have any—barley. There is a fair demand for wheat from local millers. Barley is dull. Oats are firm at an advance of 1c. per bush. Peas remain firm, but with a small movement. The statistician of the United States Agricultural Department estimates that "according to Beerbohm's estimate of this year's crop, there is a deficiency of 113,000,000 bushels in European countries as compared with their average product for the six year's 1891-1896—an average which includes the exceptionally small crop of 1891. To make up this deficiency little help is to be expected from India, Argentina, or Australasia for months to come, and in so far as Europe will have to import a larger quantity than usual, she will have to draw it mainly from North America, and especially from the United States, the Canadian contribution being relatively small. Official returns for Ontario and Manitoba give for these two Provinces an aggregate of 51,042,253 bushels. If the Argentine crop shall escape the ravages of locusts it seems likely to turn out unusually well, and from January, 1898, when the bulk of the harvest will be got in in Argentina, that country may have more or less wheat to export, as the latest mail advices represent the crop as being in fine condition and the weather highly favorable."

HARDWARE AND METALS. — Orders from country points are now beginning to improve. Travellers having been in the city during the Fair weeks are again on their different routes, and are meeting with moderate success. It cannot be said that the experiences of the wholesale houses during the Exhibition weeks were satisfactory. The number of visitors was about the same as last year, but orders were for some reason not as numerous nor as large. For the standard general assortment of hardware and tinware there is fairly good demand. The best movement at present is in fall specialties, such as axes, axe handles, cow ties, stove pipes, elbows and the like. In sporting goods there is an exceptionally brisk trade. A number of changes in price lists have been made as the result of an advance in pig lead. The discount on shot is now 12½ per cent. instead of 15 as formerly. Lead pipe discounts have been reduced from 30 to 27½ per cent. White lead (pure) is quoted at $5 50 instead of 5 35 per 100 lbs. A slight advance in iron pipe has taken place, quotations being now $1.87 to 8.75 per 100 feet, covering ¼ in. to 2 in. measurement. The list in stamped wares has been revised, the discount now being 80 and 10 instead of 80. Through the change in prices this alteration will not materially affect values. For galvanized iron there has been a very active demand. Dealers have, in fact, found difficulty in supplying the demand. Trade in wire and cut nails is limited. Only a fair business is being done in barb wire and ordinary wires.

HAY AND STRAW.—Hay is abundant in the market, much of it inferior, because spoiled by rain. There is, in fact, an overplus of dark hay and clover hay, because Gooderham & Worts are not distilling this year and the number of horses in town has declined. The farmers would have abundance of hay to spare and after-grass to feed stocker cattle, if they had them. As it is stockers are being bought up here from Montreal, while hay is being shipped hence to Buffalo. Prices for best hay are $8 to 9·00; inferior, $7 to 7 50; bundled oat straw, $7.50 to 8.00, plenty of it in prospect.

HIDES AND LEATHER.—The situation has lost none of the strength which has characterized it for some time past. Merchants are paying 8½c. to butchers for hides, and are asking 9c. for cured. Green calfskins are quoted at 11c. per lb. For sheepskins 70c. is quoted. Tallow remains about as last; the market is depressed, but rendered tallow shows some signs of improvement. The advices from the Western States reported a firm market, although business latterly has been quiet, tanners holding back to await developments; still, as packers are sold close up to their cure they showed no disposition to hurry business, and prices were quoted unchanged and firm at 11¼ to 11½c. for native steers, 10c. for Texas, 10½c. for butt brands, 9¾c. for Colorados and branded cows, 10½c. for heavy native cows and 11c. for light ditto.

PROVISIONS.—The market is steady. Stocks are light and prices continue firm. Imports from the United States continue, and purchases of dry salted bacon and barrel pork, in the Western States continue. Western killings, according to the *Cincinnati Enquirer*, Sept. 9th, represent a total of 295,000 hogs for the week, compared with 290,000 for the preceding week, and 235,000 for corresponding time last year, making a total of 3,390,000 since March 1st, against 7,730,000 a year ago—an increase of 1,660,000. Prices have been moderately reduced. The market has lost some of its buoyancy. The distribution of product is large, and stocks have been declining, but the supply is so liberal and the outlook so favorable to continued large manufacture that easy markets should not be a surprising feature in either meats or lard.

WOOL.—For the few lots of fleece wool coming to hand dealers are paying 20c. per lb. The market is very quiet and the movement very limited. Pulled wools bring, super, 20c. and combing 19c. per lb. The mills are fairly busy, but the prices of goods are said to be low.

MONTREAL MARKETS.

MONTREAL, Sept. 15th, 1897.

ASHES.—Some little demand has been reported for first quality of pots, but apparently not sufficient to stiffen the market any, and values are easy at $3.05 to 3.15; of seconds there are few offering, and quotations range about $2.80 to 2.85; pearls nominal, at about $4.30 per cental.

CEMENTS AND FIREBRICKS.—Since last writing no further important deals in cements are reported, but there is a moderate jobbing trade being done at steady prices. The advance in England, noted by us last week, is confirmed; local quotations are yet unaltered, but firmly held. We still quote $1.00 to 1.95 for Belgian, and $2.05 to 2.10 for British. Receipts for week ending this day are 2,050 brls. English, and 2,324 brls. Belgian. Receipts of firebricks are 38,300, and prices unchanged.

DAIRY PRODUCTS.—The regular weekly exports of cheese continue to exceed the figures of last year, 57,599 boxes having been shipped last week, as against 32,000 for the corresponding week of 1896, while from New York the figures were only 17,655 boxes. The total local shipments to date foot up to 1,270,744 boxes, as compared with 1,002,333 to same date last year. Of butter, 17,328 packages were shipped last week, nearly 10,000 in excess of the corresponding week last year. The cheese market has not varied materially within the week. Latest cable advices say that the demand for both white and colored is rather quiet, but local figures hold pretty steady at 9¾c. for finest Western; 9½ to 9⅝c. for Townships, and Quebec, 9¼ to 9½c. The demand for butter is rather slower, and values are hardly so well held, 19¼c. being about the extreme for choice creamery; Townships' dairy 14½ to 16½c., and Western, 12 to 13c. The export demand for eggs is hardly as good as it was, and prices on the other side are off a penny a hundred, but local demand is fair at 13 to 13½c. per doz. for strictly fresh.

GROCERIES.—The main interest at the moment seems centred in dried fruits, and in all lines there is decided tendency to advance. In Mediterranean goods this is mainly due to generally smaller crops, and the fact that old stocks are well cleaned up. Notably are scarcity and firmness true of currants, of which there is said to be hardly a barrel in first hands on spot. The Denia market for Valencia raisins is reported still advancing, and cable quotations for off-stalk are up to 18s. The "Avlona," the first direct steamer for this port, is reported filled up, and is just about leaving the above named port for Montreal. Some of the late booked orders coming by her are said to be a full shilling dearer than similar goods on the same vessel. Currants at primary points are momentarily a shade easier, but high prices still prevail. In Sultanas there has been a little fluctuation, but quotations just made figure out a cost laid down in quantity of about 7c. for common and 9c. for finest. The California market continues to show strength in all lines. Prunes have advanced about ¾ of a cent since opening, and large sizes are going to be scarcer than anticipated. First shipments for this market are expected early in October.

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Raisins are firmer, and buyers apparently more inclined to fall in with the views of holders. Laid-down cost in car lots is calculated at about 6c. for two-crown, 6¾c. for three-crown, and 7¾c. for four-crown. Dried apricots rule lower than last year, but have advanced a cent since opening, and are considered good property to hold. Peaches are reported scarce and comcomparatively high. Imported candied peels range about the same as last year, wholesale cost being figured, at say, 10c. for orange and lemon, and 16c. for citron. Canned goods show great stiffness; packers are now asking 80c. for peas, 60c. for corn, and are still withholding quotations for tomatoes. Sugar values have undergone no revision since last week. The demand is still a very fair one, and outside markets for raws are reported still strong. Since further moderate orders are reported as being placed for Austrian refined beet sugars, which are said to show better quality than the German samples that have been shown, and which will cost about $3.85 to 3.90 laid down per cental. The tea market continues to show all the firmness last noted, and it is said nothing desirable in medium grade Japans can be had under 15c. per pound.

Hides and Tallow.—In these lines of trade there has been no apparent change for the week. Dealers are buying green hides on the basis of 8c. per lb. for No. 1, and selling cured to tanners at 9c. Receipts are moderate, and the demand about absorbs the supply. The Chicago market is reported steady at 10c. for No. 1 buff hides. Calfskins are unchanged at 8 and 6c. per lb.; lambskins, 50c. each. Tallow on spot is dull as ever, but some improvement is reported in Chicago, where sales are reported at 4c. per lb. with expectation of further advance, which may keep the market here a trifle.

Hops.—Comparatively little has been done yet in new hops here this season, and the demand is reported very inactive. Only moderate receipts of early varieties are reported as yet, and the bulk of the crop has still to be marketed. About 15c. is quoted as the outside price for new; yearlings are hard to sell, and prices are altogether nominal at 5 to 7c., old olds are not wanted.

Leather.—It is claimed some further large lots of No. 2 Spanish B.A. sole have been sold at 22c., and that prices are likely to develop some further advance next month. Some tanners seem also disposed to put up black leathers, and some local dealers' stocks of pebbled, grain, etc., have been pretty well bought up at quotations. European manufacturers of kid and dongola leathers are reported large buyers of raw goat skins, which are advancing materially, and local manufacturers are asking more for goods in this line. We quote:—Spanish sole B.A. No. 1, 23c.; do. No. 2, 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Prices in these lines are steadily held, especially late advances. Lead is even firmer than last noted, $3.90 being asked for small lots. Copper is firmer if anything. The report that domestic bar iron had been sold as low as $1.25 is distinctly denied; $1.30 is said to be the present lowest figure, though it is understood a round lot was put through a short while ago at $1.27½. In pig iron there has been no recent change; a considerable lot of No. 2 Siemens, that has been held here some time, is being offered now at $15, and some moderate sales are reported at that figure. This furnace has now been out of blast a year, and the company has no No. 1 to offer. We quote:—Summerlee pig iron, $17 to $17.50 ex-ship; Carron, No. 1, $17; No. 3, $16.25; Ayrsome, No. 1, $16.50; No. 3, $16; Shotts, $17.25 to 17.50; Carnbroe, $16.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I.C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 8½ to 9c.

Oils, Paints and Glass.—Leads have been subjected to a further advance of 12½c. all around, and the market for dry white lead in England is very strong, the cable quotation being up to £17 10s., a high figure. Turpentine is again a little firmer, and linseed not unlikely to advance. In other lines there is nothing new. We quote:—Turpentine, one to four barrels, 45c.; five to nine barrels., 44c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels.,

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	5 25	5 25
" Strong Bakers	4 90	4 90
Patent (Winter Wheat)	4 45	4 45
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	9 00	9 00
GRAIN:		
Winter Wheat, No. 1	0 88	0 89
" No. 2	0 86	0 87
No. 3	0 83	0 84
Spring Wheat, No. 1	0 78	0 79
" No. 2	0 76	0 77
" No. 3	0 73	0 74
Man. Hard, No. 1	1 00	1 01
" No. 2	0 98	0 99
" " No. 3	0 93	0 94
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 24	0 25
Peas	0 46	0 47
Rye	0 46	0 47
Corn	0 28	0 30
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	0 00	0 00
Clover, Alsike, 60lbs.	0 00	0 00
" Red, "	0 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 65	0 75
Flax, screened, 56 lbs.	1 10	1 20
Provisions.		
Butter, choice, ℔ lb.	0 11½	0 12½
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 11
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 12	0 12
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
K Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb.	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 55	0 60
Wool.		
Fleece, combing ord	0 00	0 20
" clothing	0 00	0 20
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	8 25	5 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.a	0 05	0 05½
Sultana	0 07¾	0 10½
Currants Prov'l,	0 06	0 00
" Patras	0 06½	0 07
Vostizza	0 07	0 08
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 11	0 12
Grenoble	0 13	0 14
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02¼
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 04¾	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 26
SUGARS		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅝	0 04½
Very Bright	0 04	0 00
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Moonings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 60 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 04
Sheet	0 06	0 12½
Shot, common	0 00	16%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06⅝
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅝	0 03⅝
" 26	0 03¾	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 25	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dls. off $[illegible].00		
HORSE NAILS: (basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
ope Manilla. basis	0 07½	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 60	0 60
Linseed, boiled f.o.b.	0 42	0 48
Linseed, raw f.o.b.	0 39	0 45
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 6 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 00	5 50
Red Lead, genuine	4 25	0 00
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 66	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 42	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg.	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 50	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 50	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 65	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½ "	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½ "	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½ "	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½ "	48 00	65 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½ "	14 00	16 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½ "	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½ "	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½ "	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½ "	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

42c.; boiled, one to four barrels, 46c. ; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c. ; Nfld. cod, 40 to 42c. per gal. ; Gaspe oil, 36 to 38c. per gal. ; steam refined seal, 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½ ; No. 1, $5.00 ; No. 2, $4.67½ ; No. 3, $4 25 ; No. 4, $3.87½ ; dry white lead, 4¼ to 4½c. ; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c. ; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c. ; Paris white, 85 to 90c. ; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00 ; window glass, $1.30 per 50 feet for first break; $1 40 for second break ; third break, $2.90.

WOOL.—The late moderate demand has fallen off again, and there is very little doing at the moment. The market is, however, very bare of stock, it being stated that there is under 300 bales of Cape wools on spot, very little B.A., and no Natal or Australian. Capes are very firmly held at 15 to 17c. per lb., with very little at the inside figure, and B.A. at 30 to 35c. Quotations at the Cape are very stiff, and a cargo for this market is just about leaving there, amounting to some 1,000 or 1,200 bales. Of domestics the market is also bare.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

	s.	d
Wheat, Spring	8	9
Red Winter	8	2
No. 1 Cal	8	6½
Corn	3	5½
Peas	4	11½
Lard	25	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	30	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—
MERCANTILE FIRE INSURANCE COMPANY.
INCORPORATED 1875
Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

New York Life Insurance Co.

JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX.... Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid	**$ 1,570,312 00**
Amount at Risk	**11,886,801 00**
Total Assets	**349,938 82**

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital	$500,000 00
Subscribed Capital	350,000 00

J. H. STILL. Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch—Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Sept. 16th, '97		Cash val' per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2½	112	117	272.72
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	113	118	45.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	264	265	132.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	144	148	28.80
Hamilton	100	1,250,000	1,250,000	725,000	4	172	175	172.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	192½	193½	192.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	182	190	182.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	175	178	175.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	241	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	204	208	204.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	100½	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	176	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	234	240	234.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	116	84.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	67½	......	16 87
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	125	130	62½
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75½	78½	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	113½	115	113 50
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	82	......	21.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	158	......	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	... ..	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	123½	......	61.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	122	......	61.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	100	......	100.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	80	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	112	......	112.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 3	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
60,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	11¾	12¼
60,000	20 ps	Imperial Lim.	20	5	31	32
136,493	6	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18½	19
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	43	44
125,234	68½	Royal Insurance	20	3	55	56
60,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11¼	11¾
		CANADIAN.			Sept. 16	
10,000	7	Brit. Amer. F. & M.	$50	$50	129⅜	130
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	129½	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	169½	171

DISCOUNT RATES.	London, Sept 3	
Bank Bills, 3 months	1⅞	0
do. 6 do	2⅜	2½
Trade Bills, 3 do	2	2¼
do. 6 do,	2½	2¾

RAILWAYS.	Par value ₩ Sh.	London Sept. 3	
Canada Central 5% 1st Mortgage	...	105	107
Canada Pacific Shares, 3%	$100	73	74
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	109	111
Grand Trunk Con. stock	100	6¼	6½
5% perpetual debenture stock	...	132	134
do. Eq. bonds, 2nd charge 6%	...	125	127
do. First preference	10	42½	43½
do. Second preference stock	...	25½	26½
do. Third preference stock	...	13½	14
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Sept 3	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	103	105
City of Ottawa, Stg. 1904, 6%	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	118	120
do do. deb 1914, 6%	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine Annual Dividend or Renewable Term
●
Incorporated 1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE
POLICY
ISSUED BY THE
Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,784.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.
Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life
ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS **UNEQUALLED**

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement, Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual
Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL,

CANADIANS AND THE LUMBER TARIFF.

The Mississippi Valley *Lumberman* says: "Three weeks' experience with a $2 tariff on lumber is making the Canadian lumber men feel blue. Some of them are losing their heads and demanding that the Dominion Government do all sorts of ridiculous and impossible things. Some want their Government to retaliate by imposing an export duty on saw logs. Any such action on the part of the Canadian Government would, of course, be followed by retaliatory action on this side which would far more than offset Canadian reprisals. It would double the duty on rough lumber, and might call down interference with the profitable business of converting logs from the State of Maine into lumber at St. John, N.B. It is also hinted at Washington that it might also secure interference of some kind with the supply of Canadian sawmills at Rat Portage with logs from the Minnesota side of the Rainy River and its tributaries. There are still other ways in which the United States might retaliate, such as by abolishing the bonding privilege enjoyed by Canadian railways in this country, and bringing about the exclusion of Canadian fish from the American market. There is little danger of an order-in-Council being issued requiring all logs cut in Canada to be sawed in Canadian mills, as it would put an end to any further demand for Canadian timber limits. The best thing our neighbors across the way can do in regard to this lumber tariff business is to grin and bear it, as the American lumber men have been doing during the past three years of free lumber."

LIFE INSURANCE AND HEREDITARY TRAITS.

We referred some time ago to a paper read by Dr. Leslie Ogilvie before the Actuarial Society of Edinburgh. This, together with another paper read before the Insurance Institute of Ireland, has been published as a pamphlet. Dr. Ogilvie very rightly insists on the value of general observations of the proposer without decrying the supreme value of a careful physical examination. The case, he urges, should be investigated from five points of view: (1) The personal history; (2) the family history; (3) the physical condition as ascertained by careful medical examination; (4) the personal appearance; and (5) the environment, including habits and mode of life. In order to record rapidly the salient features of insurance cases, Dr. Ogilvie has constructed a table in which he assigns certain values to the different headings. Thus personal history, family history, and personal appearance are each credited with 20 per cent., to physical examination 30 per cent. is assigned, and to environment 10 per cent. Exception might certainly be taken to some of these figures; for instance, to environment, including as it does, according to Dr. Ogilvie, habits, should be allotted a greater influence, as one of the most important factors in life insurance is the question of temperance. With some modification, however, such a table will be useful in correcting a hasty judgment by bringing into review the various circumstances which bear upon life insurance. In discussing the influence of heredity on life insurance, Dr. Ogilvie asks the crucial question: "Do we, or do we not, inherit enfeebled or robust constitutions from our ancestors?" To this he answers emphatically yes, and as a consequence insists upon the importance of family history in life assurance, giving it an equal value with personal history. In regard to personal history, Dr. Ogilvie makes some useful remarks bearing upon the value to be attached to the various manifestations of gout. In speaking of cases in which rejection by an assurance office has been followed by long life, he points out that the very rejection may have been one of the elements which determined that careful life which conduces to longevity. He lays stress on the importance of ascertaining the cause of the structural alteration in the valve giving rise to a murmur, in view of the fact that a murmur due to degenerative changes in the valve is of much graver import than one originating from acute disease. With regard to the influence of syphilis on life assurance, Dr. Ogilvie advises that those should be declined who show degeneration of any kind, although no active symptom of syphilis was present; he would refuse or postpone those who had recently suffered from malaria or gout, or who showed any suspicion of alcoholism. If there were signs of the active disease the life might be postponed, but given a good family history and an otherwise good personal record, and evidence that the applicant had been under careful treatment for a year or more, and that there had been no signs of the malady for many months, Dr. Ogilvie advises a temporary addition of five or seven years, provided the individual has the appearance of a man likely to lead a careful life. After efficient treatment lasting two years off and on, and an interval of a year without treatment or symptoms, the author is of opinion that a proposal at the ordinary rate might be accepted.—*British Medical Journal.*

WOOD IS MADE FIREPROOF.

The London *News* gives the following account of a test recently made at Hurlingham by the British Non-flammable Wood Company to demonstrate the security against fire of buildings constructed of timber treated by its process:

The test was conducted on much the same lines as the trial which took place at Millbank in May before the officials of her Majesty's office of works, and which was witnessed by the Prince of Wales. For the purpose of the experiment two buildings, about eleven feet square and thirty feet in height, had been set up near the ornamental water. They were similar in all respects, except that one was made of "treated" timber and the other of ordinary timber. Each was furnished with a chimney for the purpose of creating a strong draught and facilitating combustion. Outside the little houses on the windward side, was piled firewood and shavings, which were set on fire simultaneously. In five minutes the building of ordinary timber was well alight, and in about half an hour it had been reduced to ashes. But the other structure remained intact, save for the charring of the woodwork on the side exposed to the direct action of the flames. A further test had meanwhile been applied by igniting a pile of shavings and faggots inside, but again the effect was merely to char the wood, which did not break into flame. Indeed, a box made of the "treated" wood which had been placed in the midst of the ignited firewood, was afterwards drawn out practically uninjured, and the souvenirs of the occasion which it contained were distributed to the spectators. The experiment was witnesed by the Duke of Cambridge, Lord Charles Beresford, and a numerous and fashionable company.

THE VESSEL, NOT THE UNDERWRITER, PAYS THE LOSS.

In a letter to Capt. Geo. P. McKay, of the Lake Carriers' Association, Geo. L. McCurdy, of Chicago, writes very interestingly of recent lake accidents and their relation to the principle of insurance "that after all it is the vessel that pays the loss." We quote from the *Marine Review:*

"In connection with our correspondence on various subjects pertaining to aids to navigation, I have thought of writing to you about the results of our investigations this season, for I believe that in them we have found some of the causes of disasters, and that many of these disasters could have been prevented seems to be a foregone conclusion. I cite for example the disaster to the steamer 'Britannic,' which ran into the gates of one of the locks in the Welland canal. I wrote to Capt. Alvin Neal, the owner, and asked him if the experience arising out of this disaster suggested to him an idea how to prevent a repetition. Mr. Neal investigated this matter and found, to his surprise, that neither the master nor the engineer of the 'Britannic' had a copy of the rules of the Canadian Government governing navigation of the Canadian canals. Section 5 of these rules reads as follows: 'It shall be the duty of all masters or persons in charge of any steamboat or other vessels, or of any raft or barge in approaching any lock or bridge, to ascertain for themselves by careful observation, whether the lock or bridge is prepared and ready to receive them or allow them to pass through, and to be careful to stop the speed of any such steamboat or other vessel or raft with lines and not with the engine wheel.' In the case of the 'Britannic' steam was used to stop the progress of the vessel, and we find that just because steam was used we have to pay something like $4,000 as a result of this steamer running into the gates. Capt. Neal feels that if the master had understood the rules the disaster would not have occurred. This, then, is one of those accidents that could have been prevented by seeing that each master is furnished with a copy of the rules, or of the sections which more directly apply to navigation in the locks.

"Can you wonder, then, that we feel somewhat exercised at this waste of money, in which it must be conceded that the owners of the lake vessels have fully as much interest as the underwriters, for we must start with this idea firmly fixed in our minds, that the underwriters are simply the custodians of a fund created by the vessel owners, who pay to the companies premiums from which alone may be expected the necessary funds with which to pay for disasters. If these funds are exceeded, one can see the result. It has been repeated year after year in the history of the lake marine; the rates of premiums are increased, and the form of policy is made less liberal, with the natural sequence that the owners are dissatisfied, as the higher rates have usually come in what are called hard times for the vessels. It was with an idea to firmly establish a system of low rates and liberal form of policy that we introduced our syndicate, feeling that by an intelligent supervision of the losses, the causes of disasters, menaces to navigation, drainages and leakages, which have so vexed this inland marine business, that we could continuously offer to the lake owners what they need—good indemnity at cheap rates. This will account, then, for my diligence in trying to learn first why these accidents occur, secondly to try to have adopted such ideas as may be approved after being well considered, to minimize the chance of loss.

"You probably noted the announcement that we concluded, upon investigation of this Welland canal accident, to furnish all captains with copies of the principal sections of rules relating to the navigation of the canal. This will be done by a delivery service at Port Colborne and Port Dalhousie. We are proceeding in matters of this kind not with the idea of dictating to vessel owners or vessel masters. On the contrary, we are hoping that our course will be commended if it results in a reduction of losses and the saving of so much out of the premium fund, which, as I have already said, is after all created by the vessels themselves. The same idea prompted our suggestion regarding the maintenance of a signal service at Johnson's Point, Sault River, which we propose to establish at our own expense if satisfactory arrangements can be made with the Government officials and vessel owners."

—The city of Duluth is in such hard financial straits that it has had to close up five of the fire stations and dismiss a third of its police force. Commenting on this, the Montreal *Gazette* says: There are places worse off than Montreal. It has only, so far, had to stop mending its streets.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.

HON. A. W. OGILVIE, Vice-President.

T. MACAULAY Actuary and Secretary.

You

know, don't you, that some of the greatest successes in mercantile life have been made by means of the liberal, careful and artistic use of printer's ink. Such being the case does it not strike you that you too may have success if you advertise judiciously? Loosen up. Shake yourself. Don't hesitate further. Times are improving, and are going to be better. Where will you be when you find that some other fellow has captured all your trade through a series of bright CIRCULARS, BOOKLETS and CATALOGUES.

We print Circulars, Booklets and Catalogues. We are printers of everything. We do our work artistically, carefully and promptly. We are reasonable in our charges.

The Monetary Times
Printing Co. of Canada, Limited,
Toronto, Ont.

WESTERN Incorporated 1851 **Fire and Marine**

ASSURANCE COMPANY

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,051,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

HEAD OFFICE
MONTREAL, CAN.

Incorporated by Special Act of the Parliament of Canada.

Capital One Million Dollars

in 10,000 shares of $100 each,
of which $500,000, has already been subscribed and $100,000,
paid in thereon in cash.

Board of Directors:

JAMES CRATHERN, Esq.,
Director of Canadian Bank of Commerce.

HON. SIR J. A. CHAPLEAU, K.C.M.G.,
Lieutenant-Governor Province of Quebec.
Vice-President Credit Foncier Franco-Canadien.

ANDREW F. GAULT, Esq.,
Director Bank of Montreal.

HON. L. J. FORGET,
President Montreal Street Railway Company.

JONATHAN HODGSON, Esq.,
Director Merchants Bank of Canada.

HON. JAMES O'BRIEN,
Director City and District Savings Bank.

ROBERT MACKAY, Esq.,
Director Merchants Bank of Canada.

T. G. RODDICK, Esq., M.D., M.P.,
President British Medical Association, 1897.

JOHN CASSILS, Esq.,
Director Merchants Bank of Canada.

SAMUEL FINLEY, Esq.,
Director Molsons Bank.

REV. R. H. WARDEN, D.D.,
Gen, Agent and Treasurer Presbyterian Church in Canada.

GASPARD LEMOINE, Esq.,
Director Quebec Bank.

DAVID MORRICE, Esq.,
Director Dominion Cotton Mills Company.

H. N. BATE, Esq.,
Of H. N, Bate & Sons.

DAVID BURKE, Esq.,
General Manager of the Company.

OFFICERS OF THE COMPANY

President, **JAMES CRATHERN.** Vice-Presidents, **HON. SIR J. A. CHAPLEAU, ANDREW F. GAULT.**
Medical Director, **T. G. RODDICK, M.D.**
General Manager, **DAVID BURKE, A.I.A., F.S.S.** Treasurer and Acting Secretary, **C. J. HODGSON.**
Bankers, **THE BANK OF MONTREAL.** Solicitors, **WHITE, O'HALLORAN & BUCHANAN.**

The Board of Directors have decided to issue the remaining $500,000 of the stock, and it is now offered to the public AT PAR, twenty per cent. (20 p.c.) being payable on application for shares, or within thirty days thereafter.

The plans of Insurance of this Company are formed on lines, the result of many years of experience; and are of a character to secure the best result both to shareholders and policyholders. The experience of well managed life companies in Canada fixes the value of the stock of this company beyond question.

For forms of application for shares, and all other information, apply to

DAVID BURKE, General Manager.

Good reliable active Agents wanted at all points in Canada where the Company is not already represented.

THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 24, 1897. {$2 A YEAR.
10c. PER SINGLE COPY

To the Trade

September 23.

The Demand for our Cashmere Hosiery, both in plain and ribbed goods, is simply

Enormous! We assign four reasons for this unprecedented demand—fast dye, com fortable shape, extra value and

Better Times We received a large shipment yesterday of these goods which completes our stock in every size and number.

Filling Letter Orders a Specialty.

John Macdonald & Co.,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

CANADA'S LARGEST
RADIATOR MANUPACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

MADE
ONLY BY

Aylmer
"Honey Drop"
CORN

The choicest Corn on the market,
NOW IN STORE

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

See our Catalogue for
Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER,
SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	$12,000,000 00
Reserved Fund	6,000,000 00
Undivided Profits	886,909 98

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co:
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	$6,000,000
Rest	1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	£1,000,000 Sterling
Reserve Fund	275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.

E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	$2,500,000
Rest	600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.

Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	$1,000,000
Reserve Fund	65,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES MCGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	$2,000,000
Capital Paid-up	1,963,600
Rest	1,156,800

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	$6,000,000
Rest	3,000,000

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - - Joint Gen. Manager.
E. F. HEBDEN, - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

• BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital	$2,000,000
Rest	1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto.**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. P. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	'
Port Hope	E. B. Andros,	'
St. Catharines	G. W. Hodgetts,	'

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up	$1,000,000
Reserve Fund	600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

84th Dividend

THE SHAREHOLDERS
OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, [illegible]862.

Capital (with power to increase)......	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital............................	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, -	London, G.B.
The Bank of New York - - - -	New York
New England National Bank - -	Boston
Bank of Toronto -	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - -	$1,200,000
REST, - - - - - - - -	325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - -	Parr's Bank Ltd
NEW YORK, - - - -	National Park Bank
BOSTON, - - - -	Lincoln National Bank
MINNEAPOLIS, - -	National Bank of Commerce
ST. PAUL, - - - - -	St. Paul National Bank
GREAT FALLS, MONT. - -	First National Bank
CHICAGO, ILL., - - - -	Globe National Bank
BUFFALO, N. Y. - - -	Ellicott Square Bank
DETROIT. - - -	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up............................	$1,500,000
Reserve Fund............................	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - -	500,000
Reserve Fund, - - - - - -	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cann[illegible], Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)........................	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P,
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union NationalBan

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up............................	$1,500,000.00
Rest..	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up............................	1,500,000
Rest..	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,560,408
Total Assets	12,030,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897. being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,002 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,060**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofter, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,3.5

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys In ested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

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DECISIONS IN COMMERCIAL LAW.

Re CONSUMERS' GAS COMPANY.—Gas pipes laid under the streets of a city, which are the property of a private corporation, are real estate within the meaning of the "Ontario Assessment Act of 1892," and liable to assessment as such, as they do not fall within the exemptions mentioned in the sixth section of the Act, according to the Supreme Court of Canada. By the appellants act of incorporation power was conferred upon them "to purchase, take and hold lands, tenements and other real property for the purposes of the said company, and for the erection, and construction and convenient use of the gas works of the company"; and, further, power was conferred by the thirteenth clause "to break, dig and trench so much and so many of the streets, squares and public places of the said city of Toronto as may at any time be necessary for the laying down the mains and pipes to conduct the gas from the works of the said company to the consumers thereof, or for taking up, renewing, altering or repairing the same when the said company shall deem it expedient." Held by the Supreme Court of Canada that these enactments operated as a legislative grant to the company of so much of the land of the said streets, squares and public places of the city, and below the surface, that it might be found necessary to be taken and held for the purposes of the company and for the convenient use of the gas works, and when the openings are made at the places designated by the city surveyor, as provided in said charter, and they are placed there, the soil they occupy is the land taken and held by the company under the provisions of the said Act of incorporation. Also, that the proper method of assessment of the pipes so laid and fixed in the soil of the streets and public places in a city ought to be as in the case of real estate and land generally, and separately in the respective wards of the city in which they may be actually laid.

CITY OF TORONTO V. TORONTO RAILWAY CO.—It was urged that the question to be determined, viz., the liability of the Toronto Railway Co. to an assessment upon their rails, poles and wires, was *res adjudicata*; it having been decided in an appeal from the assessment in question, heard before the Board of County Judges in July last, that the Railway Company are not liable to such assessment. McDougall, J., says; "It is true that this is the effect of the judgment pronounced by the judges composing the board; but the question has been already decided by the same two judges in an appeal heard in 1896. But since that date, a judgment has been rendered in the Supreme Court of Canada, in the case of the Consumers' Gas Company *v.* Toronto (May 1st, 1897, not yet reported) affirming the liability of the Gas Company to assessment for their mains; and the Chief Justice of the Court, besides so holding, went on to point out that there was no distinction between gas mains and street rails, and stated expressly that the case of Fleming *v.* Street Railway Company, decided by the Court of Appeal, must now be held to have been wrongly decided. The appeal will be allowed, and the original assessment made by the Assessment Department against the rails, poles and wires of the Toronto Railway Company, be restored to the roll.

A CARPET manufacturer at Markham, Archibald Campbell, has failed. In March last he tried to effect a compromise with creditors, but was unsuccessful in doing so, and now the sheriff is in possession of the stock.

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Mercantile Summary.

G. A. Whitcomb, a small storekeeper at Oak Point, N.B., has had to assign, owing about $1,100. He was employed as a steward on a St. John River steamboat, his wife looking after the business.

The demand of assignment noted in a recent issue as having been made upon the firm of H. B. Muir & Co., woolen jobbers, Montreal, has been withdrawn, the matter on which said demand was made having been satisfactorily arranged.

In 1880 C. Langford opened a carriage manufactory at Wiarton. In May last he effected a settlement with creditors at 25 cents on the dollar, cash, but had to borrow the money to do so. Being unable to continue further, he has assigned.——Lewis Hoppins, grocer, Deseronto, and T. M. Shoebottom & Co., grocers, London, have assigned.

A somewhat important dealer in general merchandise at Doucet's Landing, Que., Jos. Bourgeois, has become involved, and demands of assignment having been made upon him by two Montreal houses, he has consented to make an abandonment of his estate. He did an active, and it was thought profitable business, for some time, but began to spread out a few years ago, becoming interested in a steamboat, in lumbering, etc., and in March last obtained an extension, which, however, has not apparently afforded him the relief required.

The Quebec boot and shoe manufacturing firm of G. Bresse & Co., lately reported as seeking a general arrangement with creditors at 30 cents on the dollar, have been unable to get the signatures of all creditors, and have had to assign.——Morin & Frere, a small tanning firm, in Quebec, who are interested in Bresse's failure to the extent of some $1,500, and who have also made other recent losses, are reported to be trying to arrange a compromise at 10 cents on the dollar.——Mrs. Labrecque, milliner, Quebec, is reported to have settled with creditors at 60 cents on the dollar.

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THE CANADIAN PACIFIC RAILWAY COMPANY

The undermentioned dividends have been declared for the half-year ended June 30th, 1897. On the Preference Stock two per cent. and on the Common Stock one and a half per cent.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 27th August, and in Montreal and New York on Thursday, 9th September. All books will be re-opened on Saturday, 2nd October.

Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, 1st October to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

ontreal, 9th August, 1897.

The Central Canada Fair opened at Ottawa on Monday last, with all available space taken and an increase of exhibits in nearly every department. The weather was cold, but has since improved, and there are fair financial prospects for the enterprise.

The C.P.R. and G.T.R. are said to have decided to reduce the winter rates for freight from Montreal to Kingston this year. This question was to have come before the board of trade, as it was considered the former rates were too high. The reduction being granted without a request from that body, is all the more appreciated.

A winding-up order has been granted by the Court in the matter of the Non-Magnetic Asbestos Co., Limited, of Point au Chene and Montreal, and a meeting of creditors is called for the 28th inst., to appoint a liquidator. Mr. W. T. Costigan, recently insolvent, was the chief promoter of this company, incorporated about a year ago, with a capital of $15,000.

What may be termed an International Patent Convention, is to be held in Brussels, in December next. United States Patent Commissioner Butterworth and Assistant Commissioner Greely, are framing amendments to be offered to the treaty existing among the leading nations of the world, "for the protection of industrial property." The United States intends to secure, if possible, certain modifications of the present agreement.

The St. Thomas city council, at a special meeting held last week, decided to submit two by-laws to the vote of the ratepayers on Monday, October 11. One by-law is to raise $10,000 to purchase the Ellison property for a city hall site, and hold it until such time as the city can afford to erect a handsome structure. The other by-law is to raise $40,000 to purchase the Idsardi property, corner of Talbot and George streets, and erect a $30,000 city hall thereon.

The lumber mills of the Hull Lumber Company were burned to the ground on the 19th inst. The loss will be somewhere in the vicinity of $100,000, partly covered by insurance. The mills are known as Hurdman's old mills. They are now owned by a company, of which the principal owners are Messrs. Buell, Orr, White, Hurdman and Avery. The Ottawa fire brigade gave valuable assistance to the Hull brigade in confining the fire to the mills where it started. The cause of the fire is not known.

The Master in Ordinary has confirmed Mr. E. R. C. Clarkson as liquidator for the estate of the John Eaton Company, of Toronto. The Master gave his decision on Tuesday last. He was very severe upon the bitterness shown in this matter, and the appeals made to creditors and the public through circulars and newspapers. He considers that "such a newspaper war while the case was *sub judice* was improper, if not a contempt of court." Continuing, he said: "Certain evidence warrants me disapproving in the strongest language allowable to judicial utterances the attempted bargaining about the court appointments of liquidator and solicitor." Adducing English cases the Master decided to follow precedents which marked out the person appointed interim liquidator as the likeliest person for the permanent position. He, therefore, had regard to the opinion of Judge Robertson in appointing Mr. Clarkson *ad interim*, and confirmed that gentleman in the position. Opposing counsel asked for a stay of proceedings, but this was not granted. Mr. Clarkson refused to accept costs awarded him, not desiring to burden the estate.

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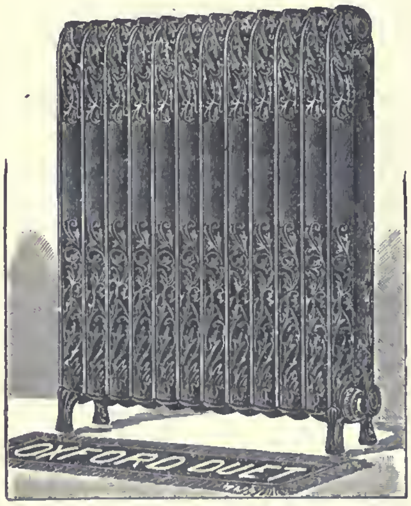

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Mercantile Summary.

The Montreal *Gazette* says that a high official of the company denies that the Dominion Cotton Mills Company intends "going into the retail trade. . . The company will confine itself to the wholesale business only."

A Michigan bank failure was announced on Saturday last. The First National Bank of Benton Harbor did not open for business that day. About $90,000 is due depositors, and it generally believed that 75 per cent. will be about as much as can be realized.

The sturgeon fishing in British Columbia has been very good in the river for the past few weeks, and some of the nets have had big hauls. The average size of those taken also continues very satisfactory, and nearly every day several weighing 600 to 700 lbs. each are brought to dealers.

The Victoria *Times* says that Victoria, B.C., is certainly one of the great shipping ports in Canada. "During the month of August, no less than 105 steam vessels, principally ocean and large coast-going craft, docked at the outer wharf, to say nothing of the large number coming to inner docks."

The Rossland Board of Trade has been reorganized. Arrangements are being made by which the board will take an active part in advancing the interests of Rossland and the surrounding districts. There is said to be a revival of business there. Preparations are being made for resumption of work on a large number of properties. The output of ore is already increasing.

The representative of an English refining company is in Montreal with a view of building for his company a full and complete refinery for the purpose of treating linseed oils by their process. It is said that 84 per cent. of the total cost of imported English and 75 per cent. of American oils consumed in Canada is sent out of the country. This company, it is said, has refineries at Buffalo, N.Y.; Chicago, Ill.; London, Eng.

A new manager has been appointed by the Dominion Cotton Mills Company, Mr. James Jackson, who has been its manager for some years, having resigned. His place has been filled by the appointment of Mr. C. R. Whitehead. Mr. Whitehead has been manager of the Montmorency Cotton Mills. The mills in future are to be under the joint management of Mr. Whitehead and Mr. Leslie Craig, the latter gentleman looking after the office, the manufacturing being attended to by the new manager.

Customs collections at Nelson, Kaslo, Rossland, Trail, Nakusp and Waneta, a group of British Columbia mining towns in Kootenay and Slocan, amounted for August to about $31,000. The figures are: Nelson, $10,086; Kaslo, $6,684; Rossland, $6,339; Trail, $3,298; Nakusp, $3,116; Waneta, $1,450. Exports for the month were as follows: The mine, $675,189, including 4,353 tons of ore and 717 tons of matte; the forest, $2,066: animals, $493; manufactures, $5,796; total, $683,544.

In the August letter of our Australian correspondent, which left Sydney Aug. 16th and reached Vancouver Sept. 11th, is a passage which we commend to the notice of Canadian shippers of dairy produce. Describing the steamer "Warrimoo" and her cargo on the last trip from Vancouver to Sydney, he says: "In the cargo of the 'Warrimoo' was a shipment of butter from the State of New York. Part of it was creamery and part factory. It was shipped in refrigerator cars by C.P.R., transferred at night to the cool chambers of the ship, and came over in first-class condition. The creamery is pronounced to be good, the factory not quite up to expectations. It is selling at from 20 to 25 cents per pound to the trade, which is about four cents below local make. The importers expect to do fairly well out of it. Where is Canada in this business?"

Thos. W. Cole succeeded Cole & Cook in October, 1894, in the painting and wall-paper business in Stratford. Mr. Cole proved to be easy going, and has never pushed his business. He has besides almost always been slow pay. This week he makes an assignment.

There are two assignments of traders at Niagara Falls. One of these is made by John E. Alford, retail grocer, who has been in business a little more than one year. The other is that of W. H. Behrens, who has kept the cosy Rosli House since 1894, but was not able to save money.——An offer of compromise has been made by W. E. Sittlington & Co., dry goods dealers at Sarnia. Mr. S. is the sole owner, and succeeded Kirby Bros. early in 1895. He owes about $16,000 and has a stock of $12,000.——Geo. Gregory, sr., sawmill owner, Midland, has assigned.

The value of assessed property in the British Columbia town of Rossland is placed by the assessor at a million and a half dollars ($1,503,561). It is thus divided:

ORIGINAL TOWNSITE.		
Value of land	$697,867	
Value of improvements	320,750	
RAILROAD ADDITION.		
Value of land	$316,321	
Value of improvements	118,623	
Total, lands		$1,014,188
Total, improvements		439,373
Mines (estimated)		50,000
		$1,503,561

Cork-cutting is one of the few of Spain's industries that apparently remains unaffected by wars, revolutions, Carlist plots, and feeble finances. "The largest output is from the province of Gerona, along the upper borders of which the Pyrenees range. The factories in this district alone employ 10,000 persons, one in Palamos having over 500 employees. But this establishment is overshadowed by a house in Cadiz, which handles cork from tree to consumer, and employes a total of 2,000 people. This firm is also engaged in the trade on the northern coast of Africa in the neighborhood of the Strait of Gibraltar. The value of the Spanish cork trade is upward of $10,000,000 a year."

According to a recent letter from Woodstock, the Anderson Furniture Company of that place, which makes a great variety of furniture, is actively busy. We understand that considerable quantities of their furniture find a market in Great Britain, and that they ship likewise to Australia, New Zealand and South America. With respect to the company's trade with the antipodes, the general manager informs our correspondent, that the trade with the colonies is highly satisfactory. Among other items respecting manufactures sent us from Woodstock, we learn that the Karn Organ and Piano Co., which lately bought out Warren & Son, of Toronto, and employs 250 hands, is building an addition 50 by 70 feet to their already large factory, and adding convenient offices. Another actively employed factory is that of the Bain Wagon Manufacturing Co., to which new departments and offices have been added. The firm of Hay & Co., have built a large brick building on the Norwich Road, and are employing about 100 hands in making high-class furniture.

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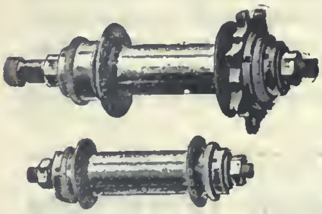

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Mercantile Summary.

A letter from Sarnia describes the new flouring mill of James King, whose former mill was burnt about a year ago. The new mill is on the old site, near Mr. King's own wharf, on the River St. Clair. It is built four stories high, of white brick, and has the most approved machinery, including a good bolting system, which Mr. King says, after 28 years' experience, is the most efficient that he has ever used. The mill appears to have abundant orders, for it is running night and day. Another Sarnia enterprise noticed is that of the Bushnell Co., Limited, which is erecting extensive buildings lower down on the River St. Clair. A large number of hands is to be employed there as soon as the various buildings are erected and fitted for the manufacturing of various grades of oil from the Petrolia oil wells. This is intended to be, we understand, the largest concern of the kind in the Dominion.

In the town of Woodstock, N.B., the commercial traveller is called upon to pay a license, to the injury of local retail and Canadian wholesale interests. The matter came up before a meeting of the Board of Trade on Saturday. H. Paxter Baird moved a resolution that the board express disapproval of the tax imposed upon commercial travellers representing wholesale houses, and request the Town Council to consider the advisability of doing away with it. Ex-Mayors Drysdale, Saunders and Mayor Hay all opposed the resolution, contending that the commercial traveller was rather a nuisance than a convenience, and advising the merchants of the place to get in the way of going themselves to the wholesale centres and buying. James Carr, a large operator in lumber and bark, seconded Baird's resolution. His argument was that the tax was imposed when other towns in the province did the same thing. All other towns had abolished the license, but Woodstock, and he thought this of itself was evidence that the tax was not regarded as in the interests of the consuming public. Consideration of the subject was postponed till October.

Upon the demand of his mother, an assignment has been made by C. W. Henderson, dealer in electrical supplies, Montreal. The direct liabilities are $8,327, about half of which is due to his mother; indirect liabilities $2,186.——A family wine and liquor business carried on under the style of the Bodega Wine Co., at Montreal, by C. E. Dawson, has been closed up by the assignee. Sundry creditors are interested to the extent of about $3,000.——O. Themens, grocer, Montreal, lately reported in trouble, is asking an extension spread over twelve months.—H. Pepin, baker, of the same city, has compromised liabilities of $2,000 at 25 cents.——J. P. Lanoie, a dry goods retailer in the St. Louis suburbs has assigned, owing about $7,000. He was assisted to start business in 1893 by his father, but was burned out in 1895, when he compromised at 60 cents.——A Montreal contractor, Etienne Robert, has gone into insolvency; he shows nominal assets of $7,970 to pay liabilities of $8,690.——Two small grocers of the same city, have also assigned, A. J. Toupin, owing $1,500, and J. A. Dupras, owing about $1,000.

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EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

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Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

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A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"

By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of $1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

Tenders for the purchase of $7,000 worth of general debentures of Collingwood are advertised.

In 1888 R. J. Wilkinson, dealer in dry goods, shoes, etc., at Essex Centre, assigned. In the following year he moved to Windsor, and opened a store in his wife's name. Since then her stock has been mortgaged to his principal creditor, and the mortgage is being foreclosed.

The dry goods business of T. A. Mara at Hespeler was bought in 1893 by A. G. Lang, who paid $400 cash, securing the balance by giving a chattel mortgage of $3,000. Although this sum has been considerably reduced, Lang has been obliged to assign. Assets and liabilities are about $2,100.

A special committee is at work revising the charter of the city of Montreal, and it has decided to appoint two outside lawyers to cooperate with the city attorneys in revising the charter. A report from the Charter Committee was to be submitted for the consideration of the members of council at a special meeting last Thursday.

The St. John's, Que., *News*, which was established in 1848 by the late W. W. Smith, will celebrate its golden jubilee next New Year's Day. To commemorate this and keep pace with its growing business a Campbell "Century" two-revolution press has been ordered and the plant will be put into shape to accommodate a growing business.

The New York agents of the Bank of Montreal received on Monday last from the Cariboo Hydrauling Mining Companies of British Columbia a cone of gold worth $61,987 and weighing 3,606 ounces. It is to be delivered to the Assay office for treatment. This is the second shipment from the company's mines this summer, the first having been a clean up of $70,921 in July, as we stated at the time.

Residents of St. Henri, near Montreal, have voted on the by-law providing for a $20,000 loan by that municipality to the Moseley Shoe Leather Company, in consideration of the establishment of a tannery in the city. The vote stood 125 for the passage of the measure and 25 against. The assessed property valuation of the voters was in favor of the by-law by $300,000 excess.

When the Children's Endowment Association, of Minnesota, went into the receiver's hands in 1894 the assets were inventoried at $150,153. Since then Receiver Lane has collected over $147,000, and made two dividends to members of twenty per cent. each, amounting to $100,000 on claims filed for $250,000. There remains about $40,000 in the receiver's hands, with receiver's and legal expenses yet to be paid.

The sheriff is in possession of the stationery stock of A. W. Biddell & Co., of Vancouver, B.C., on a rent claim of $630. The firm have been slow in meeting their bills for some time past.——L. Nadleman, general dealer at Steveston, has been carrying too large a stock and granting credits too freely. This has led to his assignment.——The Milwaukee Brewing Company, Ltd., of Victoria, is in difficulty, and the sheriff has possession. Several changes have taken place both in style and ownership, and they have never been successful.

The dinner to be given Sir Wilfrid Laurier by the Toronto Board of Trade is creating great interest, and the decision to substitute this form of welcome for one having a strictly party meaning is generally welcomed. The Premier and Lady Laurier visit Toronto as the guests of the board, and the city council joins heartily in the reception. Seats for 425 diners, and 600 gallery seats for ladies and men, have been arranged for on the night of the dinner, October 6th. Tickets for the dining tables, purchasable only by members of the board at $3.50, will be on sale upon Tuesday, at 10 a.m., at the secretary's office, and if any are unsold next day, members may purchase them for their friends. The cost of gallery tickets is fifty cents each for ladies, and one dollar each for gentlemen.

A case in which John Dill, a Toronto customer, sued the Dominion Bank for some $16,000, deposits and interest, has been before the Superior Court for some days. The bank claimed that Dill had withdrawn by cheque some $10,000 of the money, but this he denied. There had been grave irregularities at the Esther street branch of the bank, where the deposits were made, and its manager dismissed therefore the directors desired to effect an equitable settlement. So they made an offer to treat the account as a 4 per cent. savings bank account, interest to be computed half-yearly until 1892 and yearly afterwards; the bank to get credit for or deduct the two cheques, one of $3,000 and one of $1,000, but not to deduct the cheque for $5,000, and to allow besides $400. Or the bank would pay the sum of $12,000. The plaintiff to be entitled to elect between the sum to be ascertained by computation and the $12,000 This settlement was accepted and the case withdrawn from court on Tuesday last.

A convention of the Dominion Cigar Manufacturers' Association was held in Montreal this week. The association took action in connection with the passage of an insolvency law, in the shape of the following resolution, which was carried unanimously: "The Dominion Cigar Manufacturers' Association, now in session, wish to place on record their strong and unanimous conviction of the necessity of a Dominion insolvency law; and would urge the Federal Government to enact such legislation at the next session of Parliament." The following gentlemen were elected officers of the association for the ensuing year: Mr. M. E. Davis, honorary president; Mr. J. Bruce Payne, president; Mr. Otto R. Brener, first vice-president; Mr. Michael Hirsch, second vice-president; Mr. W. G. Reid, third vice-president; Mr. R. D. McDonald, treasurer; Mr. G. A. McGowan, secretary; Messrs. L. O. Grothe, J. M. Fortier, George Milligan, executive committee. After the association had adjourned the members enjoyed a drive around the mountain, visiting various points of interest in the city.

COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of $7,000 Debentures Town of Collingwood, as follows:

First—$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1916.

Second—$5,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 6 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Whole to be issued in seven Debentures of $1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT,
Town Treasurer.

Collingwood, Sept. 22, 1897.

Mercantile Summarv.

A BONUS by-law granting $35,000 to the Montreal Transportation Company for the erection of an elevator has been carried in Kingston.

ARGENTINA is not pleased with the tariff policy of the United States, and in a revision of the tariff the lesser republic strikes back at the larger one. The new Argentine tariff will increase the duty 50 per cent. on goods not now on the free list and 15 per cent. on the free list products.

THREE years ago and more, Gordon and McIntyre, dry goods dealers, Wingham, dissolved partnership and divided their stock. At that time each was supposed to have a surplus of more than $2,000. Now Gilbert McIntyre is in difficulty, and assigns to his principal creditor, who is preparing a statement.

ASSIGNMENTS in Ontario include those of John Small, shoemaker, and Archibald Irvine, liveryman, at Grand Valley; Wright G. Smith, harnessmaker, Woodslee; E. P. Watson, butcher, Newmarket, W. J. Quesnel, hotel-keeper, Mattawa; W. T. Moore, shoemaker, Woodville; Daniel S. McLellan, grocer, Erin.

SOME of the real estate belonging to the Banque du Peuple was to have been sold last Monday, but it was all withdrawn to be sold in detail on the premises, except a farm at Cote Visitation. This property, of 32 arpents, with a stone building, went to Messrs. J. O. Villeneuve and Roy for $30,000.

WORD came on Wednesday of the demoralization of freight rates by rail and lake from Buffalo to St. Paul. First, the Wisconsin Central Road and the Great Lakes Steamship Company reduced the rates from Buffalo to St. Paul, 60 per cent. Then the Northern Steamship Company made the same rate. The Anchor Line, Union Transit Company, Western Transit Company and the Soo Line managers were to meet yesterday to consider whether the cut should be met.

THE Fire Underwriters' Association held its meeting in Quebec city on Wednesday and Thursday of this week. There was a very full attendance of general managers of fire insurance companies. As the gathering was not to be over till last night, particulars of what was done cannot be given. But it is known that one company in the association was dissatisfied with something in connection with insurance on grain at Winnipeg, and it is said to have threatened to leave that body.

IT is possible that a butter trade may be opened with China and Japan. A cable order for a trial shipment was received by the Dominion Departmental authorities not long ago. Butter for the eastern market must be packed in sealed tin cans, and Prof. Robertson recently imported from France for the Department of Agriculture a machine for filling cans and sealing them. This machine will soon be be sent west to be put into operation.

ON Monday last representatives of various accident insurance companies met in Montreal. Those present were Mr. F. F. Parkins, of the Travelers; Messrs. Hubbard and Russell, of the London Guarantee; Mr. G. A. Roberts, of the Manufacturers'; Mr. A. L. Eastmure, of the Ontario; Mr Elmo, of the Canadian Railway Accident Co.; Mr. F. F. Rolland, of the Ocean; Mr. Griffin, of the Employers' Liability, and Mr. T. H. Hudson, of the Canada. The object of the meeting was to get something done to prevent the cutting of rates, because there is no contract among the companies such as exists in the United States. It was decided to prepare a statement of what was needed, and this will be presented at a meeting a ortnight hence.

THE Imperial Life Assurance Company is opening a branch in Winnipeg, with Mr. J. S. Wallace as general agent.

IT has been decided by the Toronto Electric Light Company to make a further issue of $600,000 stock. Shareholders can get it at par at the rate of three new shares to seven old, if of record October 10th, and 10 per cent. to be called up December 1st. The subscribed capital of the company will then be $2,000,000, and the paid-up capital $1,460,000,

WE note in this column the following quotations of bank shares on the Halifax market at 21st September, which came too late to be incorporated in our stock and bond report this week: Bank of Nova Scotia, 205 to 212; Merchants Bank of Halifax, 174 to 178; Union Bank of Halifax, 145 to 150; People's Bank, 102 to 106; Halifax Banking Co., 145 to 150; Bank of Yarmouth, 112 to 116; Commercial Bank of Windsor, 113 to 117.

THE tobacco and cigar men at their meeting this week, resolved to ask the Government that a duty of 10c. per lb. on raw leaf tobacco be collected upon standard weight, also that a rebate be made on the 14c. per lb. now paid on the clippings from this tobacco which they may desire to export again; and that they be allowed, if working imported tobaccos solely, a rebate of 10c. per lb, less ten per cent. on all leaf cuttings containing no stems, when exported from Canada. Discussion as to a label was held over, but reference was made to "the growing prevalence of smuggling cigars and tobacco along the frontier of Canda," and to the fraudulent practices carried on in the way of substitution in the cigar business.

CANADIAN manufacturers and importers are most accommodating to persons who wish to make experiments in retail storekeeping. Young men or old, men on salary even, whose children can wrap up parcels and whose wives can "keep store," find it easy to obtain a stock of goods, whether they understand business or not. A. J. Allaire, of St. Guillaume d'Upon, was a clerk in a shop. He began for himself in 1894 on a trifling borrowed capital. Within little more than a year he got into trouble, and asked for a compromise on liabilities of about $4,000, at 42½ cents on the dollar. Of course he got the settlement and of course he recommenced. He is again in hot water and has assigned.——Another case in point and another very brief business career is that of J. F. Martin, of Sherbrooke, formerly timekeeper in the employ of the Jenckes Machine Co., who started a boot and shoe store only last fall. He found it easy to start, but making money was a different story. A demand of assignment has been made upon him by the Ames Holden Company, and he offers 30 per cent. on liabilities of $3,380. Not a small figure, this, to pile up on credit in less than twelve months.

STOCKS IN MONTREAL.

MONTREAL, Sept. 22nd, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers. *	Buyers. *	Average price same date 1896.
Montreal	240	237	23	240	236	222½
Ontario	......	......	......	100	......	......
Molsons	......	......	......	205	192	170
Toronto	234	234	25	240	233	226
Jacques Cartier	......	......	......	......	......	......
Merchants'	185	183	46	187	184	166
Commerce	137½	137½	20	137½	134½	125½
Union	......	......	......	......	101½	......
M. Teleg.	177½	177½	57	178½	176½	163
Rich. & Ont	97	95	243	98	97	......
St. Ry.	224½	223	767	223¼	223	215½
do new	217	216½	168	2'8	217	......
Gas	194½	193	780	193¼	193⅛	183
C. Pacific Ry xd	75⅝	73	3340	75¼	75⅛	57½
Ld. Grant bnds.	......	......	......	......	109	108
N.W. Land pfd.	......	......	......	56½	53	......
Bell Tele	170	170	33	175	170	153½
Mont. 4% stock	......	......	......	......	......	......

* Closing prices.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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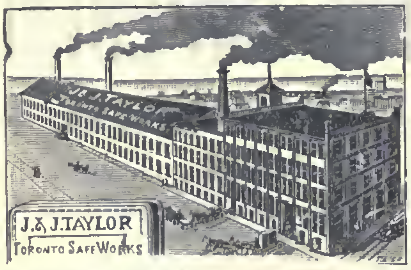

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EDWARD TROUT, President.
Toronto, Sep. 23, 1897.

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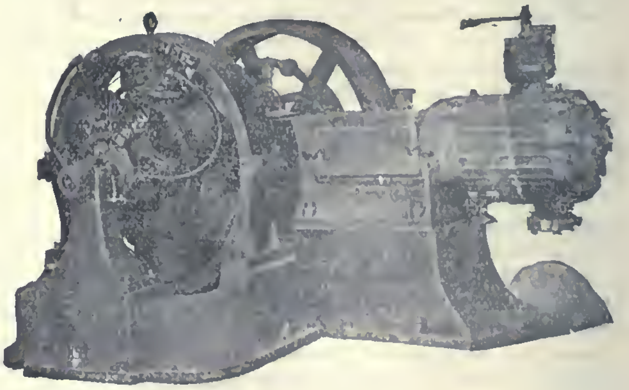

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TORONTO, FRIDAY, SEPTEMBER 24, 1897.

THE SITUATION.

An unexpected change in the silver problem has occurred. France proposes a free coinage of silver at a ratio of 15½ to 1 of gold. The Bank of England, in a letter to the Chancellor of the Exchequer, announces that it is prepared to hold to one-fifth of the bullion held against its note issue, in silver, "provided always that the French mint is open to the free coinage of silver, and that the prices at which silver is procurable and saleable are satisfactory." This looks as if there was an understanding with France on the subject. The condition attached by the Bank of England to the increased use by it of silver, is important. The bank is willing to try the experiment of raising the price of silver, and if its action, in conjunction with France and the United States, did not have that effect, the experiment would have failed, and all parties might find it necessary to revert to their present condition. To make success certain, the co-operation of Germany would seem to be necessary; the first cause of the depreciation of silver was the demonetization of that metal by Germany; other countries allowed the example thus set, and silver having lost its principal use, became a drug in the market. Under these circumstances, the continuance of even the ordinary production of silver would have been an overproduction, and when to this cause was superadded a great increase in the product of the mines, at lower cost, the whole stock of the world's silver came to represent an immense sacrifice.

If the plan suggested by France and endorsed, in part, by the Bank of England, be carried out, the silver movement will not stop here. The next step would probably be to reopen the India mints to the coinage of silver. India has suffered enormously by the decline in the purchasing power of her silver money, and in this way she has become the victim of a fashion set by Germany and followed by other countries. If China, which uses large amounts of silver, would consent to coin it, her power of absorption is quite sufficient to solve the silver question, even if Germany should refuse to join the present movement. In what has been done so far, the unexpected has happened, and strong and even angry protests against the new policy rend the air of England; but against the great forces now in action, they may, for the present, be powerless. The governor of the Bank of England seems to hint a fixed price for silver when he speaks of a satisfactory price to buy and sell at. But who is to undertake to buy all the silver offering at a fixed price, as the bank is now under an obligation to buy gold? If the Bank of England and the Bank of France were to act in conjunction with some buyer, in the United States, the result would be a dangerous inflation, in which prices would go up at a bound, to be followed by the inevitable collapse. But such a scheme as this cannot be in contemplation; the steadying of the price of silver must be intended to be left to depend upon the natural effect of the restored demand. Whether such steadiness can be procured in this way the governor of the Bank of England has an undefined doubt, which, in case of necessity, he would convert into a harbor of refuge from the consequences of what would, in that case, have proved to be a mistaken policy.

Though the United States, as a silver producing country, is greatly interested in the restoration of silver to its former place in the currencies of the world, precisely what part she would play in this move has yet to be shown. The so-called currency reformers of the Republic have, for the most part, schemes of their own, which look only to their own profits, chiefly from a paper currency secured in a way which experience, in their own country, shows to be inadequate. That experience the present generation has almost forgotten; but the danger of reversion to a state of things in which, down to 1846, $200,000,000 of bank paper had become absolutely worthless, cannot be great. Still, reversion to a system of small banks, with an unsecured circulation, would do it. Much of the opposition to silver in the United States, arises from the fact that it is capable of competing with small bank notes, which some currency reformers would like to issue at will, without giving security as at present. But as the major forces of the Republic are the real interests of the nation, as a producer of silver, no real set-back to the present movement in favor of a restoration of silver to its old monetary position need be looked for, in this quarter. Though it be possible to refer to another country where such a system, less the small bank feature, prevails, it would not do to jump to the conclusion that conditions have so changed in the Republic as to make its adoption there either desirable or safe.

The Attorney of the United States has at last, after long and careful consideration, given his opinion on the question whether goods coming from foreign countries, directly, through Canada into the United States are subject to the discriminating duty of 10 per cent. His decision that they are not, may or may not be accepted as final by the rival railway corporations, in whose favor the law was altered. In the meantime, the authority of Attorney-General McKenna's opinion will prevail. The question is one of the interpretation of the statutes, which, in the opinion of some, conflict; but the Attorney-General is of opinion that there is no conflict, but that each of these statutes standing alone has its own independent purpose. This is just the state of facts in which the acute minds of corporation lawyers love to revel, and the chances are that they will advise the corporations in rivalry with the Canadian Pacific to appeal against the decision of United States Attorney-General to the United States courts. That is the usual course in such cases; here, where all is not clear, where technical difficulties of construction admittedly exist, these corporations will not be without temptation to act upon that advice. Congress is the ultimate arbitrator in all cases which involve questions of public policy; but it is not at all certain that Congress, with its eyes open, could be induced to make the discrimination apply to foreign goods in bond passing directly through Canada into the United States; for while some railway companies would favor this course, others find the operations of the Canadian Pacific favorable to their interests, and distinctly say so.

All parties are to be congratulated upon the decision, which is practically unanimous, to make the welcome of Sir Wilfrid Laurier, to Toronto, a non-partisan instead of a partisan demonstration. This will, of course, not be construed as a general acceptance of the whole programme of the Government. It means that Sir Wilfrid, while in England, well and worthily deported himself, as the representative of Canada, and that the country is proud of the figure he made. A mere partisan reception and entertainment, in the chief city of the chief Province of the Dominion, would have been a woeful belittling of the occasion. Party preferences and party dislikes, we can understand, but both would have been entirely out of place in welcoming Sir Wilfrid to Toronto, after his return from the Jubilee celebration. All that remains to be done, to make the reception and entertainment what they ought to be, is to secure that no discordant note be heard at the festivities, and to remember that subjects on which political parties differ, be on such an occasion, in good taste and social propriety, tabooed. The Board of Trade may be relied on to do its part; the city council would, doubtless, worthily perform its part in the formal reception.

A decision has been come to by the Government of Ontario not to permit alien American laborers, unless domiciled or resident in Canada, to work in the lumber woods of the province. This is a reciprocation of disabilities, such as, speaking generally, obtains with some approach to universality, in Europe. It is not a desirable policy, and except in the way of reciprocation would never have been thought of, much less sanctioned, by any Government in this country. Under the actual circumstances it will be necessary to find what constitutes a resident of Canada, and when a person can be said to be domiciled in this country. Domicile is the place where a person makes his home, though he need not necessarily have any intention to acquire citizenship in the country in which he is domiciled. If a man has been in a particular country for some time, say a month or six weeks, he is said to have resided there for that time. The question may arise, and in fact must arise, whether Americans now in the lumber woods of Canada, having gone there with the intention of remaining there all winter, are not residents of Canada; and it will probably be decided that they are. If so, the effect of the order-in-council will be not to send back laborers now in Canada, but only to prevent others going into the woods. Domicile is not so easily acquired, and we are probably destined to hear little of this qualifying condition.

In time for the winter cut the Ontario Government decides not to make it obligatory on timber license holders the manufacture of the logs in Canada. Considerable pressure was brought upon the Government to induce it to come to a different decision. It is understood, however, that the present decision is to affect only existing licenses; these will expire next April, when the question of future policy will be open. What will the Ottawa Government do in the premises is still an unsolved problem. If we may judge by indications, it will do nothing. Close political friends, if not agents, of that Government have, for weeks, been urging objections to a policy of retaliation against the United States for the $2 duty on pine. The hints thrown out that the Ontario Government ought to step into the breach, have failed of their purpose; and it looks as if there would be neither compulsory manufacture in Canada nor retaliation.

Once more the eternal seal question crops up; the several Governments interested have agreed to ascertain whether seal life is really threatened with destruction. The enquiry will go on at Washington.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of August. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.	Aug., 1897.	July, 1897.
Capital authorized	$73,258,684	$ 72,258,684
Capital paid up	61,959,547	61,952,129
Reserve Funds	27,070,799	27,070,799
Notes in circulation	$34,454,386	$32,709,475
Dominion and Provincial Government deposits	6,637,438	6,736,845
Public deposits on demand	74,949,375	72,609,727
Public deposits after notice	135,068,821	132,498,458
Bank loans or deposits from other banks secured	100,000	132,642
Bank loans or deposits from other banks unsecured	3,858,637	3,289,853
Due other banks in Canada in daily balances	126,619	247,703
Due other banks in foreign countries	360,692	292,970
Due other banks in Great Britain	2,116,546	1,981.347
Other liabilities	359,491	431,204
Total liabilities	$258,032,070	$250,930,301
ASSETS.		
Specie	$8,724,780	$8,582,576
Dominion notes	17,613,363	16,639,798
Deposits to secure note circulation	1,880,678	1,877,978
Notes and cheques of other banks	7,909,618	6,856,062
Loans to other banks secured	29 677	34,218
Deposits made with other banks	4,598,522	4,311,954
Due from other banks in foreign countries	27,913,770	22,745,589
Due from other banks in Great Britain	12,249,663	11,906,864
Dominion Govt. debentures or stock	2,767,379	2,794,016
Other securities	27,356,818	26,861,099
Call loans on bonds and stock	16,606,104	15,714,954
	$127,750,372	$118,325,108
Current loans and discounts	202,457,187	204,580,844
Loans to Dominion and Provincial Governments	1,297,002	1,066,746
Due from other banks in Canada in daily exchanges	165,951	230,970
Overdue debts	3,636,793	3,591,219
Real estate	2,047,917	2,043,535
Mortgages on real estate sold	564,170	506,596
Bank premises	5,641,285	5,638,184
Other assets	2,345,074	2,261,575
Total assets	$345.805.354	$338,244,938
Average amount of specie held during the month	9,492,800	8,681,771
Average Dominion notes held during the month	16,586,384	15,873,894
Greatest amount notes in circulation during month	34,928,862	33,755,738
Loans to directors or their firms	6,678,798	7,168,617

In August last year there was an increase of $2,000,000 in bank circulation, which was thought remarkable then, considering the low range of prices. This year the increase over July is only $1,700,000 although there are better prices for various articles of farm product now than then. Another feature that challenges remark is that while much is heard of improvement in business as a result of good crops and better prices; while factory pay-sheets that we have seen indicate greater industrial activity in Canada; while importers say that retailers are buying with more freedom; while grain is being bought for cash to an extent exceeding, at certain Ontario points, any year since 1892, yet the bank returns show that current loans and discounts are two millions less than in July, 1897, and five millions less than in August, 1896. It may be that the September return will show the improvement; meanwhile it is impossible to doubt that the indications to-day are all in favor of better business. The hopefulness of tone is a valuable feature, and it is generally observable.

The extent to which economy of the people has contributed, during the last few years, to improved commercial conditions should not be overlooked. Canadians have been living frugally, and the result of this thrift is seen in an addition to their savings. In August last year the amount of deposits in the banks was $188,415,000; in July, 1897, it was $205,000,000, and last month it had increased to $210,000,000. The increased extent to which our banks are making advances in the United States as a feature of the return. Business is active over there, and they are using $27,000,000 of our money, where a year ago they only employed $15,000,000. Call loans on bonds and stocks have gone up a million. This is hardly a result of the recent "boom" in stocks, the justifiableness or otherwise of which is a matter to be demonstrated later.

31st August, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,611	62,220
Circulation	15,586	10,052	5,871	31,509
Deposits	97,272	73,712	29,136	200,120
Loans, Discounts and Investments	116,128	82,510	37,146	235,784
Cash, Foreign Balances (Net), and Call Loans	39,468	24,694	9,612	73,774
Legals	7,714	5,068	2,637	15,419
Specie	3,678	2,988	1,663	8,329
Call Loans	4,462	7,499	1,257	13,218
Investments	6,914	12,524	4,813	24,251

31st August, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,016	17,297	9,646	61,959
Circulation	16,953	11,249	6,252	34,454
Deposits	108,241	80,702	31,668	220,611
Loans, Discounts and Investments	116,453	83,557	37,533	237,543
Cash, Foreign Balances (Net), and Call Loans	51,329	35,061	13,870	100,260
Legals	8,554	5,527	3,532	17,613
Specie	4,030	2,880	1,814	8,724
Call Loans	5,390	9,554	1,662	16,606
Investments	7,944	17,061	5,117	30,122

Government Savings Banks	$48,460,000	
Montreal City and District Savings Bank	10,252,000	
La Caisse d'Economie, Quebec	5,615,000	
Loan Companies, 1896	19,000,000	
		$ 83,327,000
Bank Deposits		220,611,000
Total Deposits of all kinds		$303,938,000

GOVERNMENT CIRCULATION.

Small	$ 7,998,890
Large	16,545,250
	$24,544,140

Gold held, $12,948,066, or 52.75 per cent.

MUNICIPAL EXPENDITURES.

Expenditures for municipal purposes have within recent years reached enormous amounts. There has been an almost constant increase in the demand for the services of the municipality in directions where it could replace individual or company service, and to meet this request, new buildings and works have been constructed, or the old have been made more extensive. The industrial operations conducted by the state, form, as a rule, a fair percentage of the total aggregate in the community. The question has naturally arisen, to whom should be given the advantages incidental to the construction of these different municipal undertakings? There is no doubt as to who must bear the burden of the expenditure in connection with them. Taxation falls entirely upon the citizens within the municipality; and although the increased efficiency of the public institutions may, in part, make amends for the growing burden of taxation, it is not always an easy matter for the taxpayer to trace the connection between the demands made upon him by the state, and the benefits he receives.

It is generally regarded as a part of the functions of town and city councils to build up industry within the municipality. The method most frequently followed is to attract manufacturers from other parts of the country by bonuses, or other substantial inducements. In many instances it appears impossible for aldermen and councillors to take a broader view of the industrial needs of the municipality. It does not apparently occur to them that it is necessary to encourage manufacturers whose factories and works are already situated within the town. When contracts are to be given by the council, home manufacturers are entitled to consideration. We do not wish to be taken as advocating the giving of contracts for municipal purposes in all cases to tenderers because they bappen to have works within the limits of a particular city. But where equally good results can be obtained at no addition in costs it is not unreasonable to ask that the preference be given to those who with their employees assist in paying for the required works. The complaint has been frequently made by manufacturers that although under conditions of fair competition, where the person or firm awarding the contract has to pay the expenditure connected with it, home tenders are accepted, yet when the decision rests with a committee or elected body of representatives, the contract has too often been given to foreign manufacturers. Whether frequent occurrences of this kind mean corrupt influences, or illustrate the scriptural saying that a "prophet is not without honor save in his own country," the public must judge. This much may be safely affirmed—all expenditures for public purposes should be made only after a careful consideration of the claims of home manufacturers.

ONTARIO LOAN COMPANIES.

We have received the Ontario Government's abstract report of the statements made to it by financial corporations, nearly one hundred in number, for 1896. These the pamphlet divides into three groups: (1) Mortgage Loan Companies; (2) Loaning Land Companies; (3) Trusts Companies. The first group contains 78 companies, 56 of which have only permanent stock, and 22 withdrawable stock, or being of a terminating building society character; the second contains eight companies, which buy, hold and sell lands, as well as make loans; the third contains three trusts companies, an equal number lately formed having made no return. The Guelph and Ontario company and one in Ottawa make no return, and those of some half dozen others were received too late for publication in the abstract, whose figures relate to the year ended with December, 1896.

An effort has been made in this compilation to secure information of value to the community by requiring definite replies under a number of headings, describing assets, liabilities and miscellaneous figures. We present below total of the principal headings, such as among assets the aggregate of loans on mortgage, of loans on bonds and stocks, of cash on hand and in bank; and among liabilities the deposits, debentures and debenture stock. There appears no difficulty at getting at the liabilities of companies, but some of the assets statements are not so easily understood.

It would seem that some of the headings in the table of assets are interpreted differently by different companies. They are differently answered, at any rate. And again some companies make no answer whatever to the demands of the schedule; they simply leave the line blank. To attempt generalizing under these conditions is useless; and to found any comparisons or ratios upon them is absurd. To illustrate what is meant. We desire to ascertain from this return what proportion the "lands held under power of sale" ($3,837,681); "real estate absolutely foreclosed" ($1,582,736); "real estate otherwise acquired" ($1,226,015) bear to the $95,500,000 of "loans secured on real estate" at the close of 1896. Forty companies return sums varying from $10,000 to $484,000 each, under the heading on pages 2 and 6, "lands held under power of sale;" but fifteen make no return under this item, but most of them answer it under the heading "mortgaged land held for sale," on pages 23 and 29. Again, under "real estate absolutely foreclosed," some twenty companies make return aggregating a million and a-half—the others leave it blank. As to real estate otherwise acquired, which may mean, for example, farm or other lands of which the mortgagor has given a quit-claim deed, there are blanks in the return where one might expect to find tens or hundreds of thousands of dollars.

It is apparent, therefore, that either some companies misunderstand the meaning of the headings in such case, or that they simply decline to give the information to the Government. If this return is to be of any service in enabling investors, brokers, journalists, or anyone else to judge of the standing of companies from a comparison of their figures, either a more explicit definition of the meaning of the headings must be given like the interpretation clause in a statute, or some means must be found of getting *all* companies to answer to each enquiry made which is essential to an understanding of its position.

LIABILITIES.

Capital stock, fully paid up	$18,117,550
" partly "	12,824,157
Reserve funds	9,620,978
Contingent funds	1,210,482
(Total liabilities to stockholders, $42,613,079)	
Deposits	17,515,885
Interest on do. due or accrued or capitalized	323,480
Debentures, payable in Canada	11,042,435
" " Britain	41,370,063
Debenture stock	4,023,375
Interest due or accrued on debentures or stock	435,588
(Total liabilities to public, $75,215,807)	
Grand total liabilities	$117,828,886

ASSETS.

Loans secured on real estate	$95,500,645
Held under power of sale	3,837,681
Real estate absolutely foreclosed	1,582,736
" otherwise acquired	1,226,015
Office premises	1,640,921
Loans on stocks and bonds	2,045,149
Cash on hand and in bank	3,454,331
Total assets	$117,764,363

MISCELLANEOUS ITEMS.

Interest due and accrued (Dec. 31)	$ 2,456,881
Loans written off or placed to real estate account	746,419
Deposits taken during the year	18,817,401
" paid off "	19,040,627
Invested on mortgage, Ontario and elsewhere	25,731,803
Mortgages payable by instalments	25,636,778
Average rate of interest on mortgage	5.959%
" " " 1896 loans	5.924%
Present cash value investments	119,395,876
Mortgages foreclosed during year 831 for	1,635,418
Mortgaged land held for sale	5,003,547
Chargeable against such land	4,982,082

OUR EXPORTS OF LEATHER.

Canadian tanners since the year 1889 have been giving increased attention to the export markets, and since that time considerable development in the trade has taken place. Some weeks ago we referred in detail to the exportation of Canadian sole leather, which constitutes about half of our total exports. The trade in black leather is also attaining a substantial basis. A number of tanners are sending abroad a large part of their annual output, while a prominent Ontario firm is at present making arrangements to export black leathers in large quantities. Shipments of splits, glove grain and buff to the United Kingdom have brought good returns. A fair amount of business has been done in grain upper leather. Rough splits from Canada have been well received, and if this trade were followed up it should in time yield fair results. The position of the Canadian tanners in England is attracting some attention there at the present time. The *Boot and Shoe Trades' Journal*, of London, Eng., says: "The thousands of tons of hemlock leather which come from America ought to come from Canada. There is no reason why they should not, except lack of enterprise on the one hand and want of appreciation on our part on the other. When we consider Canada's natural advantages, her growth of cattle, her immense forests and her nearness to Europe, the Canadian leather trade ought to be one of her first and greatest industries. There is, however, every reason to believe that we are on the right track now."

The British markets at the present time are showing satisfactory indications of growing strength. At the Leeds leather fair, recently, a considerable amount of business was transacted, and much more leather would have changed hands if tanners would have accepted recent prices for certain low-priced goods. Heavy bends, offals, and kips were in good demand. A recent mail advice says: "As the season advances, the demand for heavy sole is better, and prices rule very firm. American sides have risen in value ¼d. to ½d. per lb., which will further strengthen home tannages. There is good enquiry for English bends of all weights, which remain without change. For common and shaved hides there is a moderate demand, but a considerable advance in prices ought to take place unless raw hides recede, or tanners suffer heavy loss. Home tanned kips continue in short supply, as the price of raw kips is too high to allow tanners a profit. Butts are in very good demand, and are sold readily at very full rates. There has been a good sale of all classes of bellies both for consumption and on speculative account, which has enhanced their value. Light shoulders for slipper work can be cleared readily at late quotations. Kip shoulders and bellies are sold forward, and prices are better. There is also a fair inquiry for hide bellies and shoulders suitable for brown work. In curried leather, the demand for kip butts has much improved, the run being more especially on 30 lb. to 50 lb. butts, though heavier averages are byno means neglected.

ACCIDENT ASSURANCE.

A branch of the insurance business whose aggregate reaches seventy-two millions of. dollars, and whose premiums in one year exceed four hundred thousand, is an important branch. These are approximately the figures of accident assurance in Canada for 1896. Nine companies divide the business, for the Sun Life has retired from the accident field. Five are Canadian, one American, the rest British companies. The number of policies in force at the end of the year was 25,809, and their aggregate $72,772,955, but some three thousand policies had ceased during the year, for the number issued and renewed in the twelve months was 28,971, and their aggregate $81,024,188. Total premiums received amounted to $424,010. The Travelers and the London were the two companies that did the largest business, each exceeding $17,000,000 in amount, new and renewed, for 1896. The Manufacturers did something over $12,000,000; while the Canada Accident Company, whose Canadian business approached $7,000,000, issued besides a million outside of the Dominion. Claims paid amounted to $232,583, and there were unpaid at close of year $62,853 in claims not resisted. Adding these together, we have an aggregate loss of $295,436, equal to 69.67 per cent. of the premiums.

OUR AUSTRALIAN LETTER.

The initial bad luck of Mr. Huddart has stuck to the steamer "Aorangi" of his line, and she has made a record slow passage to Vancouver and back to Sydney. She did well enough on her voyage from England, but her grate bars did not suit the coal put on here and her forced draught machinery is badly arranged. She is now undergoing alterations that will improve her speed, but it will require some new machinery, now on the way out from England, to make her a seventeen-knot boat. She proved a fine sea boat, however.

The other steamers of the line have made up for this bad luck. The "Warrimoo" made a twenty-two-day passage, but her sister ship, the "Miowera," which arrived at Vancouver on Saturday last, did still better, making the trip in twenty-one days, the best yet done. The "Miowera" is commanded by Capt. Hemming, a Canadian from the county of Drummond, Quebec.

The line has lately been carrying some distinguished guests. The "Warrimoo" brought down Lord Ranfurly, Governor of New Zealand. He has freely expressed his admiration of the Canadian route. One paper says: "He is very enthusiastic upon the Canadian Pacific route. The hotels are excellent and the scenery on the C.P.R. grand beyond description. Of the steamship "Warrimoo" he said she was the finest ship he had ever travelled on. Granted she might be a little bigger and a little faster, but so much admitted all else must be of unqualified praise. A perfect sea-boat, excellently equipped, and splendidly provided. Our experiences aboard her were all of enjoyment."

The drought is broken up and the prospects for a harvest are now fair. The wool clip in a large part of the country will be below that of last year, but it is hoped that the price will in some degree compensate for the deficiency in quantity. Trade is looking up in consequence, and credit is better.

You are never sure until the harvest is reaped in December how it is going to be, but the probabilities favor the expectation that Australia will grow its own bread. Nevertheless, Manitoba has got a reputation that may ensure a continued shipment of its flour here. This can only be determined by experiment.

If flour cannot come, there will be more room for other goods, which have been badly blocked out for the past year, very much to the detriment of Canadian trade generally. This is so much the case that in some lines the work will have to be begun over again.

In the cargo of the "Warrimoo" was a shipment of butter from the State of New York. Part of it was creamery and part factory. It was shipped in refrigerator cars by C.P.R., transferred at night to the cool chambers of the ship, and came over in first-class condition. The creamery is pronounced to be good, the factory not quite up to expectations. It is selling at from 20 to 25 cents per lb. to the trade, which is about four cents below local make. The importers expect to do fairly well out of it Where is Canada in this business? Upon enquiry, the Canadian Commissioner says he has called attention to this market to which butter could just then be sent at a profit, but there were two difficulties in the way. First, Canadian butter has the reputation of not keeping, and second, no Canadian appears to be ready to ship. He is reporting on it this month, I believe.

Orders have gone to a Canadian packing house for a sample shipment of Canadian hams. It is hoped it will be filled as instructed and come out all right. The transaction means some business for Canada if it does. An order has gone to a New Brunswick tanner for carriage leather. If no mistakes have been made in the freight and price, that leather, if up to sample, will take this market.

This mail carries to the Dominion orders for axles, paints and varnishes. It looks as if the trade in these had got upon a good footing.

The Massey-Harris Company have just opened two fine warehouses and show rooms in this city; one for agricultural implements and the other for bicycles. The inspection of Mr. McBride is likely to lead to a large extension of their implement trade.

A very good order has gone to another Canadian manufacturer for implements. Hitherto, the importer has handled only United States and European machines, but as the tide seems to be setting in Canadaward, he thinks he must be "in the swim," and hence the order.

The bicycle trade has been a bit dull, but with the improved harvest prospects this trade has brightened, and judging from the shipments from the city, the Canadians were the first to catch the freshening breeze.

Travellers are here representing Canadian manufacturers of boots and shoes, wall paper, bicycles, carriage wheels, axes and farm tools. In one case this is a second trip, the first being sufficiently encouraging to warrant the repetition.

The Monetary Times, just at hand, has an article on Canadian pulp and paper. Orders have gone forward from here for pulp for paper mills in this country, and correspondence is in process respecting paper. The paper will follow in the wake of the pulp. A proprietor of a leading newspaper said the other day "When a representative of a Canadian paper mill comes here I want to see him."

The proposed Federation Bill for a United Australia is now before the Parliament of New South Wales, and is getting a rough mauling in both houses of Legislature. The procedure would puzzle the average Canadian. The present scheme of federation is the design of the Premier of the colony. He and two of his colleagues had seats in the convention which framed the proposed constitution, and framed what was supposed to be not the best, but the best possible, measure. Nevertheless his colleague, who has charge of the bill in the House of Assembly, told the House, "I am in charge of this document and cannot move any alterations, but you can." The members took him at his word, and have changed all the sections over which there were the chief struggles in the convention. In the Upper House it is still worse. There the Attorney General, who is the mouth piece of the Administration, in a speech of some humor and much invective, announced himself as the "arch destroying angel of any scheme of Australian federation." The convention resumes its sittings in this city next month to consider the amendments proposed by the several parliaments. It was hoped that Queensland would be represented at the convention when it met, but the Opposition in its Parliament baulked the scheme to send delegates. The prospects of federation, therefore, are not as bright as they ought to be, but when it is submitted to the vote of the people, they may rise to the occasion. W. B.

Sydney, N.S.W., August 16th, 1897.

COTTON CROP OF THE UNITED STATES.

The statistics of the cotton crop of the United States for the year ending Sept. 1st, 1897, have been compiled by the *Commercial and Financial Chronicle*, of New York. The crop amounted to a total of 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for year ending August 31st, 1897, against 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for the year ending August 31st, 1896. The mills of the United States consumed 2,887,047 bales. The exports by sea were 5,968,422 bales, and by rail to Canada 76,848 bales, or a total of 6,045,270 bales. The stock on hand at the close of the year thus amounted to 77,015 bales.

The season of 1896-97 throughout was disappointing. Few, if any, encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the financial returns of the mills for the twelve months closing with August 31st, 1897, have been very far from satisfactory. The industry shared in the industrial depression so general in the United States. Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little.

Although the home trade was dull some encouragement was found in the export movement. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent. the preceding season, and the shipments to other countries in Asia and Oceanica have risen from $606,475 to $1,971,969. For the fiscal year 1897 shipments to China via Vancouver, were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96.

The falling off in the demand for manufactured cottons naturally leads to low quotations in the raw markets. Belief in higher prices was somewhat encouraged by the rise in September last, but the upward turn was only temporary, prices gradually receding until 6 11-16 cents for low middling cotton was touched in December. Between that price and 7 1-16 cents the quotations fluctuated during the succeeding three months, after which the general tendency was upward until May 15th, when 7½ cents was reached for low middling uplands. Subsequently fluctuations were within a narrow range, the quotation rising to 7⅝ cents in July, and reaching 7⅞ cents on August 30th. In only three years since 1869-70 (1891-92, 1893-94, and 1894-95) has the average price of cotton for the season been lower than in 1896-97.

Of the growing crop the *Chronicle* states; "Compared with 1896 the growing crop is a late one, and consequently more dependent upon future developments and conditions than an early crop. Then again, our acreage report showed that the start in the spring as a rule was backward and otherwise not favorable, though Texas was an exception. Hitherto these early defects have not disclosed weaknesses, the conditions of growth in June, July, and over a large section in August having been less trying than usual, so that the plant has nowhere met with any real disaster. At the same time the late feature is just as it was in the spring, having in no degree been made good. In Texas the dry weather which prevailed over a large part of the State from early in July until after the middle of August caused apprehensions of serious injury, but since rains have fallen the outlook is improved."

NOVA SCOTIA'S SUMMER TRAVEL.

Those of our western readers who have visited the western portion of Nova Scotia know of its attractions. The fame of the Annapolis Valley is great, Blomidon and Grandpre have been made classic by Longfellow just as Baddeck in Cape Breton has been popularized by Dudley Warner. But there is a part of the west of Nova Scotia off the usual line of travel, and this is the south-west coast, from Halifax to Yarmouth. One can get to Digby by rail, and to Yarmouth by rail, while a line is being extended to Shelburne; but from Yarmouth to Halifax or *vice versa* one must take boat. In the days when the present writer went to Yarmouth it was by leather-springed stage, with four horses. Pity it is that the beauties of those south-western counties of Nova Scotia, Lunenburg, Queens and Shelburne, are not better known and more easily accessible. There are many beautiful localities on the route; Mahone Bay has a succession of charming spots; Chester is becoming known, but Mill Village, Petite Reviere and such places have charms of their own. It is no wonder that of late we hear of American travellers revelling for weeks and months in the delights of such boating, sporting and bathing as are there to be had. The wonder is that this part of the province has not long since been made more easy of access.

To-day, however, a movement is being made among the people of Halifax and the West Coast, which may bring about action in the direction indicated. The *Chronicle* has been agitating in the matter in the interest of Halifax. One day this month a citizen of Halifax placed in the keeping of the journal named a cheque for $500, conditionally towards the raising of $10,000 to survey the route from Halifax, via Shelburne, along the shore. A survey of a portion, 30 miles, has indeed been already made westward from Halifax, and the Coast Line Railway has been built that far, while the Provincial engineers report for 1888 says that there are no engineering difficulties in the way of such a railroad. The Halifax Board of Trade declared in favor of the project last week at a meeting, when half a dozen of the prominent men of the city spoke. The resolution carried said, that the building of a railway connecting the city of Halifax with Yarmouth and the various towns on the Atlantic coast between that place and the capital, "would give necessary railway facilities to a long settled and comparatively populous section of the province, which has hitherto been without them, and would be of great advantage to Nova Scotia as a whole and to this city in particular." And it was further resolved, "That the Dominion and local governments are hereby requested to secure the usual subsidies to help in the construction of the proposed railway"; such railway to strike the Intercolonial not further north than Piers Mills.

If there were any question as to the adequacy of traffic to be secured by such a road, it should be sufficient to point to the number of towns and villages it would serve. But a further live argument is adduced by a writer, who cites the experience of the State of Maine, tourists, etc. "The summer resort business," says the New York *Nation*, "is already nearly, if not quite, the leading industry in Maine." In 1893 the Commissioner of Labor Statistics put it that its result in money to the State were not less than $10,000,000 annually, of which total $3,000,000 was spent at hotels and boarding houses, $1,000,000 for farm produce, and $100,000 for services of guides. Nova Scotia has equal attractions with Maine in attractive localities for tourists, and its facilities for attracting American travel to its west coast are better now than ever. There are good reasons, therefore, to urge the completion of such a road as the Coast Railway, and to expect that it will do great good to Nova Scotia in opening up her summer resorts and attracting tourists, as well as in furnishing needed convenience in travel to an important section of the province.

GAS FROM STREET REFUSE AND GARBAGE.

The present is an age of research, experiment, revolution in fact, as far as regards industrial and economical processes. And the marvel of to-day in mechanics or chemistry may be superseded by the novelty of to-morrow. All over this continent and the older continent, too, health officers of cities are on the look-out for economical and sanatory methods of dealing with garbage. Montreal and Toronto have incinerators, capable of handling so many thousand tons of city refuse per day. Chicago pays enormous sums for the disposal of its garbage, and in many a city of Britain and United States expensive plants have been erected which are more less successful in converting into at least harmless matter or a useful by-product what has so long been not only waste from dwelling and factory, but a menace to health and comfort.

Our attention has been called, within the last few days, to a method of utilizing garbage for the production of illuminating gas. This method is the result of studies and experiments by a Mr. Harris, of Toronto. Animal dung, human excrement, vegetable refuse and peelings, sawdust, shavings and the thousand forms of refuse that accumulate in the highways and by-ways of cities and towns will, it is said, produce at a cheap rate gas that will serve for light and heat. In the experiment we saw tried at Gurney's foundry this week, ten or twelve pounds of material, consisting of melon-rind, potato peelings and animal refuse from a restaurant was put into two retorts, say four feet long and nine inches diameter. Underneath these was a fire of wood and Connelsville coke, which produced a red heat in the retorts. The gas produced passed into an iron cylinder above the retorts filled with broken brick for drying purposes, and thence was cleaned by passing through lime. In thirty or forty minutes the gasometer rose several feet, and the result from this bucket full of garbage and a tumbler full of low-grade gas oil mixed with certain cheap chemicals was enough gas to keep going for nearly an hour eight jets of from five to ten candle-power each. The statement of Mr. Arnett, one of the purchasers of the Canadian right to the process, was that 60 to 70 feet per hour could be produced from the quantity of material we saw used.

It is the estimate of the inventor that a ton of such garbage as was here used—presumably obtained for the price of carting it away—mixed with 40 cents worth of chemicals and gas oil, would produce 14,000 cubic feet of burning gas. As to the quality of the gas produced, an official of the Consumers' Gas Company, who witnessed the experiment, informed our reporter that it is in his opinion nearly equal in quality to the gas now usually supplied to Toronto users, while it is superior, in his judgment, to the average gas supplied in Chicago. From ordinary street-sweepings Mr. Harris says he has produced 8,400 feet of gas; and from sawdust, with a double quantity of chemicals and oil added, 20,000 to 30,000 feet can be produced. Supposing a plant costing $40,000 to be erected, and garbage obtained free, he is confident of making gas at a cost not to exceed 12 cents per 1,000 feet. This calculation does not take into account the cost of plant, labor and fuel. It should be stated, however, that from experiment he expects to get from the refuse burned 40 per cent. of material in a coke which can be used for fuel. The mayor and health officer of Buffalo have been here to witness experiments under this process, and the mayor of Chicago is said to be on his way hither with the same object.

FOR GROCERS AND PROVISION DEALERS.

The wheat crop is said to be the largest and best for many years on Prince Edward Island.

An increase in the price of bread was made last Monday by a number of Montreal baking establishments.

The stock of raw sugar in the four ports of the United Kingdom was 77,000 tons, against 150,000 tons this week last year.

The Alberta creameries operated by the Government have shipped 38,000 pounds of butter to Great Britain, and 40,000 pounds to British Columbia to date. The demand in British Columbia is increasing and the market improving.

At Emerson, Man., a large elevator owned by D. H. McMillan, of Winnipeg, was destroyed by fire on the 16th. The elevator contained about 10,000 bushels of wheat held in store. Its capacity was about 30,000 bushels. The loss is placed at $15,000, covered by insurance.

Northern Alberta exported 50,000 bushels of wheat, 192,000 bushels of oats, and 12,000 bushels of barley of last year's crop up to Sept. 1st, a quarter of a million bushels in all, and worth in cash to the farmers about $70,000, placing the wheat at 50c., the oats at 20c., and the barley at 25c. per bushel.

In Montreal, at a meeting held a week ago, the Grocers' Guild decided to make some additions to the list of grocery articles to be sold hereafter on the basis of thirty days or one per cent. off ten days. Tobaccos, dried fruits and nuts were so added. Our market reports note an advance in some brands of plug tobaccos.

Advices received report fair prospects for the new crop of Grenoble walnuts, and the outlook for Cahors, Marbots and Cannes is said to be favorable. Advices received from Naples are to the effect that the quality of the nuts from that district will be fine, but the crop will be about a third less than that of last year. The shipment of all kinds, it is understood, will begin earlier than usual.

The "Pecqua," with new crop currants for New York, is reported by the New York *Journal and Bulletin of Commerce*, to have passed Gibraltar on the 14th inst. The "Karamania" passed with new currants on the 13th. The "Pontiac" was reported as having about completed her loading of currants at Patras on the 11th inst. The "California" is due to load currants at Patras on the 18th inst.

The question of concentrated food supplies for the Klondikers is attracting some attention. Some years since, when Arctic expeditions were numerous, some of the American packers made a specialty of evaporated vegetables, but the demand having ceased, and not having been renewed until now, there seems to be no supply of this class of goods. An opportunity is now offered for manufacturers who can supply evaporated potatoes, onions and other vegetables in cans for a Klondyke outfit.

Regarding the currant situation, the Hills Bros. Co. say in their circular: "Estimates of the currant crop vary from 125,000 to 140,000. The "Karamania" passed Gibraltar on the 13th instant, one day ahead of the "Picqua," and both vessels are expected here (New York) the last day of this month. Price to arrive, on either of these boats, we quote unchanged at 5⅝c. for barrels Provincials, and per steamers "Pontiac" and "Tergestre," expected about October 10th, we offer at 5½c.

ANSWERS TO ENQUIRERS.

A subscriber in Halifax, who signs "C.," propounds the following questions: "Will you kindly inform me through the columns of your paper how much time a miller can take to fill an order for a car load of flour or other mill products, or a grain dealer to fill an order for a car of grain, (1) when no time is specified when contract is made: (2) when contract is made for immediate shipment; (3) when contract is made for prompt shipment?

Also, if when a car of grain is sold on sample, seller goes to make delivery, buyer refuses to take what is offered on account of quality not being equal to sample, can the buyer compel the seller to produce another car equal to sample sold, or pay damages, or does refusal to have anything to do with the car offered nullify the contract?"

[We reply that that, according to the Terms of Trade agreed to by the Dominion Millers' Association, "immediate shipment" means shipment within five days following the day of sale, while "prompt shipment" means within fourteen days. In such an unusual case as the mention of neither of these terms, and of no time in the contract, we should think the "prompt shipment" term of 14 days would prevail; there is nothing in the book mentioned or in the Toronto Board of Trade regulations governing this point, so far as we see. As to the last query, the receiver of grain claimed not up to sample must establish the fact that it is not up to sample. A mere refusal to accept will not establish this. Let him first establish his right to refuse the car; this done, he will be in a position to claim damages, if any were suffered.]

E. M., City.—The appointment was for three months, we understand, or until a new manager should be agreed upon by the directors. It is an English company.

—"Dollar wheat" and forty-cent silver were the important events in August, says the *Banker's Magazine*. Wheat crossed the dollar line in New York on August 20, the September option selling at $1 on that date and touching $1.06¾ on August 23. Two days after, on August 25, silver fell to 23¾d. per ounce in London, at which price the bullion in the silver dollar became worth about 40 cents. Silver and wheat have now parted company to such an extent that political economists of the Bryan school have apparently abandoned their effort to harness them together. The future of silver is anything but bright; there is no prospect of the India mint being reopened, while Salvador is the latest of a long list of silver-using countries to raise the gold standard.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 23rd, 1897, compared with those of the previous week:

CLEARINGS.	Sept. 33.	Sept. 16.
Montreal	$12,333,657	$14,194,252
Toronto	7,619,142	8,188,278
Halifax	1,097,009	1,375,841
Winnipeg	2,019,382	1,450,536
Hamilton	838,724	743,383
St. John	637,690	599,364
	$24,546,604	$26,551,654

Aggregate balances this week, $3,700,658; last week, $3,879,051.

UNREADINESS FOR FIRE.

A fire took place in Summerside, P.E.I., the other night doing considerable damage, which we have no doubt illustrates conditions that exist in scores if not hundreds of places in Canada. *The fire appliances were out of order for want of being looked after.* The *Journal* tells us that the steam fire engine which has done splendid work at previous fires, has been shamefully neglected. It took "about twenty-five minutes from the time the alarm rang, before the 'Beaver' began throwing water at all, and it was long after that before she did any effective work. She was not in condition to do good work, the trouble arising, we understand, from defective packing and from the plunger leathers, which leathers, it is said, have been in the engine ten years without being renewed." Then the *Journal* goes on to advocate waterworks and a revision of the niggardly policy adopted by that municipality for paying police and firemen, the result being that neither body is efficient. It is one of the most curious and most pitiful things in the history of municipal workings that so many towns and villages, after spending large sums in providing fire appliances will leave them to rust and rot through neglect and disuse, month after month, year after year. Then when a fire breaks out the machine is not fit for work and the houses slowly burn down.

—A portrait of Mr. George Hague, general manager of the Merchants Bank of Canada, appears in the September issue of the *Bankers' Magazine*. An appreciative notice accompanies the portrait. Mr. Hague's early training in England, and his career in Canada since he came to it, forty years ago or more, are briefly sketched, his tastes and activities and his services to Canadian banking described. One of the closing paragraphs is as follows: "Perhaps the most efficient service Mr. Hague has rendered his adopted country, and the one he will be longest and best remembered by, has been his assistance in placing the Canadian system of bank currency on a basis which is admitted to be perfectly suited to the needs of the country."

—There are banks and shaving shops; there are bankers and extortioners: and there are directors with live consciences, as well as some with metallic hearts. The other day a director in a bank in western Kansas resigned for the following reason: "I tender this resignation deliberately, led to it by the Holy Ghost enlightening my conscience to the fact that the loaning of money at usurious rates, to which policy the bank is committed, is wrong, just as is the violation of any other law on our statute book, and should not be sanctioned by me as professing the name and following the teachings of the Lord Jesus Christ." On this *Rhodes' Journal* comments: "No wonder he resigned. Some of the 'bankers' in that country lend money at three per cent. a month."

—The Empire of Japan is to have a gold currency from the 1st of October next. A circular issued by the Specie Bank, announces that from that date it will buy gold for Bank of Japan notes. The mint at Osaka is busy at present minting new gold coins, the 20-yen coin being struck first. The project is said to be, to mint 10,000,000 yen worth of subsidiary coins, including 50-sen coin, within this year. In order to expedite the issuance of the new coins the usual summer vacation of officials has been dispensed with.

—It is undeniable that a belief exists widely amongst us that governments and municipalities are fair game for overcharges by contractors or servants. Many a man or firm, otherwise honest, will charge on a government job a higher price than he would if working or tendering for an individual, and will contend that he is justified in so doing. In fact people do not recognize that in working for the commonwealth any member of it ought to show exactly the same regard for honesty and economy as if the transaction were with his next door neighbor.

RONDOT v. THE MONETARY TIMES.

Extracts From the Evidence.

(Continued from last issue.)

Q—You did not succeed, and you got a settlement at 50 cents on the dollar? It is hard for the other fellows who were careful and worked hard and paid 100 cents on the dollar? You went down to Montreal, with a great big statement, showing a big surplus of something like $8,000; you got a settlement, an extension of time to pay what you owed on the monthly instalment plan, without interest, and you commenced buying goods on the way home in Toronto; and you were unable to meet your engagements in a month after. Would you say any man who is not biased would say that was fair? Would you say that was fair to other retailers?

A—They could pay 100 cents if they wished.

Q—Or follow your example and make 50 cents on the dollar? A—I did not make that.

Q—"How can they expect an honest and industrious and economical man to pay 100 cents on the dollar when they so willingly accept an offer from a mere speculator in credits?" "The trouble is that no one or two of the creditors in such a case have the courage to speak out and say what they think at the meeting. They do not show their true feelings, for they are afraid of losing the trade of a few weak customers who might hear of their harsh (?) treatment, rather than get the friendship of the better merchants, who would thank them for endeavoring to weed out the dishonest men who live and spend money at their creditors' expense. The earlier our wholesale men understand that they are injuring, more than helping, themselves, by accepting such easy compromises, the earlier will better times come and better looking balance sheets appear at the end of the year, and consequently less grumbling about business and small returns will be heard." That is all true?

A—I don't know.

Q—How many goods do you say you bought between February and May?

A—Those were goods all bought probably in December—spring goods. In February I bought probably $2,000 or $3,000.

Q—Now, I want to know what you mean by this. You tell me you only bought $3,000, and you only owed $12,400 in February to the wholesale trade. I find your liabilities, to the wholesale trade, when you failed, $18,000? Direct liabilities?

A—Yes.

Q—That is nearly $6,000 more? A—$5,000.

Q—So you must have bought $5,000 of goods?

A—Those were spring goods; some came in in January.

Q—They would be in the stock-taking of February?

A—Yes.

Q—Now, your liabilities to wholesale people in June were $5,600 more in June than they were on the 20th of February, so you must have bought that much more goods?

A—No; the goods might have been bought before February.

Q—You only had liabilities in February of goods that were on hand? A—Yes.

Q—After the 20th of February new goods must have come in to the extent of $5,600?

A—Yes: whatever the list shows must have been bought.

Q—There is an evident discrepancy, Mr. Rondot. Your stock was $12,000 on the 20th of February, and your stock was only $12,000 on the 20th of June? A—Yes.

Q—So your stock had not increased any?

A—Whatever the statement shows.

Q—So your stock was the same on the 20th of February as on the 20th of June? A—Yes.

Q—And you owed the wholesale people $5,600 more in June than in February? A—Yes.

Q—Where was the difference?

A—Well, I must have omitted some liabilities, which is easily done.

Q—The amount of stock on the 20th of February is the same amount as your stock list shows on the 20th of June, and there is $5,600 more of liability in June than there is in February? You should have that much more stock in hand?

A—Yes, I should.

Q—Where was it? A—All I had was taken up.

Q—Where was it? A—I don't know.

Q—It cannot very well have been taken off?

A—I don't know.

Q—If you do not know, and cannot account for it, on the face of it it looks very bad, doesn't it?

A—No: very few failures have as much as I had.

Q—That is the only answer you have to give?

A—Yes; if I had been able to pay more I would have paid more.

Q—Had you paid any liabilities to wholesale people?

A—I paid, after February, every dollar I got in: my balance in the bank was only a few dollars at the time of the assignment.

Q—At the time of the statement in February, your liability was $12,000: in June it was $18,000?

A—Whatever the statement shows.

Q—That looks bad on the face of it?

A—I do not think so.

Q—Do you think it was honest to pay Mark Fisher & Son 65 cents on the dollar on their claim, and pay Hamilton only 50? A—Yes; I think it was.

Q—Don't you know the law, where one creditor is paid a certain percentage, other creditors are to be paid the same?

A—There is no failure in the country but some of the creditors are paid in full; there is not a wholesale house in the country but knows that to-day, because if the estate were wound up and sold, the creditor getting 50 cents would not get as much.

Q—Did you tell W. B. Hamilton & Son you were paying Fisher 65 cents on the dollar? A—No sir, I did not.

Q—You have collected large sums from these accounts, and have never paid him a cent?

A—No; never paid other people as well.

Q—Is there any statement made in the article of The Monetary Times that is not true? A—Yes.

Q—What is it? A—Where they call me dishonest, thief, and so on.

Q—Did they call you a robber? A—They call me the same thing.

Q—Refer to the sentence, and I will tell you?

A—Read it, and I will tell you.

Q—"How can they expect an honest and industrious and economical man to pay 100 cents on the dollar when they so willingly accept on offer from a mere speculator in credits?"

A—That is meaning that I am not honest, and I am honest.

Q—Twice in 20 years you have failed, and your creditors have lost $21,000?

A—That is not much. Figure it up on the business, and the percentage of loss will be found to be very small; and I have paid more than some of the wholesale men do when they fail.

Q—You paid what? A—All I had.

Q—You got these goods in May, and you assigned in June?

A—I bought these goods, just only small parcels; I could have got from these people ten times as much, and it would have amounted to the same thing.

Cross-examination, by Mr. McCarthy, counsel for the plaintiff:

Q—Now, you tell us you have been in business in Amherstburg how many years?

A—Nearly 19 years; I started in 1879.

Q—Up to what time with Mr. Deneau?

A—He was nearly six years with me.

Q—You have turned over how many goods in that time?

A—Over $500,000.

Q—It is said you failed in 1888? A—I did.

Q—With liabilities of $25,000?

A—Yes; the biggest offer I made was not accepted by the creditors; they sold out the property for what it would bring: it brought 62½ cents on the dollar, I think.

Q—That was in 1888?

A—Yes: after being in business for nine years. A man by the name of Berry bought the goods: Mr. Deneau bought them from the man, and I bought them from Mr. Deneau. We started business again, Deneau and I, in August, 1888, and we continued for about three years beyond that.

Q—Then you bought Deneau out, did you?

A—I bought Deneau out.

Q—Then, was it true you had to borrow $1,000 from your mother for the purpose? A—That was false.

Q—During the time how has business been in Amherstburg? Has it been like all over the rest of the country?

A—It is bad now: in Amherstburg it is found to be very hard to collect money.

Q—This statement was made up when?

A—Probably from the 15th of January up to the 20th of February.

Q—Would it represent your business at the end of the year, or up to that time?

A—We generally take stock after the holidays, after January.

Q—You do not go back to the beginning of the year?

A—No.

Q—Is there anything here to indicate when stock was taken? A—I think it was in February.

Q—I am speaking of the time this was made up? February 5th notes? Would that be an overdue note or a note coming due?

A—That must have been made up before February 4th; because they would not hold notes out that long: that is what I think: our statement is always made in January.

Q—So the statement here shows, on its face it was made before February 4th? A—Yes.

Q—This statement shows dry goods, ready-made clothing, boots and shoes, hats and caps, all fully stated, taken by your clerks or by yourself? A—By my clerks.

Q—That would be taken in the ordinary way? A—Yes.

Q—Did you take the goods at the cost price?

A—At the invoice prices.

Q—Adding anything for the freight? A—No.

Q—Then your next asset here, $8,001.96, accounts and notes?

A—The absolute amount my book debts would amount to would be $14,000; I valued them as I thought I could collect them.

Q—How did you get at the amount so exact, $8,001.96?

A—That was the value of the notes I considered I could collect in time. I have been in business 19 years, and have quite a few notes outlawed.

Q—When you make up statements, what do you do with them?

A—To some of them, the wholesale men, I sent statements; I sent statements to John McDonald, to Johnston, to Gault Brothers, and to Thibaudeau Brothers.

Q—Now, so much for the statement you made up here as to your assets? What amount do you make as to your liabilities?

A—Well, I omitted the local liabilities.

Q—Well, how were the local liabilities omitted?

A—Well, I sent a statement to the wholesale houses.

Q—Did the local liabilities come in your books?

A—No; they do not appear in my books.

Q—So your clerks, in making up the statement, would not know what the local liabilities were? A—Yes.

Q—And you omitted your banking liabilities?

A—That is what I mean; the principal local liabilities were the bankers.

Q—Have you sent these statements to the wholesale men every year?

A—I did it a couple of times up to last year.

Q—At that time had you any idea you would not be able to carry on, when you made the statement? A—No, sir.

Q—When was it you first apprehended you would not be able to meet the liabilities coming due?

A—On the first of May, 1895; then I had more liabilities coming due than I could take care of.

Q—Do you remember making another statement at the time of the assignment? A—That was a copy.

Q—No? Do you remember making the statement, preparing the statement, of which this is a copy?

A—I really do not remember of making this one, or a copy of that one. No, sir, I do not.

Q—I am told that the wholesale merchants have produced that amongst their papers?

A—Well, if they have, they must have the original. I do not think they can produce that in the original.

Q—Then, when you went down to get an extension in May, did you take anything down to the wholesale people?

A—If I did take anything down, it must have been a copy of the stock-taking.

Q—Do you remember whether you took anything down or not? A—Well, I think I did.

Q—Now, then, you had gone on until the 1st of May, in the ordinary way, buying and selling goods, and getting in money in the meantime? A—Yes.

Q—Buying in the ordinary way, how much would you buy in the course of a month?

A—There are months we buy more than others.

Q—How much would you buy, averaging all your purchases, in a month? A—$1,000 or $1,500.

Q—How much would be the most you would buy in a month?

A—I have bought up as high as $8,000 or $9,000, and I have sold as much as $4,000 in a month. In January we would order probably $2,500 of dry goods, $1,200 or $1,500 of clothing, $200 or $300 hats and caps, and $1,200 in general goods; probably $5,000 in the month; but latterly the orders have been smaller, because the trade has been poor.

Q—Then you got an extension from them, getting merely a release from interest? A—Yes.

Q—You were to pay one-twelfth each month until you paid them in full, and you thought you could do it?

A—I thought I could do that, certainly.

Q—Was it your proposition?

A—It was proposed by Mr. Gault, the extension was. I went down and told them I thought in time I could pay in full, that I had more than I could pay then; then he called for Johnston and Thibaudeau to meet, and they proposed to give that time to enable me to pay them.

Q—How were your expectations realized as to that; how were your expectations being realized in May and June?

A—Well, I had two accounts—one of $1,300, and another of $300—that I was expecting to get every day, and I have not got them yet; I expected to pay for the goods I was buying then, and meet the general payment.

Q—Now, what goods did you buy after you got the extension, from those who did not know about it?

A—I bought from Thibaudeau, Gault, and Johnston, and they knew about it; they signed the paper.

Q—Mackedie—how much did you buy from him?

A—From $300 to $400; only a small parcel, at any rate.

Q—Who is Mackedie?

A—He was a man who had failed and got back his stock; he had great flaming advertisements of great bargains; I went there to buy a couple of hundred dollars' worth, or a little more; well, it was a small parcel in comparison with the business I would do. Although it was only a small parcel, so confident was I about paying for the goods all right, that I got him to divide the amount up, payable in 30, 60, and 90 days, so as to divide it up among the rest. I bought from Glover & Brais a small parcel. Then, in Toronto, I met the agent of W. B. Hamilton & Son on the street. I told him I was not there buying goods. He told me they were running off some lines of goods very cheap, and urged me to go over and see them; and I thought I would be able to pay, and I bought a small parcel.

Q—You found about the middle of June you could not meet liabilities when they came due? A—I could not.

Q—Did they take proceedings against you?

A—Gault Brothers and Johnston issued writs against me; I tried to collect some of the large claims I had, but I could not get them in.

Q—The statement made up by Falls, had you any hand in making that up?

A—No, I had not; it was done by Mr. Falls himself.

Q—Let us see how this compares with what was made up by your clerks in February. Dry goods, $5,759; yours appears $7,268? That you knew nothing about?

A—I knew nothing about it.

Q—He puts doubtful, $265? A—Yes.

Q—Was there 25 per cent. collectible?

A—Yes, more than that.

Q—Bills receivable, etc., reduced about $7,427? Didn't you rely on them as good assets?

A—Yes, they were good, I thought, but I could not go and collect them at once.

Q—You had nothing to do with that? A—No.

Q—The large reduction that Mr. Falls made in the bills receivable was his judgment as a banker? A—Yes.

Q—You thought they were worth more? A—Yes.

Q—You said to my learned friend that your liabilities to the wholesale men had increased between $5,000 and $6,000 between the time of the statement and the time of the assignment? A—Yes; I do not see how that could be.

Q—Liabilities, direct, $18,000? Does that include the banker's liability, which you omitted before, you know, and your local liabilities? A—I think it does.

Q—You think that includes everything? A—I think so.

Q—Whether it does or not, at all events, what you have paid you have told us after the extension? A—Yes.

Q—Mackedie was paid in full?

A—Yes, for the parcel bought at the time of the extension. For the goods bought before that he accepted the compromise.

Q—Hamilton accepted the compromise? A—Yes.

Q—Glover & Brais? A—They were paid in full.

Q—How large was the amount?

A—A small amount, $200 or $250.

Q—You say in the trade, when there is insolvency, it is looked upon as necessary that some of the small amounts should be paid in full?

A—Yes; the wholesale trade know that is done often.

Q—Why or how, or under what circumstances was the amount of 50 cents on the dollar suggested in June, 1895; was it suggested as the sum you could pay or get security for?

A—That is all I could get assistance for; they would not allow me to pay any more than that.

Q—Who were they? A—The largest creditors.

Q—Who were they? A—Thibaudeau Brothers.

Q—Then Thibaudeau Brothers would only become your security for 50 cents on the dollar? A—Yes.

Q—Then the creditors had the choice between selling out the whole estate or taking 50 cents on the dollar with Thibaudeau Brothers as security? A—Yes; they had their own choice.

Q—And Thibaudeau Brothers were willing to trust you to that extent? A—Yes.

Re-examination, by Mr. Gibbons:

Q—You say that your creditors, with the exception of one or two, were aware of your position when you bought the new goods? A—Yes.

Q—How were they aware of your position?

A—I told them.

Q—That you had a surplus of $7,000?

A—What the statement showed; the parties from whom I purchased my goods, with the exception of Mackedie, were aware of my position.

Q—How were they aware of your position?

A—Well, they were aware I was getting an extension of time.

Q—Is that what you mean by saying they were aware of your position? A—That is what I mean.

Q—They did not have a statement of your affairs?

A—I do not know whether they had or not; if they wrote for one they would get it.

Q—A man does not get an extension without showing a statement? A—Yes.

Q—Did you show them the statement when you got the extension? A—Yes.

Q—Then they thought you had a surplus of $7,000?

A—I do not know what they thought.

Q—If they believed your statement?

A—Yes; or I would not have got the extension.

Q—You showed a surplus of $7,547.59? A—Yes.

Q—And what the assignee, Mr. Falls, did, was to deduct the bad debts, and they amounted to about the same amount?

A—Yes, and the bank.

Q—The bank is not in the first, but in the second statement?

A—Whatever you have got there is right.

Q—And deducting $7,000 for bad debts, you ought to have been even? You had $7,000 surplus; deducting as Mr. Falls did, the $7,000 for bad debts, that would just make you even, wouldn't it? A—I presume it would.

Q—And you show a deficiency of $5,000 on the assignee's statement? How is that?

A—Whatever is there is correct. I do not know how it is. I did not make that out.

Q—There is a $5,000 deficiency you cannot make out and cannot account for?

A—There was some I considered good, and the bank would not take them.

Q—There is a difference, a deficiency of $12,000, in six weeks?

A—I don't know. Whatever the statement shows.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending August 31, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,412,102	29.229	......	3,930,662	5,500,239	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,741,717	28,311	529,443	5,184,006	14.245,276	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,167,653	22,276	165	2,897,551	8,513,491	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	931,865	14,815	192,382	1,374,508	3,107,425	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	713,889	20,620	115.226	1,578,543	1,183,945	5
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156 800	8	1,372,743	19,291	582,117	3,346,005	3,307,767	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	681,095	......	93,726	947,398	3,416,921	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	955,225	21,214	141,313	2,396,720	1,368,675	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	987,855	17,599	23,927	1,367,217	4,208 839	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	278,575	......	......	209,023	1,132,691	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000 000	10	4,946,493	1,618,089	725.589	22,736,584	16,162,294	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,265.703	317	2,755	3,510,668	5,934.515	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	......	...	21,835	......	......	......	1,912,760	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	483,968	20,871	50,000	369.455	2,175,272	14
15	Banque Ville-Marie	do	500,600	500,000	479,620	10,000	6	335,215	5,153	......	223,329	916,327	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	995,530	400,000	7	894,192	18,471	84,052	961,204	3,140.792	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,854,334	12,780	9,473	1,412,304	6,358,857	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,650,977	202,104	87,511	3,824.703	8,129,541	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	5	1,017,783	1,844	77,941	948,286	2,182.784	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	988,402	13,481	94,668	2,261.971	4.928,260	20
21	Union Bank of Canada	do	1,500,000	1,381,620	1,200,000	325,000	6	1,061,915	3,701	600 057	1,275,137	3,849,218	21
22	Banque de St. Jean	St. Johns	1,000,000	500.200	261,490	......	4	108,397	......	33,733	27.829	206,828	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	202.621	......	11,446	68,855	849,171	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	1,091,438	23,590	125,555	748,122	3,367,322	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500.000	1,500,000	1,500,000	1,500,000	8	1,435,356	252.979	......	2,248.229	7,202,127	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,214,125	118,656	......	2,098.646	4,709,178	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	535,839	7,118	......	609.042	809,650	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205.000	7	428,191	3,749	......	353,736	1,413,042	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	487,474	22,645	......	487,820	1,950,447	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	102,593	14,139	......	74,976	523,031	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250.075	30,000	6	40,561	......	......	46,215	100,821	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	346,979	108,000	6	146,480	4,958	......	64,066	459,503	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	470,063	34,794	......	604,913	1,330,809	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	132,804	8,145	......	76 223	216 967	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	100,456	17,862	......	90,430	203,365	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,015,120	201,196	276,359	3,452,312	911,054	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	35,182	......	......	25 645	79,279	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	108,204	......	......	117,042	60.232	38
	Grand total		73,258,684	62,895,368	61,959,547	27,070,799	......	31,454,386	2,780,000	3,857,438	74,949,375	135,068,821	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$612 746	1,336,051	71,200	298,823	1,130,710	......	......	891	707,156	221,214	126,279	197,335	......	10,141,876	1
2	C. Bk. of Commerce	462,572	880,462	165,001	789,019	2,496.260	......	86,767	17,618	4,586.055	......	160,845	4,472,784	1,625,661	11,220,340	2
3	Dominion Bank	572,798	643,122	75,900	422,651	1,397,168	......	242,794	......	1,339,383	......	......	437,928	3,066,486	7,331,605	3
4	Ontario Bank	85,506	228.725	43,260	194,056	738,110	......	17,290	......	61,699	......	......	77 863	473,032	1,734,371	4
5	Standard Bank	157,575	697,763	37,184	181,842	122,219	......	185,752	......	212,068	3,965	373,666	1,074,983	......	5,135 306	5
6	Imperial Bank Can.	510 095	799,283	84,872	336,976	1,128.212	......	329,386	136	792,327	460 905	212,290	1,205,841	1,111,480	7,370,650	6
7	Traders Bk. of Can.	101.550	286 525	34,220	138,840	1,575,239	......	150,371	......	92,385	......	52,560	446,221	......	3,191.250	7
8	Bank of Hamilton	168,722	287,608	60,000	200,018	721.119	......	141,579	......	584,774	......	......	495,188	851,115	6.282,218	8
9	Bank of Ottawa	151 556	348,351	60,000	116,815	215,056	......	890,956	......	405,963	103,908	172,300	47 568	......	6,378,092	9
10	Western Bk. Can	24,530	19,115	18,135	14,826	......	......	401,952	21,339	49.018	14,525	31,618	319,984	......	1,137 838	10
	QUEBEC.															
11	Bank of Montreal	2,316,459	2.966.216	265,000	1,309,435	66,951	......	......	21,003	10,192,722	9,834,205	91,574	372,968	3 284,137	34,344,989	11
12	Bank of B. N. A.	353,599	911,968	67,669	348,230	249,777	......	14,036	......	835,435	......	......	5,128	136,871	8,972 933	12
13	Bank du Peuple	67	1	23,525	2,772	......	......	53,771	......	......	......	......	......	......	546,111	13
14	Bk Jacques Cartier.	25,760	246,861	22,215	138,184	256,000	......	11,978	9,614	52,868	32,490	......	......	......	2,815.757	14
15	Bank Ville-Marie	15,082	56,428	18,000	108,418	123,219	......	2,674	......	5,671	3,073	......	12,740	......	1 173,508	15
16	Bk de Hochelaga	117 591	699,799	41,005	281,806	764,299	......	12,109	10,575	227,109	123,975	268,176	......	......	3.822.123	16
17	Molsons Bank	401,939	827 593	100,000	523,985	730,031	... ...	132,963	1,201	908,597	581.548	104.375	551,182	696.526	10,826.939	17
18	Merchants Bank	380,941	1 019,051	159,312	574,560	1,464,310	......	129,335	797	2,461,895	57,257	909,863	422,809	98,812	16,544,495	18
19	Bank Nationale	61,023	406 863	50,000	203,399	4,350	......	200,000	34,717	91,751	34,892	35,000	......	......	4,317,386	19
20	Quebec Bank	206 062	860,725	50,000	351,494	1,120,593	......	......	3,283	292,050	70,520	150,633	292,076	296.768	7,616,007	20
21	Union Bank Can	31 444	425,453	52,000	221,993	507,783	......	14,266	382	595,316	85,.47	......	5,050	126.666	5,816 891	21
22	Bank de St. Jean	5,367	16,209	3,309	12,992	......	......	61,024	......	29,133	......	......	......	......	478,444	22
23	B. de St. Hyacinthe	13,387	19,611	15,140	26,053	31.000	......	61,912	365	39,836	......	......	......	......	1,226,993	23
24	Eastern Tp. Bank	98,422	94.862	50.000	41,879	72,018	......	386.301	7,039	306,373	......	13,000	67,666	......	6,391,431	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	428.560	1,098 598	69.581	404,275	343,118	29.677	50,275	154	1,521,185	......	......	750,123	1,242 504	7,775.812	25
26	Merchants Bk. Hal.	416,611	501,113	58,100	207,212	704,398	......	107,663	......	216.831	......	15,000	1 337,325	389,612	7,067,451	26
27	People's Bk. of Hal.	49,517	189,377	27,608	90,603	......	......	48,012	......	123,380	24,606	......	20,988	......	2,221,812	27
28	Union Bk. of Hal'x.	36,269	162,497	25,000	58.334	......	......	98,332	......	69,975	8,674	1,000	218,462	......	2,139,017	28
29	Halifax Bank'g Co.	61,843	156,011	25,000	72,032	51,067	......	50,572	1,530	53,005	......	......	318,439	......	3,057 245	29
30	Bank of Yarmouth.	33,282	23,608	4,372	12,706	......	......	99,151	......	55,838	47,561	19,200	56,000	......	644,258	30
31	Exchange. Bk Yar...	2,918	7,650	3,466	4,839	......	......	41,396	......	46,726	......	......	47,940	......	292,410	31
32	Com. Bk. Windsor.	18,655	19,444	6,280	11,104	......	......	57,509	......	11,641	4,835	......	......	......	965,819	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	182,395	337,085	23.953	93,828	63,097	......	36 108	......	743,192	8,297	......	12,622	251,178	1,911 404	33
34	People's Bank, N.B.	5,696	12,128	7.200	2,990	......	......	55,256	......	17,251	25 559	......	2,100	......	614,731	34
35	St. Stephen's Bank.	8,819	9,213	6,381	10,715	......	......	28,198	......	40,129	159	......	......	......	533,655	35
	B COLUMBIA.															
36	Bk. of B. Columbia.	527,589	996,460	50,618	82,124	......	......	286,523	32,277	110,794	478,803	......	20 674	381,347	3,810,816	36
	P. E. ISLAND.															
37	Summerside Bank	701	4,530	2,255	2,904	......	......	8 567	......	1,273	......	......	......	......	181,699	37
38	Mer. Bk. of P.E.I.	8,126	8,961	4,787	13,856	......	......	103.611	......	26 966	23,445	......	200	......	333,472	38
	Grand Total	8,724,780	17,613,363	1,880,378	7,909,618	16,606,104	29,677	4,598 522	165,951	27,913 770	12 219,663	2,767,379	13320,596	14 035,228	202,457,187	

*And bonus 1%. Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
	134,752	2,384	6,569		440	11,016,380	418,380	1
	500,244	20,851	11,340	848,262	2,404	21 111,860	63,303	2
				116,978		12,718 116	430,000	3
		804		83,022		5,707,824	183,820	4
						6,612,225	139 343	5
		1,036				11,628,960	254,035	6
		1,142		291 381		5,437,665	129,870	7
				244,601		8,127,749	84,789	8
	61		998			6,606,500	57,793	9
					15,769	1,636,059	1,300	10
	1,402,953	72,006				47 664,010	812,000	11
	12,320		106,158		12,458	10,844,894		12
100,000		607	69	4,874	5,853	2,046,000	64,483	13
						3,099,506	121,663	14
						1,480,025	82,490	15
			12 416		30,447	5,141,577	166,075	16
	271,490	1,873			3,382	12,924,495	183,628	17
	1,059,597	,788			3,029	15,961,252	1,298,224	18
		,324	26			4,266,988	580,484	19
	88,909	,387				8,381,080	170,115	20
	1,308	64				6,791,403	216,463	21
					2,751	379,540	16,108	22
						1,132,100	30,511	23
				39 330		5,395,358	205,697	24
	60,805	2,207	201,613	66,459	860	11,170,639	52,758	25
	78,479		2,168	367,584	1,760	8,590,599	307,132	26
	11,263				1,776	1,974,690	48,273	27
	23,079				22,148	2,243,960	144,636	28
	20,000			51,055	1,322	3,020,765	23,152	29
						714,741	41,648	30
					1,265	188,867	19,502	31
	22,119				1,840	608,967	130,295	32
	126,898					2,567,478	77,723	33
	2 001					436,142	13,330	34
			1,152		494	413 760	21,460	35
	41,138	6,146	18,183		251,212	6,172,722	Nil	36
						140,107	5,322	37
	1,218				281	287,077	82,993	38
100,000	3,858 637	126,619	360,692	2,116,546	359,491	258,032,070	6,678,798	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
		87,544	198		200,000		15,132,028	611,000	1,553,000	1,432 500	1
		237,962	44,639	124,269	760,509	100,537	31,231.312	457 000	781,000	2,718,000	2
		47,362	49 221	10.000	263,203	9,050	15,907,778	575,000	523,000	1,210,000	3
		836	31,608	12,548	169,000	5,008	6,875,917	103,300	272,500	934,865	4
		25 811			110,992	35,969	8,355,102	156,743	643,525	713,889	5
		53,396	55,453	88,119	314,758	45,480	14,959 670	538,059	822 503	1,385,194	6
		12 914	10,000	359	124,619	18,040	6,238 097	105,900	270,612	695,800	7
		47,648		18,418	266,938	79.272	10,204 623	167,000	317,000	955,225	8
		35,677	15,471	1,490	130,357	294,150	9,397,712	148,742	337.218	1,023,375	9
		23,813	50,121	4,250		6,956	2,138,058	24,336	20,559	279 920	10
	700,000	295,920	94,838	28,626	600,000	551,359	67,340.409	2,617,000	2 850.000	4,946,493	11
	244,486	85,673	42,000	3,700	350,000	24,012	12,648,517	355,251	897,537	1,304,408	12
		1,417,237	759,172	51,689	324,362	110,270	3,288,921	74	19	22,330	13
		26 104	26,934	25,211	110,000	89,219	3,889 237	27,970	190,222	185,058	14
		60,370	37,238	25,936	50,557	283,649	1,976,568	13,768	41,044	335,215	15
		67,743	68,252	23,195	36,842	48,857	6,613,463	113,409	636,403	923,095	16
		104,462	70,439	1,984	190,000	7,090	16,763,865	406,007	795,066	1,854,334	17
		207,191	26,912	53,243	558,338	239,896	25,309,059	383,000	880,000	2,707,000	18
		35,245	12,912	590	134,838	26,759	5,649,729	62,392	230,723	1 055,323	19
		62,055	120 593	9,089	157,108	51,914	11,740,975	202,328	858,515	1,031,927	20
		157,356	171,288	5,669	200,874	5,477	8,429,161	30,367	428,457	1,061,915	21
		25,229		8,573	14,170	9,882	664,336	5,200	16,000	108,397	22
		51,712	36,006	1,395	19,181	15,067	1,557,695	12,582	20,070	218,449	23
		44,709	64,606	15,174	120,150	8,524	7,782,159	100,719	94,988	1,091,438	24
	110,140	39,162	20,301	4,877	50,761	169,582	14,608,692	812,511	750,642	1,474,247	25
	131,873	45,171	25,416	40,146	60,000	12,609	11,366,569	426 817	490,667	1,257,415	26
		14,224	67,233	3,847	61,193	6 844	2,919,252	48,495	206,368	535,839	27
	78,560	17,329			52,000		2,995,483	35,924	143,304	440,636	28
		20,998	6,773		1,800	5,419	3,884,740	64,837	145,216	490,103	29
	30,608	29,430	9,193		8,000		1,078,209	33,089	28,895	107,293	30
		6,271			23,603		477,223	2,857	7,175	42 317	31
		59,298	7,904		2,300	734	1,165,528	18,780	19,359	147,315	32
		1,103			30,000		3,727,266	182,500	274,539	488,893	33
		264	17,293		8,500		769,083	6,813	11,779	160,607	34
		12,740	5,515		12 000		668,528	9,275	9 560	100,456	35
		169,438	100,388		112,630	81 108	7,271,027	626,233	1,007,116	1,052,640	36
		266		325	250		202,773	694	4,016	41,090	37
	1,335	6,130		1,448	11,512	2,741	516 590	7,728	7,727	115,861	38
	1,297,002	3,636,793	2,047,917	564,170	5,641,285	2,345,474	345,805,354	9,492,800	16,586,384	34,928,862	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, *Dep'y Min. of Fin.*

BOOM CONDITIONS AND BOOM RESULTS.

It is not difficult to get up a "boom" in a new district of great promise, nor even in an old place under given circumstances. But the unnatural conditions which arise under a boom are not easily set aside. We are told that the tradespeople in Rossland are complaining somewhat bitterly of the exorbitant rents demanded by landlords in that place, and such complaints, we believe, are well founded. As the *Mining Record* puts it "When a man becomes a speculative builder in a newly established mining town or camp, it is to be expected that he should realize a profit on his investments proportionate to the great risk he takes. Moreover, the storekeeper himself is making large profits before the day of competition sets in, and can afford to pay a high rental. But these conditions no longer prevail in Rossland." One would think that the landlords would see for themselves the necessity of reducing the rents. If they do not, the *Record* predicts the effect will be injurious in the extreme, not only to themselves individually, but to the business prosperity of their town. Like other places the remarkable mining town of Rossland, the product of one of the most remarkable mining developments of the age, is experiencing the inevitable after effects of a "boom." These effects are salutary if unpalatable, but the unnatural conditions of feverish boom times are already in some directions giving place to more sensible and economical arrangements. We gather from gentlemen who have lately visited the place, that in matters commercial and industrial, as well as municipal there is an improvement perceptible. And the improvement is deemed likely to continue.

CANNING SALMON.

A correspondent of the New Westminster, B.C., *Columbian* gives an interesting review of the canned salmon industry in British Columbia during the past year: "The season now practically past," says the writer, "has been a record one in a variety of ways. The total pack of 840,000 cases exceeds the highest previous record by 360,000 cases, and it is entirely made up of sockeyes. Quite a number of cohoes will yet be packed, to increase the grand total. The number of men engaged at the work of fishing greatly exceeds any previous record.

"The chief sockeye run, this year, continued for three weeks. During that period the run was so large that, although the forty-two canneries on the river were in full blast from 5 a.m. to 9 p.m., on the average, they could not pack the number of fish furnished; in fact, the fishermen's chief difficulty for a time was to restrict the number of fish caught to the number of the cannery limit.

"The season has its lessons, and the following are outlined as some of them. Better prices cannot be allowed the fishermen if the traps are to be continued in competition with them, and if aliens are to be allowed to take part in the work. If we must submit to American trap fishing, then let the fish be packed separately and branded differently.

"The season has emphasized the need there is for better sanitary regulations. Dumping into the river fish offal and surplus fish, as has been done, is both mischievous and wasteful. Every one admits that a most valuable manure can be had from fish offal, yet evidently there is not yet enough assurance of its success as a commercial venture to entice private firms to take hold of it. It will greatly benefit the public interest and the cannerymen if the offal is removed and handled in a systematic way; they should combine in a substantial effort to utilize the offal. This can only be done by the Government establishing an experimental factory, and making a levy from the canneries of a certain rate proportioned according to the season's pack."

Commercial.

TORONTO MARKETS.

Toronto, Sept. 23, 1897.

Dairy Produce.—There bas been a good trade in the past week in the better grades of dairy butter. For choice descriptions of butter 14 to 15c. per lb. is obtainable, and supplies of this kind are none too abundant. Of inferior and medium qualities of butter there is however, a surplus supply in the market and sales can be made only at a sacrifice. In consequence of the better feeling [in dairy butter, creamery shows a somewhat improved tone. The export market, however, is quiet, and until it picks up we can expect little advance in values over present rates. Cheese remains dull. We review the situation elsewhere at length. At present prices receipts of eggs are about equal to the requirements of the trade. The market is fairly well supplied with eggs, but of No. 2 stock several dealers are holding accumulations.

Grain.—The markets are dull and the tone somewhat weaker than last week. Wheat has fallen off 2 to 3c. per bushel in quotations Supplies are coming out freely, but farmers evidently believe that the future has better things in store, as they are bringing out, as a rule, their poorest wheat and are holding back the best samples. Some oats are being received, but other cereals are slow of movement. An advance of 1 to 2c. per bushel is recorded in corn, and the demand for feeding purposes is strong. Peas are being offered slowly. Barley has scarcely commenced to move as yet. The declining tendency on this side of the Atlantic has been checked at times by the comparative firmness in European markets despite the large world's shipments last week, approximating 9,200,000 bushels, leading to the addition of 2,000,000 bushels to the quantity on passage to Europe. This was counterbalanced slightly by the reduction of 530,000 bushels in the English visible. There was an increase in the American and Canadian visible supply of 949,000 bushels, or rather more than was expected, but a steady increase would appear desirable before winter actually sets in in view of the small total in sight as compared with former years, namely, 15,766,000 bushels, against 47,602,000 last year, 38,093 000 bushels two years ago, 70,200,000 bushels in 1894 and 57,146,000 bushels in 1893. As the *Journal and Bulletin of Commerce* points out the visible supply has rarely fallen below 40,000,000 bushels during September, running up as high as 89,000,000 bushels in December, 1894.

Hides and Skins.—A steady market continues to rule. Prices are unchanged at last week's quotations, dealers paying 8½c. for green cow hides, and offering cured at 9c. per lb. Skins remain unchanged. Tallow is rather dull, showing little improvement in price.

Leather.—Trade is quiet and unchanged. The demands of Canadian manufacturers for stock are small, and trade is on a hand-to-mouth basis. A couple of English buyers have been in the city this week: but, although they report small supplies in the warehouses at home, they do not feel disposed to buy except at very low quotations.

Paints and Oils.—Trade in general lines of paints in good. Fall supplies are moving actively to various centres in the country and the wholesale houses are busy filling the orders received. Prices on the whole are steady and firm. Linseed oil shows no special activity at present, with prices unchanged at: Raw, 42c.; boiled, 45c., f.o.b., Toronto. Red lead is firmer, merchants quoting $4.50 in casks and $4.75 in 100 lb. lots. Turpentine is quoted at 44c. Window glass is moving freely, and dealers report a strong demand from different districts for supplies.

Provisions.—For all lines of meats there is an active request. Hams and dry salted bacon have found more than a usual ready market, and supplies are going forward in large quantities. The hog market is firm, and there is every indication that prices will be maintained. A New York advice, Sept. 21st, says: "A declining tendency prevailed in the market for hog products. The yellow fever reports from the South continue to have a depressing influence by checking the demand for spot and near-by stuff, both on speculative account and for consumption. Packers and large traders were again selling, while there was little demand except from a few local shorts and scalpers. Bellies were offered more freely at weaker figures, leading to a moderate business, the first of consequence in several days, if not weeks."

Wool.—The situation in the local market is quiet and without change. "The past month" in the United States, according to a correspondent, "has shown large sales with gradually stronger prices. All descriptions are higher, and it seems that the predictions in regard to the overstocking of this country with foreign wools, are not only incorrect, but many now think that wool must go to the importing point, and that orders will go out to buy at the next London sales."

MONTREAL MARKETS.

Montreal, Sept. 22nd, 1897.

Ashes. — There has been quite a little "splurge" in the market within the last few days. Owing to the low prices prevailing for several months past makers have been holding back consignments, and a little recent demand reduced the stocks in store to some eight or ten barrels. The consequence has been quite a jump in prices, and as high as $4 per cental has been paid for good tares of No. 1 pots, though there is now some easing off, and quotations are given at $3.65 to 3 75; seconds are advanced to $3 to 3.10; pearls are still nominal at about $4 40 to 4.50 per cental.

Cements, Firebricks.—Receipts of cements this week have been fairly large, about 11,000 barrels of Belgian and 1,800 English. English makers have put up prices another threepence, but there has been corresponding advance in Belgian makes, which are displacing the British goods in this market, and local quotations, which are $1.90 to 1.95 for Belgian, $2.05 to 2.10 for British. The sale of a lot of 1,200 barrels of Belgian for the West is reported at $1.85. Firebricks are unaltered in price at $15 to 21.00 per thousand.

Dry Goods.—The remainder of the travellers will all be pretty well out on the road this week on the sorting trip. Wholesale dealers generally profess to be fairly satisfied with the business which is doing, and city retailers, who have had a somewhat dull summer, are finding trade better. The majority of houses in this line report some improvement in remittances.

Dairy Products.—Cheese is a trifle easier on spot. The export movement continues to be of a lively character, last week's shipments toting up 78,845 boxes. Four steamers took 37,700 boxes to London, the big new freighter "Montcalm" took 23,900 boxes to Bristol, 14,000 boxes went to Liverpool, and small lots to Glasgow, Newcastle, Aberdeen and Manchester. Butter shipments were also fairly large, namely, 26,077 pkgs., as against 8,593 pkgs. for the same week last year. At the moment cheese shippers seem less disposed to buy, and the market on spot is a shade less strong, though holders in the country are still generally firm in their ideas. Values range from about 9½ to 9⅝c. for fine Western, 9⅜ to 9½c. for Townships, and 9¼c. for Quebec. In butter also the shipping enquiry is slacker, exporters claiming they cannot operate at a profit at present prices, but for local consumption 19 to 19½c. is still being paid for fine creamery; Western dairy is quoted at 12½ to 13c. per lb.

Furs.—It is yet too early to establish prices for new catch of raw furs, and none of the purchasing houses are likely to issue price-lists for another month or so It is thought that mink and skunk may realize a little better figures, and possiblv bear, but that coon may rule lower.

Groceries.— Wholesale dealers report a very fair demand, and some houses show quite a large number of orders booked for despatch before fall freight rates come into force. A somewhat important meeting of the Grocers' Guild was held here a week ago, at which it was decided to add dried fruits, nuts and tobaccos to the list of goods to be sold on a 30 days basis, or one per cent. off ten days. The establishment of a general rule with regard to the sale of sugars was also discussed at length, but it is understood that nothing very definite was arrived at. Prince of Wales, Napoleon and Honeysuckle brands of tobaccos have been advanced a cent. For sugars, refiners still report a good demand, and factory prices are steady at 4 to 4 1-16c for standard granulated; a second quality to compete with imported beet sugars is quoted at $3.70 to 3.75 per cental; yellows range from 3 5-16 to 3¾c. Molasses is very steadily held at 24 to 25c. in a jobbing way for Barbadoes. It is said that offers from American sources have been made for the available stock of Barbadoes here. Syrups are firm at some little advance. No definite quotations are yet available for Malaga raisins, importations of which will be light. Some few lots, by way of Liverpool, are expected here next week, but the main supply will come on the "Bellona," the second and last direct steamer, which is booked to load at Malaga on the 25th inst. This boat is now at Patras taking on balance of the currant orders for this market The high quotations for these goods eased off a little after the "Avlona" left Patras, but recovered afterwards, and a cable received to-day reports an advance of a full shilling in all grades, Provincials being up to 17s., Filiatras 18s., Patras 20s. 6d. and Vostizzas 22 to 24s. In Valencia raisins there is nothing specially new, With regard to Malaga raisins, we should have stated above, that loose Malaga muscatels will be put on the market in California style of 50 lb. package, calculated to cost about 6c. in wholesale lots; the ordinary run of layers will range at about last year's figures, it is expected. Almonds have advanced equal to about half a cent. Packers are again making quotations for tomatoes, generally about 80c. for wholesale lots; peas, 75c., and corn, 60c Nothing specially new is to be noted in teas, for which firm prices continue in all lines.

Hides.—The market is unaltered in any particular, dealers buying No. 1 green hides at 8c.; calfskins, at 8 and 6c. per pound; and lambskins, at 50c. each. Some fair lots of the latter are coming in from the country now.

Hops.—Dealers report nothing new in this line. The figure for new crop rnles at about 15c. per lb. for good quality, with a quiet consumptive demand. Yearlings are dull at 5 to 7c., and old olds nominal at 1½ to 3c. per pound.

Leather.—Some quite heavy sales of dongolas are reported of late at the stronger prices prevailing, and 20 cents is being asked for fine lines. The activity in sole is not so pronounced, but fair sales of No. 2 B.A. are still reported at 22c. Prices are firm in all lines. We quote:— Spanish sole B.A. No. 1, 23c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Business is better in these lines, and consumers are reported as more disposed to anticipate their wants. We hear of a good sale of 600 tons of Hamilton iron for prompt delivery, and some moderate lots of other domestic and Scotch brands; some holders of the latter are asking rather stiffer prices. Terne plates are more plentiful and easier, to import in lots they could probably be bought at $5 50; galvanized sheets are in better supply. Lead is steady at advance, in fact late cables show some slight advance again in Britain. In some quarters there is anticipation of advance in tinplates, some renewal of American demand being expected by British makers. We qunte:—Summerlee pig iron, $17.50 to $18.00; Carron, No. 1, $17.00; No. 3, $16.25; Ayrsome, No. 1, $16.50; No 3, $16.00; Shotts, $17.25 to 17.50; Carnbroe, $16.50, to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $15.00; common do., $12.00 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40;

Low Moor, $5 ; Canada plates—Pontypool, or equal, $2.15 ; 52 sheets to box ; 60 sheets, $2.25 ; 75 sheets, $2.35 ; all polished Canadas $2.40 ; Terne roofing plate, 20x28, $5 75 to $5 90 ; Black sheet iron, No. 28, $2.25 ; No. 26, $2.15 ; No. 24, $2.05 ; Nos. 17, $2 ; No. 16 and heavier, $2.15 ; tin plates —Bradley charcoal, $5.60 to 5.70 ; charcoal, I. C., Alloway, $3.15 to 3.25 ; do., I.X., $3.90 to 4.00 ; P. D.Crown, I C , $3 60 to 3.75 ; do., I.X., $4.50 ; Coke I.C., $2 90 to 3.00 ; coke, wasters, $2 70 ; galvanized sheets, No. 28, ordinary brands, $4 ; No. 26, $3.75 ; No. 24, $3 50 in case lots ; Morewood, $5.00 to 5.10 ; tinned sheets, coke, No. 24, 5½c. ; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75 ; English ditto, $2 ; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal ; ditto three-sixteenths inch, $2.50 ; tank iron, ¼ inch, $1 50 ; three-sixeenths do. ; $2.00 ; tank steel, $1.75 ; heads, seven-sixteenths and upwards, $2.45 to 2.50 ; Russian sheet iron, 9c. ; lead, per 100 lbs., pig, $3 75 to 3.90 ; sheet, $4 to 4.25 ; shot, $6 to 6.50 : best cast-steel, 8 to 10c.; toe calk, $2.25 ; spring, $2.50 ; sleigh shoe, $1.85 ; tire, $1.90 ; round machinery steel $2.25 ; ingot tin, 16 to 16½c. for L. & F. ; Straits, 15¼ to 15½c. ; bar tin, 16½ to 17c ; ingot copper, 12 to 12½c. ; sheet zinc, $5 to $5.25 ; Silesian spelter, $4.75 ; Veille Montagne spelter, $4 75 to 5.00 ; American spelter, $4.75 ; antimony, 8½ to 9c.

Oils, Paints and Glass.—The demand for these goods may be called active. With regard to values the only change for the week is in turpentine, which has been advanced a cent, making the price for single barrels now 66c. per gallon. Dry white lead has eased off a little in Britain from the recent stiff advance, but the situation is still a very strong one ; it is claimed that local prices for ground leads are still below what they should be, and that a further advance of 12½c. will likely be decided on at the regular quarterly meeting of Paint and Oil Association, to be held the first week in October. We quote :—Turpentine, one to four barrels, 46c. ; five to nine barrels., 44c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels.

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℘ brl.)	$	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 90	0 00
Patent (Winter Wheat)	4 45	0 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	9 00	9 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 82
No. 3	0 78	0 79
Spring Wheat, No. 1	0 75	0 76
" No. 2	0 73	0 74
" No. 3	0 70	0 71
Man. Hard, No. 1	0 98	0 99
" No. 2	0 96	0 97
" " No. 3	0 92	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 24	0 25
Peas	0 48	0 49
Rye	0 47	0 48
Corn	0 33	0 33
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	0 00	0 00
Clover, Alsike, 60lbs.	0 00	0 00
" Red, "	0 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 65	0 75
Flax, screened, 56 lbs	1 10	1 20
Provisions.		
Butter, choice, ℘ lb.	0 11½	0 12½
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 13
Rolls	0 00	0 11
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℘ doz. fresh	0 12	0 12
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 66
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb.	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℘ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Lambskins	0 55	0 60
Wool.		
Fleece, combing ord	0 00	0 20
" clothing	0 00	0 20
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 07½	0 00
" Patras	0 00	0 00
Vostizza	0 00	0 00
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 64
Tuckett's Black	0 00	0 64
Dark P. of W.	0 00	0 63
Myrtle Navy	0 00	0 74
Solace	0 00	0 63
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 71
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 65
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 04
Sheet	0 06	0 12½
Shot, common	0 00	15%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03¾	0 04¼
" 28	0 04¼	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 25	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dls. off $[illegible].00		
HORSE NAILS: [basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE Manilla. basis	0 07½	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 45	0 00
Linseed, raw f.o.b.	0 42	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 00	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 44	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 10	0 12
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 46
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 21	0 33
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 65	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℘M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	26 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	43 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood,	" 2 "	30 00	34 00

42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¼ to 4½c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90.

Wool.—Actual business on spot continues light. One or two large Western mill men have been in town within the last few days, but have not apparently been purchasers to any great extent. Holders of the little stock here are very firm in their views, and profess to look for further advance at the next series of London sales, which open on the 28th, when the quantity to be offered will be much smaller than usual. We quote: Capes, 15½ to 17c.; B.A. scoured, 30 to 35c.; domestic fleece, 21 to 23c.; domestic pulled, 20 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

	s.	d
Wheat, Spring	8	9
Red Winter	8	2
No. 1 Cal	8	6½
Corn	3	5½
Peas	4	11½
Lard	25	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	30	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875

Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,(00.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

New York Life Insurance Co.

JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 189'	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26.657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. T. Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.

Agents wanted in all the principal cities. For information apply as above

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.

Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital	$500,000 00
Subscribed Capital	350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000
Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital........$1,000,000
Subscribed Capital........257,600
Paid-up Capital........64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 23rd, '97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2½	112	117	272.72
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	136½	137	68.25
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	113	118	45.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	260	262	130.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	144	148	28.80
Hamilton	100	1,250,000	1,250,000	725,000	4	169	173	169.00
Hochelaga	100	1,000,000	991,890	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	192½	194	192.50
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	179	185	179.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	175	178	175.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	241	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	204	208	204.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99	101	99.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	105	20 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	176	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	233	241	233.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	600,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	600,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	378,516	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	116	84.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	60	100	15 00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	123	128	61.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	78½	38 00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	110	116	110 00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	82	......	21.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	158	......	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	108	115	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3¼	123½	......	61.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200 000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	124	126	6 .00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	100	......	100.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	93	100	46.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	80	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	106	108	106.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	112	113	112.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 10	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	12	12½
60,000	20 ps	Imperial Lim.	20	5	31½	32½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18¾	19¼
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43	44
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11¼	11¾
		CANADIAN.			Sept. 23	
10,000	7	Brit. Amer. F. & M.	$50	$50	129	130
2,500	15	Canada Life	400	50	...	...
6,000	15	Confederation Life	100	10	129½	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	169½	170½

DISCOUNT RATES.	London, Sept 10	
Bank Bills, 3 months	2	0
do. 6 do	2⅛	0
Trade Bills, 3 do	2¼	0
do 6 do.	2¾	0

RAILWAYS.	Par value ₩ Sh.	London Sept. 10	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	76½	77½
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	109	111
Grand Trunk Con. stock	100	6⅝	6⅞
5% perpetual debenture stock	...	133	135
do. Eq. bonds, 2nd charge 6%	...	125	127
do. First preference,	10	46	47
do. Second preference stock	...	27	28½
do. Third preference stock	...	14¾	15¼
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Sept. 10	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	103	105
City of Ottawa, Stg. 1904, 6%	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	106	107
City Winnipeg, deb. 1907, 6%	118	120
do do. deb 1914, 6	113	115

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . .	$12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE Co.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income. secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS **UNEQUALLED**

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice President, Waterloo; Alfred Hoskin, Q.C, 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL,

BRITISH AND AMERICAN RELATIONS.

A subscriber who had read what we quoted last week on the subject of American ill-will to England and things English, and the curious unfriendly misconception of Canada prevailing in the United States, sends us an article contributed to the Detroit *Free Press* by "Luke Sharp," a Scotch-Canadian author and writer for old as well as new world periodicals. Portions of this are well worth quoting. The title is the Gospel of Hatred:

"I have always held the theory that if the two nations in the forefront of liberty and progress,—the United States and Great Britain—could work together on a friendly basis, the results to civilization would be immense. Wherever either flag is planted, liberty flourishes, and I don't think this can be said of any other nation. Is it unreasonable or unpatriotic, then, to hope for a good understanding between the two peoples? Whether it is or not, I think the fact is that never in their history was there such a chance of complete misunderstanding as at the present moment. Chauncey Depew in a recent interview states that during his last visit to England he was amazed at the entire change of public opinion as regards America, that had taken place since he was across the ocean before. The friendly feeling towards the United States and towards all things American which had obtained in England for many years had undergone a thorough revolution. In this statement Mr. Depew confirms his reputation as a shrewd observer. What he says is true. I have on various occasions written for these columns instances of the friendly feeling that England had for the U.S.A., and I regret to see a subject taken away from me. The cause of this change is not far to seek, and regarding this cause I will lay down two points that bewilder a plain, commonplace man like myself, hoping that someone will enlighten me.

I have lived for many years in the United States, and during that time no man has called me a liar or a thief. There may have been many who thought I was both, but it was not considered etiquette to tell me so, and consequently I was not told. Such forbearance we consider gentlemanly, and life is the smoother in consequence. Now, why should we applaud as "vigorous" a politician highly placed in office who would call a friendly nation a thief and a liar? Why should the cloak of gentlemanliness slip from the shoulders of a politician when he steps from private life into the public service? That's point number one.

I have known and dealt with many business men in the United States, and I cannot recall a single instance where I have been treated with discourtesy. If I imgained I had anything to complain of I was always met by the head of the firm in a conciliatory spirit, and the difficulty was patiently explained, or smoothed away, or amended. A good business man is at great pains to see that all his customers are well treated, and any clerk who acts contrary to this rule of conduct earns a speedy and merited dismissal. Why, then, should the chief clerk of a nation receive rapturous acclaim when he ruffles the dignity of the best customer of that nation? I give it up, and that is point number two.

"I seem to be living in a world of illusions," said Mr. Labouchere, in Parliament the other day, and I sympathize with him. Politics seem to me a region out of "Alice in Wonderland," where the rules of ordinary life and gentlemanly conduct do not apply. I can't understand why bad business is good politics."

M. de Thierry, another outsider, in an article in one of this month's reviews, says:

"Even more significant is the attitude of a large proportion of the English press. Not only does it almost invariably take the side of the foreigner in a dispute involving British interests, but it strenuously denies that there can be another."

During the Venezuela flurry nothing more amazed me than the strict moderation of the English press. While all the papers in the States, with two or three exceptions, were sounding the war-whoop, the English sheets were laboriously endeavoring to understand the American attitude and find out where England was in the wrong. Will this be the case when the next trouble looms up between the two countries, for trouble is as certain as taxes? I think not. Mr. Sherman's despatch on the seals struck dumb all the numerous friends of America on the English press. Since Mr. Cleveland's message there has arisen a new factor in English journalism; a factor which must in future be reckoned with. This is the *Daily Mail*, a one-cent morning paper, run, as one might say, on the American plan. It is bright and enterprising, and has any amount of money behind it; money that it does not need because of its own success. When anything particularly nasty is said about England in the American papers, the *Mail* has it cabled over with a hip-hurrah! and the average Englishman is finding out for the first time what the States is actually saying about him. Heretofore when a few of these pleasant things strayed across, it was taken for granted that they did not represent the opinion of that much-talked-of individual, 'the best American.' Now it has come to be believed that if the best American is not a myth, he is at least entirely included in the subscription list of the New York *Evening Post*, has no political influence, and is entirely a negligible quantity. The instantaneous success of the *Daily Mail* is bound to have its effect on the more conservative papers, and this effect is not likely to tend towards a further lying down on the part of Britain."

A new editor has come to the *Morning Post*, the great fashionable and conservative daily of Great Britain. He is a strong man, needless to say, a Scotsman, who is outspokenly anti-American. James Nichol Dunn won his spurs on the Edinburgh *Scotsman*, the noted paper of the north. Mr. Dunn joined the staff of the *Pall Mall Gazette*. Early in the present year he was made editor of the *Morning Post*, one of the best positions a journalist can attain in England.

The Sherman message gave him his chance, and an editorial which said it was evident that Great Britain would have to fight for her existence against the United States, which seemed resolved to fasten a quarrel upon the old country, rang through the land and was quoted all over Europe. In discussing this engrossing question with Mr. Dunn, he said to me: 'If we are to be thrashed, let us be thrashed; but we are tired of this eternal nagging.'

Meanwhile the *Mail* prints pleasant, peace-producing items, like the following:

"John Bull gets angry, but when it comes to fighting a fellow of his own size, he exclaims: 'Let it be done by any hands but ours.'—San Francisco *Chronicle*.

Whenever Great Britain wishes a row with us she can have it. We are quite ready to annex the Klondike country and all the Canadian accessories.—San Francisco *Call*."

And thus the gospel of hatred is promulgated, and the work of the devil is done much more satisfactorily than Satan could do it for himself.

THE THROUGH TRAFFIC INCREASES.

"A forest of masts" is what citizens of a couple of decades ago predicted would be seen in Owen Sound's harbor. Their predictions would have come true if the state of marine transportation had remained as it was. But the big lake carriers have changed the forests of masts to the smoking funnels, and while Owen Sound's traffic does not show the masts, the tonnage is coming here. The past week has been an exceedingly busy one along the Canadian Pacific Railway docks and slips, the total tonnage received here amounting to nearly 10,000 tons. From Gladstone the steamer "Flint and Pere Marquette, No. 2" arrived in on Friday morning with 695 tons of flour in sacks and barrels. Shortly after noon the "Alice Stafford" came in on her regular trip, and with 685 tons. Saturday morning the "Athabasca's" cargo reached a total of 1,440 tons. On Sunday the big steamer "Madagascar" arrived in with two consorts, the combined cargoes of which amounted to 3,669 tons. Tuesday the "Manitoba" arrived down with 1,479 tons, and this morning the "Alberta" ran up the grand aggregate to the figures stated above. The cost of handling this quantity of freight here totals up to a very nice wage bill, to which may be added that of the out-going liners, which increases the total tonnage handled by the C.P.R. here in their through traffic to about 13,000 tons. Put into old-time sailing vessels, this tonnage would mean a forest of masts.—*Owen Sound Times.*

LONELY REGIONS.

The vastness of Canada is regarded by most of us with pride. But the unknown features of a great portion of it are used as mysteries to conjure with or as reproaches to us for not knowing more about them. In *Scribner's Magazine* in an article by Frederick Irland, entitled, "To the Shores of the Mingan Seignory," in which the vast interior regions of Canada are referred to in terms almost of awe and wonder. Here is part of what he says: "The vast country north of the Gulf of St. Lawrence is, to the uncommercial explorer, the most interesting region on this continent, if not in the world. For nearly four centuries the ships of civilization have sailed by it, yet except at the very water's edge, there has been no intrusion upon it. The rivers which pour forth from every opening in the hills bear witness that the back country is a net-work of lakes and water courses. Ask the Commissioner of Crown Lands of the great Province of Quebec to-day what his department knows of that region, and he will tell you that it is the least known portion of North America, that only a few of the lakes have been surveyed, that two exploring parties have recently crossed the peninsula, that a handful of fishermen's houses fringe the gulf, that for the rest of it, the wandering Montagnais Indians are the only tourists who traverse half a million square miles of territory. Steamers go up the Saguenay. Lake St. John is reached by rail. But away to the northeast is a tremendous tract of country from whence issue streams greater than the Hudson, the headwaters of which no white man has ever seen."

—A Victoria newspaper understands that Mr. Jennings, the engineer, now en route for the Klondike region, is to determine whether an all-Canadian route via the Stickeen River into the Yukon is feasible or not, and whether a railway can be built. The proposed Telegraph-Teslin Lake Railway dovetails in very neatly with the plans of the Teslin and Yukon Transportation Co., organized by some of the most substantial men of Victoria, and at present managed by Frank M. Yorke. They have despatched the steamer "Thistle" with men, material and machinery, and will commence work at once so as to be ready for business by the coming of spring. The sawmill will have a capacity of 10,000 feet per day, and will be first established at Telegraph Creek. The steamers which will be built, it is expected, will be ready for service by June 1st.

—"Up at Stromsburg," says the York, Pennsylvania, *Times*, "a farmer sold his wheat, paid his mortgage and floating indebtedness, bought his wife a new range and sewing machine, took $100 to go to Buffalo and give himself and his poor, tired wife an outing, and had $300 left. When he had finished all the business he wiped his brow with his shirt sleeve, and remarked: 'I voted for Bryan last fall, but I'm d——d glad he wasn't elected.'"

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.

HON. A. W. OGILVIE, Vice-President.

T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East.

You

know, don't you, that some of the greatest successes in mercantile life have been made by means of the liberal, careful and artistic use of printer's ink. Such being the case does it not strike you that you too may have success if you advertise judiciously? Loosen up. Shake yourself. Don't hesitate further. Times are improving, and are going to be better. Where will you be when you find that some other fellow has captured all your trade through a series of bright CIRCULARS, BOOKLETS and CATALOGUES.

We print Circulars, Booklets and Catalogues. We are printers of everything. We do our work artistically, carefully and promptly. We are reasonable in our charges.

The Monetary Times
Printing Co. of Canada, Limited
Toronto, Ont.

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America

ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,750 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co.

OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	**$7,665,360.94**
Life and Annuity Income	**4,858,794.72**
Total Revenue	**$12,524,155.66**
Total Assets	**$67,244,058,00**
Canadian Investments	**5,963,460.00**

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

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FIRE RISKS o o o o o o o o o o
accepted at current rates

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Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

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Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

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Head Office, TORONTO

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R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

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Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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FIRE

Insurance Company.

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1895

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G. E. MOBERLY, Inspector.
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ROBT. W. TYRE, Manager for Canada.

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OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian
FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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Money in Insurance
WHEN SECURED

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The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

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The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,
Managing Director

Head Office, TORONTO.

British Empire
Mutual Life Assurance Company
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Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
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Liberal Surrender Values.
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Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

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YOUR SON	YOUR DAUGHTER
A Profession, A Start in Business, A Farm,	A First Rate Education A Dowry, A Home of Her Own,

If so take out CHILDREN'S ENDOWMENTS for them in

The Manufacturers Life Insurance Company

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or your local Agent.

J. F. JUNKIN, General Manager.
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THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 14. TORONTO, ONT., FRIDAY, OCTOBER 1, 1897. $2 A YEAR. 10c. PER SINGLE COPY

To the Trade

September 30.

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Hosiery Women's, Misses' and Children's—all sizes—both in plain and ribbed, a special purchase and greatly below regular price.

Filling Letter Orders a Specialty.

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All made of the best material and finest workmanship.

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RADIATOR MANUFACTORY

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PATENT
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FOR
HOT WATER
AND
STEAM
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Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

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Fine Woollens

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Wholesale and
Retail

Shelf and
Heavy
HARDWARE,
∘ ∘ ∘ BAR ∘ ∘ ∘
Iron and Steel

Wrought Iron Pipe
and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98

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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

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Amherst, N.S.
Halifax, N.S.
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Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
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Chicago—Bank of Montreal—W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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" The Bank of New York, N.B.A.
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital $6,000,000
Rest 1,000,000

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Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
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City B'ch
19 Chaboillez Square
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Ottawa,
Paris,
Parkhill,
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Seaforth,
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791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
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Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

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GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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Gaspard Farrer.
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E. A. Hoare.
H. J. B. Kendall.
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Secretary—A. G. WALLIS.

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Toronto.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

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Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000

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Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

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Capital Paid-up 1,963,600
Rest 1,156,800

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Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO
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- Yonge and Queen Sts. Branch.
- Yonge and Bloor Sts. Branch.

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Edmonton, Alb'a.

Portage La Prairie, Man.
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A general banking business transacted. Bonds and Debentures bought and sold.

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Thos. Long, Esq.

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E. F. HEBDEN, - Supt. of Branches.

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Galt,
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Hamilton,
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Perth,
Preston, Ont.

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Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
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Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest 1,800,000

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New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

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OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

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Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

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New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,400,000

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J. P. Cleghorn. H. Markland Molson.
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A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank, Newfoundland—Bank of Nova Scotia, St. John's.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS

The Union Bank of London, -	London, G.B.
The Bank of New York - - - - -	New York
New England National Bank - -	Boston
Bank of Toronto -	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - -	
NEW YORK, - -	National Park Bank
BOSTON, - -	Lincoln National Bank
MINNEAPOLIS, - -	National Bank of Commerce
ST. PAUL, - - - - -	St. Paul National Bank
GREAT FALLS, MONT - -	First National Bank
CHICAGO, ILL., - - -	Globe National Bank
BUFFALO, N. Y. - - -	Ellicott Square Bank
DETROIT, - - -	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up $1,500,000.00
Rest 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 735,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - - - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, ESQ., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,560,408**
Total Assets	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August, 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**011,430**
Assets	**1,385,000**

Money advanced on improved Real Eatate at lowea current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of Interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS.
} Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

**23 Toronto Street,
Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

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DECISIONS IN COMMERCIAL LAW.

WRIGHT v. CITY OF TORONTO.—A municipality is liable, under the Ontario Municipal Act, for damages done by closing and deviation of a highway (York Street), to the business of a claimant, a tenant of hotel property abutting on the highway closed, and the municipality is liable to compensate claimant, although no by-law authorizing work was passed; that damage to business was recoverable, though no land was taken, and that claimant was entitled to compensation for future damage caused by deviation of highway according to the municipal arbitrator.

REGINA v. CANADA SUGAR REFINING CO.—By section 4 of the Customs Tariff Act, 1894, duties shall be levied on certain specified goods "when such goods are imported into Canada." By section 150 of the Customs Act, the importation of goods "shall be deemed to have been completed from the time the vessel in which such goods were imported came within the limits of the port at which they ought to be reported," and by section 25 the master of a vessel entering any port in Canada must report in writing to the collector or proper officer the particulars of his ship and cargo and the portion to be landed at that port, etc.; section 31 provides that duties shall not be collected at a port where goods are entered but not landed. Held by the Supreme Court of Canada, that the importation under section 150 is not completed at the first port of entry of the vessel, if the goods are not landed there, but only at her arrival at her port of final destination. Therefore, when a vessel containing sugar entered North Sydney in April, 1895, and reported under section 25, and then proceeded to Montreal, where she arrived on the 4th May, and landed her cargo, the sugar was liable to duty under an Act which came into force on the 3rd May. And further, that the duties attached, notwithstanding that such Act did not receive the royal assent until July, 1895, it containing a provision that it should be held to have come into force on the 3rd May.

RE JOHN EATON CO., Limited.—Petition of Reid, Taylor and Bayne, creditors, for a winding-up order of the above company, and of Edward Hughes & Sons for a similar order. Where there will in all probability arise many questions of a complicated character, such as ascertaining contributories, and as to whether or not the stock of the company is paid up, and probably questions as to the assignment of the policies of fire insurance which could not properly be disposed of under the assignment for benefit of creditors already made, Robertson, J., decided that an order should be made for winding up under the statute, notwithstanding the assignment, and notwithstanding that the desire of the majority of the creditors in point of number and value was for an ordinary liquidation under the Assignment Act. The case of *re* Hamilton Whip Company, previously decided, is distinguishable, as in that case there were no complications, and all the stock was paid up, while here it is certain that there will be complications arising out of the amounts of stock owing to the company by members of the co-partnership. Order appointing provisional liquidator and for winding up with a reference to the Master-in-Ordinary to issue to Reid & Co., the first applicants. Petition of second applicants dismissed without costs.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
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Mercantile Summary.

The three gas companies in Buffalo have been sold to a New York syndicate for $5,000,000 cash. It is stated that the new purchasers of the three companies will immediately reorganize them into a single company, with a capital stock of $7,000,000 and a bonded indebtedness of equal amount.

It was not news that gold is to be had in Arizona, but an unusual find is said to have been made of free milling gold ore in the Chocolate mountains in Yuma county in that State. The rush has begun, says a despatch; tents, camp mills and people are arriving at Yuma from up the river, bound for these mountains.

Among the improvements noticeable in Guelph is the new building recently erected by C. Kloepfer, M.P., on Wyndham street, in which the Traders' Bank now has its offices. It is built of red and grey stone, four stories, having ornamental pillars, and is one of the conspicuous buildings of the city. The offices of the manager, Mr. Jones, are finished in quarter-cut oak, and there are handsome plate-glass windows. The scheme of artificial lighting is a combination of electricity and gas.

When La Banque du Peuple went into liquidation it had deposits of $4,345,000. The depositors have received 55 per cent. on account, and Mr. Dufresne says they will receive 10 per cent. more; but the shareholders have nothing to expect. Their fine bank building on St. James street, which cost $324,000 all furnished, is for sale yet, but the best offer made will not realize half that sum. A number of actions have been taken lately in Quebec against debtors of the bank, but in Montreal collections run smoothly, and no actions are thus far entered.

The following failures are reported within the week from Quebec City. J. O. Martel, confectioner, has assigned voluntarily. He became involved through endorsations, it is said, and he owes some $6,000.——L. N. Minguy, previously a dry goods clerk, opened a small grocery last spring. He already asks that his creditors accept 75 per cent. of their claims. ——A similar case is that of J. M. Thibaudeau & Co., who also began in the grocery line only last spring, and have already assigned. In this case one of the partners had some experience; but ability seemed lacking. What they owe is mainly due to their father, a jobbing grocer ——A. Fackney, contractor, has been asked to assign. Liabilities are put at about $3,000, with apparent assets of $4,500.

Writing from London, our travelling agent tells of some fine buildings, both public and private, lately erected. One on the corner of Richmond and King streets, occupied by the Bank of Toronto, and one opposite by the Dominion Saving and Investment Co. are among the number. The building in which the Bank of Toronto has now its office, is built of finely worked stone, with large plate glass windows and a manager's office, handsomely fitted. The Dominion Savings Co.'s offices are also finished in first-class style, with plate-glass front, and Mr. Mills, the manager, has seen to it that his offices are comfortable and well-lighted. The new departmental store of Runnians & Butler, with a frontage of 80 feet on Dundas street, has three floors and basement, and the various departments occupy a surface of 36,000 superficial feet.

A firm of general merchants at Lake Megantic, Que., Marceau & Lemelin, were unfortunate in being burned out in September. They had only $2,000 insurance, and their loss has been calculated at $4,000. Creditors met in Quebec last Friday, when a compromise was arranged at 75 cents on the dollar, 25 cents in cash, and balance spread over a year. Their total indebtedness is about $10,000.——S. H. Milot, formerly a factory operative at Haverhill, Mass., started a boot and shoe store in Three Rivers, Que., in May, 1896. He has just assigned to one of his principal creditors, owing about $1,600.——Joseph Germain has done a small store business for several years at St. Bazile, Que. He was originally a laborer, with little education, and less business experience. His assignment is just reported. Liabilities are about $1,500, about half secured by mortgage.

"The estate will not pay anything on the dollar." Such are the concluding lines of a notification to creditors from the assignee of T. W. Cale, painter, of Stratford. It appears that his creditors met, and that the assignee's statement showed debts and liabilities amounting to $1,085.25. The preferred claims were, rent $150, and wages $37.54. Assets, $337.12, including about $60 worth of goods in bond. Inspectors are Ernest Cale and R. T. Harding. The debtor declined to make any offer of compromise, and the meeting of creditors decided to have the stock sold. "The preferred claims, amounting to $187.54, and costs amounting to $50, will be more than the stuff is worth, and the estate will not pay anything on the dollar." We are told that of the inspectors, Ernest Cale is a brother of the insolvent, while R. T. Harding is a solicitor, and the assignee is the landlord. This arrangement may seem a natural and proper one for these three gentlemen, but the other creditors are not reconciled to getting nothing.

In the Province of Nova Scotia the following late failures are reported: M. B. Anthony, of Berwick, who succeeded to the well-established general store business of his late father, and carried on under the style of T. Anthony's Sons, is offering a compromise of 50 cents on the dollar, on liabilities of $12,000 to $13,000. He has nominal assets of $16,000, of which $9,000 is in the shape of book accounts. This would seem to show over-liberal crediting. Of the liabilities $6,000 is due for money borrowed, largely from father's estate.——H. C. Pickels, New Germany, was brought up as a sailor and became a master mariner, but upon the loss of his vessel, some two years ago, he took up storekeeping; with poor success, however, for he has just had to assign.——T. G. Fraser, grocer, New Glasgow, has now assigned, making a preference of $2,000. ——From Windsor is reported the assignment of J. P. Graham, grocer, to W. H. Mosher, who he preferred for about $5,000, and also makes other preferences, aggregating $7,968 in all. Unsecured liabilities are about $4,000. Nominal assets are given at $14,000. The business was formerly carried on by his father, who failed in 1891, when the business was put in J. P. Graham's name, but the senior has apparently had a control in the management all along. There is quite a sameness about this group, sons succeeding father and then assigning. A sameness, too, in the regularity with which relatives or friends of traders down there are preferred, to the prejudice of ordinary creditors. The laws in the Maritime Provinces are so framed as to tell the merchants of other places: "If you wish to trade with us and give our retailers credit, you do so at your own risk, for we reserve our right in case of difficulty to make preferences that will shut you out or lessen your dividend."

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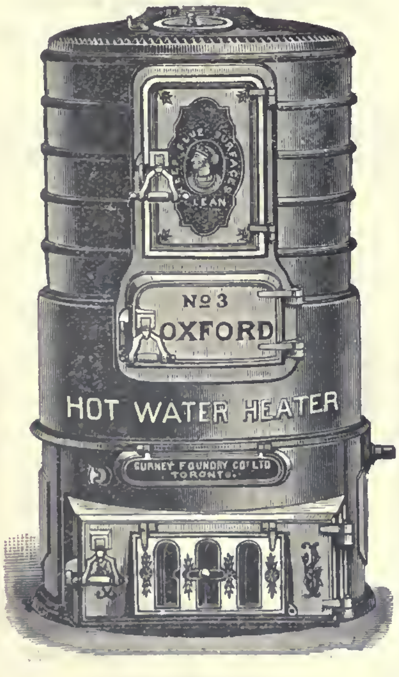
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Mercantile Summary.

Geo. Mills & Co., a hat and fur concern in Kingston, Ont., are reported to have made a composition at the rate of 50 cents on the dollar.

The last report from the British Legation in Tokio shows that the total foreign trade of Japan during the past year amounted to £31,543,195, an increase of £3,231,676 over the previous year.

The Royal Hotel in Hamilton, a well known hostelry for forty years, has been leased to Patterson & Paisley, of Toronto. It is said that $20,000 will be spent in refitting the building.

A fire at Teeswater on Saturday morning last destroyed four frame buildings, occupied as grocery, millinery and other shops. Loss perhaps $5,000, mostly covered by insurance Ferguson Bros.'s large block was saved by the firemen.

The number of Government dairy stations in the Northwest Territories was increased during the summer to fourteen. A few of these butter factories began operations in May, but the make of that month was in each case very small. The total production up to the end of August figures up to 361,233 pounds.

C. B. Parker, a general dealer and lumberer, of Cole's Island, N.B., is reported in trouble, and to be proposing a compromise to his creditors. The liabilities are put at $4,800.——Wm. Hanson & Sons, grocers at Fairville, in the same province, are also asking a settlement on liabilities of $3,300.

At Fredericton, last week, crown timber berths were sold at Cow Brook, 3 square miles to T. B Winslow at the upset price of $8 per mile; Little South Branch, 7½ square miles sold to J. H. Barry at $81 per mile; McDonald's Brook, 2 miles, sold to T. B. Winslow at $61 per mile; Head of Jacquet River, 2 square miles, sold to James T. Doyle, at $66 per mile.

The general manager of the Canadian Electric Company, Mr. F. Nichols, had a conference on Saturday last in Montreal with Sir Charles Ross with reference to the water-power scheme in Kootenay, which we mentioned a month ago. The Electric Company is providing machinery for the enterprise, and it is expected that by 1st November electric power from this source will be supplied to Rossland.

Hoffman & Rubin's stock of ready-made clothing and dry goods at St. John, N.B , was sold at auction on Saturday last. The attendance was large; several were present from Nova Scotia, as well as from New Brunswick, points. The stock was stated to be worth $15,000. Bidding was pretty lively for a time. Mr. Peter McSweeney, of Moncton, became the purchaser at $8,400, or about 56 per cent. of the stated value.

The annual general meeting of shareholders in the Great North-Western Telegraph Company of Canada was held at the company's head office, corner Scott & Wellington streets Toronto, at three p.m., on Wednesday, 29th inst. The president and general manager, Mr. H. P. Dwight, occupied the chair, and read the annual report and statement. The directors chosen were H. P. Dwight, Adam Brown, A. S. Irving, Richard Fuller, H. N. Baird, Hon. Wm. Macdougall, Chas. A. Tinker, James Hedley and W. C. Matthews. Mr. Dwight was re-elected president and Mr. Brown, vice-president. The executive officers remain as before. Mr. G. D. Perry, secretary, and Mr. Arthur Cox, treasurer.

The premises of Charles Boucher, a small boot and shoe dealer of St. Johns, Que., having been closed under seizure for rent and municipal taxes, the creditors paid the claims, and have taken possession of the stock.

It is hinted that agents of an American syndicate are trying to get entire control of the nickel properties around Sudbury. The Rockefeller interest, which already holds a number of droperties there, is supposed to be in the deal.

A statement has been issued by the assessment commissioners of London, Ont. The increase in the city's assessment this year is $660,391, of which $230,600 is levied on the street railway company and $86,000 on G.T.R. shops. Apart from the street railway and carshops assessment, the city's assessment for 1898 shows the large advance of $316,600.

A large assemblage of people from Montreal and other places attended on Saturday last the opening of the works at Lachine, which are intended to supply power and light to that city by transmission of electricity. The water was let into the great wheels for the first time. They are capable, it is said, of supplying at least twenty thousand horse-power of energy. Mr. Burland, president of the company, read a statement showing the expenditure of the company. They had no stock for sale, he said, and no bonds to offer. The name of the company is the Lachine Rapids Hydraulic and Land Company.

Our Mr. Oliver wrote on Saturday from Hespeler. "This is a busy and prosperous-looking place. The two large woolen mills of R. Forbes & Co. & A. W. Brodie, are working full time, and considerable additions and improvements have been made to both buildings and machinery. A number of new residences have been required in Hespeler this summer for the growing population. The principa street has been improved both by new buildings and by the placing of new fronts in stores with plate glass windows instead of the old ones. The Merchants Bank branch, of which Mr. F. A. Mann, is manager, has very neat offices on this street, which is named Queen."

Spruce from West Virginia is being landed in New York, at prices which interfere with the sale of New Brunswick spruce in that market. Lumber trade at St. John is extremely quiet at the moment, no demand appearing from either the Old Country or the States. It is stated that the logs rafted on the St. John this season amounted to 167,000,000 feet, which was 27,000,000 feet more than last year. And that there is now 80,000,000 feet in Grand Bay booms, near St. John, with other millions at the mills, and some rafts still to come down. This, it would seem, will be an unusually large quantity to carry over this fall.

Speaking of the Richelieu and Ontario Company's boats for Lake Ontario and the St. Lawrence, an official of the company told a reporter on Saturday that the ideas of the company about the new boats had been materially changed. It was first intended that they should ply between Montreal and Toronto, and take the place of the present steamers, which were to be used as observation boats. To fill the requirements of the Montreal-Toronto route the boats had to be sufficiently short in length to run the currents of the rapids, sufficiently narrow to drop down the canals, and sufficiently wide to accommodate at least five hundred passengers and at the same time sufficiently strong to stand the heavy weather of the lakes. It was found impossible to combine all these qualities, so the boats will run east only as far as Prescott, where the observation steamers will convey the passengers the rest of the way to Montreal.

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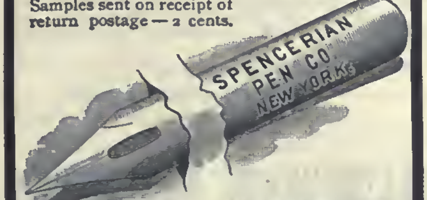

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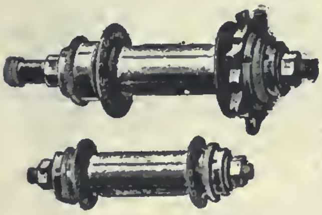

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Mercantile Summary.

THE new Consul-General for the United States at Montreal is General J. L. Bittinger, of Missouri, who took over the duties of the consulate on the day that Dr. Anderson left.

ONE of the subjects of discussion by the Association of Architects of the Province of Quebec, now meeting in the ancient city, is the tall buildings of New York and other American cities.

THE stocks of clothing at Toronto and Belleville belonging to the estate of E. D. Gough, whose failure was noted in these columns before, will be sold by Suckling & Co., at their warerooms in Toronto on Wednesday, 6th inst. E. J. Henderson has given instructions that this sale be held.

THE Montreal Transportation Company is building several new barges, steel frames and hulls, with wood sheathing, at Kingston, with a carrying capacity of 50,000 bushels of grain each, at a draught of 11 feet. At the present canal depth of nine feet 35,000 bushels can be accommodated in each.

Magnetic sand, found upon the island which partly encloses Toronto Bay, has been examined by an expert of the Ontario Bureau of Mines, whose report is more encouraging than was expected. The sample examined contained 14 lbs. 3 oz. of sand, and out of that 20 oz of iron were taken, which is 9 per cent. Now 9 per cent. is considered a good percentage.

ONE of the largest failures we have to chronicle this week is that of Quigley & Co., boot and shoe merchants, at Guelph. This firm commenced trading in the Royal City in 1893, and have also lately had a branch at Berlin. The firm's trouble has come about, we understand, owing to their bankers having ceased to give them further accommodation. An assignment has been made, with liabilities totalling $10,000 and unknown assets.

IT is intended to hold, on Wednesday next, 6th instant, in the Board of Trade rooms, Toronto, a meeting of Ontario lumbermen, Col. Davidson in the chair. On that occasion is expected the report of a committee, consisting of Messrs. Scott, Bertram, Rathbun and Waldie, appointed by the lumbermen at their meeting last month, to present to the Ontario Government the resolution passed, and take such further action as seems advisable in behalf of the lumber industry of this province. Reduced fares by rail are being arranged for the occasion, we understand.

ALL accounts agree that Ottawa is one of the busiest and most actively prosperous places in Canada at present. Commercial travellers say that merchants there are turning over their stocks rapidly. The big Fair of last week attracted crowds to the capital, and the passenger traffic then was probably the best the railways running into Ottawa have ever had. It is estimated that during the week they brought in fully 40,000 passengers, the C.P.R. bringing about 20,000, the Canada Atlantic & Parry Sound 15,000, and the Pontiac Pacific and Gatineau Valley roads about 5,000.

COLLECTION OF ACCOUNTS A SPECIALTY.

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MERCANTILE AGENCY
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Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 12,900.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO

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El Padre
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Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
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WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their gooods in the Warehouse. . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

GRAND OPENING OF

The New Single Arch Steel Bridge

Over the Niagara River at Niagara Falls.

THURSDAY, FRIDAY and SATURDAY, SEPTEMBER 23rd, 24th and 25th, '97.

Three red letter days in the history of THE GRAND TRUNK RAILWAY SYSTEM, when this grand achievement of bridge-building will be formally opened to the general public.

EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

Toronto Offices: 1 King St. West, Union Station, North and South Parkdale and Queen Street East.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

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One year, Two Dollars.

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Mercantile Summary.

WILLIAM GLANVILLE, brickmaker, Palmerston, and W. T. Pillow, grocer, Goderich, have assigned.

AN Ottawa despatch mentions the new Canadian postage stamp, which has been approved by the Postmaster General. There is a portrait of the Queen. The corners of the stamp will be decorated with maple leaves. They are expected to be issued about November of this year.

A FOOLISH examination with a lighted match of the interior of an acetylene gas generator last week, resulted in an explosion that blew out the big plate glass window in the front of the store No. 3941 Market street, Philadelphia, and Edward F. Tindall, who held the match, was seriously burned about the face and hands.

WHEN a man cannot pay wages to the men in his employ, there is not much chance of outside creditors receiving their due. M. J. Zingdorff started a sawmill at Wardner, B.C., sometime ago. Last week he made an assignment, which action was rendered necessary owing to his men bringing suits for wages. He owes workmen $1,100, but has book debts amounting to $800, and about $500 in stock.

D. PRINZEN GEERLINGS, a Government official of Java, and formerly professor of chemistry at the University of Amsterdam, announces the discovery of a simple method of converting potato starch into sugar. He has lodged his description of the method with the French Academy of Sciences, so as to secure priority for his invention, although he is not ready to make the details public. If this alleged discovery turns out well, there is an economic revolution almost in sight.

THERE is a big advance in the freight rates for salmon ships, says a Victoria despatch. The first ships were chartered at 27s. 6d., others at 31s. 6d., and it is now (Sept. 25th) announced that the "City of Venares," the most recent charter, is at 37s. 6d.

THE financial difficulties in which Edward Horseman, hotel-keeper, London, now finds himself are due to his inability to pay current demands, and at the same time keep up interest payments on a mortgage for $8,000, given some years ago when he purchased the Grigg House in that city. He bought out J. Jennings in 1886. Then he took over the first-mentioned hotel at a valuation of $12,000, upon which he paid $4,000. He has now assigned. We observe that he has since been brought up before the court on a charge of buying $170 worth of goods, knowing himself to be insolvent.

FROM Quebec comes word of the failure of Leger Brousseau, printer, owing nearly $16,000, and showing assets of only $5,200. This looks strangely in print, but it can easily be paralleled in Ontario, where printing offices have been started and failed; the partners afterward starting separately, got credit and compromised; failed on the compromise, their assets going mostly to the landlord or to pay preferred claims; up the insolvents come again, however, perhaps in somebody else's name, and are given credit for paper, presses, type, as freely as if such goods cost nothing, and as if other customers of the mills and type foundries did not have to pay 100 cents in the dollar. Mons. Brosseau owes $5,168 to two type foundries, and about $1,000 for paper.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of $7,000 Debentures Town of Collingwood, as follows:

First—$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1916.

Second $5,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 5 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Whole to be issued in seven Debentures of $1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT,
Town Treasurer.

Collingwood, Sept. 22, 1897.

Suckling & Co.

We are instructed by **E. J. HENDERSON,** Assignee, to sell by Auction at our Warerooms, on

Wednesday, October 6th

AT 2 O'CLOCK P.M.,

The Toronto and Belleville Stocks belonging to the estate of

E. D. GOUGH,
Toronto and Belleville

LOT 1—The stock on the premises, 6 and 8 Queen Street West, Toronto.

Men's Suits and Coats and Vests	$ 3,065 31
Youths' and Boys' Suits	2,807 14
Pants and Vests	712 65
Youths' and Men's Overcoats	2,037 45
Rubber Coats and Overalls	360 73
Summer Clothing	452 73
Men's Furnishings	1,874 33
Hats and Caps	407 00
Shop Furniture	456 25
Total	$12,173 65

LOT 2—Belleville Stock.

Men's Suits	$1,002 31
Men's Coats and Coats and Vests	292 90
Youths' and Boys' Suits	1,519 17
Pants and Vests	429 38
Youths' and Mens' Overcoats and Reelers	2,202 94
Rubber Coats and Overalls	175 21
Hats and Caps	1,734 86
Gents' Furnishings	1,979 11
Shop Furniture	420 00
Total	$9,755 88

Terms:

½ cash, 10 per cent. at time of sale, balance at 2 and 4 months, bearing interest at 7 per cent. per annum, and secured to the satisfaction of the assignee.

Both stocks are in remarkably good condition, the Queen Street stock being almost new.

The Stock and Inventories may be inspected at the premises at Toronto and Belleville, and Inventories at the office of the Assignee, 32 Front St. West, Toronto.

THAT the strike of the engineers was a serious thing for the ship-building interests of the River Clyde is shown by the falling off in production of tonnage in August. In that month only ten vessels, aggregating 8,000 tons, were launched, as against an average of twenty-five vessels, with an average tonnage of 45,000.

THE satisfactory news that the Dunsmuir coking ovens at Union, B.C., are to be increased in number to 200, producing in all double the present monthly aggregate, is given by a B.C. paper, the *Critic*. It means not only an increase of at least 60,000 tons a year in the local and profitable use of the Island coal, but also a large increase in the available supply of a fuel absolutely necessary for precious metal ore smelting and refining.

AFTER a ten months' cruise off the Japan coast, Coffee Islands, and the Komandorski Island, the sealing schooner "Casco" brought to Victoria yesterday news that seals are very scarce and scattered. Catches have consequently been very small None of the schooners running to the Copper Islands have taken more than 300 skins this year. The cause of the scattered condition of the herds is attributed to the abundance of food. The "Casco" took altogether 1,064 skins, of which over 800 were taken on the Japan coast.

FROM the Kobe, Japan, *Chronicle* of September 4th, we learn particulars of a banquet given on the 2nd by the Chamber of Commerce of that Japanese city to the Canadian Trade Commissioner, Mr. George Anderson, of Toronto. A hundred gentlemen were present. Mr. Anderson gave his audience much information as to the climate and productions of Canada, also as to her commerce and possible extension of it with Japan. In the course of his address he paid a tribute to the intelligent zeal of Mr. Nosse, the Japanese Consul General in Canada.

W. D. COATE, who had a drug store at Rat Portage, gave a chattel mortgage on his stock. This has now been foreclosed, and the stock will be sold.——Not many failures are reported in Toronto this week, and none of those that are very important. Miss Pattinson had a few hundred dollars several years ago, which she invested in a millinery stock. Business has not been any too good with her, and now the stock will be sold by bailiff.——In the autumn of 1894 Sullivan Bros. commenced a shoe business with very little capital, and gave a chattel mortgage to their principal creditor. This has been foreclosed, and the stock will be sold on the 11th inst.

Position Wanted By man; expert accountant and office manager, thoroughly experienced in correspondence, credits and management of sales. Reliable and energetic; age 29. Exceptionally good references, and satisfactory reasons for wishing to make change. Address Box 459, Monetary Times, Toronto.

Notice to
LUMBERMEN

A meeting of the Ontario Lumbermen will be held in the Board of Trade Rooms, Toronto, on WEDNESDAY, OCTOBER 6, 1897, at 1.30 p.m. (chair to be taken by Col. Davidson), to receive the report of Messrs. Scott, Bertram, Rathbun and Waldie, the committee appointed by the lumbermen at their meeting held in Toronto on August 19th to present to the Ontario Government the resolution passed at that meeting, and take such further action as may be deemed advisable in behalf of the lumber industry of this province.

A cordial invitation is extended to all lumbermen to attend.

Provided the attendance shall reach fifty, reduced fares will be granted by the G. T. and C. P. railways. Delegates will purchase a single ticket to Toronto, and get from their local railway agent a receipt on a standard form for the price of same. This receipt, when signed by the Secretary at the meeting, will entitle the holder to a return ticket at one-third fare.

EDGAR A. WILLS,
Secretary.

Toronto, Sep. 30, 1897.

FROM Dauphin, Man., comes the report that A. Adams & Co., general dealers, have made an assignment. The firm has been in business there for several years, but have apparently made no headway. In fact enquiries among the trade in Montreal show that they have been very slow pay, one firm having had to wait two years for a settlement with them. ——At one time Robt. Crawford, grocer in Winnipeg, was connected with the C.P.R., but had the misfortune to lose a leg. So a subscription was taken up, which netted enough to star him in business. Lack of experience has resulted, as it generally does, in his making a failure and an assignment.

THE Premier, in his speech on visiting Halifax yesterday, dwelt shrewdly on a subject of surpassing interest to the people of that city, namely foreign trade. On this subject he said:—"The policy which was inaugurated in 1879 had for its object to keep trade within Canada. Let me submit to you, you gentlemen of the Maritime Provinces, you of the city of Halifax, that the only policy which can be successful is the policy which will look for trade with nations abroad, and above all things, with the Mother Country, the richest and wealthiest of all nations. The policy which we have inaugurated, the policy of the present Administration, is that we shall seek better markets in the Motherland, in Old England. This we have endeavored to do."

THIS week a conference was held between the authorities of Canadian railways and delegates from the various bodies of commercial travellers in Canada. The main subject discussed, although there were others, was the terms upon which excess baggage of these travellers should be carried by the railways. The roads now allow three hundred pounds of baggage free; after that a rate is quoted per hundred pounds graded according to the length of the haul. This rate has long been felt to be a grievance. The four great associations sent representatives as follows: The Dominion Association—Hon. Mr. Rolland, president; Messrs. H. W. Wadsworth, secretary; T. Paton, J. E. Wright, W. Brewster, George Sumner, James Coyle. Canadian Travellers' Association, headquarters at Toronto—Messrs. R. J. Orr, president; C. E. Kyle, first vice-president; M. C. Ellis, second vice-president; J. C. Black, W. Caldwell. Western Association—Messrs. W. Gray, president; S. Munro, treasurer; Alfred Robinson, secretary; J. Hooper, first vice-president; H. S. Wright. North-Western Association—Messrs. L. O. Johnson, president; A. S. Binns. Of this conference or convention the Hon. Mr. Rolland was elected president and Mr. Alfred Robinson, secretary. The Grand Trunk, Canadian Pacific and Michigan Central were represented.

"How I dislike the word 'economy,'" said a man to the Detroit *Free Press*. "On what grounds?" "Because it is such a queer thing. The world condemns us if we don't practise it and despises us if we do."

—The ruling instinct is strong in a thrifty housewife. "My dear," said the husband who had to tell his wife that he had failed, "the wolf is at the door." "Tell him to wipe his feet," said she, absently.—*Youth's Companion.*

—The second series of excursions under the auspices of the Merchants' Association of New York began on one September Friday and continued one week. This territory includes everything outside of a radius of 100 miles from New York, extending from the New England boundary lines and the seacoast as far west as Buffalo and Pittsburg.

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Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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OF CANADA . . . .

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PRESIDENT,
HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Minister of Justice of Canada. Ex-Premier of Ontario.

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Policies world-wide and unrestricted from commencement.

Guaranteed Cash Surrender, Loan and Paid-up Values.

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F. G. COX, Managing Director.
26 King Street East, Toronto.

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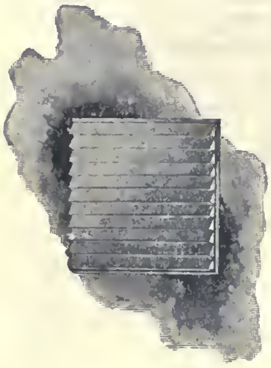

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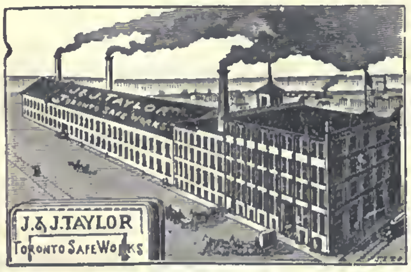
And their excellence is acknowledged all ov the lakes. **Write for Prices.**



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Rope and Web **Halters**

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ACCOUNT BOOKS.

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The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

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15, 25 and 50 k. w., also

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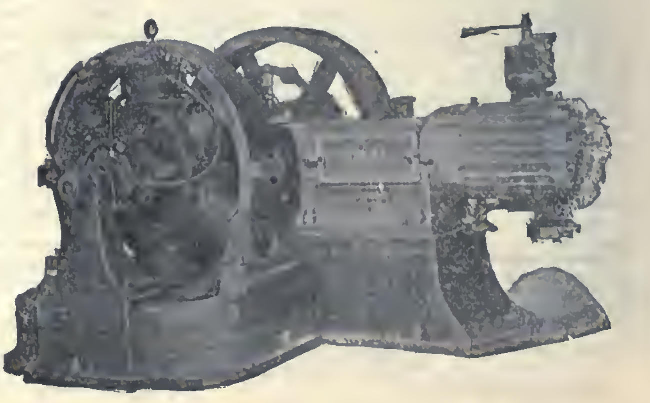

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 1, 1897.

THE SITUATION.

Just at the time when England, on the urgent solicitation of the United States, had agreed to listen to the evidence of experts on the question of seal life, under the conditions created by the Paris award, the Republic proposes to make two other countries, Russia and Japan, parties to the conference. To this England demurs, and she may possibly withdraw, unless the conference be confined to herself and the United States. Because Russia and Japan are interested in the seal question, it is contended that they have a right to be consulted. No doubt they have their rights, but they took no part in the Paris arbitration, and as retention or modification of that award is the issue ultimately to be decided, the decision must rest with the original litigants; these two other nations, merely because they have some interest in the preservation of seal life, cannot reasonably become parties to the international arbitration, in any capacity, at this stage. There must be no packing of the jury. Russia's interest in the seals is subject of a special agreement with England; the two interests, those of Russia and those of the United States, have hitherto been treated as distinct, and in the new phase of the contention of the Republic, which looks to the virtual abrogation of the Paris award, England and Canada have a right to object to anything that savors of a packing of the jury.

As to whether the United States has sent to Spain what amounts to an ultimatum, on the subject of the Cuban rebellion, conjecture has for some time been busy. President Cleveland while performing the duty which international law imposes on a neutral nation to the best of his ability, though not with any marked degree of success, took occasion to sound a warning note that, unless peace were restored, the time might come, and would come, when American intervention would assume an active form. The Cuban rebellion has nevertheless been promoted and materially aided by American citizens in violation of their own neutrality law of 1818; and if this succor had not been given, it is probable that the rebellion would have collapsed long ago. What is the sort of intervention at which, in a possible contingency, President Cleveland hinted, and which President McKinley recalls and reaffirms? Half a century ago President Polk authorized Mr. Buchanan, then American minister at Madrid, to offer $100,000,000 for the island of Cuba. Mr. Polk was under the spell of the slave power, which expired with Lincoln's proclamation; but has the national policy with regard to Cuba really changed? If slavery is dead, the Jingoes survive, and it is not possible to doubt that they would welcome the annexation of the island as eagerly as the slave power, in the day of its triumph, would have made the acquisition, if it could. If, on the whole, the duty of a neutral is fairly well performed by the Washington Government, this does not prevent a secret design ultimately to capture the island by some means.

On the return of the Canadian steamer "Diana" from Hudson Strait, a telegram from Newfoundland purports to give as the result of the voyage an unfavorable report on the commercial value of the Hudson Bay and Strait for a steamship route, "owing to fogs, shoals, icebergs, want of lighthouses, and the country being bleak and barren, with no communication to civilized regions." This is, of course, not the language of an official report, and it may not be a foretaste of the coming official report. Some of the evils in this short catalogue are cosmic and incurable, others such as the want of lighthouses can be overcome; even the removal of shoals, unless they be too formidable, may be possible. That icebergs are plenty in the Straits is no news. No conclusion can be drawn from this bald, non-official account of the obstructions met by the "Diana." The principal difficulties to be encountered are in the Strait of Hudson, and as the "Diana" made six passages through the Strait, the information she can give of the navigation of the water ought to be valuable.

The resolution of Mr. Sifton to go to Klondike at this season of the year, and in the present condition of the means of communication, is one of those heroic freaks which make lookers-on hold their breath, and from which the most that can be hoped is that the gain may balance the risk. The risk is personal; the gain, if any, will be public. A safe voyage, going and coming, there is reason to fear, will tend to encourage fool-hardy imitation, with results which must include more than the average of casualties. If there will be a distinct advantage in the Minister of the Interior seeing the true state of things at Klondike, there will be a still greater in ascertaining, on the spot, the means of access and escape. Let us hope that he may not live to regret that he did not content himself with seeing, through the eyes of others the conditions to which the Klondike miner must submit. One good thing the Government has done in keeping political influence at bay, in the Klondike; one most dangerous proposal, that it sanction a corps of armed miners, has been negatived. Such a corps would be regarded as a defiance of other miners, and both classes with arms in their possession, one carrying them openly and the other secretly, would have been sure to come into collision. If Mr. Sifton learns the true condition of the White Pass, to which the Government has apparently given a preference over the Chilcoot route, and does the best that can be done to get over the difficulties there, he will have earned the right to a triumphant return, without going further, and there might be wisdom in taking this course.

Whether the protest of the London bankers against the Bank of England agreeing to exercise the option, permitted by its charter, to hold one-fifth or any other portion of its reserve in silver against its note issue, will prove effective, has been the chief topic of interest in Great Britain for a week. The Government is, or was, at the back of the bank; the proposal is not without its political element. France is apparently a party to the compact, and the United States completes the trio. The Bankers' protest is not a reasoned protest, which gives the grounds of opposition, as protests sometimes do; in form it is merely an expression of dissent, but in reality it is an appeal to that preponderance of opinion which deprecates any move which might interfere with the supremacy of the gold standard. If silver may be held against one-fifth of the bank's circulation, it follows that it may be used to redeem that proportion of the notes; and this implies an alteration of the law which restricts the tender of silver to £2. Are the banks concerned in the arrangement to undertake to buy all the silver offering, at a fixed price? If not, where is the guarantee that the price can be kept up? If yes, might not Germany, supposing her to remain outside the arrangement, use the new conditions thus created to draw gold from England, France and the United states? Everything would depend upon the possibility of making the demand for silver equal to the supply. Is this possible without the co-operation of Germany?

Two colonial items this week in other parts of the Empire are of interest. New South Wales has offered to send 100 Lancers to India to aid in bringing the tribesmen to reason; the news from South Africa is that the South Africa Company has demanded £3,000,000 from the Government of the Transvaal for inciting the natives against the company and supplying them with arms. Though the offer of New South Wales could not be accepted, there being a feeling that British and native troops must themselves do the work of pacification, it still has its significance in attesting the strength of the bonds of empire. The South Africa Company's demand, if it has really been made, is startling. Much will depend upon the date of the alleged treachery of the Transvaal Government. Did it occur before or after the Jamieson raid, or both before and after? Is the demand, in any sense, intended as an offset to the indemnity claimed by the Transvaal for the Jamieson raid? If the claim of the company be well founded, is it to be pushed to extremities? There must be some connection between the unsettled state of things in South Africa and the large purchase of horses, on British account, for use in that country, now being made in Brazil.

By agreement between Great Britain and the United States, come to soon after the close of the war of 1812, the number of armed vessels which each might keep on the lakes, was one on Lake Champlain, one on Lake Ontario, and two on the upper lakes; of these the armament was to be restricted to one eighteen-pound gun each. Up to the present time, this agreement has been observed on both sides. The American Government, when importuned by shipbuilders, has, more than once, refused to permit even the hulls of vessels of war to be built at a Lake Erie port; and when for their armaments it was proposed that they should pass out of the lakes to an Atlantic port. This happened when the vessels had to be built somewhere, under contract with the Government. Now, the "Yantic," a war vessel of 900 tons, is to be sent through the canals and to receive a rapid-firing battery at Erie, Pennsylvania, her ostensible use being as a trainingship. If to build the hull of a war vessel at a Lake Erie port, would have been a violation of the treaty, and the Washington Government held that it would, what about putting a rapid-firing armament on board a war vessel at Erie? Can this be made to square with the treaty? The United States has frequently been urged by Jingoes to denounce the treaty, but she has not done so. The present move looks like an attempt to steal a march on Canada and Great Britain. An explanation will be in order. Either party to the treaty is at liberty to change its policy and reclaim the liberty of unlimited armaments on the lakes, deplorable as such a change would be; but neither party is at liberty to violate the treaty, so long as it continues in force.

When the city council of Toronto decided to permit an extension of St. James cemetery, it ought to have been foreseen that complaints of injury to adjacent property would be made, and law-suits probably began, to recover damages. This probability is now looming up into something like certainty. Some damages will almost certainly have to be paid; and as the city gets several acres of hillside land between the two sections of the cemetery, the damages will be equivalent to purchase money, for what was offered as a free gift, or bribe, as the price of municipal consent to the extension. Any damage now due will be less than it would before science had laid two bogies which in popular imagination haunted cemeteries: a cemetery was popularly supposed to befoul the atmosphere, and to corrupt the adjacent wells. It is now known that neither one result nor the other is produced. But it remains true that a cemetery is an unpleasant neighbor, whose company few desire, in life, perpetually to court.

There is probably nothing in the rumor that the United States has made, or is about to make, overtures to Denmark for the purchase of Greenland. A denial comes from Washington. The story may possibly have originated in the formal claim which Canada is reported to have made to the shore of Cumberland Strait. That strait became British by right of discovery, and the fact that certain American whalers have for some time used the shore for their purposes, would not effect a transfer of ownership. Cumberland Strait is on the opposite side of Davis Strait, from Greenland. The whale fishery was valuable two centuries ago, and then it was chiefly in the hands of the Dutch; English whalers were the successors of the Dutch, and then followed a few American whalers, who have finally sold out their Cumberland Strait huts to British subjects. That is the whole story, and it is out of the question that the United States should have acquired any territorial rights in Cumberland Strait.

OUR MINERAL HERITAGE.

A visitor to Manitoba and the North-West, who proceeds thither from Montreal or Toronto, seeing the country after a lapse of years, cannot but be struck with the developments on the way. Though the region from the Ottawa River round the shores of Lake Huron and Lake Superior, and almost all the way to Winnipeg, is but a series of rocks and barren hills and endless lakes, there has been discovered mineral wealth, the development of which is assuming considerable importance. Mineral discoveries, as is well known, are often of the most delusive character, and endless time and large amounts of money have been spent over them in Canada and in other countries. It is only here and there, and in a small percentage of cases, that solid results have been attained, as is the case with nickel at Sudbury, and gold at the Lake of the Woods. In the latter case, after working for many years with little profits and large expenditures, satisfactory results seem to be in sight. Several mines there, notably the "Sultana" and the "Mikado," have reached the stage where very good returns, in proportion to the machinery and labor employed, are being realized.

These mines are entirely different from such gold developments as are taking place in the Klondike, where men, with neither machinery nor much skill, can pick up gold in river beds, too often spending the proceeds in riot and dissipation. The gold developments at the Lake of the Woods are of a similar kind to those of gold mining in Nova Scotia, where numbers of men are regularly employed, and a population of skilled workmen is being built up. The splendid water power at Rat Portage and Keewatin has been utilized to drive the great flouring mills and lumber mills there, and two bright-looking and prosperous-looking towns have sprung up within the last ten years, with all the evidences of active business and growing population about them.

As to indications of gold on the Michipicoten River, it is too early to say anything definite about them. But as indicating the value of mining productions, as compared with those of the farm, it may be said that the net annual result of the operations of the two mines above named will be fully equal to that of 35,000 acres of farming land. Of course, such a quantity of farming land would give an enormously increased employment to labor, and leave far more of indirect value to the country. But so far as mere monetary result is concerned, the above is a fair statement of fact.

AGRICULTURAL DEVELOPMENT IN THE WEST.

As is well known, there is little of agricultural development met with until Winnipeg itself is reached. It is from the Red River westward that the vast plains extend which are now being brought into cultivation. Much of the land within twenty or thirty miles of the city lies low, and requires draining; consequently there are comparatively few evidences of settlement until that distance from the capital has been reached. But whereas so short a time as fifteen years ago the vast plains which stretch between Winnipeg and Portage la Prairie (a distance of 60 miles) were almost solitary, there are now a large number of well cultivated farms and good farming homesteads within that space, with every evidence of growing prosperity about them. At this time of the year, in every part of the settled country, the stacks of grain meet the eye in every direction—as pleasant a sight as any well-wisher of the country could desire to see. After a point, say, forty miles westward from Winnipeg, on the main line of the Canada Pacific, has been reached, settlement becomes almost continuous, and the eye is gladdened with a large extent of wide-spreading, open country; vast plains being covered with crops or herds of cattle. It is well recognized that the district around Portage la Prairie is one of the finest in the whole North-West, and evidences of growth are clearly seen in the improved style of homesteads, the fencing, and particularly in the much larger number of cattle than used to prevail formerly. From thence the proofs of growth and prosperity meet the eye on every side. Whether a traveller proceeds in a north-westerly direction along the line of the Manitoba and N.W. Railway, or due west by the main line of the Canada Pacific, or whether he reaches out to the great undulating plains of Southern and South-Western Manitoba, there is but one story to tell, and that is about more land being taken up year by year, more cattle, better buildings and fences, more money in circulation, and evidences on all sides of growing wealth and prosperity.

This year will, undoubtedly, give Manitoba and the adjacent territory a decided impetus in the path of progress. The country has been favored in all its parts with a remarkably good harvest, and there was neither frost, drought nor hail to injure it; the crops of wheat, therefore, though only an average in quantity were of an unusually high grade as to quality. By far the larger part of the wheat this year will grade No. 1 hard, which, as is well known, is about the best in the world, and readily commands the best figures in leading markets. This will produce much better results, and cause an absence of those disputes which have so often arisen in connection with frosted or rusted wheat in former years.

The price of wheat has advanced to such an extent that the farmers of Manitoba will realize almost double what they realized for their crop two years ago. And they are very wisely threshing out their yield and carrying it to market as fast as possible.

Nothing was more striking as the train proceeded on its way across the settled plains, than to see the steam threshing-machines at work in all directions, and also the teams loaded with wheat proceeding to the towns and villages where there were elevators; the Canadian Pacific Railway is putting forth all its strength in order to move the crop out of the country, so as to enable money to be realized from it. Cars by the thousand are engaged in this vast operation, and never in the history of the railway were such quantities moved in so short a time as has been done lately.

The result of all this farming business is visible in the improved appearance of villages and towns. These are all growing in substantial appearance, and evidences of a living and active business are apparent. In the town of Brandon there is not a house or store to let.

Winnipeg has grown very largely since a former visit of some seven years ago; but the city has *improved* to a greater extent than it has grown. All the requirements of modern civilization are to be met with there, just as in the larger cities of the east.

The present year will almost certainly see a large reduction o mortgage indebtedness in Manitoba, as well as indebtedness for implements and store goods. Many a long standing debt will doubtless be paid this year, and many a doubtful debt made good. Already, outstandings which had been written off merchants' books have been paid in full, and so early as this there have been instances of farmers selling enough product to pay all their liabilities and leave large sums at their credit; this year's crop being equal to the whole value of the farm, as it was reckoned a year or two ago.

The evils that were encountered in doing business in Manitoba, viz., excessively long credit, doubtful payments, constant renewals, and a large percentage of losses, are gradually disappearing, and the province is assuming the character that the older Provinces of Ontario and Quebec have long borne for comparatively solid and steady business.

In Manitoba, however, there is room for an immense accession of new population. Three times, or five times, as many people as are in it now could be established prosperously.

The country around Winnipeg, if drained, would be about the finest district in the province, and thousands of farmers could settle in it. The people of Winnipeg themselves would find it in their interest to promote a large system of drainage. They could well afford to pay one half the cost out of their own funds, in consideration of the improvement it would bring to the business of the city.

Doubtless such an enterprising body as the community of Winnipeg is will give this weighty matter the attention it deserves.

DOMINION TRADE RETURNS.

There was a moderate increase in the trade movement in Canada for the month of August, as compared with the same month last year, the gain amounting to $1,000,000. This gain has been made in both imports and exports. For August, 1897, the imports amounted to $11,546,225 as compared with $11,083,875 in August, 1896, or an increase of $462,350. There was, however, a decrease in the duty collected of $124,791. The discrimination in duties framed in favor of countries which have legal claims to the advantages of the preferential clause is evidently having a marked effect upon the revenue. For while in the two months of the fiscal year there has been an increase of more than $4,000,000 in volume of trade, and a decrease of $182,962 in revenue. The returns from Vancouver, B.C., were not, however, received by the department during the past two months, and when obtained will somewhat diminish the deficit. The importations of free goods during August of the present year were valued at $5,656,465, as against $4,709,775 last year. The increase was made up principally by a larger movement in coal, coffee, rubber and tea. We append a table comparing the imports of the principal commodities ,—

PRINCIPAL IMPORTS.

Dry Goods—	Aug., 1897.	Aug., 1896.
Cottons, including cloths and thread....	$333,433	$342,557
Cotton, waste and raw (free)	115,531	95,055
Fancy goods..........................	188,127	180,083
Hats, caps and bonnets................	151,458	139,577
Silk Goods	266,333	275,911
Woolens, cloths, carpets, yarns, knit goods	1,019,451	1,018,765
Wool (free)	77,307	74,233
Furs and manufactures................	36,921	32,812
Books and pamphlets..	66,489	62,608
Breadstuffs, grain, flour and meal	74,430	112 516
Coal, bituminous......	182,107	174,800
" anthracite (free)	965,677	664,452
Drugs and medicines	101.881	97,440
Earthenware	66,660	59,879
Metals (free)	263,368	155,330
Iron and steel manufactures............	1,008,518	751,227
Leather and manufactures	128,229	94,098
Oil and paints........................	134,419	143,189
India rubber and gutta percha	181,099	106,926
Provisions............................	102,367	44,705
Sugar..................	155,900	1,144,131

The exports during August, 1897, were valued at $13,768,834 as compared with an exportation of products valued at $13,173,562 in the same month of the previous year. We append the following statement of the movement :

	August, 1897.	August, 1896.
Produce of the mine	$ 848,612	$1,281,135
" fisheries	735,143	824,395
" forest	3,928,022	4,033,312
Animals and their produce	4,231,319	4,608,025
Agricultural products	1,379,404	2,086,036
Manufactures	842,142	867,056
Miscellaneous articles	23,802	23,593
Totals.......	$11,988,444	$13,723,552
Bullion	24,103	21,940
Coin	1,161,015	23,342
Grand total	$13,173,562	$13,768,834

MR. McKENNA'S INTERPRETATION ADOPTED.

The United States Treasury Department has accepted the interpretation of the Attorney General in regard to section 22 of the new tariff law, the substance of which we reported last week. The collector of customs at Philadelphia has been informed that a cargo of manganese ore, which recently arrived at that port from Chile in a British vessel is not subject to a discriminating duty of 10 per cent. The Department will take similar action with respect to the invoice of tea recently arrived at Chicago from Japan, by way of Vancouver and the Canadian Pacific Railroad. It is probable that the Department will issue a circular letter of instructions to collectors covering generally the subject of discriminating duties under the new law. Importers of raw silk are naturally jubilant that the ten per cent. discrimination provided for in the Dingley bill has been construed in such a way that they can utilize the superior means of transportation of the Canadian roads without paying tribute to the taxgatherer.

ONTARIO MORTGAGE LOAN COMPANIES.

Continuing our reference to the return made to the Ontario Government by the mortgage loan companies of the province, we remark that the return for 1896 has emanated from the office of the Registrar of Loan Corporations, whereas previous ones were issued from the Bureau of Industries. The official first named had the new duties placed upon him under law passed only last session. The compilation, therefore, of this return is likely to have been done in the main where its predecessors were. It contains additional information to some previous pamphlets of the kind, and will, we trust, in time contain summaries which will prove of great service to the reader. Until these summaries are furnished, the effort to arrive at conclusions based on the figures must prove both laborious and tedious. We shall do our best to draw some further lessons from the figures furnished. Meanwhile we acknowledge that in the twelfth line of our previous article an error was made in saying that the Guelph and Ontario company had sent in no return. It was the Hamilton Homestead Loan and Savings Society which should have been mentioned in this particular. Irregular binding of pages 60 and 61 misled us.

Substantially, the companies reporting last year are the same as those reporting in 1895, ninety in each list: but in the latest return separate lists are made of (1) the regular loan companies, (2) the newer sort of building societies, (3) the loaning land companies, (4) the trust companies. There are 56 of the first ; 22 of the second ; 8 of the third ; 3 of the fourth. It is a step in advance to have in this return the regular mortgage loan companies placed in a group by themselves, though the results of their business for 1896 cannot conveniently be compared with those of 1895.

A noticeable feature of the liabilities of the regular mortgage loan companies to the public is the reduction in the amount of money borrowed abroad. This exceeded $50,000,000 in the years 1893 to 1895, but was reduced by the close of 1896 to $41,370,000 of debentures payable in Britain and $4,023,000 of debenture stock. Indeed, the total liability of these companies to the public, which in some previous years exceeded $80,000,000, is now down to to $75,215,000.* At the same time with this lessening of obligations abroad there was an increase of a million dollars in debentures issued in Canada. The movement in debenture money for the year is thus shown :—

Debentures issued	$ 7,301,989
Debentures repaid	11,579,003

The issue was the smallest since the year 1887, while the repayments exceed those of any year of the last ten. The reason for the decline is not far to seek. Business of all kinds was dull, farmers felt poor, money accumulated in the coffers of the companies. The current loans of the 56 companies, which had been $21,000,000 in 1889 and $28,000,000 in 1892 went down to $15,000,000 in 1896, thus :—

Loaned in 1896 on mortgage	$10,295,917
Loaned in 1896 on other securities...............	4,721,763

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* We should here remark that three companies owing $2,500,000 to the public, one each in London, Woodstock and St. Thomas, hitherto placed, in these returns, among the regular companies, are now in a separate list, which embraces " companies having withdrawable stock." These are the Canadian Savings and Loan Co., the Ontario Permanent Buliding Society, and the Star Loan Co.

And the total sum invested and secured by mortgage at the close of 1896 by companies of all kinds, trust companies included, had declined to $109,271,000, where in either of the two previous years it had been as much as $116,000,000,

Lessened volume of deposit money, the result in part of a reduction in the rate of interest paid upon it, and in part of a change to a more permanent form of borrowing, such as debentures or debenture stock, is shown in a decline from $25,000,000 deposits received in 1889, and $22,000,000 in 1894, to $18,817,000 in 1896. The fall in the rate of interest paid on deposits has been distinct in the past few years, while debenture money is more cheaply procurable:

Average rate paid on deposits, 1888..........	4.02 per cent.
" " debentures, 1888	4.54 "
Average rate paid on deposits, 1896..........	3.66 per cent.
" " debentures, 1896	4.23 "
Average rate obtained on mortgages, 1888 ..	6 75 per cent.
" " " 1896 ..	5.959 "

TORONTO INDUSTRIAL FAIR

SECOND ARTICLE.

It was said to our representative one day in the main exhibition building, not apparently in a fault-finding spirit or as if personally complaining: "Oh! the authorities of this fair seem to prefer 'live' shows. A man who will give away bites of cheese or small packages of Zoroastrian tea, or even picture cards of a patent medicine, has a better chance of the choice spots here than a manufacturer or a man who shows handicraft work." Is this true? If it is, the time would appear opportune for re-arranging exhibits, if possible, so as to attract the frivolous crowd to places where they could have ears and palate tickled, while the staid and sensible visitor might find opportunity to observe more weighty matters. In various ways and from different quarters the opinion found expression last week that the main building contained too many booths of the "sweetie" order; too many people were selling at retail or giving away their products in a sweepstakes or *omnium scatterum* sort of style, like the largesse of the early centuries in Europe. This carnival sort of procedure is not by any means the ideal of an exhibition; nor, we are quite sure, is it the aim of the promoters of this fair.

Still, how are things of the kind to be avoided? How can the authorities best cater to the desires of the public and fill the pockets of the company, while having an eye also to the interests of the city and assisting the development of the country? There are all sorts and conditions of men, besides women and children, to be served or pleased at an exhibition of this kind. And while certain persons want solid meat, others will have nothing, so to speak, but pastry and trifle. Some wish to see a loom at work; others prefer a gyroscope; still others a gallery of pictures, or a display of juggling and tumbling. If each is to be pleased and induced to "call again," something must be provided for each. One point we mention which it cannot be out of place to insist on, however: if the fair is to retain the reputation it has secured for containing a representation of what is best worth seeing among the varied products of Canada, due proportion should be observed in the exposition of substances from mine, forest, fishery and factory, *as well as* from field and stable and orchard. The display of fruit was striking and admirable; the horses, cattle and other farm animals and products were worthy of the province; there were dogs and pigs and poultry, dairy products, shrubs and flowers, carriages and bicycles, photographs and water color paintings. But it will hardly be pretended that the iron and steel works of our great towns, the mineral industries, the woods and wood-workers (which in 1891 employed 95,000 hands and had an output of $95,000,000), the leather and shoe workers, the fish-packers, the wool, cotton and flax mills, had their due representation at this "Industrial" Fair.

Taking the display as we find it and as its extent and variety appeals to a person who sees the whole for the first time, it merits the name of a great fair, and naturally occasions the surprised and favorable comments that have been passed upon it by visitors from other provinces and other countries. It exhibits the progress of the country, too, in not a few directions; and in particular lines of production this progress is marked when we, in memory, place the crude attempts of former years side by side with the more worthy products of this year. But it is by no means perfect as an exposition of what Canada can do. It would be well to secure, by whatever means are possible, the exhibition of specimens of all our great industries. And this, it appears to us, ought to be practicable, while at the same time alloting a reasonably liberal share of the revenues to purposes of amusement.

In the course of such a backward glance as we have essayed to make, the departments of art work and women's work, as exhibited here, must not be overlooked. And in contrasting their former features with present ones, we must not be understood as disparaging woolen mitts and socks, crazy quilts, rag rugs, and such products of farm wheels or hands, as formed the staples of like departments at town or county fairs thirty years ago and still, quite properly, characterize some of them.

There were on view at this fair but few of the gorgeous-hued articles of the sort. They were replaced by more dainty, though less highly-colored, objects of female handicraft. Paintings on silk, glass, or leather; filmy specimens of lace work, netting, tatting, crochet; embroidery of real excellence, showing enormous labor bestowed upon subjects of doubtful utility, it is true, but still showing an advance in skill as well as taste.

"Why, sakes alive!" exclaimed a robust matron in our hearing, who gazed with wonderment at a show case in the east end, "here's more tea-cosies than ever I saw in my whole life."

And sure enough they were in variety enough to tax the foresight of prize-list makers and the discernment of judges; tea-cosies done in lace and insertion, painted or embroidered—sometimes all three at once, bannerettes, doyleys, *et id genus*. Sometimes the contents of these show-cases in the hot and dusty attic galleries exhibited

> Gauds and toys extremely out of season,
> Shocking to Taste, and to Fine Arts a treason.

But they were still evidences of creative instinct, of a feeling for beauty that only needs to be given direction and correction, expressive of the crude notions of novices in Art which, under proper tuition, may some day blossom into grace and harmony.

So with the exhibits of oil and water-color sketches in the same department. Not so many years ago these were for the most part tawdry, not to say hideous, specimens of childish ignorance of perspective and color, looking more like sampler-work or perforated card lessons than products of the paint box or the palette. To-day we observe decided progress in choice of subject, as well as in treatment. Most of the sketches are of human heads or busts, animals, shrubbery, or flowers or mosses, instead of attempts at broad landscape scenes, which stared at one from the overloaded canvas, without either atmosphere or background to relieve the flatness. We are sceptical as to the outcome of the higher education, so much vaunted in the present day, which aims to make artists and professional men (and women) out of persons whom the country needs as mechanics, farmers and housewives. But we see no objection to having the efforts of leisure of either country girl or city "lady" directed towards producing pretty things instead of ugly things. If their budding tastes flower out in embroidery, let it be tasteful embroidery; if they will draw or paint, in the intervals of work, let them at least learn enough of the principles of either drawing or painting not to make the mistake of the German who, desiring to show a rooster behind a barn, could think of no other way to do so than to draw the rooster bigger than the barn.

SAVING PROPERTY.

Does the Toronto Fire Brigade know its business? Is it sensibly directed? Judging by its procedure at the two fires of Friday last we should say that a confused recklessness took the place of skilled effort to save property. From what we are told by an eye-witness of the fire in Eckhardt & Co.'s grocery warehouse, that blaze might have been readily put out by a chemical engine, if promptly on hand. But the only way the brigade seemed to think of was to pour tons upon tons of water in at the windows, deluging the flat and causing needless loss. Similar frantic haste to pour in water characterized the Yonge street fire on the evening of the same day. There is something wrong, not only with the method and discipline of the men, but with the chief's idea of the purpose of the brigade as a whole. Neither property-owners nor underwriters can afford such wasteful and rash conduct on the part of men whose business is to save property, not destroy it.

TREATING STREET REFUSE.

Referring to the letter on street garbage and the direct or indirect production of city lighting therefrom, we reply to our correspondent that the article of last week simply professed to describe Mr. Harris' experiment, and to state what he thought his method could effect. Therefore we did not think it needful to refer, except "in a general way," to what was being done elsewhere. We had noticed, however, what Lord Kelvin stated last month at New York on the subject: "Ten tons of cinders, garbage, and other rubbish have the same capacity for producing steam as one ton of coal." Referring to the Shoreditch works he said: "Now the municipal electrical-plant furnace is fed by garbage, which we call dust. The gas is produced principally by condensation in cells at a high temperature. The furnace is designed specially for the combustion of garbage. But to obtain a practical appreciation of the value of this discovery, consider that Shoreditch paid formerly two shillings and threepence a ton to street-cleaners for gathering the garbage of the town and throwing it into the sea!" Lord Kelvin says 2s. 3d. per ton; our correspondent says 3s. 2d. per ton. In either case there is a great saving, for instead of paying out money for wasting garbage the town saves the money.

We observe that in the city of St. Louis, Missouri, the refuse is placed in enormous vertical cylinders, surrounded by steam jackets, which evaporate the seventy-five to eighty per cent. of water in the garbage. The fatty substances are dissolved, and as the result of a number of processes a fertilizer is produced which is worth from nine to twelve dollars per ton, the demand exceeding the supply. An American writer, Mr. W. George Jordan, states that one of the purest and best soaps of the United States was made of garbage grease before cotton-seed oil entered the field. Garbage, by a machine called the "dust destructor," is in London converted into clinkers, which can be used for roadways, as artificial stone for sidewalks, and as sand for mortar and cement. In Paris the visible particles of iron, worn from wheels and from the shoes of horses, are rescued by passing powerful magnets through the sweepings. It may be said that we hardly yet know what hidden sources of wealth are in street waste.

ASSOCIATED CHAMBERS OF COMMERCE OF GREAT BRITAIN.

A special meeting of the Association of Chambers of Commerce of the United Kingdom was arranged for Tuesday and Wednesday, the 14th and 15th September, 1897, at Middlesbrough, Hon. Sir H. Stafford Northcote, Bart., C.B., M.P. (president), in the chair. The following were among the topics to be submitted for discussion by different chambers:

Not first in order, but certainly not last in importance, are the deliverances of different bodies with respect to the adoption of the metric system of weights and measures in the United Kingdom. For example, the Birmingham, Derby, Leicester and Newry (Ireland) Chambers pronounced in favor of the compulsory adoption of the metric system. The Newry Chamber added, what is not generally popular in the Old Country, in spite of its immense advantages, that a decimal system of coinage should be adopted for the United Kingdom. This reform may come in our day, but it is doubtful, the people of the Old Country are so conservative.

The Chambers of Southampton, Newcastle, and Gateshead are not satisfied with the management of the post-office, the telegraph, and the telephone by the British Government in the United Kingdom. Newcastle asks for more facilities; Wakefield claims that an address of four words should be allowed free in each telegram; South of Scotland demands ocean penny postage; London Chamber wants something done with respect to the commercial education scheme it launched for Great Britain. Also it "cordially appreciates the proposal of the Canadian Dominion to discriminate in its tariff between goods coming from Great Britain and goods coming from countries which impose high tariffs on Canadian produce, and is of opinion that Great Britain should denounce such treaties as may prevent the intention of the Canadian Government from being carried into effect." With respect to "closer relations within the Empire, it regards with unqualified satisfaction the course adopted by her Majesty's Government in bringing about the combined visit of the premiers of the self-governing colonies during the Jubilee. and trusts that they will lead to the establishment of closer relations between the Mother Country and the outlying portions of the Empire.

It was rather a cute move of Leicester, doubtless as a means to an end, to ask that the Inland Revenue Department be memorized to issue the list of dutiable articles in metric weights and measurements. This done, its simplicity will surely do something to popularize the metric system. The British Chamber asks that "for the protection of the trade and commerce of this country, the attention of her Majesty's Government should be directed to the necessity for immediate enquiry into the condition of the food supply of this country in time of war."

In the opinion of the Bradford Association, it is desirable that young persons intended for commercial careers should, besides passing through the ordinary curriculum of a secondary school, be specially instructed in subjects appertaining to commerce, and that in order that British commercial education shall not be inferior to those of any Continental country, it is urgently necessary that Government aid should be extended to the teaching of commercial subjects, as it now is to the teaching of science and art.

MARITIME BOARD OF TRADE.

For three years the members of the different Boards of Trade in the Maritime Provinces have met in annual convention. This year the meeting was held at Charlottetown, P.E.I., and a good representation of the commercial interests in the Atlantic provinces was present. Different communications were received from various quarters and several important resolutions were passed. President Troop, in his annual address made an excellent summary of the trade condition, and viewed with favor the movement to extend the Intercolonial Railway to Montreal. On the discussion of fish and fish oils, Mr. Mitchell, of Halifax, introduced the following resolution which was carried:

"*Resolved*, that this board memorialize the Minister of Marine and Fisheries, to have the Inspection Act regarding pickled fish made cumpulsory."

One of the numerous advantages of a confederation of boards of trade is to be seen in the following resolution which was passed in regard to a grievance that affects not only the commercial men of Eastern Canada, but also of the West. The resolution moved by G. E. Faulkner, seconded by Mr. Turner, was as follows:

"Whereas, the policy of free and unhampered commerce between the various provinces of the Dominion of Canada is one of the fundamental principles upon which the union of the provinces was consummated; and whereas, the Legislature of P. E. Island has enacted a law placing a tax on commercial travellers and a proposal to enact a similar law has been before the Legislature of one of the other provinces; resolved, that the Board of Trade of the Maritime Provinces place itself on record against legislation of this character, and commends to the commercial public of P. E. Island the desirability for having the Act repealed.

A resolution against discrimination, in coal rates to manufacturers, as against Truro, carried on the motion of G. A. Hall. It was also resolved to memorialize the Dominion Government to place another winter boat on the P.E.I. route. Mr. Jarvis moved the following resolution, which carried

"Resolved, that this board desires to impress on the various local boards the importance of doing all in their power to encourage tourist travel in their respective localities; also, resolved, that this board submit to the Government the importance of providing a by-law that each can or package be marked with the net weight of the article contained therein, and suitable penalties be imposed for infractions in putting up such foods; also resolved, that this board urge the Dominion Government to take over the telegraph service connecting P. E. Island as a Government work or bring about a readjustment of the rates.

CANADIAN FIRE UNDERWRITERS:

The meeting in Quebec last week of the Canadian Fire Underwriters' Association is said to have been one of the most satisfactory it ever held. True, there were some awkward-looking matters to be faced, upon the occasion, as to the outcome of which apprehensions had been felt. But these were satisfactorily adjusted. The supposed Winnipeg grievance was found to be a will-o'-the-wisp, and the company which had threatened to leave did not leave, so that the principal elements of anxiety were got rid of. At the request of the Winnipeg Board of Fire Underwriters measures were taken at the meeting with a view o affiliating that body, or in some way bringing it within the scope of the association, for more effectual working. It is now fourteen years since the association was formed, and the solidarity displayed s latest gathering, induced the confident hope on the part of some the members that it would be even stronger fourteen years hence. The Quebec Assurance Company, and the local agents of all the fire insurance companies in the city entertained the visitors most handsomely in the ancient city. The lunch and the sail on the river in the fresh breeze and bright sunshine were memorable.

DANGERS OF ACETYLENE GAS.

Something of a damper has been put upon the general use of acetylene gas for illuminating purposes in the onerous regulations imposed by the underwriters upon its employment. Whether it be that impure calcium carbide, instead of pure, has been used in the production of the gas, or whether the machines for making the gas have been defective, it is certain that elements of danger have developed themselves. It is to be borne in mind that calcium carbide when exposed to moisture evolves acetylene gas, which is of a highly inflammable character. This gas when mixed with air, or when under even slight compression, becomes powerfully explosive. Again, impure carbide evolves gases which render the acetylene produced liable to spontaneous ignition, and besides, danger of explosion may arise from imperfect arrangement of the generating machines; as for example, in not having sufficient escape pipes provided to carry off excess pressure of gas; danger from heat generated by too rapid conversion of carbide into gas; danger of accident to the machine, etc.

In these circumstances the Canadian Fire Underwriters' Association has framed regulations for the use of this gas, as below, and if these regulations are not observed to the full, double rates of insurance are to be charged:—

1st. That no calcium carbide or gas generating machine be allowed in any building insured.

2nd. That generator must be placed in a separate building, constructed as follows, viz.: Walls solid brick or stone, not less than nine inches thick; roof entirely of iron or other fire-proof material; floor of cement or concrete, with slight upward slope from door; entrance to be by an iron or standard fire-proof door, no windows or other openings, except for ventilation, which shall be through an iron pipe, not less than six inches in diameter, projected sufficiently through the roof and turned down at the outlet. Generator must be provided with escape pipes of sufficient capacity to allow gas to escape freely at a pressure not exceeding five inches of water. Care must be taken to deposit residue from generator at a safe distance from any building.

3rd. That generator building must be located at least 10 feet from a brick or stone building, or 20 feet from one of any other construction.

4th. That the storage of calcium carbide be limited to 300 pounds, to be kept in air-tight metallic cases not exceeding 100 pounds capacity, and confined to the generator building.

It is quite possible, considering the extent to which acetylene gas machines are used by merchants and others in smaller places in Ontario, that many persons are running a risk in its use of which they are quite unaware. They have possibly been told that it is not dangerous, but the same thing used to be said of gasoline, till fatal explosions came. Spontaneous ignition or explosion are unpleasant possibilities in a new and attractive method of lighting; and when bodies such as the fire insurance associations in the States and Canada warn their customers, as they have done, it is not the part of wisdom to ignore the risks which have been ascertained to exist. If the acetylene gas machine maker dislikes these regulations and calls them foolish or needless, the answer to him is that an added risk attaches to the use of this substance, and that people who wish to be safe will heed the recommendations above given.

GUARANTEE INSURANCE.

The extent of the field on this continent for guarantee insurance, which is insurance that indemnifies companies or persons for losses by dishonesty of employees, is very great. How great will appear when we point out that one company, a Canadian one, issued and renewed last year no less than $48,314,242 in policies of this kind. To a large degree the companies doing this business are taking the place of private bondsmen in cases where security is required for the faithful performance of their duties by persons in positions of trust. The total business of this kind done in Canada by four companies was $13,707,000 under 6,904 policies. The total premiums were $69,750, and the claims paid $12,089.

An extensive business is done by the Guarantee Company of North America, which issues policies of fidelity guarantee. Of late years this company, which at first devoted its attention to Canada alone, under the name of the Canada Guarantee Company, has greatly extended its business in the United States, where the field is very large. It issued and renewed in that country last year policies for $48,314,242, on which the premiums were $172,038, while its Canadian business amounted to $5,313,500, bringing 26,103 premiums. The losses incurred during the year were $73,118, all but $7,532 of which were in the States. There are no unsettled claims in Canada, but $71,000 remains unsettled in the United States.

STOCKS AND OTHER MATTERS IN THE STATES.

A great deal of excited buying of shares has been going on for weeks in the New York market. Conditions existed which lent wings to the flights of speculative imaginations, and there was expensive buying and unnatural forcing up of prices of securities. This arose from making unrealized profits a basis for margins. But sensible people condemned this sort of financing, and bankers, as well as financial agents, discountenanced it; so much so, that some very prominent operators were induced to reduce their holdings, a fact which had a good effect.

There was good reason for such a reduction of speculative holdings, apart from the good effect it had in equalizing holdings of securities in Wall Street. The money was wanted in the interior of the country, to help the movement of the crops and to supply legitimate industrial demand. Henry Clews says, in this connection: "In years of prosperous harvests there is always an active speculative buying of stocks so soon as the harvest is assured. At the same time, there is also an unusual demand upon the city banks for currency to move the crops. A point is thus reached, in the early fall, at which there comes a conflict between the money demand from the interior and the demand for loans from the Stock Exchange interest. The wants of the former class must have the preference; and almost invariably the latter class have to contract their loans at the cost of a spasm in the Stock Market. . . . The action of the banks has been timed with much prudence and consideration. Had it come at a later stage, the overloading by sanguine operators would have reached worse excesses, the contraction of loans would have been more severe, and the Stock Exchange would have been seized with a violent convulsion, with consequent heavy losses and more or less shock to general business. Taken in time, however, this regulatory handling has been administered when operators were still able to accommodate themselves to it.

The statistical statement of matters commercial and industrial by *Dun's Review* is interesting. That journal says money is no longer a drug in New York, because trade and industry advance without halting. "Payments through chief clearing houses have been 65.7 per cent. larger than in last year for the week, and 17.3 per cent. larger than in 1892. Railroad earnings in September also equal those of 1892, and exceed last year's by 12.3 per cent. The heavy liquidation of weak holders depressed the average price of railway stocks $2 per share last week, but they recovered $1 Wednesday, only to break sharply on Friday, closing $1.73 lower for the week.

"Produce markets have been uncertain, closing a fraction higher for both wheat and corn, while the decline in cotton continues. With 8¾ cents paid for spot at the end of August, cotton has dropped 1½ cents, or 18 per cent., in less than four weeks, in spite of a remarkable revival of manufacture. The estimate of the corn harvest most credited by the trade is only 1,750 million bushels, but is coupled with figures tending to show a surplus from the last crop of 400 million bushels over ordinary consumption. . . . Wheat has gained a fraction for the week, while Atlantic exports, flour included, for three weeks have been 12,498,181 bushels, against 6,183,743 last year. Western receipts are exceeding last year's, and foreign estimates now agree in making the probable requirement from this country over 100 million bushels greater than last year."

The official ending of the Western coal strike adds many thousand men to the working force in the mines, and others in manufactures using bituminous coal. The anthracite strike has substantially ended, and no extensive labor disturbance is threatened. The output of coke is now 125,000 tons, and the price is also advanced. Some branches of the iron and steel industry are clearly no longer able to keep up with their new orders. Others are very fully employed for some months ahead, and with all the demand is increasing. The average advance of iron and steel products from the lowest point is 8.2 per cent.

DEEPER WATERWAYS.

Almost from the beginning of commerce on the great lakes projects have been advanced with a view to secure a continuous transportation service from the head of Lake Superior to the ports of Britain and Europe. Numerous reports upon the feasibility of constructing deep waterways have been published by more or less competent authorities. The different commissioners who have prepared estimates as to the expense involved in such an undertaking differ so widely in their conclusions that it is impossible to arrive at any very definite idea of the costs of construction. But putting aside the difficulties of engineering, which even by the estimate of the most optimistic investigator involves an enormous expenditure of money, there are other difficulties which present themselves as likely to impede a transportation service over lakes and ocean alike. At the Deep Waterway Convention in Cleveland two years ago, a well-known lake shipbuilder declared that ocean transportation and lake service would not mix any more than oil and water.

The competition that must first be met at the hands of the present ocean freight carriers would render it necessary that the ocean-lake vessels should possess the maximum freight carrying capacity. If the depth of the lake channels reached 20 feet in order to make their navigation possible, the harbors on the lakes must be deepened at enormous expense to the different cities and the two interested Governments. A revolution in water transportation methods has been made within the past several decades, and who is there that will undertake to predict that as great changes will not take place in the next fifty years? The owners of ocean freighters will always be able to take advantage of new methods, while interests that have invested in vessels suited to service on the ocean and lakes alike must be limited in their adoption of new economies by the artificial waterways to which they are confined, unless additional expenditure is incurred in the reconstruction of the waterways.

It seems impossible that any material advantages can be gained by deep waterways in America without the co-operation of Canada and the United States. At the present time the Governments of these two countries find it impossible to arrive at a harmonious understanding in regard to conflicting fiscal arrangements. A union that would be strong enough to carry to completion a task of the magnitude of the proposed deeper waterways, and successfully regulate their navigation, is very desirable, but it seems distant.

LUMBERING AT PARRY SOUND.

While the lumber trade of the Maritime Provinces has received a set-back from the glutted condition of markets in the United Kingdom, and while the lumbermen of the Ottawa and of certain parts of Ontario are more or less disturbed as to the prospects of their trade, it is satisfactory to hear of one locality which is actively preparing for an increased trade. This is the Parry Sound district on Georgian Bay. The Parry Sound *Star* of September 27th says: "Notwithstanding the gloomy outlook for the lumber business which followed the imposition of the American duty, the coming winter will be one of the busiest in years in our lumber woods. Lumbering has suddenly taken a boom, and almost every lumbering concern is rushing into the woods to manufacture logs. Last week we were able to announce authoritatively that the Conger Lumber Company had decided to cut 20,000,000 feet of saw logs this winter, and that the contracts had been let." . . . Since then three other camps have been started. "The Delta Lumber Company has two camps and may add two more, and the Holland Emery Company are putting in their full complement of camps, and there are many jobbers' camps to be established in different parts of the district. Settlers in this neighborhood will be busy getting out basswood logs for the Patent Cloth Board Factory, and there will be a good demand for hardwood logs next summer. Already almost every available man has been engaged to go into the woods."

THE HOP MARKET.

Hop picking in Ontario yards is completed for this season, and attention turns in increased degree to the markets and the prospects for values. The weather during the picking season has been in most districts all that could be desired, and the quality of the hops, as a rule, is excellent. Several samples of Ontario hops shown in the Toronto market would have brought a higher quotation if more care had been taken in the picking. Leaves and stems have been mixed with the hops. But in the majority of cases the new hops show excellent color, are strong and well flavored. The total yield is placed at slightly less than that of last year by conservative merchants, while growers maintain that there is a big shortage, and look for higher prices. Transactions are not numerous. Growers are asking 15 cents a pound, and allege that several lots have been sold at this figure. Merchants in Toronto regard this as an exaggerated quotation, and say that 10 to 12 cents is nearer their true value. The Montreal quotation is 13 to 15c. this week for choice Canadian. Growers appear confident, and some of them, we are told, refrain from making quotations at the present time, and prefer to carry their stocks until the advance in prices which they regard as inevitable takes place. The Waterville, N.Y. *Times*, Sept. 21st, says: "Growers are feeling jubilant, this week, over the improvement in prices for their product. Since the market opened on the late crop, there has been a steady advance, until on Saturday and Monday 15c. was freely offered. We have not heard of a sale at that price, however, showing that the situation is strongly in their favor. The majority of the picking is done. Only a few of the larger growers are still at it. The week opened very cold and unpleasant, and those in the yards are picking under difficulties. Now that the harvest is nearly over and the returns come in as to the number of boxes compared with last year, it would seem a very conservative estimate to put the crop at not far from 25 per cent. less. The full returns, however, are not all in."

CURRANTS, RAISINS, AND DATES.

The grocery trade is at present showing considerable interest in dried fruits. New currants are now coming to hand, the first shipment of the season arriving in Toronto on Sept. 27th, while on the 29th several shipments were received via England. The "Avlona" should arrive in the port of Montreal on October 9th with bulk shipments of currants and raisins. The market in Greece has shown a decidedly upward tendency during the week. No information is given by cable as to the cause of this renewed strength in the market. Mail advices view the position as one of strength and say that "if the crop eventually proves to be not over 130,000 to 140,000 tons we can hardly expect any serious decline, at least until after the holiday demand has been supplied." The new crop, apparently less than an average in amount, has come upon a market almost bare, and the whole situation has an appearance of strength. Valencia raisins having shown temporary weakness last week are now recovered, in part, as a result of a strong English demand. It is said that the prospects for the crop of Persian dates are not satisfactory, although the output may be larger than expected, the delay in making shipments of new crop this year, will it is alleged, leave the markets of Canada and the United States, under ordinary demands of consumption, practically bare of stock by the time new goods arrive.

THE CRANBERRY SEASON.

The prospects of trade in cranberries are being discussed by interested dealers. At present enquiries for the berry are limited, but with colder weather, activity may be looked for. The 1897 crop of the United States is beginning to move and is of good quality. Dealers say that receipts are light, and look for less than an average yield. A prominent American firm places the statistics of the trade as follows:—"The total crop of the country a year ago was, in our opinion, over 900,000 bushels, divided about as follows: Cape Cod and other New England districts, 650,000 bushels; New Jersey and Long Island, 225,000; Wisconsin and other Western States, 40,000. Based on above figures the estimated crop for this year shows: Cape Cod and other New England districts, 487,500 bushels, decrease 25 per cent.; New Jersey and Long Island, 231,750 bushels, increase 3 per cent.; Western States, 60,000 bushels, increase 50 per cent.; estimated total crop in bushels, 779,250."

IN THE DRY GOODS STORE.

Shot grounds with figures in chenille effects are found among the silk gowns brought from London, where they are fond of velvety markings.

Handkerchief importers in the United States are awaiting final decision in the case of Jonas Bros. vs. the Government, involving the question whether initial handkerchiefs are to be officially and judicially designated as embroidered.

The correct Derby hat in the United States for fall has a full crown and well-pitched brim, raised considerably at the sides, and ending in a broad, slightly flattened curl that inclines toward the front and back. Seal brown and black are as popular as ever.

The silk hat, in the American style, according to the *Dry Goods Economist*, has a more belled crown than last season, the curl being heavy and rather flat, tapering to the front and rear. A pronounced pitch is noticeable in the brim, a feature only slightly shown in the past year. The brim for men measures 1⅞ plus 1-16 inches, and for young men 1¾ inches, with reversed binding.

Reports from Leeds state that there is an average turnover in beavers, meltons and friezes. Serges of best make, in dark colors, together with vicunas and heavy overcoatings find most favor just now among buyers. Worsteds of all descriptions are comparatively neglected, but a more confident and hopeful tone prevails, and there are indications that business will take a turn for the better in the near future.

According the circular of the Irish Flax Supply Association, the imports of flax and tow in August, contrasting with the average of similar month in the last five years, shows an increase of 10.6 per cent. in quantity, and 17.4 per cent. in value. From Belgium the increase is 69.3 per cent. (tons), and from Russia 11.5 per cent. The shipments of linen piece goods have been less in August than the average by 8,675,360 yards, all of which is accounted for by the decrease to the United States. The leading countries stand as follows:—Decreases—United States, 82.8 per cent.; Foreign West Indies, 64.9 per cent.; Australasia, 18.7 per cent.; British North America, 2.2 per cent. Amongst the increases are the following:—France, 75.7 per cent.; Republic of Colombia, 24.0 per cent.; British East Indies, 16.5 per cent.

The extent to which textiles were conspicuous by their absence at this year's Toronto Fair has been remarked. One worthy exhibit there was, however, upstairs in the main building, of the varied and most creditable products of the Merchants Cotton Company, of St. Henri, near Montreal. Here were not only plain bleached goods, such as thin muslins and the firmer shirtings and still stronger sheetings, with the attractive label of the Dominion Arms in colors on each bolt; but such less known domestic goods as shoe-linings, cheese bandages, butter and cheese covers, and screening for fruit baskets—large items now in the industries of Canada. There are also such still more modern products as hospital lint, ducks of various weights, and the cotton bases for oilcloths and rubber cloths, which are largely produced in both Quebec and Ontario. Some of these goods, of course, are thin and cheap stuffs, they are not needed to be other; but in fabrics where roundness of thread, firmness of texture, honesty of material are needed, the product of this factory bears close inspection, and bears it well. Grey goods from the St. Henri are shown as well, in heavy medium and light weights. Messrs. A. Ewan & Co., the selling agents in Montreal, are entitled to be congratulated on the extensive product of the company, and Mr. James E. Knox, the Toronto agent, has displayed them well. It is worth remark that the mill has in manufacturing processes gone in some cases a step beyond the mere production of a textile fabric; as, for instance, in pillow-slips, which are shown woven circular, and made by the yard, with embroidered edge or plain. In respect of the goods of this mill generally, the bleaching and finishing are most creditable.

FOR GROCERS AND PROVISION DEALERS.

The brewers of Victoria have been notified that they must pay the wholesale liquor license fee. Some of them will fight the case, while others have already paid their $100.

The sale of a consignment of rolled oats by the McKay Milling Company, Ottawa, to be used in the household of the Emperor of Russia, is a somewhat unique incident of trade reported this week.

A French manufacturer and chemist is said to be opening an establishment of the refinery character at St. Francis, Beauce, to convert maple sugar, which is abundant in that region, into a product of superior quality.

Supplies of Sicily and Bari shelled almonds promise to be very short, according to advices received from primary markets. The Sicily market shows a continual upward tendency. The crop of Jordan shelled almonds is also reported to be light.

Our Montreal correspondent writes that while there are not many transactions to report in teas at first hands, the market retains its firmness. Recent cable repeat orders to Japan have been declined, except at an advance of a cent to a cent and half per pound for good medium grades.

A 4,000 ton cargo of raw Java sugar is now unloading at Montreal for the St. Lawrence Refinery, and a cargo of 4,500 tons from Iloilo is close at hand for the Canada Sugar Refining Co. This will probably complete the season's receipts of raw cane sugar, but further supplies of raw beet sugars are expected.

Late advices from Barbadoes say that the weather has been favorable for the growing crop. There have been no transactions in sugar during the fortnight, and there is very little now available. Shipments to date amount to 56,145 hhds. sugar, and 37,656 puncheons molasses; at the same time last year, 47,048 hhds. sugar, and 34,474 puncheons molasses.

An English advice of Sept. 25th says: "The Dominion Government's test shipment of 880 cases of Canadian pears, peaches and tomatoes, reached Covent Garden late on Friday. The dealers say that the fruit is excellent enough to meet a good sale if the packing were better. Let packers take a hint from these last words, 'if the packing were better.'"

The amount of the new crop of Brazil coffee that has come into sight thus far this season, says the *N. Y. Journal and Bulletin of Commerce*, has been far in excess of all previous records, being 1,061,000 bags larger than last year and 2,033,000 bags more than in 1895. The total supply received has been 3,761,000 bags, of which 1,355,000 bags went to Rio and 2,406,000 to Santos.

Seeing that the lower grades of molasses were unsalable at any paying price, many Louisiana planters dumped it into the bayous, until the authorities forbade them. Such cheap molasses is now used as a fuel, being sprinkled by a machine over the bagasse, or the sugar-cane from which the juice has been extracted. This, when put into the fire, burns with a strong heat. Its coal value is greater than its value for any other use, and over a hundred thousand tons was so used last year.

INSURANCE MATTERS.

Before Justice Armour and a jury last week the suit of the Great Northern Transit Company against sundry insurance companies was threshed out, much evidence, pro. and con., being taken as to the value of the steamer "Baltic," which was burned. The verdict in the test case was against the Alliance Company, and the others agreed to accept a settlement of their cases on a basis of the finding against the Alliance. The jury in this case found that the "Baltic" was worth $15,000 at the time she was fired, and that the boilers as taken from the charred wreck were worth $3,000. This, deducting salvage, leaves an amount of $12,000 to be paid. The various companies are interested to the extent of $13,500 collectively, and the assurance will be adjusted on the $12,000 basis.

A Lutheran clergyman over in Rhode Island has advised the insured of his congregation to drop their life policies, because "the Lord will provide." So he will. He will provide a very hot corner for such incendiaries as this "minister." When such men open their mouths to talk such infamous rot as this, the devil laughs up his sleeve and swishes his tail with delight. Does the "Rev." Otto Duessell, of Bristol, R.I, sit on his haunches and wait for the Lord to put food on his table and raiment on his family's backs?—*Insurance Age.*

The Dominion Government have issued to the Canadian Fire Insurance Company of Winnipeg, a license to carry on the business of fire insurance in the Dominion of Canada. The company at first operated in Manitoba only, under a provincial license, but later operations were extended into the Territories, under a license granted by th Territorial Government. Owing to a question having arisen as to the validity of the Territorial license, a Dominion license was obtained. The company now has power to do business anywhere in Canada, and no doubt in time its operations will cover all Western Canada, from the lakes to the coast.—*Winnipeg Commercial.*

—The Boiler Inspection and Insurance Company had 982 policies in force at the end of last year, whose aggregate was $3,458,875. It had no losses and no resisted claims. The premiums were $23,184, or at the rate of rather more than two-thirds of one per cent.

The insurance on the Hull Lumber Company's mill, according to an Ottawa paper, amounts to $70,000 in nineteen companies.

A number of life assurance officials, including some from Chatham' Stratford, St. Thomas, are visiting Montreal this week, to attend a convention of the superintendents, assistant superintendents, agents and medical examiners of the Metropolitan Life Insurance Company, at the St. Lawrence Hall. Among them we notice W. E. Scott, assistant superintendent; J. J. Wride, N. Silverthorn, G. Deo, J. Laing, N. Cattanach, and C. J. Oille, agents, all of St. Thomas, and Drs. McLarty and Curtis, of St. Thomas, and Sinclair, of Tilsonburg, medical examiners.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 30th, 1897, compared with those of the previous week:

CLEARINGS.	Sept. 30.	Sept. 23.
Montreal	$12,461,980	$12,333,657
Toronto	7,347,757	7,619,142
Halifax	1,129,803	1,097,009
Winnipeg	2,649,307	2,019,382
Hamilton	566,070	838,724
St. John	515,097	637,690
	$24,670,014	$24,546,604

Aggregate balances this week, $3,785,990; last week, $3,700,658.

ONTARIO CHEESE MARKETS.

Business transactions on the Ontario Cheese Boards during the week have been very limited. Salesmen and buyers have not been in harmony as to prices and the cheese has, in the majority of cases, been withdrawn because of the absence of acceptable bids. As everyone acquainted with dairy matters knows, the make of cheese in Canada and the United States has been phenomenally large. British imports for the eight months ending August 31st, were 205,008 cwts. more than for the same period a year ago. To this increase Canada contributed the enormous amount of 159,985 cwts. In view of the large supplies in the United Kingdom exporters naturally hesitate before paying the present rates. Factorymen point out, that although the receipts have been large, the markets have thus far exceedingly well sustained, and now at the close of the year it is not likely that a drop in prices will take place. The cheese made during the past six weeks has shown excellent quality. Shipments from Montreal last week amounted to 51,981 boxes making a total to date of 1,403,962 boxes as compared to 48,086 boxes for the same week last year, and 1,106,268 to date a year ago. We append our usual table of the weeks transactions on the Ontario Boards:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Sept. 23	..	3,040	....	9-9¼	......
Kingston	" 23	..	1,630	....	9⅜	Oct. 2
Perth	" 24	..	....	....	..	......
Woodstock	" 24	23	6,159	....	9⅜-9$\frac{9}{16}$	......
Lindsay	" 24	..	1,830	....	9½-9$\frac{9}{16}$	Oct. 1
Brantford	" 24	..	3,394	439	9$\frac{9}{16}$	" 8
London	" 25	20	4,338	1,420	9⅛-9⅜	......
South Finch	" 25	..	12,388	....	9⅜	......
Iroquois	" 25	..	1,025	....	9½	......
Belleville	" 28	20	1,785	....	8¾-9	......
Campbellford	" 28	..	1,635	815	9¼-9⅜	......
Madoc	" 28	15	1,000	....	8¾	......
Woodstock	" 29	22	5,548	....	9¼	......
Stirling	" 29	..	700	225	9$\frac{5}{16}$	Oct. 6
Tweed	" 29	..	1,140	....	9-9¼	......
Napanee	" 29	..	790	....	7⅜	......
Picton	" 29	9	750	....	9¼	......

THE FIRE LOSS IN THE STATES.

A striking statement, illustrating the vastness of the fire-waste in the United States, was made the other day by Professor Allan Rogers before the Firemen's Association of Maine. This gentlemen asserts, and supports his assertion by figures which we may assume to be authentic, that in 1893 the aggregate losses by fire in that country exceeded the combined expenditure for maintaining the military and naval establishments of the country, and the expenses of government as well. Here are his figures: The direct aggregate fire loss in the United States during the year 1896, as estimated in the *Chronicle* Fire Tables, was, in round numbers, $118,000,000; in 1895, $142,000,000, and in 1893 it reached the enormous amount of $167,000,000. For the year 1896 the cost of the national civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, bounty on sugar, District of Columbia, etc., was, in round numbers, $87,000,000; the cost of the military establishment, including rivers and harbors, forts, arsenals and seacoast defenses, was $50,000,000; the cost of the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy yards, $27,000,000. Total, $164,000,000; which is $3,000,000 less than the fire loss in 1893. It will be seen that the fire loss is lessened in years later than 1893, but the total is so vast in any of the years mentioned that its meaning is better understood when a comparison like the one above is made. Now that the United States is learning lessons in economy, let us hope that they will take this one to heart and save some of the millions that their carelessness in the matter of fire has cost them.

—As the result of the legal recognition of accountancy as a profession, which was obtained by the American Association of Public Accountants, there has been incorporated the National Society of Certified Public Accountants in the United States. The requirement for admission to this body is that the applicant hold a certificate from the Regents of the University of the State of New York, certifying to his qualifications in respect to moral character and professional attainments. The objects of the society are the elevation of the profession of accountancy; the establishment in one body of the certified public accountants practising in the United States; the improvement of professional accountants' knowledge by lectures and meetings, and the formation of an accountants' library, and the establishing of the degree letters C.P.A.

—A number of Canadian boards of trade from Winnipeg to Montreal, have received copies of a lengthy letter on the subject of the Klondike gold fields which has been issued by the British Columbia Board of Trade. This letter from the Victoria board asks the assistance of other boards in doing all they can to make it more widely known, and more prominent in the press, that the Klondike gold fields are in Canada and not in the United States. That people fitting themselves out for the gold fields will find Victoria a much better place than San Francisco, and that it is to be remembered that all outfits bought in the United States are of course dutiable.

—The British Treasury has appointed a committee to consider and report upon the desirability of establishing a national physical laboratory to test and verify instruments for physical investigation, to construct and preserve standards of measurement, and for the systematic determination of physical constants and numerical data useful for scientific and industrial purposes, "and to report whether the work of such an institution, if established, could be associated with any testing or standardizing work already performed, wholly or partly at the public cost."

—In the course of recent changes among the staff of the Canadian Bank of Commerce, Mr. Garnet H. Meldrum, assistant inspector of the bank, was transferred to Montreal, to be assistant manager of the branch in that city, while Mr. James L. Harcourt, who has held the last-named post, was appointed to take charge, as manager, of the Windsor and Walkerville branches. Both gentlemen were the recipients of testimonials, Mr. Meldrum from the staff of the Toronto branch, and Mr. Harcourt from that of the Montreal branch.

—The former manager of the New Westminster branch of the Bank of British Columbia, Mr. E. A. Wyld, has been promoted to the position of assistant manager of the Victoria office, and is to assume his new duties this week. It is understood that Mr. G. W. Booth, who was formerly assistant accountant in the Victoria office, succeeds Mr. Wyld in the charge of the New Westminster branch.

Correspondence.

TREATMENT OF REFUSE IN TOWNS.

Editor MONETARY TIMES.

Sir,—I have read your article in your last week's number about the production of burning gas from garbage, and I note what you say has been done and is expected. The garbage problem is a very important one for cities, and every experiment upon it ought to be welcomed in the interest of municipal economy and municipal health.

You do not say anything in your article, except in a general way, about the progress already made in other countries in dealing with street refuse so as to make it of use in the civic scheme. I would therefore call your attention to a system which has been installed at Shoreditch, London. There a garbage crematory is combined with an electric light plant, and the city garbage which is there burned gives enough heat to drive engines to supply 4,000 electric lamps to light the city with. As long ago as 1893 an English engineer, Professor George Forbes, said: "From the house refuse of any town I can supply steam enough to generate electric light at the rate of one 16-candle-power lamp per head of population for two hours every night of the year." And efforts were made, in 1895 and 1896, to carry this scheme out. But they did not meet with success in other cities and towns of England, probably because the apparatus was not right. But it seems to have been made right at Shoreditch in using street dust, or at least, they have got results which show that they are on the right track, and may make further economies. This is the plan pursued in treating the street refuse, or dust as it is called: The plan is simple after all:

Shoreditch, which has a population of about 124,000, produces daily from 50 to 60 tons of dust, and the cost of removing this was formerly 3s. 2d. (say 79 cents) a ton. Now the dust is brought to the generating station, dumped into bins by electrically-worked lifts and cars, from which it is shovelled by hand into twelve furnaces or dust-destructor cells, as they are termed, and here the refuse is burned by means of a forced draft. The dust is burned both day and night.

If we can make gas out of our garbage and light the city, I say well and good. But do not let us be behind-hand in using every plan to keep our cities cleanly and healthy by adopting the latest and best plans of using up waste.

J. N. ARROWSMITH.

Hamilton, 28th Sept., 1897.

COMFORT FOR RAILWAY MEN.

The recognition of the right of the working man to the best that can be afforded is gradually being impressed upon the minds of those in control of this class of labor. One of the latest instances is furnished by the Chicago, Burlington & Quincy Railroad. It has been the custom upon this road in common with all others, when sending out a wrecking crew, to provide only the most crude eating facilities that could be imagined, an old freight car with a rough board table, and equally rough benches being thought sufficient. For this service the company in question has now provided a regular dining car, fitted up with excellent accommodations. The dining-room proper is 30 feet long, and will easily accommodate twenty-four men at the table. The kitchen is supplied with all necessary facilities for properly serving a meal, and there is no doubt but that the extra work done by the crew because of their appreciation of the efforts of the company in their behalf will more than pay the extra expense involved. More than all, will be the effect upon the minds of the men. They will see in this new departure an evidence of that for which they have long been contending, manifested, however, in a way that was not anticipated; and the recognition by the company of their rights will make them at once more respectful and self-respecting.—*Railroad Review.*

THE CAPITAL OF BRITISH COLUMBIA.

Writing on the subject of the room for civic improvement in a place so blessed by nature as the city of Victoria, B.C., and incidentally on the prominence which British Columbia is now attaining in the minds of British people, the *Province* of that city says: "So much for British Columbia, but what of its capital, Victoria? We have unfortunately still to repeat our query of a year ago, and ask: Is the capital to lead or to follow in the march of civic improvement? So far it has given no sign of a desire to lead, mighty little even of a desire to follow in the implied direction. Yet it must unquestionably do one or the other, if it is to hold its own and retain those advantages which pertain to its position as the capital. Lately it has been visited by a distinguished, we might say a very distinguished, body of visitors in the persons of the members of the British Association. With one accord they sang the praises of its unequalled situation, its unrivalled surroundings, and were never tired of dwelling upon their beauty and attractions. So it must be with every stranger who comes amongst us, and is imbued with a sense of the beautiful.

"For the fiftieth, if not the five hundred and fiftieth time, we would point out that herein lies the source of Victoria's future wealth—not as a commercial or industrial, but as a residential city. As the population and wealth increase, there will be yearly more people to the south and east of us who will be only too glad to come and spend their money here, if only we are in a position to offer them their money's worth, in the shape of good roads, good drains, good accommodation, good lights, good water, etc., etc., etc.

"At present we can offer them none of these things, and as it unfortunately happens that even the most ardent lover of natural beauty cannot live by scenery alone, he speedily tires of the view and hankers after more material comforts than our existing municipal arrangements enable him to enjoy.

"Victoria could and should be made one of the most ideal places of residence in the world. That way lies her future, and a profitable future too, for all whom it may concern."

THE DRINK RATE AND THE DEATH RATE.

A prominent member of the United Kingdom Alliance, Mr. James Whyte, has been holding up Canada as a model to other nations in the temperate habits of her people. He writes to the London *Times*, comparing the Dominion with Sweden and Norway in this respect. He proceeds: "Canada, has, I believe, the lightest drink rate, and also the lightest death rate of any nation in Christendom. For the ten years ended 1890, her death rate was only 14.01 per 1,000 of population living, and her drink rate was the equivalent in absolute alcohol of 1,149 gallons of proof spirits per head per annum. For England, for the same ten years, the drink rate was equal to 3.890 gallons of proof spirits yearly per head, or treble that of Canada, and the death rate to 20.08 per annum per 1,000 of the population; for France both the drink rate and the death rate during the period in question were considerably higher. The death rate was 21.99. It may be taken that the Canadian death rate was, in proportion to population, equal to about two-thirds of the average death rate of the principal European nations, and her drink rate to about one-third of their drink rate. It is possible that the age distribution of the population of Canada may account to some extent for the abnormal smallness of their rate of mortality. No doubt it does, but not to any great extent. I am convinced that the smallness of the drink rate is the main factor. In this connection it is important to note that Quebec, the province of Canada in which the temperance movement has made the least progress, has by much the highest rate of mortality. For the ten years in question it averaged 18.91 per 1,000 per annum, or 4.90 per 1,000 more than Canada as a whole. Its drink rate yearly was the equivalent in absolute alcohol of 1.436 gallons of proof spirits. Of course, as Quebec drank so much more than the average, the rest of Canada must have consumed considerably less than the average."

DEALS AND HARDWOOD IN ENGLAND.

In the opinion of the *Timber Trades' Journal*, of London, England, the high freights and insurances are having a beneficial effect on the deal market by removing the fears of a heavy import which the summer business was leading up to. "The inrush of wood goods all around the coast, it is now understood will gradually subside with a healthy result on prices. Baltic rates are reported a trifle easier, but it is too late in the season for any substantial decline, and the anticipations of over-wintering stock are likely to be borne out. Prices of Baltic and other woods at the public auction kept steady, and though best goods were slighted, this was caused by the high values lately realized exceeding the limits of dealers. There is no immediate change in the mahogany market; a fairly good amount of business is being done at about former sale rates. At the public sales dealers have operated freely, showing there is a good trade passing, and giving strong evidence of their confidence in the future. At the auction sale on the 7th instant, there was a spare attendance, but the buying power was strong, and nearly all the large parcels of African mahogany were cleared at from 2d. to 13½d., average 3 3-8d.; cedar 3¼d. and 3½d., average 3½d. There were no fancy wood buyers present, and consequently none sold. There is a decided improvement in the demand for mahogany.

—The premises of the celebrated Hachette Publishing Company in Paris were destroyed by fire last Saturday. Loss 1,000,000 francs.

—The secretary of the Cleveland Retail Grocers' Association, will propose at the next meeting of directors, that the association issue every sixty days, regularly hereafter, a bulletin containing the names of those people who do not pay their grocery bills.

—A decidedly unusual calling for a woman is practised by Mrs. Ida Lachmund, of Clinton, Iowa, who spends her summers in towing rafts and sawlogs on the Mississippi River. She manages a steamer which tows a raft of a million feet of logs five hundred miles down stream, and it is rarely she loses a stick.

—Dr. Smillie, of Gaspe Basin, tells an Ottawa paper that he is satisfied that the English oil company known as the Petroleum Oil Trust, operating in Gaspe peninsula, has, after years of discouragement, at last struck a good thing. The new well, nineteen miles from Gaspe, gives an average of 150 barrels a day. The company is sinking seven new wells in the vicinity.

—It is reported in *Science* that the recent French motor-car race from Paris to Dieppe showed an advance, in that the carriages were not entered by the makers but by the owners. Fifty-nine carriages started, the winner traversing the distance of ninety-three and three-fourth miles in scarcely more than four hours. There was only one steam-carriage and none with electric motor, oil being used in fifty-eight of the fifty-nine carriages.

—An American paper of repute says that Tennessee's Centennial Exposition at Nashville is said to be surpassing all records in exposition finances. If the attendance continues as large as heretofore it will pay back to th stockholders dollar for dollar and possibly a small dividend in addition. It was an ambitious project to launch in the depth of a business depression, and this success shows that the times have not been half as hard as the talk.

RESIGNATION OF A STATE INSURANCE COMMISSIONER.

Respecting the resignation lately of Mr. G. H. Merrill, insurance superintendent of Massachusetts, the *Insurance Register* says: "If with knowledge and experience in investigating the affairs of companies, a commissioner like Major Merrill will allow concerns to go on doing business and defrauding the people, when he must have known they were unsafe, what can be expected of men void of experience, and in many cases of sense, who conduct the affairs in their office after the fashion of some incumbents now in commissioners' chairs?

"But these comparisons do not in the least lessen the error and injustice of Commissioner Merrill. In his hands were entrusted the interests of the people of the Commonwealth of Massachusetts. These interests were misplaced, and where protection from fraud was to be expected protection to the fraudulent is found. We are sorry indeed for Major Merrill, but we are more sorry for the unfortunate victims of the associations he has permitted to carry on their unjust and dishonest business. Had he been true to the trusts imposed upon him thousands of dollars would have been saved, and the people of his commonwealth and his own good name and reputation have escaped this unenviable experience."

—A Winnipeg telegram says that two hundred and twenty-five thousand bushels of wheat were marketed in the Province of Manitoba on Saturday last. It brought from 75 cents to 80 cents a bushel. Receipts of wheat at Fort William for the week ending September 18, aggregated 313,884 bushels; the shipments were 140,622 bushels, and the quantity in store was 583,387 bushels. Stocks in store a year ago were 1,542,000 bushels, and two years ago stocks were 468,000 bushels.

A test of the new Waterous steam fire engine for Toronto took place the other day, before the members of the Fire and Light Committee. Messrs. C. H. and D. J. Waterous were also present. The engine was put through several thorough tests, viz., to raise steam from cold water and throw a stream through 100 feet of hose; throwing horizontal streams through 100 and 200 feet of hose, two streams through 500 feet of hose and one stream through 750 feet of hose. All these tests proving satisfactory, the engine was handed over for regular duty.

STOCKS IN MONTREAL.

Montreal, Sept. 29th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal ......xd	236¼	235¼	1	240	236	233½
Ontario......	....	....	....	100	97½	84
Molsons............	....	....	....	204	190	174
Toronto	....	....	....	240	232½	225
Jacques Cartier	....	....	....	....	...	....
Merchants'	....	... ...	....	189	184¾	166
Commerce	138	135	102	138½	137	128
Union	....	....	....	....	....	100
M. Teleg.	177½	177½	10	180	175	164
Rich. & Ont	96½	96½	25	98	95	81½
St. Ry..............	224½	223¾	836	224¾	224½	215½
do new	219	217½	338	220	218¼	....
Gas	194½	191¾	1184	193	192	186
Gas ....xd	190	187½	525	188	187½	182
C. Pacific Ry ...	77½	75	3650	77¼	77	57
Ld. Grant bnds.	....	....	....	....	109	108
N.W. Land pfd.	....	....	....	55	51	....
Bell Tele	....	....	....	180	172	154
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Sept. 30th, 1978.

Dairy Products.—The butter market remains steady. Choice dairy grades are in small supply, and a number of dealers look for better prices in these descriptions. There are not a few, however, who see in the cheese situation inducements for the farmer to put his best efforts in butter rather than cheese, in which event, with increased production, prices must fall. Good butter is bringing 14 to 15c, per lb. The poorer grades of butter are not in active request, and dealers find some difficulty in disposing of stock. For creamery butter there is a firm market. All the stock coming forward is readily absorbed at previous quotations, tubs bringing 18 to 19c, and prints 19 to 20c per lb. Cheese is dull. The situation is elsewhere reviewed. Eggs are steady, dealers quoting 14 to 15c per dozen.

Drugs.—Business for some weeks past has not been as active as dealers expected; but there are not wanting signs of improvement. Values have shown an upward tendency. Supplies of castor oil are scarce and merchants predict higher prices. Quinine is maintained at recent advances, dealers quoting 30 to 35c per oz. Vanilla beans are higher, quotations having advanced fully 25 per cent., and merchants allege that further advances are not improbable. Oil of anise, cassia, sassafras, are all tending upwards. Cardamon seeds are easier.

Flour and Feed.—The active trade of last week has fallen away, and both by way of export and local business, the movement has fallen off. Bids from the east are fully 15c per barrel less than those of a week ago. Stocks in Quebec and the Maritime Provinces, are, it is alleged, not large, and the depression in values on this account is thought to be but momentary. The course of the market of course depends upon the fluctuations to which wheat is subjected. Hand to mouth trading is the rule at present, and there are many who think this policy in the best interests of all concerned. Bran is quiet and steady, with $7.50 to $8 quoted for car lots.

Grain.—Dullness has marked the wheat market so far as values are concerned. There are large receipts coming forward, and values have been weakened, ranging 2 to 5c per bushel lower than a week ago, and the market has been depressed by discouraging cable advices, as the world's shipments were heavy last week, exceeding 10,000,000 bushels, leading to an increase of 1,840,000 bushels in the quantity on passage to Europe, but this was counterbalanced to a slight extent by the reduction of over 500,000 bushels in the English visible. Oats are dull, and values have fallen off. Rye is in fair demand, but prices have declined 1 to 2c per bushel. Peas are dull and 1 to 3c per bushel lower. Barley has not yet commenced to show activity. The stocks in store at Port Arthur on Sept. 18th were 560,508 bushels, and there were received 556,329 bushels, and shipped 349,295 bushels, leaving in store on Sept. 25th, 781,583 bushels.

Hides and Skins.—The local situation in hides remains practically without change, dealers working on a very narrow margin. Green hides are purchased at 8½c, while cured are quoted at 8 3-4c per lb. The supply of sheepskins shows about the usual average of the season, dealers quoting 75 to 80c. In tallow the feeling continues dull, and former quotations continue to rule. Advices from the West, Sept. 28th, stated that business was quiet, but that prices were steady, with native steers at 11 to 11½c, 10½ to 10 3-4c for Texas, 10¼c for butt brands, 9¼c for Colorados and branded cows, 10 to 10¼c for heavy native cows and 10½ to 10 3-4c for light do. Calfskins were in fairly good demand, and as offerings were limited prices ruled firm.

Leather.—Business is quiet. Foreign buyers and domestic sellers are apart in their views, and for the moment the export trade is rather slack. Canadian manufacturers of footwear are now between seasons, and orders from this source are neither numerous. nor for large amounts. The next few weeks, however, are expected to bring considerable activity in the sorting-up trade, and this will probably be felt in leather circles. Tanners allege that advances are being secured on all sales of leather.

Provisions.—There is little or no change in the situation. There is a good steady demand for all kinds of pork products. Dealers quote long clear bacon at 9c, hams, 11½ to 12c; tubs, 13c, and rolls, 10c per lb. Lard is selling at 6 3-4 to 7c per lb. Dealers here continue to do considerable business with the United States. The Cincinnati *Price Current*, Sept. 23rd, says: "There has been a further reduction in the marketing of hogs to a moderate extent. Western killings represent a total of 265,000 for the week, compared with 280,000 the preceding week, and 295,000 two weeks ago; for corresponding time last year the number was 230,000. From March 1 the total is 9,935,000, against 8,195,000 a year ago—an increase of 1,740,000. Prices at the close average about 5 cents per 100 pounds higher than a week ago, and $1.05 higher than a year ago."

Seeds.—Only small quantities of red clover are offering, dealers paying $3.10 to $3.25 for ordinary samples, and for the best qualities $3.50. For new alsike $3 to $4.50 is quoted, according to the quality. Timothy is steady at $1 to $1.25, with sales of choice descriptions reported at a slightly better price.

Wool.—Stocks of fleece wool and supplies coming forward are scarcely sufficient to make a market. For the few lots offering, 20 to 21c is being paid. Pulled wools on domestic account are in somewhat better demand, and a number of the Canadian mills are evidently finding a better trade.

MONTREAL MARKETS.

Montreal, Sept. 29nd, 1897.

Ashes.—The advance which we noted last week has been fairly maintained, and further purchases are reported at $4.75 to 4 80 for first quality pots; very few seconds are offering, and an approximate quotation for them would be, say, $3. Pearls are nominal at about $4.40. The higher prices have induced a little larger receipts, and stocks in store, which were down to under 10 brls., stand now at about 100 brls, while some moderate shipments have also been made to Britain.

Cements and Firebricks.—A very fair business has been done in cements for the week, sales aggregating between 4,000 and 5,000 brls, principally Belgian, at prices ranging from $1.85 to 1.95, as to lot. British is quoted at $2.05 to 2.10. Receipts for the week ending to-day have been light, only 1,000 barrels of Belgian, and no British, but several vessels with large lots of Belgian are expected shortly. As before stated, the Belgian makes seem displacing British goods in this market, the receipts for the season so far being 89,000 brls. of the former to 22,000 brls. of the latter. Receipts of firebricks for the week, 28,000; the demand is steady at $15 to $21 per thousand.

MONTREAL STOCKS IN STORE.

	Sept. 13. 1897.	Sept. 20, 1897.
Wheat, bushels......	240,521	237,964
Corn, "	35,004	43,204
Oats, "	219,921	203,719
Rye, "	26,712	25,441
Peas, "	64,659	70,841
Barley, "	22,951	22,567
Total grain	609,668	601,826
Oatmeal...........	70	129
Flour	13,737	12,715
Buckwheat..........	1,053	1,390

Dairy Produce.—The exports of cheese from Montreal last month footed up some 51,941 boxes, as compared with 14,357 boxes sent from New York. The total shipments for the season thus far are now 300,000 boxes ahead of this date last year, the figures being 1,401,530 boxes this season, as against 1,102,522 boxes in 1896. Values are hardly as firm, exporters claiming they cannot pay makers' prices in face of English quotations, and stocks show some accumulation in the country; 9½c. is probable a limit for finest Ontario; Townships, 9¼ to 9⅜c.: Quebec, 9 to 9¼c. Of butter the shipments last week were almost *nil*, being only 243 packages. There is some fair demand for best Western dairy, of which supplies are light, the quality offering bringing 12 to 13c. mainly;

creamery is a shade weaker, 19c. being about the limit for finest. For fresh laid eggs there is good local demand at 13 to 14c.; candled, 11 to 12c. for best per dozen.

GROCERIES.—The movement continues of a satisfactory character on the whole, and stiffening values are to be noted almost all along the line. Molasses is showing marked advance, supplies being apparently smaller than generally calculated, and the low prices have apparently stimulated country consumption. One broker reports recent sales of 500 puncheons in fair lots at 23½c. per gallon, and jobbers' prices for Barbadoes have been advanced to 25 to 26c.; barrels, 28½c., and half barrels, 29½c. There is also a better enquiry for syrups, which are steady at the late advance; prices range from 1¾ to 2½c. per lb. in bulk. The good demand for sugars is well held, and refiners prices continue at 4 to 4 1-16c. for standard granulated; yellows from 3¼ to 3⅝c. per lb. Some fair sales of German refined are reported at a laid-down cost of about $3.55 to 3.60 per cental; Austrians would cost something more. In teas there has been somewhat of a lull in transactions from first hands, but the market retains all the firmness of late noted, and cable repeats to Japan have been declined, except at an advance of from a cent to a cent and a half per lb. for good mediums. Dried fruits have been fully referred to in the last two issues. The first direct steamer from the Mediterranean, the "Avlona," has passed Gibraltar, and is due here the 7th or 8th of October, with a full cargo. For spices there is more active enquiry and values are appreciating; white Penang pepper has advanced from ¾ to a cent in Lnodon. Canned vegetables show further advance, packers now asking 85c. for standard brands of tomatoes; corn 60 to 65c.

HIDES AND TALLOW.—The hide market is without special feature. Receipts are very fair, but the present demand from tanners is quite equal, and there is no accumulation of stocks in store. The price paid butchers is still on the basis of 8c. per lb. for No. 1 green, with the usual cent advance for cured to tanners. Calfskins, 8c. per lb. for No. 1; 6c. for No. 2. Lambskins, 50c. each, but the usual monthly advance of 5 to 10c. will likely take effect next week. Tallow is in light request at 1 to 1½c. per lb. for rough, and 3 to 3½c for rendered.

HOPS.—There has been no special amount of trading done in hops of late. Some fancy British Columbias have been shown here, for which 20c. was asked. Choice Canadians are quoted at 13 to 15c,; yearlings, 6 to 7c. and slow to move, old olds, dull, at 1½ to 3c per lb.

LEATHER.—Though there has been no repetition of the big sales of sole leather of a fortnight ago. a good business is still reported in moderate lots, and the probability of a further advance to 23c. for No. 2 manufacturers B.A. is freelydiscussed Some. Western tanners decline to entertain offers below 27c. for No. 1 slaughter. Black leathers are also very firm, and Oshawa splits are held at 25c. We quote:— Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to

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Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 30	0 00
Oatmeal	3 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 50
GRAIN:		
Winter Wheat, No. 1	0 78	0 79
" No. 2	0 76	0 77
No. 3	0 73	0 74
Spring Wheat, No. 1	0 72	0 73
" No. 2	0 70	0 71
" No. 3	0 67	0 68
Man. Hard, No. 1	0 95	0 96
" No. 2	0 93	0 94
" " No. 3	0 88	0 89
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 46	0 47
Rye	0 42	0 43
Corn	0 32	0 33
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	5 00
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 14	0 15
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 00
Rolls	0 00	0 10
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 14½	0 15
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 75	0 80
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.b	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 07½	0 00
" Patras	0 00	0 00
Vostizza	0 00	0 00
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 81
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 08
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 56	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 18
LEAD: Bar	0 03½	0 03⅝
Pig	0 03⅜	0 04
Sheet	0 06	0 12½
Shot, common	0 00	15%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10¾	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅝
" 24	0 03⅜	0 03⅝
" 26	0 03⅞	0 04½
" 28	0 04½	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	30%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 25	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
HORSE NAILS: {basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
51 to 60	3 30	0 00
ROPE Manilla, basis	0 07⅛	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b	0 45	0 00
Linseed, raw f.o.b	0 42	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 00	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 44	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 00
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 60	0 65
PEAS— 2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx and xxx	"	2 50	2 60
"		2 25	2 30
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " "		33 00	36 00
1¼ and thicker cutting up		24 00	25 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	16 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1¼"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood,	" 2 "	30 00	34 00

35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has been without special feature; an ordinary jobbing demand is reported, but no important deals. A 50-ton sale of Summerlee pig iron is reported at $17 50, though one holder still asks $20 to 20.50 for small lots from store Lead continues very strong at the advance, also iron piping. We quote:—Summerlee pig iron, $17.50 to $18.50; Carron, No. 1, $17.00; No. 3, $16.25; Ayrsome, No. 1, $16.50; No 3, $16 00; Shotts, $17.25 to 17.50; Carnbroe, $16.50, to $17 00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $14 to 15.00; common do., $12 to 13.00; bar iron, Canadian, $1.30 to 1.35; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5 75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 3.00; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business is reported good and payments improved. Further advance has to be noted in turpentine, which is now quoted at 47c. per gal. for single barrels. Castor oil continues to strengthen, and 10c. is now given as the lowest figure for fair quantity. The stiffness in leads continues, and it seems pretty well understood that a further slight advance will be established next week. Other lines of goods are all steady at quotations. We quote:—Turpentine, one to four barrels, 47c.; five to nine barrels., 45c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels. 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 10½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4 25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 1.65 to $1.70 in bulk, $1.75 to 1.80 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90.

WOOL.—The London wool sales opened this week, and a cable received on Wednesday reports an advance of 5 per cent. on closing prices of last series. This was anticipated. In the local market there is little doing at the moment, but quotations are stiffly held at 15½ to 17c. for Cape; B.A. scoured, 30 to 35c.; domestic fleece, 21 to 23c.; pulled, 20 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, Sept. 30th, 12.30 p.m.

	s.	d
Wheat, Spring	8	7
Red Winter	8	10
No. 1 Cal	8	4
Corn	3	0¾
Peas	5	1
Lard	23	9
Pork	30	0
Bacon, heavy	32	0
Bacon, light	31	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—
MERCANTILE FIRE INSURANCE COMPANY.
INCORPORATED 1875
Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

New York Life
Insurance Co.
JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575 689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R HOPE ATKINSON, Agency Director, MONTREAL.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT
Authorized Capital $500,000 00
Subscribed Capital 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
OI LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 30rd, '97		Cash val per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	115	122	279.82
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137⅓	138	68.66
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	113	116	45.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	257	259½	128.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	169½	173½	169.50
Hochelaga	100	1,000,000	995,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	191	192	191.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	183	189	183.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	174	179	174.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236¼	241	472.50
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	......	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99	101	99.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	102	105	20.40
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	173	175	86.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	233	241	233.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135	138	67.50
Union Bank of Canada	50	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	100	17.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	128	......
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	78½	38.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	115	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	160	......	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	108	......	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120	......	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	......	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	95	......	95.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	100	108	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	112	113	112.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 17	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	12	12½
60,000	20 pa	Imperial Lim.	20	5	31½	32½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	69	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18¾	19¼
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	54⅛	55½
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	6	43	44
125,234	58⅓	Royal Insurance	20	3	56	57
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11½	11¾
		CANADIAN.			Sept. 30	
10,000	7	Brit. Amer. F. & M.	$50	$50	128¾	130
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	'	20	168¾	169¾

DISCOUNT RATES.	London, Sept 17	
Bank Bills, 3 months	2	0
do. 6 do	2⅛	2⅜
Trade Bills, 3 do	2¼	0
do 6 do.	2¾	3

RAILWAYS.	Par value ₩ Sh.	London Sept. 17	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	76	78½
C. P. R. 1st Mortgage Bonds, 5%	...	119	21
do. 50 year L. G. Bonds, 3½%	...	109	111
Grand Trunk Con. stock	100	7⅛	7⅜
5% perpetual debenture stock	...	133	135
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference,	10	48	49½
do. Second preference stock	...	30½	31½
do. Third preference stock	...	17¼	18¼
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Sept. 17	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 5%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	106
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	118	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	114	116

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine Annual Dividend or Renewable Term
●
Incorporated 1848

UNION MUTUAL LIFE
Insurance Co., Portland, Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada, 151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
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The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

4 PER CENT. INTEREST

RESULTS TO POLICYHOLDERS UNEQUALLED

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of . . BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL,

HOW A BOOK IS PUBLISHED.

A large book-bindery may have a capacity of ten thousand books a day. The resources of some of these binderies are wonderful. There is an instance on record where a publishing house took an order on Monday for a cloth-covered 12 mo. volume of 350 pages, and actually shipped two thousand copies of the book on the following Wednesday. The type was set by machinery for the entire 350 pages before work stopped Monday night. Electrotype plates were made so rapidly that on Tuesday morning several printing presses were set in motion. In the meantime covers were made in the bindery, and by Wednesday morning the binders had the book in hand. Two thousand volumes were completed that day, and the edition of ten thousand was entirely out of the way before Saturday night. In modern bookbinding machinery, as in the production of printing presses, America leads the world, and no other nation can equal it in the speed and general effectiveness with which all branches of the industry are carried out.—*Literary News*.

"RIDICULOUS INCONSISTENCY."

The *National Provisioner* says: "For years we have had the clamor that the farmer was not getting enough money for his wheat and his corn, and that he could not afford to raise cattle and hogs at the prices which were paid for them in the live-stock markets. Owing to conditions which to all appearances have nothing to do with politics, but are the result of an increased foreign demand and of general prospects for business, this state of affairs has changed, and wheat has gone above the dollar mark; corn, while not advancing in proportion, has risen considerably, cattle bring high prices, and small stock are worth considerably more than they were a year ago. Everybody would think that this would make everybody happy, since the much-lamented farmer is at last getting a fair value for his goods; but what do the inconsistent, sensational journals do, the same that clamored for the poor farmer, who was buried beneath the mortgages on his farm and could not live unless prices went up? They at once turn around and speak of the 'wheat barons,' the 'beef barons,' or robbers and monopolists, who raise the price of the workman's meat and bread, and do not give him a chance to live. Do these inconsistent fellows who write these articles really believe what they write? Do they think that corn, wheat, cattle, and live stock in general can go up in price without causing a rise in the price of flour and bread, and also of meat?

LABRADOR TIMBER LIMITS.

A Halifax telegram of last week refers as follows to supposed results of a search for available timber supplies in Labrador: Among the passengers who arrived yesterday from Newfoundland were Messrs. James Calder, Thomas Whitman, and A. L. Curry, of Bridgetown. These gentlemen have been in Newfoundland and Labrador all summer, having gone there for the purpose of prospecting timber lands in Labrador. Concerning the results of their trip Mr. Curry was interviewed by the *Witness* correspondent. The whole affair, he said, was but the preliminary of a large enterprise, which the people represented are in the hope of establishing in Labrador next year. As a result of the trip these gentlemen have made application to the Government of Newfoundland for the right to cut timber on three hundred and seventy square miles of territory on the Kennamore, Kennamic and Hamilton rivers, which flow into Hamilton Inlet, one of the coast waters. The valleys of the rivers mentioned have very wealthy forests of spruce bordering on them, as well as smaller forests of pine and hackmatack. If success attends the efforts of these gentlemen a company will be formed as soon as possible to operate in Labrador on a large scale. A schooner will be fitted out and will proceed to the spot with a surveying party and part of a plant. The mill will be portable, and will be moved from place to place as the profitable lumber of each district has been exhausted. Steam power will be used, and the mills kept the year round. The lumber will be sent to Great Britain.

—The S.P.C.A., of New York, has offered a reward of $25 for the arrest and conviction of any person throwing glass, pieces of metal, or other substances in the public streets or highways. The offer is made, of course, for the protection of animals; but its effect will naturally be to minimize the number of punctured tires, and wheelmen should co-operate with the society in securing its enforcement.

RAILWAY CONSTRUCTION IN THE UNITED STATES.

Official figures are now at hand showing the railroad construction of 1896. While the same has not been of an extensive character, there is considerable in the schedule which indicates that the totals arrived at were greatly helped by the developing demand of 1896, which has since gained most encouraging proportions. Only 1,687 3-4 miles of track were built, but this raised the total mileage to 182,600 miles, and less than 5,000 miles of this was out of operation. The earnings of the year were $1,125,500,000, and again a satisfactory element is apparent in the fact that $770,000,000 of this amount represents freight traffic. Comparing the statistics with past results, and estimating the increased traffic and earnings which have marked reports since the beginning of the present year, the railroads cannot complain that they have not had their full share in the newly-awakened industrial activity of the country. *Chicago Journal of Commerce.*

ENGLISH vs. AMERICAN ROAD-BEDS.

It would appear that the assumed superiority of English over American road beds is beginning to be questioned even in that conservative country. The London *Times* recently had an article, in the course of which it says: "Let us now turn to the United States, which furnishes an interesting comparison in this particular. Over there, what are known as "T" rails—so called from their shape—are in universal use, but, most important of all, chairs are unknown. The road bed consists of transverse timber sleepers, laid so closely together as to be practically continuous, and the broad base of the rail is spiked direct to these cross-ties, while at the joints every effort is made to stiffen the track by connecting them with angle plates having the general sectional form of the rail, and its flange secured by bolts and keys. This system is found to give great elasticity. In the weight and length of the steel rails a constant increase has been going on for some years. Truly, America is the country of big things. We now have to record a very interesting experiment. A short time ago the New York Central Railroad Company, anxious to see if its system was really the best, sent over to this country for a mile or so of the London & Northwestern standard track. This was laid down by English workmen, 'lock, stock and barrel,' side by side with their own, and subjected to exactly the same tests. But before long the English pattern proved itself unequal to the strain, for the heavy American trains, which bounded along over their own elastic roads, smashed the chairs of the more rigid North-western type to pieces. Naturally, English engineers commenced to pooh-pooh this trial, but now that our own passenger rolling stock is becoming the veritable hotel on wheels, the truth ought to be investigated and the question solved: 'Is our permanent way the best that money con give?' There was some talk about the English companies imitating the New York Central by subjecting a length of the American company's rails and appurtenances to a thoroughly fair test according to the conditions of this country. It is an acknowledged fact that in America trains make less noise in running than they do over here."

THE LUST FOR GOLD.

Manhood, honor, and all that is best in life, is seriously imperilled in Canada at the present time, says the *Westminster*, by the inordinate lust for wealth which is being stimulated by every day's report of fortunes made in mining stocks. The love of money is always strong. Many men are ready for any risk or sacrifice or endurance so long as there is hope of great gain. But there are ebbs and flows in the tides, and just now the flood is at its full.

Those who have to do directly with commercial affairs know how eager the rush is, and how daring men become. Not a little bit of what is called commercial enterprise and up-to-date business is ill-disguised robbery. The false and foolish maxim that competition is the life of trade, is working out its legitimate results. There is very little business honor left, and the public are beginning to learn that the new methods have their disadvantages. Meanwhile the young manhood of the country is being warped to the earthy, and life is being honeycombed by deceit and dishonor. The bearing of this upon business methods is not difficult to read. Faith is as necessary in the bank and store as the church. That the danger is very real is manifest from the warnings given in the name of business by business men. This sentiment found expression recently in an editorial in the *Evening Journal*, Ottawa, which dealt with a local instance. The same week Toronto furnished an equally pertinent text. Here is the newspaper's warning:

"The greatest danger of the time on this continent is the idea that money overtops everything else—that a successful money-maker is by the mere fact of success, the right kind of a man—that character, honesty, ability, merit, all mean little without money, and that money without them is better than any or all of them without money. This is the great threatening curse of a commercial, peaceful and democratic continent. Rank and title have their value in the old world as antidotes or checks to that sort of evil, but in this hemisphere we must rely on the homes and the schools, the churches and the press, to set up better ideals than money, or else honesty is going to have a hard time everywhere to hold its own against money—and if honesty goes to the wall, every other decent sentiment in the community will follow."

Don't Touch Wires.—The standard maxim of the electrician, "Never touch a wire; it may be dead, but if it ain't, you may be," is generally followed, so far as actually touching the wire with the hand is concerned; but several recent accidents have taught the public that they must be just as careful to avoid contact between electric wires and any conducting material held in the hand. Not long ago a mechanical engineer, who was inspecting the third rail system at Hartford, accidentally touched the conductor with his umbrella, which had a steel rod. The umbrella was badly burned, and its owner had a lesson in electrical conductivity that he will not soon forget. A similar incident is reported from a New Jersey town. Two brothers, standing arm in arm, were looking in a window, while one held an umbrella. He raised it a little, and as the steel tip came in contact with an arc light wire above, a shock was received that knocked both men over. In another accident the issue was fatal. A man carrying a steel rod umbrella, touched a live wire, which was lying almost out of sight near the edge of the pavement. He was instantly killed. His hand was burned to a crisp, and there were livid marks all over his body. The umbrella had transmitted the full power of an electric lighting circuit.—*R.R. and Eng. Journal.*

50 YEARS The Year 1897 Is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce In force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

During the next three months Merchants and Manufacturers will prepare their 1898 season's

Catalogues

We priut Catalogues. Some of the best specimens are printed by us. If careful workmen, clear type, good ink and perfect presses count for anything, then ours is a first-class printing office. We solicit enquiries.

THE MONETARY TIMES PRINTING CO., Limited, Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS. Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,226,415 81**
Premium Income, 1896	**312,398 00**
Dividends to Policyholders, 1896	**42,756 00**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	**$3,000,000.00.**
TOTAL ASSETS	**9,651,808.00.**
NET SURPLUS	**2,319,773.00.**

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

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CANADA BRANCH
Head Office, TORONTO

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R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON EALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
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Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

January 1st, 1897

Premium Income, $368,000
Insurance in Force, $11,326,000
Interest Income, $44,900
Assets, $1,201,000

The above shows concisely the position of the **Manufacturers Life** at that date.

Agents with good connection wanted in unrepresented localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President
J. F. JUNKIN, General Manager.
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THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 15. TORONTO, ONT., FRIDAY, OCTOBER 8, 1897. $2 A YEAR. 10c. PER SINGLE COPY

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All made of the best material and finest workmanship.

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FOR HOT WATER AND STEAM HEATING

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THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Candied Peels.

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You'll Never Hear Complaints about any of our

"GRANITE"
"DIAMOND"

Enamelled Ware that you sell, because it always gives Splendid Satisfaction.

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Fine Woollens

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Wholesale and Retail

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HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

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stablished 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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" The Bank of New York, N.B.A.
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.
Paid-up Capital $6,000,000
Rest 1,000,000

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Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. Walker, *General Manager.* J. H. Plummer, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
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Goderich,
Guelph,

Hamilton,
London,
Montreal,
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Seaforth,
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791 Yonge St
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Waterloo,
Windsor,
Winnipeg,
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India, China & Japan—The Chart'd Bk. of India, Australia & China.
Germany—The Deutsche Bank.
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.

E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal.
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 1,963,600
Rest 1,150,800

DIRECTORS.

H. S. Howland, - - - - - President.
T. R. Merritt, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.

Essex,
Pergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

Toronto
- Cor. Wellington St. and Leader Lane.
- Yonge and Queen Sts. Branch.
- Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

British Columbia—Revelstoke, Vancouver.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

Head Office, - - - MONTREAL.

BOARD OF DIRECTORS.

Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

George Gooderham, - - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto .... W. R. Wadsworth, Manage
" King St. West ...... G. J. Cuthbertson, "
Barrie .... M. Atkinson, "
Brockville .... T. A. Bird, "
Cobourg .... J. S. Skeaff, "
Collingwood .... W. A. Copeland, "
Gananoque .... C. V. Ketchum, "
London .... Jno. Pringle "
Montreal .... T. F. How, "
" P't St. Charles... J. G. Bird, "
Peterboro .... P. Campbell, "
Petrolea .... W. F. Cooper, "
Port Hope .... E. B. Andros, "
St. Catharines .... G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
loton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,400,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Samuel Finley. Henry Archbald.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank, Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - - - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, ESQ., - - - - - - President.
ROBERT THOMSON, ESQ., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets ..	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.

The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,060**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada,

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS. }

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., } Vice-Presidents.
W. H. BEATTY, }
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits given there– In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

The Shareholders of the above association are hereby notified that the Twelfth Annual Meeting for the presentation of the financial statements, election of directors and other purposes, will be held at the office of the Association, 72 King Street, East, Toronto, on

TUESDAY, OCTOBER 26th, 1897, at 2 p.m.

By order.

(Signed) A. J. PATTISON, Secretary

Toronto, October 4th, 1897.

Wyatt & Co.

Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montrea and Toronto Exchanges. Bought and Sold for cash o on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. P. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

RE JOHN EATON COMPANY, LIMITED.—Upon an application to appoint as permanent liquidator of the John Eaton Company in a winding up proceeding, under the Dominion Act, Mr. E. R. C. Clarkson, the assignee, for the benefit of creditors, under an assignment executed by the company before the winding-up proceedings were instituted, and where the assignee had been appointed interim liquidator, on the order being made for the winding up, the Master-in-Ordinary, in giving judgment, said: "Certain evidence warrants me in disapproving in the strongest language allowable to judicial utterances, the attempted bargaining respecting the court appointments of liquidator and solicitor. Had I allowed the objection that the letters and interviews about that bargaining were 'privileged communications,' I would have made the court a condoning party to a proceeding known in outside affairs as 'log-rolling.' No privilege can be claimed or allowed by which any such bargaining respecting appointments of trust from this court might be concealed or condoned. And if ever similar efforts to promote or control such appointments here, should culminate in a bargain, I hesitate not to say that it will be my duty to use such judicial power as I possess, to free the court from the taint of complicity with such bargaining. It is no part of my judicial duty to consider how the newspaper controversy or the contentions in these proceedings may affect Mr. Clarkson personally or in his commercial relations with the business community. Disregarding the quarrels and antagonism displayed in this case, and giving weight to what the justice of the case requires, I must consider only the best interests of the creditors of this company, and the qualifications of the officer to be appointed liquidator. Were I to appoint some other person as liquidator, then the assignee and trustee in whom the estate and rights of action in this company have been vested, such an appointment would most probably lead to the antagonisms deprecated by many judges, practically illustrated here, and waste the assets of the creditors in prolonged litigation on questions of provincial or Dominion jurisdiction.

"Evidence has been adduced before me with the view of showing that Mr. Clarkson, the trustee for the creditors under the assignment, should not be appointed permanent liquidator. But I find that substantially the same facts as to Mr. Clarkson's previous connection with the company and the Bank of Toronto were before the learned judge who appointed him interim liquidator; and his decision on those facts cannot be reviewed by me. If Mr. Clarkson is unfit for the position of permanent liquidator, he was unfit for that of interim liquidator to which the learned judge appointed him. The possibility of dissensions continuing induced me to decline appointing two liquidators, and giving the chance of appeals to the court, not for direction merely, but upon the questions of antagonism, and thereby occasioning great expense and delay to the creditors of this company. Without considering further reasons, I think the best interests of the creditors will be conserved by my adopting the reason given by Mr. Justice Robertson in his judgment, that 'as the estate is now in the hands of Mr. Clarkson, under the voluntary assignment, I appoint him interim liquidator.' For the same reason, and others indicated above, I appoint him permanent liquidator."

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any estate which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor.

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PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

Mercantile Summary.

A well known shoe manufacturer and merchant of Montreal, Mr. Jeremiah Fogarty, is dead.

The general stock of H. G. Laing, at Hespeler, has been sold to Amanda Laing, at 46 cents in the dollar.

A shipment of 7,000 pounds of fish from Lake Winnipegosis passed through Winnipeg last week for Buffalo, and similar consignments will be forwarded at intervals.

Debentures to the amount of $60,000 at four per cent. are offered by the city of Kingston. They are partly for the purchase of Fair grounds, partly for an elevator bonus, etc.

Because of a press of traffic the steamers "Hamilton" and "Sovereign," of the R. & O. N. Company are giving this week a double service between Hamilton and Montreal.

The Grand Trunk Railway needs more box cars. Their works in Canada will build 500 sixty-thousand-pound box cars, and a similar order for 500 has been given to the Detroit shops.

Dredging the middle ground in St. Clair river, opposite Sarnia, is active. The territory to be dredged is 250 feet wide and 1,800 feet long. It is proposed to obtain a depth of 22 feet of water.

The Customs receipts at Montreal last month were $633,546, as compared with $553,858 in September, 1896. The Inland revenue collected was $241,814, where in the previous September it was $193,934.

The Winnipeg *Free Press* says Mr. Robert Logan, formerly a private banker at Seaforth, Ont., having a branch at Glenboro, Manitoba, is looking for a location and intends to reside in the West in future.

At Merrickville, on Saturday last, the employees of the Union Bank branch, found evidences of a visit of burglars during the previous night. The safe door would not open, and there were burglars tools lying on the floor of the office.

Customs collections at Winnipeg, for September, amounted to $73,516 on dutiable goods worth $246,893, while the free goods brought in were valued at $62,756. All these sums are in excess of those of the same month in 1896. Exports were smaller, however, being only $206,574 in value last month, against $310,687.

A Quebec letter of Saturday says that the directors of the Baie des Chaleurs Railway have been able to raise money in London for construction on the strength of the guarantee given by the late Government, and building will be gone on with at once. The line will be opened to Paspebiac during the present autumn.

Ten or twelve days ago, at Vancouver, an application for bail was granted by Mr. Justice Bole in the case of Louis Nadelman, who had been committed for trial for defrauding his creditors. The bail was fixed at $2,000, personal, and two sureties of $1,200, or four of $600 each; but the amount not being forthcoming, Nadelman was forthwith lodged in the provincial gaol.

The traffic receipts for the week ending Sept. 12th, of fifty-five railways of the United Kingdom, with a mileage of 19,871, amount to £1,823,555, being equal to £91.15 per mile. For the like week of last year the receipts were £1,745,061, and the number of miles open 19,684, or £88.13 per mile. These figures show an increase in the receipts of £78,494, and an increase in the mileage of 187.

The figures of admission receipts at the Toronto Industrial Fair have been published. In the first five days the receipts were larger than last year; in the last five days they were less. the total being $74,736 taken this year, against $75,768 last year. Monday and Wednesday of the second week were the big days, $18 269 and $15,260 respectively was taken on them. But both corresponding days were a trifle bigger last year. It seems that while admissions through the gates were greater than in 1896, the falling off was in the afternoon grand stand and dog show receipts.

A million bushels of grain per day is what Buffalo boasts of having received in September. The figures are very remarkable. During the month of September there was received at that port 1,679,980 barrels of flour and 31,051,221 bushels of grain, an increase of 25 per cent. over the corresponding month last year. From the opening of navigation to close of present month the receipts at Buffalo have been as follows; Flour, 7,715,738 barrels; grain, 128,156,616 bushels. This is by far the largest amount of grain and flour ever received in that time at the great Lake Erie city.

A plan is mooted which shall consolidate the big paper and pulp mills of the United States. An organization meeting is expected at Glen's Falls this week. The mills interested in the consolidation are the Glen's Falls Paper Mills, the Otis Falls Pulp, the Fall Mountain Paper, the Niagara Falls Paper, the Ticonderogo Pulp and Paper, the Hudson River Pulp and Paper, the Montague Paper, the Turner's Falls Paper, the Olcott Falls, the Winnipegosis, the Glen, the Berlin Mills, and the Falmouth and Rumford Mills Companies. Total capital about $22,000,000.

A meeting of the creditors of E. F. Keene & Co., sawmill men at Keene's Siding, Que., In the Lake Megantic district, was held in Sherbrooke on Saturday last, at which liabilities were shown at $91,000, with a deficiency of about $30,000. Some of the creditors proposed insolvency proceedings, but the meeting was finally adjourned to permit of an offer of compromise.——A smaller failure in the same line is that of Francis Henley, of Reusseau Vallee, in the Gaspe district, whose principal business has been the getting out of spool wood in a small way.

A worthy man has been removed by the death of Mr. J. O. Wisner, of Brantford, one of the pioneers in field implement making in Canada. He lived to a good age, 86 years, and nearly half of it was spent in Brantford, where he was deservedly esteemed. Together with Mr. E. L. Goold, the deceased gentleman, who was an American by birth, built up a large and successful business. A dozen years ago, or more, the amalgamation of the Massey Company, A. Harris, Son & Company and the Wisner Company into one great agricultural machine-making company took place, when Mr. Wisner retired from the business.

The following retail grocery failures are reported in Montreal; Gonin Freres have assigned, owing about $5,000.——J. A. Dupras, in trade since the spring of 1895, has filed consent to assign; liabilities being stated at $3,903. ——B. Damien & Co. have assigned to the court, and owe $1,642. Mr. D. was previously unsuccessful in Riviere du Loup en bas.——A suburban dry goods retailer of Montreal, J. P. Lanoux, has arranged to pay his creditors 60 per cent. on liabilities of $6,549. He made an exactly similar arrangement on the occasion of his being burned out in February, 1895.

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

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(The Canadian Truth.)

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

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Put Your Name

and address on the back of a postal card and ours on its face and mail it. In reply we will send you full particulars of the most important

Work on Accounting

that has ever appeared. It is of vital interest to every business man because it saves work in his office and improves his book-keeping system. It provides a perpetual always-ready Balance Sheet and profit and loss statement, instead of the ordinary occasional trial balance. Saves all digging in the books after buried facts.

ACCOUNTICS ASSOCIATION,
262 W. Broadway, NEW YORK.

TORONTO STORE:
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FACTORY—ST. CATHARINES, ONT.

We Manufacture

Axes, = Saws,
Scythes, Forks,
Hoes, = Rakes.
AND
Perfect, Garden City and Dominion **Bicycles**

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

The **W. Kennedy & Sons,** LIMITED, OWEN SOUND, ONT.

THEY'RE MADE IN ONE PIECE

WITHOUT STEAM OR WATER JOINTS

DORIC

SEAMLESS BOILERS

For Hot Water and Steam, are unrivalled for simplicity and power.

Doric Hot Water Boiler

They have perfect circulation—are positive in action—burn longer without attention than others—are suited to all descriptions of heating—have all the latest improvements—and are especially economical with fuel.

A DORIC Boiler and Oxford Radiators will give you perfect satisfaction wherever placed, and the price is moderate.

Either see us or write for full details.

The Gurney Foundry Co., Limited, TORONTO.

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

CHATHAM'S tax rate this year will be about 22½ mills on the dollar.

THERE is talk in Brantford of an electric road thence to Paris, a distance of seven miles.

THE Verity Plow Company of Brantford, propose building a new factory in that city, to cost $40,000.

MANY of the Quebec shoe factories are running overtime to supply the demands of the jobbing trade.

THE Medman head and staving mill at Glenrae is being moved to Southwold Station, owing to scarcity of timber.

PEDDLERS in Springwells township, Ontario, will be charged $15 in future, an example which other municipal bodies could follow with advantage.

THE insurance on the broom factory at the Central Prison, Toronto, burned on Monday ? was $21,500, and on the binder twine factory $32,500, in fourteen companies. One-fifth of the total is on the building, and the remainder on machinery.

STREET vendors and peddlers, says the Fredericton *Gleaner*, are very prevalent in the city at present. The license collector has introduced himself to a few of them, but there are many others doing the city, who he proposes shall be made to pay the fee of $5 weekly, as provided by the city by-law.

WORD comes from Montreal that two banks, one of which is the City and District Savings Bank, have raised the rate of discount on call loans from 3½ per cent. to 4. Stock brokers were not taken by surprise on the announcement, for the money market has been showing a firmer tendency of late. It is not unlikely that a similar advance may be announced by several Toronto banks.

BERLIN is one of the most live and enterprising and progressive towns in Ontario, says our correspondent. New buildings and improvements on old ones are continually in progress, especially in the manufacturing line, for which Berlin is noted. The evidence of prosperity is seen on every side. Among the improvements and activities to the business block is that of the old firm of A. O. Boehmer & Co., Limited, dry goods, now the A. O. Boehmer & Co., Limited, who have lately extended their premises which are now 154 by 48 feet, and four stories high, which includes a millinery and other departments. They have been in business some 26 years.

FROM Victoria, B.C., comes intelligence that the seals of Behring Sea are migrating to the islands on the northern coast of Japan. The sealing schooner "Casco," returned to Victoria after ten months' cruise off the Japan coast, Coffee Islands and the Komandorski Island, brings news that seals are very scarce and scattered. While last season they were to be found in herds by the hundreds, as many as ten have not been seen together this year. Catches have consequently been very small. The "Casco" took altogether 1,064 skins, of which over eight hundred were taken on the Japan coast. None of the Victoria schooners on the Japan coast have made a big catch this year.

A DEPUTATION of citizens of Cornwall have visited Ottawa to ask the Government to lease to that town a patch of land, about twenty-five acres in all, on the south side of the canal, just west of the town. This land is to be leased to a manufacturing company, who are considering the establishment of a large industry in Cornwall.

THE Paris Roller Mills, of Paris, Ont., have been purchased by Mr. W. H. Meldrum, of Peterborough, from Messrs. Crane and Baird, the well-known flour and grain exporters of Montreal and Toronto. Messrs. Wm. and J. G. Greey, the mill furnishers, will install a complete new plant, of 200 barrels capacity on the plan sifter system. It will be completed by the 15th of November.

A SERIOUS CONFLAGRATION.

An unusually long period of dry weather for this season of the year has prevailed throughout Canada, and has been the cause of disastrous fires in different parts of the country. In the eastern portion of Manitoba the ordinary prairie fire guards were of no avail. Human forethought could not prevent loss in the gale of wind and fire. In the neighborhood of Beausejour many of the settlers are reported homeless, and about a half dozen lives were lost. Cattle, sheep, and horses were also corralled in the flames and many died. South-west of Winnipeg and in other parts of the province, thousands of tons of hay have been destroyed. A farmer near St. Charles is said to have lost about $3,000 in grain implements, etc. Another fire started west of Bagot and destroyed J. C. Lowrie's store, McMillan's elevator, and 20,000 bushels, with several box cars, and a number of houses were burned. Another serious fire was started in the bush near Casselman, a village of about 700 inhabitant, on the line of the Canada Atlantic Railway, south-east of Ottawa, and completely destroyed the greater portion of the place, leaving about one hundred families homeless. Among the more valuable properties destroyed were: Mr. A. McLennan's saw-mill and some two million feet of lumber. His loss is $12,000. Mr. J. N. Coupal, flour and lumber mill, a loss of $15,000; Casselman Cold Storage Company, building and stock, $8,000; insurance, $4,500; filled with cheese and meat. E. N. Hurtubise & Co., general store, loss $3,000; J. Benoit, general store, dwelling and warehouse, loss $15,000; insurance, $8,000. Pelon Bros., general store, loss $10,000; partly insured. P. Bissonette, general store, dwelling and warehouse, loss, $10,000; G. A. Guertin, foundry and dwelling, loss $5,000, partly insured. Jos. Charlebois, hotel, loss $3,000. Besides these there are probably a dozen or more stores burned. Among the churches burned are the Roman Catholic, valued at $12,000, and the Presbyterian, $2,000. South Indian, about eight miles nearer Ottawa, lost by fire about sixty houses, two saw-mills and two small stores. Four lives were also destroyed. Cheney, a small village on the Rockland branch of the same railway, is wiped out, including the station, saw-mill, and several thousand cords of wood.

SPENCERIAN PENS

WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage—2 cents.

SPENCERIAN PEN CO. NEW YORK

ESTABLISHED 1860

FOR IMPORTATION AND FROM STOCK WE OFFER

WHITING, Gilders' Whiting and Paris White
CHINA CLAY, various grades
CHEMICALS for Manufacturers and Druggists
EPSOM SALTS in barrels and kegs
BISULPH. OF LIME for Brewers.

COPLAND & COMPANY,

MONTREAL AND GLASGOW,

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.

347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Baylis Mfg. Co.

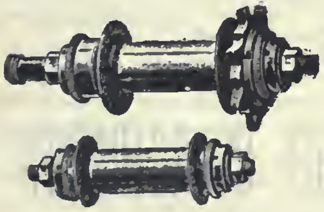
16 to 28 Nazareth Street,
MONTREAL.

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

Bicycle Hubs

AND

Component Parts....



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John Morrow Machine Screw Co., Ingersoll, Ont.

DOMINION
Cotton • Mills • Company.

1897 - - - 1897

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

Examinations of the Institute of Actuaries will be held in Montreal and Toronto on Friday and Saturday, April 22-23, 1898. The supervisors in Toronto are A. G. Ramsay, F.I.A., and Wm. McCabe, F.I.A.

It is reported that American hardware is likely to supplant English and Continental manufactures in Australia, both as regards prices and its adaptability to customers' requirements. In barbed wire, axes and files they have had the advantage for some time, while their wire nails, edged tools, wood handles, coach furniture, steel boring bits and tubing are rapidly supplanting those of their competitors. Furthermore, the Americans are using English trade terms in order to monopolize this class of goods, and are successfully catering to their customers' requirements in every case. A few months ago the first shipment of pig iron was delivered, since when several quantities have followed suit.—*Hardwareman*, London, Eng.

From the opening of navigation to September 25, says the *Star*, the aggregate shipment of corn, wheat, peas and oats from the port of Montreal was 17,408,141 bushels, as against 12,061,459 bushels for the corresponding dates last year. This is an increase of 5,346,682 bushels for the present season. In detail the shipment of these four products of the soil are as follows: Wheat, 5,289,867 bushels; corn, 7,260,287 bushels; peas, 1,283,945 bushels, and oats, 3,574,042 bushels. When the figures are thought over and digested, there are good reasons why the shipping men are lodging no complaints for lack of cargo, and a general air of prosperity pervades the city. Not the least interesting point in this influx of trade which Montreal is now enjoying is the very heavy cargoes being shipped. For instance, the "Arabian," of the Hamburg-American line, which vessel unfortunately went aground just above Quebec recently, had on board 213,000 bushels of grain. The "Glenarm Head," now on her voyage to Belfast, took out from this port 90,000 bushels of wheat, corn and peas. The "British Trader," sailing on Sept. 21, had on board 81,000 bushels of wheat and corn, and the "Rossmore," which sailed on Sept. 22 for Liverpool, had in her hold 83,000 bushels of wheat and corn. The "Ormidale," on her last trip had taken 108,000 bushels of grain, besides some 6,000 sacks of flour. The "Madura," which vessel sailed on Sept. 7, had the following cargo on board: Peas, 51,000; barley, 53,000; wheat, 47,000; and corn 14,000 bushels. This enormous shipment was made by Crane & Baird, of this city. The steamship "Montcalm," clearing for Bristol on September 16, had a cargo consisting of 149,000 bushels of wheat, corn and oats, while the "Parkmore," for London, sailing a couple of days later, had 58,000 bushels of corn among her cargo. The Allan liner "Brazilian" sailed on Sept. 14 with 78,000 bushels of wheat, corn and oats, and the "Carlisle City" sailed for Antwerp and Hamburg with 81,000 bushels of grain on Sept. 8. The steamship "Merrimac" cleared on Sept. 11 with 77,000 bushels of wheat and 43,000 bushels of corn under her hatches.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...

Capital Stock	$80,000.00
Subscribed	43,000.00
Paid Up	12,900.00

Special Rates to Wholesale Merchants.

Write for terms and references.

60 VICTORIA STREET, TORONTO

The Standard of the Dominion

El Padre NEEDLE Cigars

Sold Everywhere!

S. Davis & Sons.

Richmond
Straight Cut
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15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their goods in the Warehouse. . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

GRAND OPENING OF

The New Single Arch Steel Bridge

Over the Niagara River at Niagara Falls.

THURSDAY, FRIDAY and SATURDAY, SEPTEMBER 23rd, 24th and 25th, '97.

Three red letter days in the history of THE GRAND TRUNK RAILWAY SYSTEM, when this grand achievement of bridge-building will be formally opened to the general public.

EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

Toronto Offices: 1 King St. West, Union Station, North and South Parkdale and Queen Street East.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
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Canadian Credit Men

are (or ought to be) interested in

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If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

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Subscription: Three months, Fifty Cents.
Six months, One Dollar.
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Remit by draft or post or express money order **only.**

Mercantile Summary.

A YOUNG hatter and furrier, W. F. Mills, of Brockville, Ont., has been obliged to assign. He started last year, receiving some assistance from his father, who is in the same line of business in Ottawa.——From Ottawa we hear of the failure of E. Ackroyd, for quite a number of years engaged in making ladies' underwear and kindred goods.——Charles Cook, who started a furniture business in the same city in 1896, coming from Brockville, has also assigned.

A HOTELKEEPER, of Annapolis, Nova Scotia, J. D. Cameron by name, has made an assignment of his estate, making preferences of $1,480. He owes $3,200, and is said to show assets of $1,700.——J. Archibald, of Bedford, Que., sawmill, has been obliged to assign. He has apparent assets of $2,500, to pay liabilities of $4,000, of which $1,500 is in the shape of a mortgage, and $900 preferred.——P. Drouin, of Quebec, the proprietor of a tobacco business, has assigned with an estimated liability of $1,000.——W. A. Phillips, a bicycle dealer of the same city, has also become insolvent.

THE earnings of the Toronto Street Railway Company for the past year, with the city's percentage, have been tabulated by the city treasurer:

Term.	Gross Earnings.	Percentage to city.
Sept., 1894, to Aug., 1895, inclusive	$965,772	$77,260
Sept., 1895, to Aug., 1896, inclusive	988,800	79,104
Sept., 1896, to Aug., 1897, inclusive	1,020,215	82,021

There is thus a steady increase in gross earnings and an increase in the amount received by the city. The earnings for September, 1897, also show an increase over the same month in previous years:

Sept., 1895............	$106,533 40	$8,522 67
" 1896............	106,529 58	8,522 36
" 1897............	114,223 38	9.137 87

IN June Arbuthnot & Adamson, printers, dissolved partnership in this city, and the business was then continued by Arbuthnot Bros. & Co. Last July the concern was merged into a joint stock company, with $45,000 nominal capital. This evidently did not help them financially and now they assign owing $12,000.——Early in 1896, Hobberlin Bros. sold the eastern branch of their clothing business to Geo. Duffy, the purchase amounting to $3,000. One-half of this sum was paid in cash by money obtained through property belonging to his wife. Now he asks creditors for a reduction of their claims.——A compromise has been arranged with the creditors of J E. Casson, grocer, at 25 per cent. cash. A couple of weeks ago we mentioned his troubles.

WIGLE & Co., are successors to the old business of Solomon Wigle, who failed as a general storekeeper, at Leamington, in Jan., 1891. The present firm is composed of Everett and Russell Wigle, sons of Louis Wigle, who was connected with the old business at the time of the failure. They have been hampered with too much real estate, consequently they have been slow in meeting their payments for some time, and now assign.——In April, 1893, John Leece purchased the grocery and bakery business of M. H. Walker, Hillsdale. Formerly he was a farmer with 100 acres, valued at $2,500, and mortgaged for nearly half this sum. Now he assigns, and probably the best thing he can do is to rent a farm and carry on a business that he understands.

Position Wanted By man; expert accountant and office manager, thoroughly experienced in correspondence, credits and management of sales. Reliable and energetic; age 29. Exceptionally good references, and satisfactory reasons for wishing to make change. Address Box 459, Monetary Times, Toronto.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of $7,000 Debentures Town of Collingwood, as follows:

First—$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1916.

Second—$5,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 5 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Whole to be issued in seven Debentures of $1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT,
Town Treasurer.

Collingwood, Sept. 22, 1897.

CITY OF KINGSTON

Debentures.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, on **Friday, 15th October, 1897**, for the purchase of the whole or any portion of the following debentures bearing interest at the rate of 4 per cent. per annum, payable semi-annually:

$25,000—Debentures, (Elevator Bonus), payable by annual instalments within twenty years from 2nd July, 1897.

$17,000—Debentures (purchase of Fair Grounds), payable by annual instalments within 20 years from 2nd July, 1897.

$6,045.25—Debentures (City portion Local Improvement), payable in 20 years from 2nd July, 1897.

$23,100—Debentures (Debt Arrangement), dated 31st December, 1897. $1,700 payable 31st December, 1918; $18,500 payable 31st December, 1919; $2,900 payable 31st December, 1920.

The highest or any tender not necessarily accepted

For further particulars apply to

F. C. IRELAND,
City Treasurer.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is hereby given:

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 22nd April, 1898, and on Saturday, 23rd April, 1898. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday, the 25th, and Tuesday, the 26th April.

2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.

3. That the Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st December, 1897.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1897.

(By order) FRANK B. WYATT, A. F. BURRIDGE, } Hon. Secs.

A. G. RAMSAY, F.I.A., and WM. MCCABE, F.I.A., } Supervisors in Toronto, Canada.

McKeller & McGaughey, hotel keepers, Rossland, B.C., have assigned. They have had but little experience.

In the spring of the present year, N. J. Nealis, of St. John, N.B., took over the clothing business formerly carried on by his father, who remained with him under salary, rather a reversal of the ordinary run of things. N. J. has already assigned, but shows a nominal surplus of about $1,000 over liabilities of $2,000.

Among small assignments in Manitoba are: Marius & Co., makers of macaroni, Winnipeg, who mortgaged their chattels in April last, and Jos. W. Lachambre, trader, St. Bonafice.——In Regina, Dawson & Co., general storekeepers, offer creditors 50 per cent. In the meantime the sheriff has made a seizure on a small claim of $100.

In 1880, Robert Stanley came from Port Hope to St. Catharines, where he opened a dry goods store. Eight years later he compromised at 75 per cent. Then in the fall of 1894, he was obliged to ask his creditors for more time. Two years later he assigned with liabilities of $16,000. The stock was then purchased by his wife at a discount of 39 per cent., payments spread over six months. She has had no better success than her husband, and also assigns.——Another assignment is that of David Goldblatt, merchant, Tara.

A chattel mortgage on the effects of the estate of John Coulter, Beeton, has been foreclosed, and the property will be sold in a week. ——Pierce & Misner bought the sawmill property of R. W. Mutchmore, at Providence Bay, in June, 1896, paying about $1,000 thereon. It appears that they did not prosper, for we find in Feb. last they mortgaged their chattels, and the following month repeated the operation. Now they assign, and creditors need not expect a big dividend after these mortgages are satisfied.——Rob. Bracken, lumberman, also assigns at the township of Robinson in the same district.

It is more than twenty years since George Giller opened a store in Berlin. Since then he has made several changes. At one time he prospered, but since the dull period set in he has found business a source of losses and is obliged to assign.——Another failure is that of a young Englishman named F. C. Dance. cabinet-maker, Fergus, the result of lack of capital.——Other assignments are J. A. Simpson, cigar jobber, Guelph, who mortgaged his stock a month ago, and a shoe dealer named Thos. Holsham, Niagara.

The suit of the Bank of Toronto against the insurance companies which refuse to pay the insurance on the John Eaton stock destroyed by fire on May 20th, developed a sensation in the civil assize court. B. B. Osler, Q.C., appeared for the companies, and asked for an adjournment on the ground that his clients had not had time to complete the examination of the John Eaton Company's books. A sensation was created by Mr. Osler by a statement that his clients could show that in the stock sheets, prepared on August 1st, 1896, upon which the John Eaton Company based its claim, that on the day of the fire the stock was valued at $267,000, there were repetitions and duplications amounting to over $60,000. Affidavits were put in to support this statement. There were two, and both significant. The first was that of D. C. Edwards, the insurance adjuster. That gentleman swore that Richard Baker, formerly a manager for the John Eaton Company, and who is a material witness in the suit, is in the general hospital. He is the man who had charge of the preparation of the stock sheets of Aug. 1st, 1896. The second affidavit was a startling one, and was made by A. C. Neff, accountant, of Toronto It was to the effect that he had examined th. books and papers of the John Eaton Company, and in the course of his examinations he had discovered that a large number of items had been repeated in the stock sheets. This had been done to such an extent that, in the several departments examined, repetitions were discovered to the amount of about $69,000, and there are still some 20 departments to examine. The reading of these affidavits caused a profound sensation in court, which was heightened by a tilt between the two lawyers. Justice MacMahon said he would traverse the suit to the next assizes, and Mr. Osler stated that he would be ready to go on in three weeks time.

CONSUMERS' GAS COMPANY

The annual general meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto Street, on

MONDAY, 25th OCTOBER NEXT

At 12 o'clock noon.

W. H. PEARSON,
General Manager and Secretary.

Toronto, 28th Sept., 1897.

The McClary Manufacturing Company, of London, have in contemplation, we understand, the erection of a factory at or near Montreal, for making hollow-ware.

The detectives who are working on the Dominion Bank robbery at Napanee seem to think that they have some clue, and have arrested W. H. Ponton, teller there. Ledger-keeper W. D. Durand and Messenger W. H. Green have been transferred to other branches of the bank.

We understand that Messrs. Bresse & Co., boot and shoe manuacturers, Quebec, propose to settle with their creditors at 60 cents in the dollar, a cash payment of 20 cents and 13 1-3 cents in three, six and nine minths. One of the inspectors is understood to be in favor of the settlement. If accepted the payments must be secured.

Some years ago Mr. Lingham, Belleville, went to South Africa, where he made considerable money and returned to Canada. While here he and some other parties became associated in the milling business. After making a tour among the largest mill manufacturers in the United States they finally ordered from Messrs. W. & J. G. Greey, millwrights in this city, machinery for a 200-barrel flour mill, and a 100-barrel corn mill. The balance of the machinery for these was shipped this week to Delagoa Bay. When these mills begin work President Kruger's subjects can have some first-class flour to bake if they have any good hard wheat to grind.

STOCK TRANSACTIONS.

The week's transactions on the Toronto Exchange were as follows; Commerce, 338 at 137-137½; Imperial, 249 at 190½-191½; Ontario, 192 at 99¾ 100; Hamilton, 35 at 170-175; Toronto, 25 at 233½; Dominion, 30 at 258; Standard, 20 at 175; Brit. America, 142 at 129-129½; Western Ass., 816 at 168¾-169¼; General Electric, 60 to 92; C.P.R. stock, 2,370 at 76½-81¼; Toronto Electric, 472 at 140¼-141⅝; Commercial Cable, 1,625 at 180-183⅞; Commercial Cable reg. bond, $50,500 at 105-105¼; Commercial Cable, coup. bonds, $1,000 at 105; Can. N.W. Land pref., 208 at 52½-53½: Toronto Ry., 90 at 82¼-84; Montreal Pass. Ry., 50 at 226½; Bell Telephone, 213 at 172; Consumers' Gas, 15 at 208-210¼, xd; Ont. and Qu'Appelle, 112 at 48½; Can. Perm., 21 at 124, 10 (20 per cent.) at 108; Building and Loan Ass., 55 at 70; London and Can., 215 at 95; Farmers' Loan, 10 at 85; Cent. Can. Loan, 32 at 125; Manitoba Loan, 50 at 50; Can. Landed and Nat. 7 at 111.

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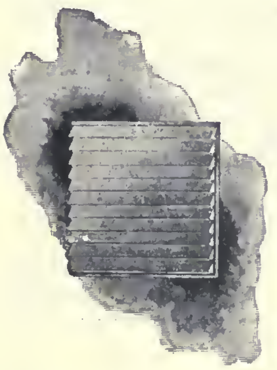

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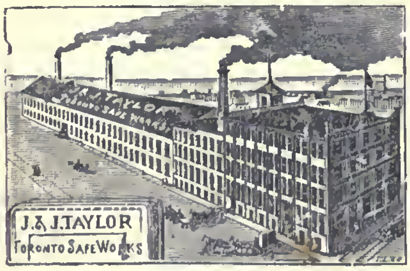

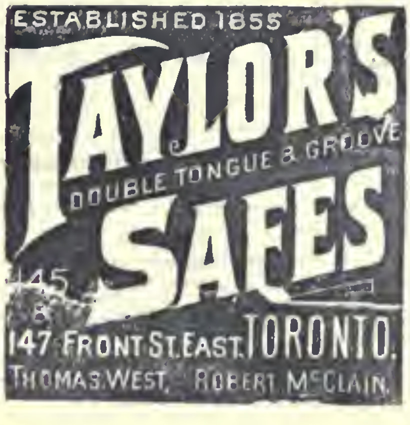

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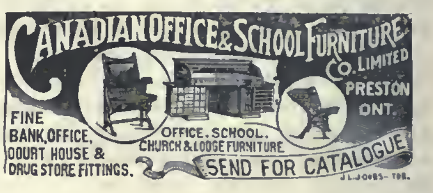

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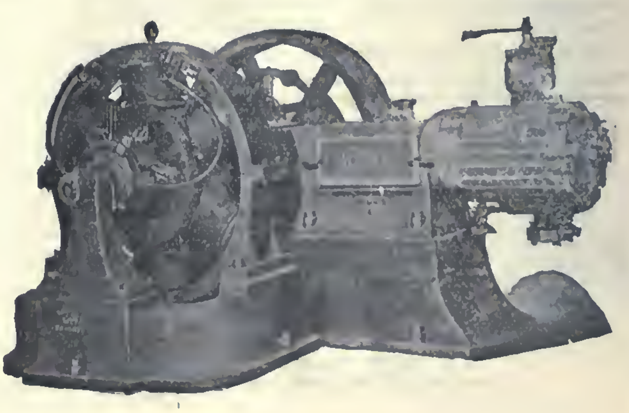

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TORONTO, FRIDAY, OCTOBER 8, 1897.

THE SITUATION.

Success crowned the resolution of Toronto to honor the Premier of the Dominion in a non-partisan spirit. The civic reception and the Board of Trade banquet equally passed off without a jar. At the Board of Trade dinner Sir Wilfrid Laurier defined the policy of the Government on the question that was uppermost in men's minds. He simply does not believe in the possibility of obtaining for Canada legislative preference in Great Britain, and does not propose to waste any time in what he regards as a useless effort. But, at the same time, he believes it possible to reach the British market at less cost of carriage than other outsiders whom we must meet there as competitors. The distance is less from Canada than from the United States, and "it must be [made] the cheapest route from America to Europe." In the past, it has happened, though not so much recently, that for a series of years together, the rates of ocean freight from Quebec to Europe were higher than from New York. The question of carrying produce inland from the North-West and across the Atlantic is one, and the Premier takes both branches of it into account. The fast line of Atlantic steamers bears some relation to the question of freight, though that line must be primarily for passengers. In this connection, Sir Wilfrid was enabled to announce, with some dramatic effect, that after all the predictions of the failure of Peterson & Tait, the deposit required for the fulfilment of the contract had been made. So far as the new line will be a freight carrier, the advantage of making the trip between Quebec and Ireland in five days, will be decisive. A preference to British trade the Premier promises, but it will be a preference not inconsistent with extended trade relations with other countries. Our trade relations with the United States, he declared, will run on lines selected by that country; if their policy be liberal, our Government will reciprocate, and the same course will be taken here, though with reluctance, if the policy of the Washington Government be the reverse of liberal. Before concluding his speech the Premier announced that the Government, following the example of England, first set in 1891, will insert in every Government contract a provision designed to make impossible the farming out of the contract, "and to make it imperative that every man working for the Government shall receive a fair day's wage, according to the rate which prevails."

Discrimination in favor of American carrying interests, finds an advocate in Senator Elkins, on whom suspicion, at one time, fell as the smuggler of section 22 into the tariff bill. That section, so far as it may have been intended to have a bearing on Canada, became defunct through the construction of the Attorney-General of the United States. Senator Chandler lets the public know that Senator Elkins will, at the next session of Congress, move to obtain discrimination in favor of American ships "by charging extra duties on imports into the United States in foreign ships." This would be more sweeping in its operation than clause 22 of the present tariff could, in any view of the facts, have been intended to be. On that account it will be more difficult to carry; but for the same reason the force at the back of the new move will be the stronger. On the authority of Senator Fry the statement is made that this force comprises a committee of twenty-five of the leading ship-owners and builders, including the Pacific, the Atlantic and the lake interests, the Cramps, the Clyde company, Hyde Ford, Arthur Sewell, and the Lake Carrying Association. Its lobby force will consist of able counsel. It was by employing counsel that this organization secured the presence in the platform of the Republican party of a plank promising discrimination in favor of American shipping. If the shipbuilders money got the plank made part of the platform they will doubtless be ready with another instalment when Congress is asked to make the promise good. The promoters of the measure could not have felt sure of their ground when they found it necessary to smuggle clause 22 into the tariff. On their present plans the light of day will shine. Discrimination makes no visible advance in public favor.

The first stage of the Tarte-Grenier libel suit ends by a verdict for the plaintiff. The next will be an appeal to a higher court to quash the verdict. The grounds of the appeal are found in the ruling of Judge Wurtele, expounding the law and excluding evidence offered by the defendant's counsel. The libel contained 33 different charges, and the judge instructed the jury that unless every one of them was proved, the verdict must be for the defendant; in another case another judge thought it sufficient if the truth of the alleged libel should be substantially proved; it would not be necessary to prove the truth of every item. The point cannot therefor be said to be settled, and it remains to be seen what view a full court will take. What may be called the major charge in the libel, as far as general terms can be libellous, was that the prosecutor was a "boodler." The word, borrowed from the vocabulary of slang, is of recent coinage, and its meaning may admit of shades of difference. Is it necessarily confined to the taking of public money for an unlawful purpose? Under this general charge the counsel for the defence felt warranted in offering evidence, which the judge refused. Whether the refusal was justifiable is a question to be decided on appeal. There are questions of morality, outside the jurisdiction of the courts, on which the public will pronounce its own verdict, and on which there is practically no difference of opinion. If we admit that any one may receive money for influencing members to refrain from opposing a particular measure in Parliament, we must be prepared to cancel all the censure that has been passed upon a corrupt lobby at Washington, Albany, or elsewhere, and this, public opinion in this country is by no means prepared to sanction.

Mr. Collingwood Schreiber, when in San Francisco the other day, was quoted as saying that the construction of a railway from Vancouver, or some point on the Canadian Pacific, east of that place, to Dawson city, would not be a very difficult or expensive undertaking. Two surveys, according to the same authority, are being made north of the Canadian Pacific with this object in view, one of them by the Government. To get a good rail and water route, it is added, only 90 miles of railway are necessary. It is impossible to judge of the value of statements of this kind without some details about the route to be traversed, and here we have none. The means of getting to the Klondike, if its fabulous wealth proves real, as most likely it will, will become necessary; but, at least, one of the means of doing this—the route via Chesterfield Strait—is utterly illusory. A practicable route via Edmonton will probably be found.

Speculation is busy on the effect of the Cuban situation, which a change of ministry at Madrid, makes possible. Conditional autonomy for Cuba is discussed as one of the possibilities of the new conditions. The rebels have been vehement in declaring that they would accept nothing short of independence; but this demand they are said to be now prepared to abandon in favor of some scheme of autonomy. But even so; who is to pay the war debt, and who is to make the tariff? Can the debt created by the rebels be wiped out? Will Spain permit it to be a charge on the revenues of the island? The talk of Cuba buying her independence finds no response at Madrid. It has been said, that if guarantee for the payment of $100,000,000 were required by Spain, it would be forthcoming. Who would come forward as the guarantor? The sum named is exactly the amount which President Polk authorized the American minister, at Madrid, to offer, years ago, for the island. A guarantor would be practically in the position of a mortgagee. Plans of autonomy which look to Cuba assuming the war debt of Spain are scarcely practicable. Report says that Premier Sagasta will negative the hopes of those who favor a customs union between Cuba and the United States, and that such a measure will be resisted to the last extremity. What are the conditions, if any, on which Spain will consent to withdraw her troops from Cuba?

On the accession of Sagasta to power, the unexpected has happened, as regards Cuba and the United States. From the Spanish Liberals the Washington Republic cherished vague notions of radical changes in the policy to be observed towards Cuba. Sagasta, in an interview with the *N.Y. World's* correspondent, distinctly rejects American intervention in the affairs of Cuba. "No Spanish party," the premier says, in so many words, "certainly not the Liberals, could consent to foreign interference in our domestic affairs or with our colonies." The Washington Government has given Spain and the world to understand that there will come a time when, unless pacification takes place in Cuba, the United States will interfere; to that policy the word of two Presidents is pledged. Sagasta replies on behalf of Spain, that no government, could hope to induce the nation to accept such interference." But he is willing to grant autonomy to Cuba, "along the lines traced in the programme of the Cuban autonomists themselves." The autonomists are not the rebels in arms, but a distinct party, among whom considerable divergencies of opinion exist. The name can be claimed alike by Spanish Unionists and Separatists; but Sagasta does not apply the term to the latter; the two parties are essentially distinct, only running into one another at one point. The Separatists still talk of paying Spain an indemnity for independence, meaning, it is probable, without saying so, liberty to sell the island to the only possible customer. The tone assumed by the Sagasta Government is a notice to foreigners to keep their hands off Cuba. The warning can be appropriated only by one country, for no other has shown the least intention of interfering in the concerns of Cuba.

TORONTO ASSESSMENT.

A further decrease is shown in the assessment of Toronto for the year 1898; it amounts to $4,756,694, when there is an increase of nearly five thousand (4,937) in the population. The greatest decrease is in the value of land, the decline being from $63,305,119, in 1897, to $59,986,392 in 1898; the value of the buildings has remained without noticeable change, so has the amount of incomes, in which, indeed, there is a fractional increase; personalty is the next great item of declension after land, the decline being from $9,155,578 to $7,745,488. Even properties exempt from taxation follow the rule of land, and show a decline from $22,158,130 to $21,839,387. If exemptions could be abolished, the relief under the other heads of assessment would be considerable. But before this can be done, there must be a much stronger set of opinion in favor of the change than has so far been manifested. The decline in the price of land was the result of the collapse of the real estate speculation, which culminated in 1889; the next year the decline began gradually, increasing in after years, till, in the two last, thousands of lots have been sold for taxes, some of them not bringing enough to satisfy the claim of the tax-gatherer. Now, other embarrassed holders of real estate are calling on the corporation to forego their annual sale of taxes this year. Forced sales lower prices, and assessments have to conform to prices. This fact, to a large extent, accounts for the decline in the land assessment. But, on the other hand, if the deferring of the annual tax sales would prevent a further decrease of prices and land assessments, the city might lose in another way; it has happened before, and may happen again, that by deferring sales, the heaped-up taxes in some cases overrun the value of the land out of which the taxes are to come.

CANADIAN AND OTHER INSCRIBED STOCK.

An article in the latest issue of the London *Economist* remarks upon the return yielded to the investor of recent years by colonial bonds and stocks, as being better than that from most other securities in the London market. Whereas the yield upon consols is barely 2⅜ per cent. and upon some home corporation stocks only 2½ per cent., colonial inscribed stock can be bought to return an average of over 3 per cent. And a list of twenty-seven kinds of Australian, Canadian, South African and West Indian securities is given by the *Economist* as yielding over 3; while of the total list, embracing forty kinds, there are seven which at September prices yield 3, and only six yielding less than 3. The highest quotations, and, consequently, the lowest yields, are those of Canadian 3½ and 3 per cent. stocks and Ceylon 3 per cents, amounting to from 2⅝ per cent. to 2¾ per cent., while the Cape and most of the Australasian stocks stand at prices which give a return varying from 3 per cent., or a shade under, to as much as 3⅜ per cent. The whole of the Colonial inscribed stocks are spoken of as freely marketable.

One of the reasons for the comparative cheapness of Colonial Government bonds in relation to securities of the highest class, it is added, is that they are not open to the investment of trust funds. Attempts have been made to induce Parliament to remove this objection, but without success, the view having prevailed that the holders of Colonial bonds, apart from the few which are guaranteed by the British Government, have neither the means of checking the borrowings of their debtors nor the power of foreclosure or other forms of redress possessed by the holders, say of those Home Corporation stocks which come within the category of trustee stocks.

After referring to the uneasiness which the rapid piling up of debt by some of the colonies has occasioned in the minds of investors, and the alarm caused by the Australasian banking crisis of 1893, the *Economist* goes on to say:

> Both in Australasia and in Canada, however, the industrial outlook has greatly improved within the past few months, and a widespread feeling of hopefulness has arisen where there was serious depression not long ago. Of more importance to the holders, or intending holders, of Colonial Government bonds is the fact that in recent years the fresh borrowings have been upon a comparatively small scale, and have been mainly confined to the less developed colonies. There has been, in fact, an evident disposition among the Colonial Governments of late to live within their resources, and to withstand the temptation to borrow provided by the cheapness of money in this country. To some extent the policy of abstention may have been due to considerations other than those of economy and prudence, but whatever the cause, the result cannot fail to impress investors. The longer such a policy is pursued, the greater will be the improvement in the credit of the colonies and in the value of the securities they have to offer.

The article concludes by directing the attention to Colonial Government bonds. Thus, in the meantime, as we have said, Colonial Government bonds are worth the attention of investors who are not confined to trust stocks, and who at the same time are not prepared to run any but very reasonable and moderate risks.

THE PROBLEMS OF THE LUMBER TRADE.

There is an aggregate capital of not far from $100,000,000 invested in Candian industries dependent upon the supply of wood for their existence. The employers of labor in these industries pay out every year more than $30,000,000 in wages, while they create annually wealth valued at nearly $110,000,000. There are, in addition, many industries which are in part dependent upon our forests for prosperity. Nearly one-fifth of the freight carried on the railways of Canada, and two-fifths of the freight passing through our canals, are products of the forest. The lumber and timber industries are of national importance and well deserve to be conserved by our Governments.

Since the passing of the Dingley bill in the United States, by which a $2 import duty was placed upon sawn lumber, the Canadian lumbermen have declared that their interests were threatened with disaster. The mill owners of the Maritime Provinces, Quebec and British Columbia all have more or less convenient access to the markets of the United Kingdom and Europe. The lumbermen of Ontario, and more especially of the Georgian Bay district, are by the position of their supplies largely dependent upon the home markets and that of the United States. Shipments of sawn lumber from Canada to the American markets have been made unprofitable by the Dingley Law, and the mill owners have been compelled to seriously curtail their operations. While the Ontario mills are closed, or working short time, the Michigan mills are in a position to work to advantage on Canadian logs. Having closed their markets to Canadian manufacturers, the Americans are helping themselves to our natural resources with new avidity. The lumbermen of Ontario have asked the Provincial Government for relief, suggesting that an order-in-council be passed to the effect that all timber cut under license in Ontario be manufactured in the province. The reply of the Hardy-Ross administration is to the effect that—

> It has already been announced that the Government entertains the opinion that during the currency of the existing licenses such action as was proposed by the resolution of the meeting of August 17th, could not well be taken. I may say, however, that the Government is very carefully considering what policy should be adopted with reference to logs cut after the expiration of the existing licenses, and it is hoped that in a short time the public will be made aware of the course which may be determined upon.

Whether the Government has the power to subject present licensees to restrictive regulations such as are proposed, is a constitutional question as yet unsolved. The expediency of the provisions is another matter about which the politicians and lumbermen are not agreed. There appears to be no good reason, however, why the Government should not announce its intention to subject the licenses which will be issued next April to the condition that all timber cut under them shall be manufactured in the province.

Congress has provided that should Canada revert to the old arrangement, by which a $2 export duty on logs, balanced, in part, a $2 import duty on dressed lumber going into the United States, then Canadian lumber will be subjected to a $4 rate, retaining to the American lumbermen the advantage which they have under the present arrangement of free logs and sawn lumber dutiable at $2 per thousand feet. That Congress would meet the prohibition of the exportation of logs by a prohibition of the importation of sawn lumber is by no means certain. The tariff question was decided only after a prolonged struggle of rival interests, and many of the provisions were decided upon by close majorities. The Republican administration is by no means anxious to open up the much vexed lumber question and give the representatives in the Senate and the House of Assembly from the Eastern States another opportunity to put forth their pleas for cheap wood products. At the lumbermen's meeting in Toronto this week, Mr. Geo. Stephens, who was introduced as an American with mills in Canada, summed up the action of Congress after this manner:

> Who put in the clause? Michigan. They want free logs and $2 duty on Canadian lumber. Who fought for the duty? Michigan, headed by the Hon. Walter S. Eddy. And they got it. John Blodgett and some of those fellows knew how to fix that thing, and they did it. I hope that John Blodgett will hear that New York, New Hampshire, Rhode Island, all the New England States want free lumber, but Michigan don't. They want free logs and a duty on lumber.

Our American neighbors have been previously accused of attempts to play the game of "bluff" in their relations, fiscal and otherwise, with foreign countries. If the Ontario Government were to act upon Mr. Bertram's suggestion, so unanimously adopted by a representative meeting of Ontario lumbermen in Toronto this week, to the effect that "when new licenses are issued after April 30, 1898, a regulation be embodied in every license that all timber cut on the Crown lands of Ontario shall be sawn, made into square timber, or otherwise manufactured in Canada," then Congress would be compelled to show its true motives in the matter.

ONTARIO LENDING COMPANIES.

(*Continued.*)

We have now to notice the returns of companies having withdrawable as well as permanent stock, or having only withdrawal stock. Pages 32 to 43 inclusive of the Ontario Government return are devoted to these. Twenty-two companies are in the category. But we confess to being somewhat puzzled to find, as was said in last issue, certain companies in this list which have never hitherto been placed in the same class with such companies as the Globe, the Dominion Building and Loan, and the Canadian Mutual.

If it be proper to take out of the list of concerns hitherto known as regular mortgage loan companies the Star Loan Company of St. Thomas, the Canadian Savings and Loan Company of London, and the Ontario Permanent Building Society of Woodstock, and to place them in Group B of the present pamphlet, why should not the Huron & Lambton Loan and Savings Company, the Agricultural Savings and Loan Company, the Landed Banking and Loan Company, and the Dominion Savings and Investment Society be similarly transferred? If we take up the Return of Loan Societies to the Ottawa Government, we find that the four companies last named possess "accumulating shares," exactly as the Canadian, the Ontario, and the Star do. If, then, these seven are alike in this respect; if what are called "accumulating shares" in the Ottawa return are properly synonymous with "withdrawable stock" in the Toronto return, why should not all be placed indiscriminately together in the Provincial pamphlet?

Leaving this question to be answered by those most concerned, let us return to the twenty-two companies beginning with the Aid Savings and ending with the York County, described as having withdrawable as well as permanent stock. These owe collectively to the public $1,249,725 and to their shareholders $6,245,037. They have $2,154,754 in permanent capital stock, divided into $1,551,121 fully paid and $603,633 paid in part. Their withdrawable stock amounts to $3,173,596, divided into $1,063,681 prepaid stock and $2,109,915 instalment or accumulating stock. Ten of them have reserve and contingent funds amounting in all to $303,197. Eight of them have among their liabilities deposits of $936,349—$900,000 of which are in the hands of two companies, the Star and the Canadian Savings—and Canadian debentures of $216,460, about two-thirds of which are issued by the company last named. The liabilities of this group to the public are therefore not serious.

As to assets, there is to the credit of general borrowers among "loans on the security of real estate" the sum of $6,615,188; while the "real estate absolutely foreclosed' is placed at $78,161, and the lands "held under power of sale" at $72,712. Interest (due and accrued, we presume) $89,672; directors and shareholders' stock and other matters held as collateral stand at $308,000, and there is $219,541 cash on hand or in bank.

Among the miscellaneous information furnished in the return by these withdrawable stock concerns, we find that there was forfeited to eleven companies during the year $11,529; loans written off or transferred to real estate account by five companies, $126,023; net profits divisible among holders of prepaid or insolvent stock, $217,569, and the amount received from borrowers during the twelve months was $145,046 principal and $171,141 interest.

Sixteen of these companies answer the enquiry as to the rate of dividend they declared during the year, and six of them do not. The Birkbeck declared 9 per cent. on permanent, and 14 on withdrawable stock, while on different classes of shares the Canadian Mutual's rates were 12 per cent., 10 per cent. and 8 per cent. respectively. The Dominion Building and Loan Society looms up well in this list too, paying 7 per cent. on permanent, 11¾ and 10¾ on other stock, while the York County returns 9, and the Globe a modest 6 per cent.

Wishing to see what progress in extent of business had been made during the year by this class of companies, we took from the 1895 return the figures of the same 22 companies of this class as appear in Group B, with the exception of the Reliance, which did not appear in the 1895 return, and the Hamilton Homestead, which does not appear in the 1896 one, having failed in the meantime. Comparing the aggregate figures of twenty companies in each year, we find the following results:—

	Loaned during the year	Mortgage Investments.	
		In Ontario.	Elsewhere.
Twenty companies, year 1895..	$1,964,238	$3,635,521	$1,763,832
Twenty companies, year 1896..	2,137,779	3,728,251	2,186,251

The loaning business of 1896 is thus shown to have been about eight per cent. larger than that of the previous year, and while there is but a trifling increase in the mortgage investments of Group B in the Province of Ontario, there is a marked increase in that business "elsewhere," which means that these companies are lending in British Columbia. If we deduct the Ontario loans of the Canadian Savings, the Ontario Permanent and the Star companies from the total, two-thirds is gone, for these three companies have $2,189,000 out of the $3,635,000 loaned.

INTENSIVE CULTIVATION.

The scientists who visited Canada at the time of the British Association meeting had many words of praise to say of the institutions and industries of this country. But if all their comments had been favorable to Canada, we might well have had a suspicion that the visitors were speaking as guests merely, and not as men of science. Several geologists and agricultural experts, who, having visited different parts of the Dominion, from the Atlantic to the Pacific coasts, were asked what impressed them most *unfavorably*, replied, the lack of intensive cultivation of the soil, cultivation, that is, of areas of land in such a way as to make the most of them.

When a country is new and land is cheap, there is a tendency on the part of the farmer to take up as much land as possible. In the first settlements the lands occupied are invariably far more extensive than the ability of the settler to cultivate them. And even when settlement has been fairly well advanced in those districts where homesteads are no longer to be had for the asking, intensive cultivation is not carried on in Canada to anything like a degree that gives the best returns possible for land.

In France, according to authorities who criticize Canadian agriculture from this standpoint, the art of fertilizing the soil is carried to such an extent, that, in the case of tenant farming, the tenant usually reserves the right to carry the surface of the soil of his farm or garden away with him on the expiration of his leave. This is the more practicable in that country, because of excellent means of communication, the usual smallness of the lots cultivated, and the fact that the French peasantry seldom wander far from the neighborhood in which they were born. The returns from a single acre of land cultivated in the vicinity of Paris by the highest degree of intensive tillage often amount to eight or even tenfold more than the returns from an acre of land on a Canadian farm. The costs of this cultivation are certainly greater than that of ours, but are not, it is alleged, increased in proportion to the larger returns. The difference consists mainly in better profits to the cultivator.

Money expended in fertilizing the soil does not bring an immediate return. That is, the return is not completed in each year. The advantages in the way of better crops are extended over a considerable period, and it is in Canada and countries where tenant farming is not general, that the system of intensive cultivation ought to be carried on most satisfactorily. Farmers of what is now known as Eastern Canada complain that they cannot compete with the Western ones, who farm on so much more extensive a scale, and farm lands in Ontario have, in consequence, fallen materially in value. If the Eastern farmers are contented with their former returns per acre, it is true that competition with the West must be disastrous to their interests. But is it not possible that the lost ground can be more than regained by the adoption of more thorough and effective means of assisting the natural forces in the work of growing grain and other products of the soil?

THE FAILURE RECORD.

Less than three months remain of the current year, and unless unexpected disasters are in store for Canadian trade interests, 1897 will close with a fairly satisfactory record, so far as business failures are concerned. In the past nine months the total number of failures of corporations, firms and individuals in Canada was, according to *Bradstreets'* estimate, 1,501 as compared with 1,663 last year. The total liabilities were $10,653,212, contrasted with $12,262,862 a year ago. This represents a decrease of more than nine per cent. in the number of failures and 10 per cent. in the amount of the liabilities which they represent. This record indicating a healthier condition of trade is very satisfactory.

In the United States there have been 9,833 business failures during the past nine months, a falling off in number of 1,447, compared with the like period of 1896 of nearly 13 per cent. The larger percentage of decrease in the number of failures in the United States than in Canada, cannot be taken as an indication of greater prosperity in the American Republic; but rather serves to emphasize the numerous failures that took place there a year ago. In the past nine months there were 534 failures more than in the like portion of 1895, a gain of nearly six per cent., and almost as large an increase as contrasted with the corresponding total in 1894. The total liabilities of failing corporations, firms and traders in the United States since January 1st last amount to $118,484,000, compared with $171,350,000 in nine months of 1896, a decrease of $52,866,000, or more than 30 per cent., about two and one-half times the proportion of decrease in the falling off in number of failures.

The failures in Canada are fairly well distributed over the different Provinces, in proportion to their commercial importance. Ontario in the nine months of 1897, had 679 failures, representing $1,809,232 assets, and $4,224,322 liabilities, as compared with 535 failures in Quebec, with $1,523,641 assets, and $4,754,825 liabilities. In the nine months of the previous year 709 failures in Ontario represented $1,753,180 assets, and $3,891,212 failures, as compared with 665 failures, assets of $2,112,943, and liabilities of $6,066,695 in the Province of Quebec. It is interesting to note that although in both years there were more failures in Ontario than in Quebec, the amounts involved in the latter province have been, with the exception of the assets in 1897, greater than those in Ontario. The failures for the past nine months, compared with those of the same period, 1896, are distributed as follows:

	No. of Failures.		Assets.		Liabilities.	
Provinces.	1897.	1896.	1897.	1896	1897.	1896.
Ontario	679	709	1,809,232	1,753,180	4,224,322	3,891,212
Quebec........	535	665	1,523,641	2,112,945	4,754,825	6,066,695
New Brunswick	45	52	110,690	164,610	237,850	313,211
Nova Scotia ..	137	111	295,722	228,718	647,042	482,520
P. E. Island....	8	12	26,850	16,528	61,702	29,368
Manitoba......	38	20	205,207	139,575	405,729	272,301
Northwest Ter.	7	18	35,700	37,387	65,342	96,303
Brit. Columbia.	52	64	134,818	594,357	256,400	1,068,386
Totals, Canada	1,501	1,663	4,141,860	5,065,922	10,653,212	12,262,862
Newfoundland	14	12	17,850	18,622	39,100	42,866

GRAIN STORAGE FACILITIES IN WESTERN CANADA.

The key to the grain markets of Manitoba and the North-West is the possession of storage facilities. As a rule the farmers of the West have incomplete accommodation for the storage of grain. The dearness of lumber has prevented them from building more than sufficient shelter for themselves, their families, and live stock. The grain must as a consequence be shipped immediately by rail to the East or placed in the elevators of grain merchants. It is not an easy matter for the individual farmer to secure cars at the moment his wheat comes from the threshing machine, and, as a consequence, he is obliged to sell it to the owner of the elevators. This system of trading has given rise to many evils, and is detrimental to the best interests of the province.

Frequent complaints are made that the merchants have combined as to the prices which should be paid farmers for wheat, and strengthened by the possession of storage facilities, they are in a position to bear the market to suit their own convenience. From the "syndicate" headquarters, it is alleged, uniform instructions are sent to buyers throughout the country. In this way, competition on the part of the shippers, if not eliminated, is at least reduced, and the grower's do not get as much for their grain as they would had the trade been left to regulate itself. The Government has been asked to investigate this matter, and the complaints of monopoly have been numerous enough to justify Government action. It has been suggested that the grievances could be removed by the erection of public elevators by the Government, in which the farmers could store grain upon the payment of reasonable charges.

The farmers have in their own power the ability to remove the monopoly, if it exists, in a much more satisfactory manner, and at the same time obtain other substantial advantages by building farm granaries. The manager of the Ogilvie Milling Company, in an interview with the Winnipeg *Commercial*, points out many advantages to the farmer from facilities for storing grain on the farm. Where there is no farm storage everything has to stand until the grain is hauled to the elevators. Fall ploughing is delayed when the ground is in the best condition for this work; with farm granaries the wheat could be taken to the market after the ground was frozen and ploughing had become impossible. As soon as a farmer stores his wheat in an elevator, it is at once added to visible stocks, and the enormous increase of wheat supplies in store depresses prices. Thus the farmer directly forces the price down, against his own interests, by throwing his wheat into public storage. Farm granaries would give the farmer time and opportunity to clean his grain, and thus market it in a marketable condition. Railway freight is now paid on tons of seeds, which should be taken out of the wheat on the farm. As an instance, Mr. Thompson stated that they had taken out 181 bushels of seeds out of one car of wheat. This is a loss to the farmer of freight and dockage. These screenings would be available for feeding purposes on the farm. Business would, in the event of the general adoption of farm granaries, be more evenly distributed throughout the year, and there would be a better circulation of cash and less credit business.

—We made reference, a week or two ago, to the growth of the city of Ottawa in activity of business and in population. We now learn that during the past year the value of assessable property in that city increased by fully $900,000. As the assessment for 1897 amounted to $21,947,675, the present assessment therefore amounts, in round numbers, to $22,900,000. The population is now claimed to be 53,000, which is an increase of more than 1,800 within the twelve month.

IMPROVEMENT IN THE SHOE TRADE.

When things are at their worst they begin to mend; so says an adage. We are pleased to be informed of signs of "mending" among the boot and shoe manufacturers and dealers of Canada, in respect of the terms upon which they will do their business. Much irregularity has prevailed, for example, in the arrangements between Quebec shoe manufacturers and their customers, who are found among the jobbers of the West. And whether the terms on which the makers sold shoes were unduly advantageous to the buyers thereof, it appears to be now decided that they were disadvantageous to the Quebec manufacturers.

Purchases of footwear, although nominally made at four months, were dated ahead. Then the discounts given by the manufacturer to jobber were found to be excessive, since purchasers who did not pay for their goods for four months or even more, received a "discount for cash," which was surely misnamed. These arrangements, it is now resolved, must cease; the restricted profits of the manufacturers, and their heavy losses by bad debts will not admit of any such looseness. Hence, the Quebec makers have agreed to insist on shorter terms of credit, and to cease dating forward. No discount will now be allowed on purchases unpaid at a longer period than ninety days. The rate of trade discount will be 6 per cent. for 30 days; 5 per cent. for 60 days; 4 per cent. for 90 days. The move is one in the right direction.

PORK PACKING.

The winter pork packers will commence the season's operations in a few days, and packers are now discussing the trade prospects. A difference of opinion exists as to the probable supply of hogs in the country. At the present time the number of hogs available for the purposes of packers is apparently limited, but there is said to be a large quantity of small hogs which should be ready for the market within a month's time. Values at present are high, and no doubt packers will curtail their operations to the supply of immediate requirements. No stock will be put aside for the future until prices have declined, or until the season has been well established at present rates. Stocks of last season's pack are well nigh exhausted, and for some time past heavy meats have been imported from the United States in large quantities. Canadians have found a good market in the United Kingdom for hams and bacons at remunerative prices. The pork products of this country are in favor with British consumers, as the following comparative quotations made by a London, England, house, Sept. 18th, will show:

Bacon—Canadian singed Wiltshire, heavy to light	58/	to 60/
" " Long rib, light weights	none.	
" " Cumberland cut, light weights	47/	to 49/
" American Clear bellies in salt, heavy to light	38/	" 39/
" " Rib in bellies	35/	" 36/
" " Cumberland cut	34/	" 38/
" " Short clear middles	30/	" 31/
Hams—Canadian long cut, light	54/	" 56/
" American cut, heavy to light	39/	" 44/

The situation in the United States is reviewed as follows by the Cincinnati *Price Current*, September 30th:—

> At the close of seven months of the summer packing season the Western killings have reached a number not previously equalled in the eight months ending November 1. Last year the October killings were 1,500,000 hogs, and it is hardly likely the coming month will fall short of this number. This would mean a total of approximately 11,750,000 for the season, against 9,980,000 last year, which was the highest record. The situation in the South, under the influence of yellow fever conditions, has not lessened the interruptions to traffic, but to some extent such interference with distribution has been intensified. Otherwise the movement has been good, and export clearances of product for the week were large, of both lard and meats. Values of leading articles have had something of a declining tendency, and at the close Chicago prices for December, compared with a week ago, show a decline of 22½c. on pork, 20c. per 100 pounds on lard and 22½c. on short rib sides.

HOPS AND BREWERY SHARES.

A short crop of hops, partly by reason of a reduced acreage, and partly of blight, is having an effect not only upon the hop market, but upon the price of brewery shares in England. The annual report of Messrs. Wests, Jones & Co. predicts an advance in price for hops. They say that the plantations were early suffering from an attack of the aphis blight. The result is a moderate crop of about 175,000 cwts., consisting mainly of hops of an exceptionally good quality. The acreage on which this crop is grown shows an important reduction of 3,354 acres, the smallest acreage for nearly forty years past. The crop prospects on the continent, likewise, must show a considerable reduction, whilst in America the yield in the New York States is somewhat smaller.

The consumption of hops in England is placed at 700,000 hundred weights per annum, and the present home crop is estimated at 400,000. According to the London *Shareholder*, of 21st September, a Dublin writer attributes the recent decline in the value of Guinness ordinary shares to the reports respecting the hop crop and the likely substantial increase in price of this important constituent in their manufacture. The question is undoubtedly a serious one for most brewers, but less so for Messrs. Guinness than almost any other, says "L.S.D." In addition to the ample stock of hops, which from good crop years they are accustomed to hold, such a failure as is reported in the present season affects "bitter ale" brewers to a much more serious extent than brewers of stout, as the former require the finest quality. And it is the bitter ale brewers who are looking with most anxiety for trustworthy news of the hop market.

SOUTH AFRICAN GOLD PRODUCTION.

It will be remembered that the production of gold in the mines of the Rand, for July, was disappointing. That for August was better, he production of gold having amounted to 259,603 ounces in that month, compared with 242,479 ounces for the preceding month, and 213,418 ounces for the same month of last year. Last month's yield, therefore, shows an increase of 17,124 ounces over July, and of 46,185 ounces over August, 1896, while there is an improvement of t8,074 ounces upon the previous largest monthly aggregate obtained in June. Particulars of some of the mines are given in the London *Economist*, from which we gather that of the 17,124 ounces increase obtained in the past month over July, the Crown Deep contributed 5,496 ounces from its first "clean up," the Rietfontein "A" yield increased from 923 ounces in July, to 5,034; and the Glencairn, which resumed milling operations in July, with an output of 1,549 ounces, increased last month to 5,593 ounces, the three items amounting to 13,600 ounces. The other more important increases are those of 697 ounces in the May Consolidated, and 561 ounces in the Simmer and Jack.

INFORMATION ABOUT MINING.

A Vancouver paper of September 28th announces the return on that day of J. C. Keith from a visit to the Lardeau and Trout Lake districts. He reports a rich strike of pyrrhotite and galena in the Lardeau district, opposite the Halcyon Hot Springs. In some parts it resembles Rossland ore; in other parts there is fine galena. A good strike has been made on the Silver Cup, near Trout Lake. This property has been acquired, it is said, by the Horne-Payne syndicate, who have built a road to Trout Lake City from the mine.

A gold-bearing property in the Shoal Lake district of Northwestern Ontario has been sold at a good figure last week. The Rat Portage *News* says that the Monarch mine, owned by the Bullion Company, is sold to Toronto capitalists for $25,000. The Monarch is near the Mikado mine, and has several lodes, resembling Mikado ore. Some development has been done on the property in the way of stripping and sinking test pits, one of which is down to about 75 feet.

Advices of last week from Vancouver attribute to Mr. Haney, superintendent of construction of the Crow's Nest Pass Railway, that Mr. Jaffray and Mr. Ternie, manager of the coal mines, have arranged to at once put in machinery for the coal mines. The railway will have connection with the mines as soon as they are opened, and Mr. Haney is straining every nerve to get the road through to Nelson soon.

The produce of Rossland, Slocan, and Nelson mines in 1897 up to September 25th, is thus summed up by the Nelson *Miner*: Slocan via Kaslo, 23,066 tons ore; Slocan via Nakusp, 4,090 tons; Rossland via Northport, 9,327¾ tons; Rossland via Nelson, 52 tons; aggregate of ore, 36,535¾ tons. Total value $2,599,130, equal to an average of $71.13 per ton. There was shipped from the Hall Mines smelter at

Nelson, matte to the amount of 1,907 tons, and from the Trail smelter 4,104 tons matte, making 6,011 tons matte, the value of which is placed at $2,962,988. The total value of ore and matte exported in nine months of this year is thus $5,562,118, a showing worthy of remark.

THE SEPTEMBER FIRE LOSS.

The first month of the present year witnessed a heavier fire loss in the United States and Canada than in the same month of the previous year. Each succeeding month until September, however, gave a satisfactory decrease in the amount of losses by fire this year. In September, 1897, the losses amounted to $9,392,000 as against $8,200,650 in September, 1896. A comparison of the burnings during the past nine months is much more favorable, showing losses of $80,413,700 in the present year, and $90,088,700 in the corresponding period a year ago. The losses in the same nine months, 1895, were $96,277,900, making a more favorable showing for the present year. These statements as compiled from the returns of the *N. Y. Journal and Bulletin of Commerce* are as follows:

	1895.	1896.	1897.
January	$11,895,600	$11,040,000	$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895 250	6,454,950
September	10,766,300	8,200,650	9,392,000
Totals	$96,277,900	$90,088,700	$80,413,700

THE LONDON WOOL SALES.

The fifth series of colonial wool sales, which opened in London, Eng., September 28th, has developed great strength in the market. There has been a large attendance of buyers and keen competition from all quarters, except America, to secure selections. On the opening day merinos sold 5 to 7½ and cross-breds par to 5 per cent. higher than the last series. Close Cape of Good Hope and Natal wool was practically unchanged, although prices for greasy were somewhat in sellers' favor. Queensland scoured and all New Zealand stock sold well.

Advices of later sales report that good stapled Australian merino ruled 10 per cent. higher than the last sales, while Cape of Good Hope and Natal greasy of a better sort was partially five per cent up. The short stocks give considerable assistance to sellers in their efforts to realize high rates.

A London letter of September 18th makes the following comparative estimate of the offerings:

	Stock expected Sept. 28, '97. Bales.	Actual stock Sept., 1896. Bales.
Sydney	30,000	60,000
Queensland	28,000	39,000
Port Philip	23,000	45,000
Adelaide	3,000	11,000
Tasmanian	1,000	4,000
Swan River	1,000	3,000
New Zealand	60,000	123,000
Cape	14,500	25,000
	160,500	310,000
Falklands and Puntas	4,000	4,000

The actual receipts, according to cable advices, were 170,000 lbs., or slightly in excess of the above estimate. The great development of the export trade in frozen meat from Australia has wrought serious havoc among the choice merino flocks of that country. Farmers prefer to grow the crossbred mutton sheep, rather than good wool sheep, and as a result there is a gradual but sure decrease in the production of the choice merino combing wool. The present series of sales in London is to end October 13th, the sixth series opening November 23rd.

HAMILTON BOARD OF TRADE.

At a meeting of the Hamilton Board of Trade, held on Tuesday last, the president, Mr. Findlay, in the chair, a number of matters came up for discussion, after the submission of the report of the treasury board, which showed that the liabilities of the board as at 30th June last had all been paid off, and that 156 members had paid their dues for the current year.

A motion by the president and Mr. Knox to memorialize the Dominion Parliament to pass an Insolvency Act for the Dominion was carried. The object of such an Act would be to provide for the equitable distribution of the assets of insolvent estates. The committee on fire insurance reported that all the recommendations of the board regarding alterations in and additions to the waterworks and fire departments of the city, with the exception of that regarding the purchase of a new fire engine, had been adopted by the city council.

A request was read from the Toronto, Hamilton and Buffalo Railway Company, that the board sign one of the petitions being circulated in support of the railway company's request for a bonus of $3,200 per mile, from the Dominion Government, for their line between Brantford and Welland. This received support, though not unanimously, from those present.

LONDON AND ONTARIO INVESTMENT COMPANY.

The brief report of this company is confined mainly to a statement of the income and expenses of the year and the disposition made of net profits. A paragraph is devoted, however, to mention of the probable effect of the bountiful harvest and the enlargement of the dairy industry. These point to the probability of "a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds." Having received $154,524 interest on investments of $2,889,000, and paid out $86,144 interest on money borrowed on debenture, the company had, after paying office expenses, etc., the sum of $38,557 of net profit. Out of this $33,000 was distributed in the shape of six per cent. dividend, and $5,557 was carried to property suspense account. The former board of directors have been re-elected.

INSURANCE MATTERS.

It is not difficult to believe that Mr. W. M. Ramsay, general manager for Canada, of the Standard Life Assurance Company, stands high in the estimation of his staff; it is the most natural thing in the world. That body of men gave a further proof of their feeling towards their chief by presenting him, on his return from the Old Country, with an address in book form, most elaborately engrossed and beautifully bound. It was presented by Mr. Balfour on behalf of the head office, and by Mr. Hunter and Mr. Kerr for the field staff, and expressed welcome upon the return of Mr. Ramsay, satisfaction that his accident had not permanently injured him, and hope that the relations between his staff and himself might long continue. One of the sentences read: "We venture to predict that there are yet further and greater honors and successes in store for you, and that your name will long be remembered as an example of a noble character combined with conspicuous business talent."

The Royal-Victoria Life Insurance Company, has secured the services of Robert R. Maitland, as general agent for Manitoba.

A statement of the liabilities of the Massachusetts Benefit Life Association, at the date of the appointment of the receivers, was on October 2nd made public by the officials. It shows an aggregate of $1,100,710. The assets were made public some time ago, the figures given being $506,723.71, exclusive of $140,396.46 of nominal assets, from which the receivers think little will be realized.

Messrs. Woodworth and Lord, receivers of the company, have been in Ottawa this week, in the interest of the estate of the defunct association. The largest part of the nominal assets are said to be with the Canadian department.

THE BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association opened in Niagara Falls, Ont., yesterday afternoon, Oct. 7, in the Convention Hall of the Clifton House, with a good attendance of members. The chair was taken by the president, Mr. F. Wolferstan Thomas, at noon. Mr. D. R. Wilkie presented an address of welcome, to which Mr. C. McCuaig responded. Considerable routine business was then got through with, and Mr. H. S. Strathy and Mr. P. Bienvenu were appointed scrutineers. The report of the executive council was read and adopted.

The president, Mr. F. Wolferstan Thomas, in his annual address referred briefly to the currency question in the United States. He expressed his faith in the ultimate adoption of a single standard by the Americans, and with a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from those of Canada. A more extended treatment was given to the new tariff legislation of Canada and the United States. Referring to the unfriendly attitude assumed by the United States to this country in passing the Dingley bill, Mr. Thomas said that in his opinion, without resorting to retaliatory measures, "we may in our aggregate trade obtain compensation in some other directions; for you may recall the fact that after the McKinley tariff had come into force our exports to the United States fell from $40,522,810, in 1890, to $38,988,027 in 1892, and $35,809,940 in 1894, while our trade with Great Britain, through efforts to secure new markets, rose from $48,359,694, in 1890, to $64,906,549 in 1892, and

$68,538,856 in 1894. The diminution in trade with the United States cannot but continue under the coal schedule of their tariff, which inflicts a tax of 67c per long ton on semi-anthracite and bituminous coal, an increase of 27 cents over the Wilson tax, or the schedule respecting sawed lumber, which imposes a duty of $2 per thousand feet, board measure." The importance of emigration was emphasized.

Referring to the forests of Canada, the president of the association said they should not close their eyes to the reckless waste of timber, at one time deemed inexhaustible. The Departments of Crown Lands in the several provinces should pay special attention to this matter. The wisdom of leasing Government lands for the purposes of exploration on a large scale, even when the *bona fides* was apparent, and the operators, men of experience from abroad, was, to his mind, an unsolved question.

The activity of the Express companies to extend the sale of money orders has brought about a feeling among bankers that their legitimate field is being encroached upon. The competition of the Government in Canada with bankers, has long been a matter for discussion in banking circles. Mr. Thomas dealt with this matter at some considerable length. Referring to the fact that the Government reserves the right to issue all notes under five dollars in value, he said:

"I have before me the Government return for July, wherein I find general banking assets of $338,000,000, a double liability fund of $62,000,000, as security and by preference, for a present outstanding circulation of $33,000,000. In other words, the public have $12 of security for every dollar of circulation issued by the banks. How anomalous, then, this restriction, which deprives the banks of power to issue $1s, $2s, and $4s, when the Banking Act gives them power to issue notes for $1,000 each and over. No wonder, then, that banks with authority to issue $12,000,000 of circulation stop short at five millions; and, similarly, banks with power to issue $6,000,000 remain below $3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restora- of those rights which were deemed natural and fundamental before the Government entered the sphere of banking."

If insolvency measures were again introduced into Parliament, it was considered to be the aim of the bankers to see that the discharge clauses were very stringent in their nature, and to insist upon satisfactory evidence being produced to the judge in insolvency that the debtor has not failed to keep a proper set of books, or to fully dispossess himself of his estate to his creditors.

Several interesting papers were read before the association. Mr. Lash, Q.C., presented an instructive paper on "Endorsements." Mr. Graham Browne's paper on the "History of Interest Legislation" was a most able treatment of the subject. Two papers of much value were read on "Minor Profits in Banking," by Mr. G. M. Gibbs and Mr. G. DeC. O'Grady.

The election of officers resulted as follows: Hon. presidents, Lord Strathcona and Mount Royal, Mr. George Hague, Montreal; Mr. F. Wolferstan Thomas, Montreal; President, Mr. D. R. Wilkie, Toronto; vice presidents, Mr H. C. McLeod, Halifax; Mr. H. Stikeman, Montreal; Mr. Thomas McDougall, Montreal; Mr. G. A. Schofield, St. John, New Brunswick; executive council, Mr. E. S. Clouston, Montreal; Mr. D. Coulson, Toronto; Mr. Geo. Burn, Ottawa; Mr. M. J. O. Prendergast, Sherbrooke, Que.; Mr. B. E. Walker, Toronto; Mr. D. H. Duncan, Halifax; Mr. W. Farwell, Montreal; Mr. Bienvenu, Montreal; Mr. G. Gillespie, Mr. N. W. Fishe, Mr. H. S. Strathy, Mr. R. D. Gamble, Mr. E. E. Webb, Mr. J. Turnbull, Toronto. Acting Committee—Mr. J. H. Plummer, Mr. J. Henderson, Mr. E. Hay (re-elected). Auditors—Mr. T. Bienvenu, Mr. W. H. Nowers.

The annual banquet was a brilliant affair. The speakers were the Hon. J. D. Edgar, the Hon. Mr. Harcourt, Messrs. B. E. Walker, Wm. C. Cornwell and Edward Gurney, whose names are a sufficient guarantee of the excellence of the speeches.

TO CORRESPONDENTS.

An Eastern correspondent calls attention to the fact that in our recent notice of the Charlottetown meeting of the Maritime Board of Trade we did not give the names of the officers elected. We do so now. The following officers were elected for the ensuing year:

President, C. E. Bently, Truro.
First vice-president, Horace Haszard, Charlottetown.
Second vice-president, W. M. Jarvis, St. John.
Secretary-treasurer, G. A. Hall, of Truro.

J. M., Winnipeg.—A live subject, as you say, and one which we have by no means neglected, is our export trade via the Pacific. Your letter repeats in the main what has already appeared in at least two recent issues, THE MONETARY TIMES, 6th August, page 171, and issue of 20th August, page 235. Shall be glad to hear from you again.

THE CHEESE MARKETS.

The offerings of cheese on the Ontario boards this week have been unusually heavy; at 20 meetings 56,853 boxes were offered, as compared with 47,152 boxes offered at 17 boards last week. Prices have been well maintained in spite of the determination of a number of buyers to take no cheese at present values. For the week ending Oct. 2nd shipments from Montreal, according to the compilation of Messrs. Cunningham and Lemessurier, amounted to 91,507 boxes, as compared with 61,952 boxes in the same week last year. Shipments to date are 1,495,469 boxes, as against 1,168,220 to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Listowel	Sept. 30	20	9,057	....	$9\frac{1}{8}$-$9\frac{1}{2}$	......
Barrie	" 30	..	2,035	495	9	Oct. 13
Brockville	" 30	..	3,166	....	$8\frac{3}{4}$-$9\frac{1}{4}$	......
Shelburne........	Oct. 1	12	2,200	....	9-$9\frac{1}{4}$	Oct. 15
South Finch	" 1	..	2,218	....	$9\frac{1}{4}$-$9\frac{3}{8}$	......
Perth	" 1	..	1,000	....	$8\frac{3}{4}$	......
Lindsay	" 1	..	1,447	1,118	$9\frac{1}{4}$	......
Chesterville......	" 1	..	1,372	....	$9\frac{1}{4}$	......
Kingston	" 2	..	2,590	175	$9\frac{1}{4}$	......
London	" 2	23	5,582	860	$9\frac{1}{4}$	......
Iroquois	" 2	..	1,790	40	$9\frac{3}{8}$	......
Ingersoll	" 5	..	2,330	....	$9\frac{1}{8}$-$9\frac{1}{4}$	......
Belleville........	" 5	23	2,675	500	$9\frac{1}{8}$-$9\frac{3}{8}$	......
Madoc	" 5	16	6,915	....	$9\frac{3}{8}$	......
Picton	" 6	3	1,105	....	$9\frac{1}{8}$	......
Woodstock	" 6	14	4,506	735	$9\frac{1}{8}$-$9\frac{1}{4}$	......
Stirling	" 6	..	1,010	1,010	$9\frac{5}{16}$	Oct. 13
Tweed	" 6	..	905	475	$9\frac{1}{8}$-$9\frac{1}{4}$	......
Peterboro	" 6	..	4,500	3,642	$9\frac{1}{4}$-$9\frac{5}{16}$	......
Napanee	" 6	..	450	....	$9\frac{1}{8}$	......

FOR DRY GOODS DEALERS.

It is announced that the Japanese Government will, as soon as the Diet meets, annul the law passed during the last session, granting a bounty to Japanese direct shippers of raw silk.

Among the dress materials suited to early Spring, writes a Paris fashion authority, is cashmere woven in two different colors, or in two shades of one color—a decidedly modern innovation in harmony with the marked inclination toward shot and glace weaves.

The great favor in which ribbons are held is already making itself felt in the European ribbon manufacturing centres, and reports from Basle state that mills there are filled with orders far ahead. Contracts on goods 40 lignes and above can only be placed for delivery by the end of February.

"At the openings this week," says the *N. Y. Economist*, Oct. 2nd, "many evening toilettes were shown, among which satin duchesse far outranked any other material; yellow and white were very prominent. Among the satin broches the designs were scroll or bayadere, the floral patterns having been shelved for a time."

Logical order in his replies is not always observed, even by the modern Boston schoolboy. Here is an answer not according to rule: Teacher says to Tommy: "Now, leather comes from the cow, and wool from the sheep, and wool is made into cloth, and cloth into coats. Now, what is your coat made of—your's, Tommy?" With hesitation, Tommy replies: "Out of father's."

A down-east paper tells a story of the most noted man in Auburn, Maine. He is "publicly known to have worn the same straw hat twenty-six summers, and the same cloth cap forty-two winters without a break for repairs or renovation." If this is economy, pray let us have a little cleanly extravagance. If this is conservatism, most storekeepers would turn liberals. With such customers as this their occupation would soon be gone.

There have been several important buyers' arrivals from Canada, writes the Manchester correspondent of the *Drapery World*, Sept. 25th, during the past week. Toronto houses are buying to a fair extent, and for Montreal there is steady business passing. South American orders for cotton hosiery have improved, although with the Plate there is not much doing, and many complaints are made as to the condition of business with Buenos Ayres. Heavy losses have been incurred of late by shippers to that market.

Paris is a glove market for the whole world. In the Swiss mountains kids are raised especially for this industry, and great pains are taken to have the animals killed while the skin is fine and soft. Tanneries at Millau, Annonay, Paris and Grenoble prepare them for the stitchers. But there are not enough kids raised in France to supply the great demand for gloves, and gamins of Paris find steady and profitable employment catching rats at the mouths of the great drains of the city to eke out the trade. Dogs, and even cats, contribute also, though supplying an inferior article of "kid."

The prospects of the India cotton crop of season 1897 are thus referred to in the Statistical Bureau memorandum, dated August 24th: "The area placed under cotton is everywhere greatly restricted, the rains having commenced generally too late for early sowings. The exhaustion of food stocks, too, and the high level of prices of food-grains, have induced cultivators to substitute such grains for cotton over wide areas. Re-sowings have been made wherever possible in the places where the early sowings of cotton failed, but the prospects up to date of report were not good in Madras, Bombay, and Berar. It seems probable, however, that the rain which has fallen since the date of the reports may have improved prospects. In the other cotton-growing provinces from which reports have been received—the Central Provinces, the North-Western Provinces, and the Punjab—prospects are good, excellent in the first-named, though the area is more or less below the average area."

Further consolidation in the cotton thread manufacture is on the tapis. With the accession of Messrs. Erwen & Roby, of Manchester, the success of the English Sewing Cotton Company is practically assured. The company named will embrace the following manufacturers: John Dewhurst & Sons, Limited, Skipton; Swanlove & Sons, Chesterfield; W. G. & J. Strutt, Belper; Sir Richard Arkwright & Co., Cromford; C. A. Richards, Bell Busk (sewing silks); Bagley & Wright, Oldham; Edward Ashworth & Sons, Bolton; Crawford Brothers, Beith (linen threads); J. & E. Waters & Co., William Waller & Co., and Marsland, Sons & Co., all of Manchester; J. T. Raworth, Leicester, and George Wigley & Co., Derby (sewing silks). Bagley & Wright, of Oldham, who are included in the amalgamation, purchased, eleven years ago, the business and trade marks of William Clapperton & Co., of Paisley, whose braids are well known in the Canadian market. The chairman of the directors of the new company will be Mr. Algernon Dewhurst, J.P., of Messrs. John Dewhurst & Sons, Skipton, while the trustees for the debenture-holders will be Messrs. J. P. Dewhurst, F. C. Arkwright, and G. H. Strutt. The amalgamation will be a distinctly strong one. It is understood, says the Glasgow *Citizen*, thatMessrs. Coats and their allies are well aware of the steps being taken for the formation of the new company, and do not regard it with an unfriendly eye. Stability of price will, it is hoped, result from the amalgamation, which will practically include all cotton-thread firms outside of the Central Agency.

FOR GROCERS AND PROVISION DEALERS.

According to reports from Seville, nothing definite can yet be said as to the outlook for the Spanish clove crop, as it is not yet time for an accurate estimate of the goods now in pickle.

Prof. Robertson is off to Grimsby again to get the fruit growers and shippers of the Niagara district of Ontario to take more pains in sorting and packing. Another lot reached Montreal in so overripe a condition that it was not fit to ship to Britain.

Advices by cable report a steady market for figs in Smyrna. Holders in England, according to advices, are declining to fill orders from continental buyers at the prices they have been accepting since the opening of the season owing to the prospect of an advance in the primary market.

Mails from Smyrna state that the market for Sultana raisins has recovered somewhat from the late decline, and is now tending upward, owing to the renewed demand and prospects of a smaller crop than was expected. The "North Cambrain," with 35,000 boxes, is expected to arrive in New York about October 20th.

Mr. W. G. Reid, Hamilton, on Oct. 1st, shipped 2,500 bushels of oats from that city for Trinidad. This is said to be the second shipment in three weeks, the first shipment having been sold to good advantage, and giving satisfaction. Mr. Reid is reported to have orders for 5,000 bushels more for the same market, to be packed in 1,000 bags of five bushels each.

Late advices, says the New York *Journal and Bulletin of Commerce*, state that there will be a good crop of Grenoble walnuts, and that it will be harvested somewhat earlier than usual. The first shipment from Havre will probably be made about the end of this month, arriving here about a week later. The first shipments of new crop Naples walnuts for New York are expected to be made some time this week from Sorrento.

There has been issued as a British blue book a report of the Royal Commission on the West India sugar industry. This report finds that industry to be in danger of extinction owing to the bounty system and protective tariffs, and suggests relief by encouragement of the trade in fruit with New York. It is proposed that a grant of money from the Imperial treasury be made to encourage this trade, and, besides, the report recommends a loan of £120,000 for Barbadoes for the establishment of central factories, and it also suggests grants of £200,000 to build roads, etc., etc.

Here is a concrete illustration of the worth of cold storage for fruit to Britain. A lot of 267 barrels of apples was carried lately in cold storage to Glasgow. They are reported as having averaged 18 shillings per barrel. At the same a lot of 325 barrels of apples was shipped in the old way to Liverpool, without cold storage, and realized only 8 shillings per barrel. Both lots of apples were from the same stock of the 325 barrels of apples shipped in the old way. One hundred and twenty-four barrels were reported as wet and slightly wet, and 81 barrels were reported as slack. Thus out of the total shipment of 325 barrels without cold storage, 205 arrived in a damaged condition.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 7th, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 7.	Sept. 30.
Montreal	$14,601,837	$12,461,980
Toronto	9,052,107	7,347,757
Halifax	1,442,966	1,129,803
Winnipeg	3,116,663	2,649,307
Hamilton	818,060	566,070
St. John	627,216	515,097
	$29,658,849	$24,670,014

Aggregate balances this week, $5,104,174; last week, $3,785,990.

—A suit to determine the extent to which a stockbroker may advertise his business is brought into the Court of Common Pleas by Dick Brothers & Co., of Philadelphia. The bill asks for a legal interpretation of one of the Stock Exchange by-laws, which says that no member shall have the right to advertise in anyway that he will buy or sell loans, bonds or stocks, as a class, whether listed or unlisted' which are upon the Stock Exchange, without the authority of the governing committee. The penalty for violation is $100 for a first offence and expulsion from the Exchange for a second. The charge against Dick Brothers & Co. is that they have issued a circular to the public. This the firm contends is not a violation of the by-law, as it is not an invitation to either buy or sell stock, but simply information, in knowing which their clients are interested. Now they ask the court to issue an injunction restraining the Stock Exchange from using the circular letter as evidence of a violation of its rules. A temporary injunction has been granted upon security of $100.

—The assessable property in Hamilton is valued this year at $26,971,410, and with the exemptions added the total value is $31,050,630. The real estate assessment of the city shows an increase of $315,268 over last year, which is a very slight difference, but the increase in assessable income was $894,862. For example, assessment of the Canada Life was increased from $34,000 to $692,000, the Hamilton Provident and the Landed Banking and Loan Co., also had their assessments materially increased. The population is now 50,038, an increase of less than a thousand on the year.

—The business men of Carberry, Manitoba, have organized a body to be known as the Carberry Board of Trade. At the organization meeting held on the 24th Sept., Mr. J. B. Henderson took the chair. Sixteen members were enrolled and the election of officers resulted as follows: J. B. Henderson, president; G. B. Murphy, vice-president. J. M. Neilson was elected as secretary, J. D. Hunt having resigned owing to press of other business. The following council was elected: Messrs. Maloan, Harrison, W. M. Boyd, White, Stewart, Smale, Manville and May.

—While the speaking at the Laurier banquet was good, from the chairman onward, the grasp and fire of Dr. Parkin's address was the theme of every tongue. Mr. Gurney, who presided, dwelt earnestly upon Canada's desire for more people, and upon the need of an immigration policy framed upon business lines. When he said, further, that the shackles of debt should be removed from every honest bondman, applause indicated the sympathy of many.

BIG SHIPS OF NICKEL STEEL.

Prof. J. H. Biles, of Glasgow University, says that if nickel steel were now the same price per ton as mild steel, there seems to be no reason why it should not be at once adopted for large vessels, either war or mercantile. But it is not produced at present for much less than three times the price of mild steel. In a paper dealing with "Improved Materials of Construction and their Influence on Design," read before the British Institution of Civil Engineers, Prof. Biles writes very interestingly of questions of construction involved in the use of nickel steel as a material for ships. He concludes with a summary of the effect which the adoption of nickel steel would have upon the design of a 10,000-ton ship.

"It may be assumed," says Prof. Biles, "that nickel steel, 50 per cent. stronger than mild steel, can be produced with certainty. The relative weight of parts subjected to longitudinal stress may be reduced 33 1-3 per cent. If we assume that to resist compressive strains we have to reduce frame spacing, and can only take advantage of the increased strength of the material to the extent of one-half, we shall only gain 16 2-3 per cent. in transverse framing material. The total gain in a 10,000-ton ship will be 1,000 tons on a weight of 6,000 tons—this is 16 2-3 per cent. It was found in passing from iron to mild steel that from 1½ to 3½ per cent. was added by increased weight of butt straps, laps, etc., and though a smaller percentage would probably be added in this case, some allowance should be made. It seems as if from 14 per cent. to 15 per cent. of the weight of steel could be saved. This reduction in the weight of hull can be used to increase weight of machinery and coal. The extra speed resulting therefrom in a 20-knot ship will be 1 1-4 knots with an extra total coal consumption of 13 per cent. To produce a mild steel vessel carrying the same dead weight of cargo and having 21 1-4 knots speed, the dimensions would have to be increased by 10 per cent., the horse-power by 40 per cent., the first cost by 20 per cent., say $350,000 (supposing passenger accommodation to remain the same). Supposing the cost of workmanship is the same in a nickel steel vessel of the same dimensions as in one of mild steel (it will probably be less), we should have as the only difference in the first cost of the two vessels, that between 6,000 tons of mild steel and 5,000 tons of nickel steel. The former might cost $200,000, but the latter could hardly cost $200,000 plus $350,000, which would be $550,000; and anything below this would be in favor of the nickel steel ship, both in economy of first cost and in economy of upkeep. The coal bill in the mild steel ship would be 19½ per cent. more than in the nickel steel ship. The 5,000 tons of nickel steel could probably be bought at present for $375,000, leaving a balance of $175,000 of saving. These figures are given to show the great value which increase of strength of material has upon the design of a ship and upon its first cost. It will be of interest to know what chance there is of this material being produced much more cheaply. No reference has been made to reductions in weight of machinery due to the adoption of nickel steel and their effect upon design."

NORTHERN ONTARIO MINES.

The discoveries in the Michipicoten district, mentioned in our last month's report, whilst they prove to be not very extensive, show that the gold region extends from the Manitoba boundaries to the extreme eastern end of Lake Superior. The Government under the power of the new Mining Act, which provides for the setting apart by an order-in-Council of a tract of country within the limits of which district owners of a miner's right may proceed to stake out areas of 22½ acres, to be known as miner's claims, have established this district as a "mining division." This is a step in the right direction, and does away with the cumbersome survey procedure and the freehold Crown grant which has enabled capitalists to blanket so much of the Algoma country. The division embraces about 5,000 square miles. Following up this action the Government dispatched a survey party under Prof. B. A. B. Willmot to thoroughly examine the district. The vein formation as far as prospected is almost entirely lenticular. The rich finds advertised should be accepted with some hesitation, as the large majority of the prospectors are innocent of mining experience. Our private report of the district is unsatisfactory, the deposits being very low grade. It is, however, not likely that enough will be known of the district this year for a full opinion to be formed. The reported placer finds in the district prove to be of very limited extent, of no great value, and very widely separated.

Near Tache, about 140 miles west of Port Arthur, some good discoveries are reported, reefs running from 20 to 50 ft. in width carrying much visible gold, and alluvial deposits extending for some miles. In the Shabandowan district some rich and large reefs are reported as discovered; whilst in the vicinity of Round Lake development work has exposed a remarkably rich copper deposit, the extent and width of which is going to be tested with the diamond drills.

Progress with the construction of the Rainy River Railway is delayed, owing to modifications in the route, necessitated by the difficulty of grading along the proposed survey.

Some valuable discoveries of black sand containing platinum, osmium and iridium, assaying $45 per pound, are reported privately.

Prices for leading companies closed for the month:

Saw Bill, $2.25 to $2.50; Foley, $1.75 to $2; Hawk Bay, 35 to 50c; Princess, 25 to 30c; Empress, 5 to 10c; Hammond Reef, 25 to 35c.

Locations on prospectors' hands are, in the case of out-of-the-way positions, offering freely, but those well chosen along the Contact are changing hands at higher figures. Locations with satisfactory opening developments have been bonded at good figures, and are more in demand than at any time during the year, whilst actual sales are recorded as high as $25,000. —*Aemilius Jarvis' Circular, October.*

CANADA IN ENGLAND.

Among the remarks or suggestions as to things Canadian which have been made by visitors to the Dominion in connection with the British Association, one which is eminently sensible was made by Mr. J. Scott Keltie, editor of the Statesman's Year Book, viz., that pains should be taken to place the actual condition of Canada before the peoples of the Old Land.

Mr. Keltie says that the people in the Old World do not realize the condition of things here. He thought that much more might be done in the direction of making the actual conditions in Canada known more widely and generally than they now are. Especially would it be beneficial if the many advantages which Canada has to offer for farming upon a small scale were made known. "There are," he said, "many respectable and intelligent farmers on the other side of the water, who cannot, in recent years get along, owing to low prices and other reasons, but who can command a little capital; and I understand but very little is required to carry them over for a year. If these men were fairly informed as to the condition of things here, you would, I believe, get a good many more desirable immigrants. Many more than you are getting now."

I understand quite well that you do not want the riffraff of London for settlers. You want physically strong, able-bodied men with good intelligence, a willingness to work, and ambition to make comfortable homes for themselves and families, and with the necessary capital to tide themselves over the first year of settlement. I think there are plenty of this type of men in England, Scotland and Ireland, who, if it were brought home to them thoroughly, would be only too glad to come over here and try it. And not only there, but in other parts of Europe, are men of this desirable type to be found. In Switzerland, for example, there are a great many farmers who have had a most terrible struggle for life, and who live under climatic conditions which specially qualify them for the Canadian winter, and in other respects they are desirable people to have."

RICHER FARMERS.

A common error has been made in supposing that there never would be any radically new discoveries in farming methods. Farmers seem to have settled down to a permanent continuance of old methods, presuming all is known that ever can be known. But this has recently been shown to be a mistake, as is illustrated in the Campbell method of growing crops, allusion to which has been made in these columns. From an Iowa exchange we learn that a series of tests has been made under the old and new system. And what a difference! Wheat grown under the old system had heads about two inches long, with straw no larger than a knitting needle, and an average height of about fifteen inches, and is nearly ready to cut, while the other has heads that will average four inches long, a large kernel that is not nearly filled yet, with a large, strong stalk, and is of a dark-green color and will not be ripe for two or three weeks yet. Under the old way one and one-half bushels of seed were sown to the acre, the result being that when it came up it did not stool at all, but sent up one spindly stalk from each grain of seed, while the other was drilled in rows twenty inches apart, one peck of seed being sown to the acre, and it has stooled out sufficiently to nearly cover the intervening space between the rows, and from seventeen to twenty stalks spring up from one grain of seed. Mr. Campbell estimates that the yield under his method will be 250 per cent. greater than the yield under the old. Fancy the difference this will make in the ability of a farmer to pay his mortgage and other debts?—*American Investments.*

STOCKS IN MONTREAL.

MONTREAL, Oct. 6th, 1897.

STOCKS	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal	240	238	14	240	236	224¾
Ontario......	98½	98½	20	100	97½	80
Molsons...........	195	195	....	204	190	172½
Toronto	....	....	....	240	233	225
Jacques Cartler	....	....	....	....	... ...	....
Merchants'	186	185	14	190	184	168½
Commerce	137	136	119	138½	137½	....
Unioo	101	100	20	....	101	....
M. Teleg...... xd	....	....	....	180	174	161
Rich. & Ont	106	100	2707	110	106	84½
St. Ry..............	227	224	1612	226¾	226½	217½
do new	221	218	106	222¼	220½	....
Gas ....xd	189½	187¾	690	189¾	189¼	179
C. Pacific Ry ...	80⅜	76⅝	6270	80¼	80	66½
Ld. Grant bnds.	....	....	....	....	109	108
N.W. Land pfd.	....	....	....	56	52½	....
Bell Tele......xd	172	172	39	175	172½	156
Mont. 4% stock	109½	109½	$3700		....	....

—One of the best crops that has been reported this year from Manitoba, was that of Mr. A. J. Cotton, of Treherne, who threshed from 475 acres over 12,500 bushels of No. 1 hard wheat. The yield on the whole field averaged 26 bushels to the acre. In addition to this Mr. Cotton succeeded in marketing quite a large bulk of the grain early in the season, and will realize from it about $9,500. He will clear by the crop $6,000 or $7,000 for his year's work.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The twentieth annual general meeting of the shareholders in this company was held on the 16th day of September, 1897, at the office of the company, No. 17 Melinda street, Toronto, the president, Sir Frank Smith, in the chair.

The following shareholders were present: Messrs. John Catto, E. M. Chadwick, W. B. Hamilton, James Mason, John F. Taylor, W. H. Beatty, Henry Gooderham, A. B. Lee, Alex. Nairn, Fred. Wyld, C. B. Petry, A. J. Wilkes, R. Thompson, J. M. Hirschfielder, John Paton, and Rev. P. D. Will.

After appointing the manager, Mr. A. M. Cosby, as secretary, the following report, accounts, and auditors' certificate were read:

REPORT.

The directors beg to submit to the shareholders of the company the twentieth annual report, with the usual statements of account, for the fiscal year which closed on the 30th June, 1897:

The net profits of the year amount to $38,557.66, which have been appropriated as follows:

Two half-yearly dividends paid at the rate of 6 per cent. per annum..	$33,000 00
Added to property suspense account	5,557 66
Total	$38,557 66

The bountiful harvest throughout the Dominion with good prices for farm products, and the development and enlargement of the dairy industry, point to the probability of the country entering a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds.

The thanks of the shareholders are again due to the agents of the company in Britain for the valuable assistance they have continued to give in connection with the supply of debenture capital for investment.

The inspection of properties under mortgage and the audit of the books have been continued as in other years. The auditors' certificate is presented herewith in the usual form.

All of which is respectfully submitted.

FRANK SMITH.
President.

Profit and Loss Account for the Year Ending June 30th, 1897.

Expenditures.

Expenses of management, directors' and audit fees		$ 12,165 27
Office expenses, rent, postage, advertising, etc		3,849 85
Expenses in connection with debentures issued		636 12
Inspection charges....		2,899 05
Manitoba expenses..		5,298 65
Paid during year for commissions:		
On loans..	$1,234 50	
On debentures	3,739 02	
		4,973 52
Interest paid and accrued on debentures		86,144 43
		$115,966 89
Balance—net revenue		38,557 66
		$154,524 55

Receipts.

Interest on investment	$154,524 55

Appropriation of Net Revenue.

Net revenue as above		$ 38,557 66
Appropriated as follows		
Dividends No. 37 and 38, at 6 per cent. per annum.	$33,000 00	
Added to property suspense account	5,557 66	
		$ 38,557 66

General Balance Sheet, June 30th, 1897.

Liabilities.

To Shareholders—		
Capital stock		$ 550 000 00
Reserve account		160,000 00
Property suspense account ..		26,244 19
Dividend due July 1st, 1897..		16,500 00
To Debenture Holders—		
Outstanding sterling and currency debentures payable on fixed dates (deposits payable on demand not accepted)..	$ 2,164,922 02	
Reserved for interest accrued.	17,438 18	
		2,182,360 20
To sundry accounts due by company		989 99
		$2,936,094 38

Assets.

By investments—		
Mortgage loans .	$2,807,809 10	
Municipal debentures.......... .	81,802 53	
		$2,889,611 63
By sundry accounts due to company		11,291 74
Office furniture, fixtures and stationery		1,500 00
Amounts due by banks		32,108 26
Cash on hand		1,582 75
		$ 2,936,094 38

Auditors' Certificate.

We beg to report the completion of the audit of the books, accounts and vouchers of the London and Ontario Investment Company, Limited, for the year ending June 30th, 1897.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct. We also verify the balance of cash in the banks.

Yours respectfully,
W. R. HARRIS,
THOS. HODGETTS,
Auditors.

The report and accounts were adopted by the meeting, on resolution to that effect, moved and seconded by the president, Sir Frank Smith, and the vice-president, Mr. W. H. Beatty, respectively.

The following resolutions were also adopted by the meeting:

Moved by Mr. A. J. Wilkes, seconded by Mr. John Catto—That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of $2,400 be awarded them.

Moved by Mr. Fred. Wyld, seconded by Mr. H. Gooderham—That the sum of $400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thos. Hodgetts be re-appointed for the current year; and in case of the death or resignation of either or both of them, the board be and are hereby empowered to appoint others in their places.

Moved by Mr. W. B. Hamilton, seconded by Robt. Thompson—That the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and James Mason be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.

A ballot was then taken, after which the scrutineers reported that the following gentlemen were unanimously elected directors of the company for the ensuing year: Hon. Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham, and John F. Taylor.

The meeting then adjourned, and a meeting of the new board was then held, at which the Hon. Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Imperial Life Assurance Company of Canada, with headquarters located in the city of Toronto, has begun business under favorable circumstances. The capital of $1,000,000 was subscribed for at a premium of twenty-five per cent. without a dollar of advertising or other cost to the company. The promoters say the book was simply kept in the office and the subscriptions exceeded the required amount by $200,000. Securities valued at a quarter of a million dollars were purchased by the company, and deposited with the insurance department of the Dominion Government at Ottawa. The deposit is five times larger than the law requires, and makes the Imperial's deposit the largest of any Canadian company. The company announces that the policies to be issued will embrace the latest and most approved forms of life insurance contracts pure and simple, the most attractive forms of endowments, etc. The company is directly under the management of F. G. Cox, managing director. The actuarial department is in charge of Thomas Bradshaw, F.I.A., who also fills the office of secretary. Mr. Bradshaw is a thoroughly experienced actuary, whose reputation has extended beyond the borders of his own country. The agency deartment is managed by Robert Junkin, formerly with the Manufacturers' Life for three years, and with the Sun Life for twelve years. With Sir Oliver Mowat, Minister of Justice, as president of the company, Joseph W. Flavelle as vice-president, and a directorate of eminent public officials and bankers, including the Hon. Geo. A. Cox, president of the Canadian Bank of Commerce, and for nearly forty years connected with the Canada Life, the Imperial Life is well equipped to justify the favorable predictions made for its future. As an indication of the energetic character of the management of the company it has written already in the first fortnight of its existence several hundred thousand dollars of business.—*N.Y. Spectator, 30th Sept.*

—Charity—"But, my dear," gently remonstrated her husband, "I thought I gave you $5 to buy a sofa cushion for your fancy table at the fair yesterday." "Why, but John, dear, this $5 is to buy it back."
—*Judge.*

Commercial.

TORONTO MARKETS.

Toronto, Oct. 7th, 1897.

Dairy Products.—Trade is steady. There is only a limited supply of dairy butter of the best quality in the market, and for this the demand is greater than the supply. Prices, as a result are firmer. Merchants are compelled to fall back upon stored butter of summer make. Of butter suitable for bakers' purposes there are abundant supplies, and dealers find it difficult to sell all the receipts coming forward at a profit. We quote: Choice dairy, 14 to 15½c; medium quality, 10 to 13½c; and bakers', 9 to 11c per lb. The creamery butter trade is steady, and supply and demand appear to be well balanced. The best enquiry is for prints, which are quoted at 19 to 20c, with special brands selling at 21c. Dairy tubs are worth 18 to 19c per lb. The local cheese trade is quiet, with 9½ to 10c per lb. quoted. The prices of eggs, according to dealers are much too high for the season. As a result consumption has been curtailed, and export trade can be done only at a loss. Choice eggs are quoted at 15 to 15½c per dozen, and held stock at 11 to 12½c per dozen.

Dry Goods.—The sorting season is now fully opened, and merchants report a fairly active trade. Values are firm. The reports in the press of a smart advance in cottons, published this week, appear to be without foundation. The situation in primary market certainly does not warrant an advance in prices. The movement at present is subject to the weather conditions, and cold weather would do much to improve business in dry goods circles.

Flour and Feed.—Trade remains unchanged. Values are about the same as reported a week ago. Manitoba patents are quoted $5.10; strong bakers', $4.80, and patents (winter wheat), $4.30. Bran continues unchanged.

Grain.—The wheat market is firmer, quotations having advanced 1 to 2c per bushel during the week. Wheat is coming out freely at different points in Ontario. The quality, which has not been of the best, shows some little improvement. Barley is quiet, and without change. There is a fair movement in rye at a decline of 1c per bushel as compared with last week. Buckwheat is steady. There is no movement in corn. Peas are coming out slowly, but are in active request. The stocks in store at Port Arthur on Sept. 25th were 781,583 bushels, and there were received 772,403 bushels, and shipped 486,298 bushels, leaving in store on October 2nd, 1,067,689 bushels.

Hardware and Metals.—Trade is improving with the advancing season. Orders coming in range over a general assortment of supplies. The feeling in the country is more hopeful, and the prospects point to an active season's trade this autumn. Prices are firm and in a number of cases are advancing. American manufacturers of a number of lines have withdrawn quotations, and dealers look for higher prices. Metals are active. Jobbers find it difficult to supply the demand for galvanized iron. Block iron and sheet steel are moving freely, while for tin-plate and ingot tin there is good enquiry. In heavy hardware business has improved during the past few weeks, and stocks purchased early in the spring are now running low.

Hides and Skins.—The situation remains practically without change. Merchants continue to pay 8½c for No. 1, Toronto inspected green hides, and are quoting cured at 8 3-4c per lb. Sheepskins are steady at 85c. Tallow is quiet and dull, with prices as previously quoted.

Hops.—Buyers and sellers continue to be apart in their ideas of the value of hops, and as a result little or no business is being done. Brewers want to secure Canadian hops for 10 to 12c per lb., while growers are asking from 15 to 18c per lb. The samples coming forward show the best quality for a number of years past. Middlemen are in a quandary as to the situation, but say that no special movement can be looked for until Nov. 1st. The British Columbia crop of hops this year is very light, as the result of heavy rains, the aggregate yield, it is said, running fully 25 per cent. less than that of a year ago. Late English mail advices indicate a short crop. A letter dated September 18th, says of the Kent and Sussex yards: "Three weeks' picking has served to secure the bulk of the crop in these counties. Some results of the ingathering in a few typical cases, as compared with those of last season: One planter who last year grew 192 pockets has obtained only 80; another who in 1896 had 445 pockets markets only 241 this year. Another grower, with this year an additional 16 acres in bearing, finds his yield 100 pockets short of last year's crop. The weather of the past week has been a decided improvement upon that which prevailed during the earlier part of the picking, less rainfall having been experienced. Mould and the return of the aphides have, however, caused some anxiety, and are elements which induce growers to push forward the picking with all possible speed. The quality of the great bulk of the samples is excellent." The Waterville (N.Y.) *Times*, Sept. 28, reports as follows: "As the growers continue to press their hops it is found that they are weighing less to the box than formerly, and there will be a shortage on this account in the total weight not before counted on. Some have found the shortage to be about two pounds to the box on an average. There have been a number of sales in this vicinity at 15c, which has been freely offered, many of the growers declining to sell at present."

Provisions.—An active trade is passing. The lumbermen are evidently going into the woods with full vigor this year if orders for that industry given to merchants in pork products can be taken as a criterion. The demand for heavy meats is active and prices remain firm.

Wool.—Trade is inactive. The movement in fleece wool is very limited. For pulled wools the Canadian mills are making more active enquiries. A letter from Philadelphia, Oct. 1st, says: "Markets continued strong and active, until prices were advanced to their present basis, which many buyers regard as higher than will show further inducement to continue buying ahead of their present wants. Consequently, during the past week, there has been less enquiry for wool, but a few large transactions have brought the aggregate of sales to large figures."

MONTREAL MARKETS.

Montreal, Oct. 6th, 1897.

Ashes.—Receipts have again fallen off, hardly ten barrels having come in since last writing, it is reported. Prices, which fell off somewhat from the big advance of a fortnight ago, are reported fairly steady at from $3 60 to 3.75, regular dealers offering the inside figures, though we hear of a few odd barrels being sold at the outside figures; very few seconds are coming in, and a nominal figure is $3.20 to 3.30; pearls $4.40 to 4.50 per cental.

Boots and Shoes.—The local factories are fairly employed as a rule, but sorting fall orders for footwear are small, the generally fine weather prevailing everywhere preventing much breaking into retail stocks as yet. Spring samples are being prepared, and in some cases are already in the hands of travelers. Quebec makers are reported well employed. Those manufacturers in the latter city who cater to the jobbing trade, and who have suffered more or less from the numerous recent failures in the West, have decided, and very wisely, to insist on shorter credit terms. There will be no further dating ahead, nor discounts beyond ninety days; for thirty days 6 per cent. will be allowed, sixty days 5 per cent., and ninety days, 4 per cent.

Cements and Firebricks.—The week has not been nearly as brisk a one as last week, but a moderate aggregate of small orders is reported. Prices are steady at $1.85 to 1 95 for Belgian, and $2 to 2.10 for British. The receipts this week are small, only 185 barrels of English, but some large shipments are due next week. Firebricks are steady at $16 to 21.00; receipts 16,000.

Dairy Products.—Cheese values have eased off from ⅛ to ¼c. per pound; but the movement is more active as a consequence. The exports last week footed up to 93,900 packages, as against 64,700 boxes last year for corresponding week, and the total exports for the season to date are nearly 330,000 boxes ahead of the same date in 1896. We quote:—Fine Western, 9¼ to 9⅜c.; Townships, 9⅛ to 9¼c.; Quebec, 9 to 9⅛c. Of butter, the shipments last week amounted to 17,191 packages. The present figure for finest creamery is 19 to 19¼c.; good dairy is in demand at 13 to 14c. for Western; Townships, 16 to 18c. The local demand for eggs is good, at 13 to 14c. for fresh laid, and for candled, 11 to 12c. A recent shipment is reported to the West Indies at a satisfactory price.

Dry Goods.—Enquiry in a variety of quarters would indicate that payments on the 4th inst. show a good average of paper provided for, and we do not hear of a dry goods failure resulting from any default. This applies to country payments more particularly; city payments are hardly so good. A fair business is being done by all houses, but more broken fall-like weather is needed to induce more activity in sorting business.

MONTREAL STOCKS IN STORE.

	Sept. 27. 1897.	Oct. 4, 1897.
Wheat, bushels......	240,521	301,045
Corn, "	35,004	41,447
Oats, "	219,921	150,863
Rye, "	26,712	44,433
Peas, "	64,659	53,177
Barley, "	22,951	23,051
Total grain	609,668	604,016
Oatmeal............	70	70
Flour	13,737	13,301
Buckwheat..........	1,053	1,390

Groceries.—The trade generally report a very good demand, with gratifying improvement in country remittances Teas and sugars are very steady at last quoted prices, but a tendency to advance is strongly evident in a good many lines. The "Avlona," with direct supplies of currants and Valencia raisins, is not yet reported in the gulf, and she will probably be a few days later in arriving than first calculated. The market for California raisins is described "as stiff as starch," and the published advice from Eastern operators to hold off buying is said to come from those who have sold short, some of whom are said to be offering as high as $200 a car to cancel orders. Some growers are said to be putting their raisins into store. Rains have delayed shipments; so far only one car of three-crown have been received here, costing about 6¾c. laid down, and it will probably be a fortnight before further supplies are received. Seeded Californias will again be put on the market this season in pound cartons, to cost 10 to 10½c. laid down. A sharp advance is predicted as likely in California prunes. Canned fruits and vegetables are very firm all around. Some packers are now asking 90c. for tomatoes, and 85c. for peas; for new gallon apples $1.85 is quoted in quantity from factory, very much higher figures than last year. Lobsters also are very scarce, and $10 to 10.50 would be asked in a jobbing way for talls; we hear of a packer asking $8.50 at the factory for wholesale lots. Salmon are still easy on the coast, at $3.35.

Hides and Tallow. — The only notable change in these lines is the advance in lambskins, which are now up to 60c. Beef hides are steady at 8c. for No. 1 to dealers, and 9c. to tanners. with receipts well absorbed; calfskins, 8 and 6c. Butchers only realize 1 to 1½c. on their rough tallow, and sales of rendered are slow at 3 to 3½c.

Hops.—Both consumers and growers seem holding back, and there is but a moderate business passing. Choice Canadians are quoted at about 12 to 14c. per lb. Some very fine British Columbia hops have just been received here, for which nothing under 20c. would be accepted. Yearlings and old olds are not wanted, and prices are wholly nominal.

Leather.—The week has not developed any specially large sales; but there is a regular steady business being done in moderate lots at firm prices. Stocks of all lines of black leather are reported very light on spot, many tanners who formerly consigned to this market now shipping to to England, whence they are apparently realizing satisfactory returns Dongolas and other fancy leathers keep moving upwards We quote:—Spanish sole B A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c; No 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 22 to 25c; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—A stiffness has developed in domestic bar iron, and $1.35 is said to be the very lowest figure for car lots, while some of the rolling mills quote $1.40; further advance is not unanticipated. In pig iron, too, the tendency seems towards firmness, and nothing could be done now in Summerlee at $17.50, as reported last week; a sale of Hamilton No. 1, of 40 tons, distributed delivery, is reported at $16.50. Further advance is reported in large sizes of iron pipe. There are now ample supplies of Canada plates, and the edge being off the demand, values are easier; probably a round lot could be done now at $2 00 to $2.05. We quote:—Summerlee pig iron, $18.00 to $19.00; Carron, No. 1, $17.00; No. 3, $16.25; Ayrsome, No. 1, $16.50; No. 3, $16.00; Shotts, $17.25 to 17.50; Carnbroe, $16.50, to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $14 to 15.00; common do., $12 to 13.00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2 10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16¾ to 17c; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Gold Medals, Paris, 1878 : 1889.

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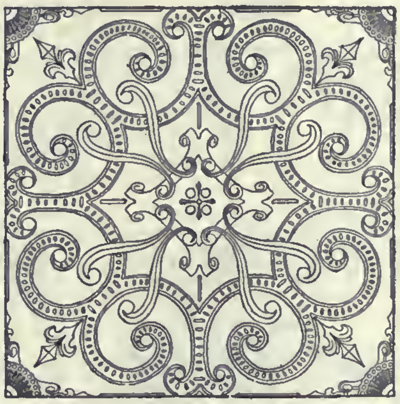

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WRITE FOR ILLUSTRATED CATALOGUES AND QUOTATIONS.

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℘ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 80	0 00
Patent (Winter Wheat)	4 30	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 50
GRAIN:		
Winter Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
No. 3	0 76	0 77
Spring Wheat, No. 1	0 75	0 76
" No. 2	0 73	0 74
" No. 3	0 69	0 70
Man. Hard, No. 1	0 97	0 98
" No. 2	0 95	0 96
" " No. 3	0 90	0 91
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 45	0 46
Rye	0 41	0 42
Corn	0 32	0 33
Buckwheat	0 25	0 26
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs	3 00	5 00
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs	0 00	0 00
Provisions.		
Butter, choice, ℘ lb.	0 14	0 16
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 00
Rolls	0 00	0 10
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℘ doz. fresh	0 14½	0 15
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℘ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02¼
" rendered	0 02¾	0 03
Sheepskins	0 75	0 80
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEE:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 07½	0 00
" Patras	0 00	0 00
Vostizza	0 00	0 00
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05¼
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 06½
Antimony	0 10½	0 11
Solder, hf. & hf	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Perrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	30 to	35%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 basis		
HORSE NAILS:		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 50	6 65
DC "	3 25	3 40
IC M. L. S.	6 25	6 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
OPE Manilla. basis	0 07½	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 45	0 00
Linseed, raw f.o.b.	0 42	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	6 50
White Lead, dry	5 00	6 50
Red Lead, genuine	4 60	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 44	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 50	0 65
PEAS—2's,	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 50	0 00
TOMATOES—3's,	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx	"	1 60	2 76
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	25 0
1¼ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.		$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
B h,	"	1 " 4 "	15 00	17 00
ir s quare,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	18 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain "		1 " 1½"	26 00	28 00
" " "		2 " 4 "	30 00	00 00
" White Plain "		1 " 1½"	25 00	30 00
" " "		2 " 4 "	00 00	30 00
" Quartered "		1 " 2 "	45 00	50 00
Walnut, "		1 " 3 "	00 00	00 00
Whitewood,		" 2 "	30 00	34 00

Oils, Paints and Glass.—Dealers in these lines continue to report a good fair business doing. Turpentine and linseed oil remain firm at recent advance, also castor oil, for which some dealers decline quoting 10½c., even for fair lots, as it is stated it cannot be bought in quantity from first hands below 9¾c. Shellacs are advancing, and firmer prices are looked for in varnishes. The European markets for glass are still reported strong. We quote :—Turpentine, one to four barrels, 47c.; five to nine barrels., 45c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels. 42c.; boiled, one to four barrels, 46c. ; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c. ; Nfld. cod, 40 to 42c. per gal. ; Gaspe oil, 36 to 38c. per gal. ; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 10½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½ ; No. 1, $5.00 ; No. 2, $4.67½ ; No. 3, $4 25 ; No. 4, $3.87½ ; dry white lead, 4¾ to 5c. ; genuine red do., 4¼c. ; No. 1 red lead, 4c. ; putty, 1.65 to $1.70 in bulk, $1.75 to 1 80 in bladders, $2 to 2.10 in tins ; London washed whiting, 40 to 45c. ; Paris white, 85 to 90c. ; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.25 to 1.50 ; spruce ochre, $1.75 to 2.00 ; window glass, $1.30 per 50 feet for first break ; $1 40 for second break ; third break, $2.90.

LIVERPOOL PRICES.

Liverpool, Oct. 7th, 12.30 p. m.

	s.	d
Wheat, Spring	8	7
Red Winter	7	9½
No. 1 Cal	8	3
Corn	3	2½
Peas	5	1
Lard	23	6
Pork	50	0
Bacon, heavy	32	6
Bacon, light	31	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—
MERCANTILE FIRE INSURANCE COMPANY.
INCORPORATED 1875
Head Office, - WATERLOO, Ont.
Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.
JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.
Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

New York Life
JOHN A. McCALL, Pres.
Insurance Co.
COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,4 6	$61,229,116
Surplus	15,141,023	26.657,332	11.516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575 689,649	826,816,648	251,126,999

THE NYLIC.
The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.
Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.
R HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003 78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.
Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE
5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.
CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.
Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year
Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.
BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—P. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. T. Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.
Agents wanted in all the principal cities. For information apply as above

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid .... $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82
Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.
President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.
Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E Marshall, Secretary. E. F. Clarke, Managing Director.

Provident Savings
Life Assurance Society
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT
Authorized Capital........ $500,000 00
Subscribed Capital........ 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 7th, '97		Cash value per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 %*	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	116	120	282.26
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137⅛	138	68.56
Commercial Bank, Windsor, N.S.	40	600,000	346,979	108,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	257⅛	260	128.56
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	170	173	170.00
Hochelaga	100	1,000,000	996,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	190¼	191½	190.25
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	184	189	184.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	175	180	175.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236½	241	473.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	210	......	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99½	100½	99.50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	102	106	20.40
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	180	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	233	240	233.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135	140	67.50
Union Bank of Canada	50	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25

*quarterly

†And 1% bonus.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto, Oct. 7th, '97		Cash value per share
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	......	17.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	123	126	61.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.60
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	78	38 25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	110	115	110.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	92	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	159	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	108	115	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	60	2,000,000	1,200,000	470,000	3½	120	......	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	60	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	100	......	100.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¼	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	90	100	45 00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	49	60	49.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	100	108	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	111	112½	111.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 24	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	6	12½	12¾
60,000	20 ps	Imperial Lim.	20	5	32	33
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	18¾	19¼
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	55	56
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	43	44
125,234	58½	Royal Insurance	20	3	56	57
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,003	7/6	Sun Fire	10	10	11¼	11¾
		CANADIAN.			Oct. 7	
10,000	7	Brit. Amer. F. & M.	$50	$50	129	130
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	6	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	169	170

DISCOUNT RATES.	London, Sept 24	
Bank Bills, 3 months	2⅛	0
do. 6 do	2⅛	2⅜
Trade Bills, 3 do	2¾	2½
do 6 do.	2½	2¾

RAILWAYS.	Par value ⅌ Sh.	London Sept. 24	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	77	77½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	109	111
Grand Trunk Con. stock	100	6⅞	7⅛
5% perpetual debenture stock	...	133	135
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference,	10	48	49
do. Second preference stock	...	29	30
do. Third preference stock	...	17	17½
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Sept 24	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	109
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	06
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	114	116

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

●

Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Inveluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25.000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz.. that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income. secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,784.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS UNEQUALLED

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of . . BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL.

"NATURAL MONOPOLIES."

The Convention of Mayors and Councilmen, which has just been held at Columbus, Ohio, has brought out very clearly the drift of opinion toward the control by municipalities of what are called "Natural Monopolies." In respect to the water supply the necessity of such control is universally admitted, but when it comes to be a question of furnishing gas and electric light, of running street car lines and operating ferries by direct municipal agency, there is opened up a large field for debate. The formation of the League of American Municipalities, which has been the first visible result of the convention, is calculated to give an impulse to the extension of the sphere of municipal activity. The tendency of the movement, of which this is the first stage of development, is unquestionably to support the idea that a city may, in its corporate capacity, do all it can in the performance of any service which can be properly called public. The keynote of the movement is obviously the restriction of the area of private enterprise in the operation of public franchises. This is sharply in opposition to the idea that municipal government should be confined within the narrowest limits compatible with the public convenience or welfare. The position thus defined is one of serious importance, because the prevailing sentiment of the newly formed League is evidence of a sentiment already well established and generally diffused among its members. The League will do its part in translating this sentiment into action, just in proportion as united effort is a more powerful force than isolated or independent initiative.

In matters of State and national concern, there is a widely entertained conviction that the country is too much governed. There are too many laws, too much money spent in departments of public activity that could be better conducted by private agency, and too much interference with the natural play of forces which give vitality to free government. If a totally different attitude is to be taken in regard to the government of cities, some very good reasons must be given to sustain it. Certainly some better reasons must be forthcoming than that the new theory of municipal action has secured a great deal of support both at home and abroad, and that it is no longer a question of confining a city government to what it must do, but of discovering how many things it can do as well as, or better than, a private corporation. It is not so much the immediate results of this new theory that are to be considered, as whither it is likely to lead us, and how it may affect the future of our political system. Were the argument in favor of cheaper light or transportation being supplied by the city than through the agency of a private corporation much stronger than it is, there would remain the very grave consideration, what is to be the effect on the conduct of local and general politics and on the forces that are controlled by politicians of an indefinite multiplication of city employees? There may be a danger, when the number of men drawing pay from the city treasury becomes large enough to make or unmake political parties, that our servants should become our masters. There certainly would be such a danger unless the conduct of city affairs can be absolutely divorced from partizanship, and unless the holding of a place under a city government becomes as free from political influence or pressure as the holding of a place under a private corporation. That consummation may be at hand here and elsewhere, or it may be very distant; in any case it is something which will cost a struggle to obtain, and probably no less arduous struggle to preserve intact. It is at least an open question whether the struggle will not rather be hindered than helped by a further enlargement of the sphere of municipal action.

In his speech at Columbus the other day, Mayor Quincy, of Boston, made the following observation: "The question whether city life has not already proved too powerful a magnet in attracting people from the country to the town—whether large numbers of those who to-day earn a scanty, sometimes a precarious, livelihood in cities would not be materially better off in the country—whether municipalities will not yet be forced in self defence, to open up some regular channels through which those who become dependent upon the public may be returned, so to speak, to the soil, to earn their own support from its cultivation—raise problems for the future which can only be suggested at the present time." Yet, with the apparent approval of its chief magistrate, Boston has been making steady encroachments of late on what may be called the field of private enterprise. It has established a municipal printing office, it has a department of electricity designed to provide isolated plants for the lighting of public buildings, and it keeps 3,000 laborers steadily employed on street and other improvements which are elsewhere given out by contract. To light its own public buildings is obviously a step on the part of Boston toward lighting ts own streets and public places, and so installing plants large enough to supply the wants of stores and private residences. But a city can hardly treat the electric lighting business as a legitimate sphere for muncipal operation and disregard the much stronger argument in favor of running the street cars by means of a city department. If the one is a "Natural Monopoly," so is the other; if corporations have too much power to tax the consumer in the one case, they are still more advantageously placed for making profit out of a public service in the other.—*N. Y. Journal of Commerce and Commercial Bulletin.*

CURIOSITIES OF TAXATION.

From the annual parliamentary return for the United Kingdom of Great Britain and Ireland, of taxes and imposts for the year ending March 31, last, it is gathered that the number of dogs licensed in Great Britain was 1,370,482, the number of licensed male servants was 199,744, the number of hackney carriages, 116,442, and of private carriages 431,931. Over 200,000 persons paid ten shillings for a license to carry a gun, and 56,584 persons paid one or two guineas each for armorial bearings. There were nearly 2,000,000 packs of playing cards made for sale or use in the United Kingdom, which are all dutiable, and bills of exchange numbered 7,576,491, these, too, bearing a tax.

COMMERCIAL BLACK SHEEP.

The board of administration of the National Association of Credit Men of the United States has taken a very advanced position in reference to dealing with the great commercial curse of dishonest or fraudulent failures. It is proposed to attack this evil, root and branch, upon a plan that is national and far-reaching in its scope. The organization is in excellent shape to enter upon this important work. Its organized membership is now 1,746, a gain since June of 333, and its individual membership is 243, making a total enrollment of 1,989. The resolutions adopted by the board of administration at its meeting in New York Sept. 20, are as follows:

Whereas: Fraudulent features constitute a serious menace to the mercantile community; and

Whereas: Such failures are as dishonest and reprehensible as any form of robbery, and the safety of the business public demands that all persons involved therein be brought to justice; therefore, be it

Resolved: By the board of administration of the National Association of Credit Men that the plan of dealing with suspicious failures presented be, and the same is hereby approved, and the board recommends that the proposition contained therein, to select legal correspondents throughout the United States, to act in conjunction with some well-known detective agency in investigating such failures be especially emphasized in carrying out such plan; and be it further

Resolved: That the officers of the association, together with the Committee on Investigation, be authorized to make such changes and modifications in the plan presented as they may deem expedient.

There is a flavor of sincerity and business about these resolutions that augurs well for the success of the undertaking and badly for the commercial black sheep who thrive by means of fraudulent failures.—*Shipping List.*

MONTREAL BOARD OF TRADE.

It would seem that the Council of the Montreal Board of Trade is losing patience with the replies of the Department of Public Works at Ottawa about the ship channel between that city and Quebec. At the last weekly meeting the following resolution was passed, and ordered to be communicated to Hon. Mr. Tarte:

"That in view of recent disasters between Montreal and Quebec; that in view of the fact that some of the Quebec-Montreal pilots have complained that the depth of water at certain points in the ship channel has been less than that indicated by the Government gauge at Montreal; that in view of the fact that this Council, at the request of the Marine Underwriters' Association, did, under date of February 22nd, 1896, call the attention of the Minister of Public Works to the possibility of stones and debris being deposited in the channel during spring freshets, thus reducing the depth of water supposed to be available; and suggesting as a proper precaution that an official sounding of the channel be made at least three times a year, and further, having reference to the reply of the Hon. Minister of Public Works, stating 'that these matters would be duly attended to, the Council of the Board of Trade now asks to be officially informed what steps have been taken in conformity with this promise contained in the Minister's letter of 27th February, 1896."

Mr. John McKergow presided at the meeting. The others present were Messrs. James Crathern, Charles F. Smith, Henry Miles, E. L. Bond, Charles McLean, James W. Pyke, Chas. Chaput, A. W. Stevenson, F. W. Evans, Harry Stikeman, Robt. Mackay, David G. Thomson, W. B. Matthewson and David Watson.

THE TERM HORSE-POWER MISLEADING.

It is important to observe that, as pointed out the other day in *Power*, the term "horsepower" is misleading. That journal says: "The term horse-power when applied to a boiler, is always misleading, besides being a misnomer to start with. A hundred horse-power boiler will supply steam for a modern engine to develop 200 horse-power. The term should be avoided when speaking of boilers whenever it can be gracefully done, and we notice with gratification that an English writer says of water tube boilers that 'the approximate cost erected is £96 per 1,000 pounds evaporation.' That is to say, you can buy and erect for £96 enough boiler to evaporate 1,000 lbs. of steam per hour. You can use the steam of a pump at an expanse of 200 lbs. per hour per horse-power, making the boiler supply five horse-power: or in a compound engine at an expanse of 13 or 14 lbs., making the boiler supply 70 horse-power: or you can use it for boiling glue and generating no horse-power at all."

—France has bought the late M. W. Waddington's collection of Greek coins for 421,000 francs. It contains 73 gold, 1,300 silver, and 5,635 bronze pieces. Among them are coins of 398 towns of Asia Minor.

—The advertisements which appear in public journals take rank among the most significant indications of the state of society of that time and place.—Dickens.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director. HON. A. W. OGILVIE, Vice-President.

T. MACAULAY Actuary and Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—HARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

During the next three months Merchants and Manufacturers will prepare their 1898 season's

Catalogues

We print Catalogues. Some of the best specimens are printed by us. If careful workmen, clear type, good ink and perfect presses count for anything, then ours is a first-class printing office. We solicit enquiries.

The Monetary Times Printing Co. Limited,
Toronto

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

HON. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon, Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,226,415 81**
Premium Income, 1896	**312,398 00**
Dividends to Policyholders, 1896	**42,756 00**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	**$3,000,000.00.**
TOTAL ASSETS	**9,651,808.00.**
NET SURPLUS	**2,319,773.00.**

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.60
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance
Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN	**Manager**
H. F. PETMAN	**Inspector**

HIGINBOTHAM & LYON, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,[illegible]00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE
North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

For full particulars address...

Wm. McCabe,
Managing Director.

Head Office, TORONTO

British Empire
Mutual Life
Assurance Company
Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

January 1st,
1897

Premium Income, $368,000
Insurance in Force, $11,326,000
Interest Income, $44,900
Assets, $1,201,000

The above shows concisely the position of the **Manufacturers Life** at that date.

Agents with good connection wanted in unrepresented localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President
J. F. JUNKIN, General Manager.
GEO. A. STERLING, Secretary.

THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. 16. TORONTO, ONT., FRIDAY, OCTOBER 15, 1897. $2 A YEAR. 10c. PER SINGLE COPY

To The Trade — **October 13**

Get
quotations from us before ordering elsewhere your fingering, knitting, and fancy WOOLS. Besides
Our
own brands, which are so favorably known, we carry a full assortment of Baldwin's 3 and 4-ply fingerings, and all
Shades
in Berlin Wools. Our stocks are now complete for the assorting trade.

Wellington & Front
Streets East,
TORONTO.

John Macdonald & Co.

☞ Filling Letter Orders a specialty.

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

CALIFORNIA APRICOTS AND PRUNES

ALL SIZES—NOW IN STORE.

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never Hear Complaints

about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell, because it always gives
Splendid Satisfaction.

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund.............................. 6,000,000 00
Undivided Profits 886,909 98
Head Office - - - - - - MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., - - - - - President.
Hon. G. A. Drummond, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
Alexander Lang, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.
Paid-up Capital........................$6,000,000
Rest.. 1,000,000

DIRECTORS.—Hon. Geo. A. Cox, - - - President.
Robert Kilgour, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.
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A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
Main Office Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
Head Office 19-25 King W.
City B'chs 712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

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Great Britain—The Bank of Scotland,
India, China & Japan—The Chart'd Bk. of India, Australia & China.
Germany—The Deutsche Bank.
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital.....................£1,000,000 Sterling
Reserve Fund........................ 275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal.
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

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London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

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New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

---

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest.. 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

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Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up...$1,000,000
Reserve Fund 65,000
Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up.................................... 2,000,000
Rest... 1,200,000

DIRECTORS.

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T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

British Columbia—Revelstoke, Vancouver.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up..................................$6,000,000
Rest.. 3,000,000

Head Office, - - - MONTREAL.

BOARD OF DIRECTORS.

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Hector Mackenzie, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

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Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest... 1,800,000

DIRECTORS.

George Gooderham, - - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

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Barrie	M. Atkinson,	"
Brockville.......................	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles...	J. G. Bird,	"
Peterboro........................	P. Campbell,	"
Petrolea..........................	W. F. Cooper,	'
Port Hope	E. B. Andros,	'
St. Catharines..................	G. W. Hodgetts,	

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up.................................$1,000,000
Reserve Fund.. 600,000

Head Office, - - TORONTO.

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John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

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Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston.
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Corr pondence solicited.

GEO. P. REID
General Ma

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

Head Office, - - - - - MONTREAL.

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S. H. Ewing, - - - Vice-President.
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J. P. Cleghorn. H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

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Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

Correspondents at

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

Board of Directors.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H Webb.
Head Office, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
T Bank of New York	New York
N England National Bank	Boston
k of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP,	$1,200,000
REST,	325,000

Head Office, - - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - - General Manager
J. G. Billett, - - - - - Inspector

branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

foreign agents.

London,	Parr's Bank, Ltd.
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit,	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

John Doull, - - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

foreign agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).

J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whithy, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☛ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch ot the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,450,000**
Total Assets ..	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act ot Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest ar d Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Eatate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUN

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures ot this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN,

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property..

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* — GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
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Guarantee and Reserve Fund	250,000

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J. W. LANGMUIR, Managing Director.

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The Canadian Homestead Loan & Savings Association

The Shareholders of the above association are hereby notified that the Twelfth Annual Meeting for the presentation of the financial statements, election of directors and other purposes, will be held at the office of the Association, 72 King Street, East, Toronto, on

TUESDAY, OCTOBER 26th, 1897, at 2 p.m.

By order.

(Signed) A. J. PATTISON, Secretary

Toronto, October 4th, 1897.

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DECISIONS IN COMMERCIAL LAW.

ROBERTSON v. DAVIS.—D. endorsed two promissory notes *pour aval*, at the same time marking them with the words, "not negotiable and given as security." The notes were intended as security to the firm of A. and R. for advances to a third person on the publication of certain guide books, which were to be left in the hands of the firm as further security, the proceeds of sales to be applied toward reimbursement of the advances. It was also agreed that payment of the notes was not to be required while the books remained in the possession of the firm. The notes were protested for non-payment, and A. having died, R., as surviving partner of the firm, and vested with all rights in the notes, sued the maker and endorser jointly and severally for the full amount. At the time of the action some of the books were still in the possession of R., and it appeared that he had not rendered the indorser any statement of the financial situation between the principal debtor and the firm. The Supreme Court of Canada decided that the action was not based upon the real contract between the parties, and that the plaintiff was not, under the circumstances, entitled to recover in an action upon the notes, and further, that neither the payee of a promissory note nor the drawer of a bill of exchange can maintain an action against an endorser, where the action is founded upon the instrument itself.

KENNEDY v. NEALIS.—Where a mortgagee of a vessel took possession and sold it to a clerk in his employment, who immediately transferred the vessel to the mortgagee, and the mortgagee managed the vessel until her loss, some months after, he was held by the Supreme Court of New Brunswick chargeable with the fair value of the vessel at the time he took possession.

THE SUCCESSION DUTIES.

In the matter of Province of Ontario against the estate of the late Alexander Cameron, of Toronto and Windsor, in respect of the succession duties upon estate of deceased, a judgment was last week rendered at Osgoode Hall by Judge Rose. His Lordship held the duties are to be computed and paid upon the amount of capital actually distributed, upon the final distribution, whether the same may have increased by accumulations or by rise in values, or have diminished. Until beneficiaries are entitled to possession or to the actual enjoyment of the moneys directed to be paid to them, the duties are not payable, and the amount cannot be ascertained until the time of right of possession accrues. This was a special case, apparently intended as a test.

—The shipments of cattle this season from Manitoba and the Territories, are likely to be the heaviest in the history of the North-West. Already, said the *Free Press* last week, the number exported is in excess of the total of last year, and yet Gordon & Ironsides have still 1,000 carloads to ship before the close of the season, which alone will aggregate between 17,000 and 18,000 head. Many of the western ranchers are contracting for the supply of cars next month. A feature of this season's operation has been the satisfactory prices paid farmers for their cattle.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any which may be placed in his hands.

Address communications to

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Mercantile Summary.

A DEMAND of assignment has been made upon Aaron T. Martin, florist, Montreal. The estate is expected to pan out very poorly. Liabilities are stated at some $18,000, including mortgages.

AN Ottawa dry goods man, E. T. Fournier, is reported to be embarrassed, and an accountant is preparing a statement of affairs. The liabilities are expected to aggregate $16,000. He was formerly of the firm of Fournier Bros.

ELLIOT MCLATCHEY, of Salem, N.B., formerly a farmer, has been running a small saw mill for the past two years, but not successfully, and has assigned to the sheriff. He previously gave a deed of property for $2,000, and a bill of sale in machinery, etc.

THE sixteenth annua convention of the Society of Dairy Industry, of the Province of Quebec will take place at Nicolet, on Wednesday and Thursday, December 1st and 2nd. The society will publish a complete aud illustrated programme for the occasion.

AT Kincardine the private banking offices, formerly occupied by J. W. Rapley & Co., on Harbor street, have been taken possession of by Mr. John Boyer and his sons. Mr. Boyer has been in Kincardice for a number of years, and is favorably known throughout that part of Bruce county.

IN a letter from Michipicoton, Lake Superior, to his department, Mr. Archibald Blue, direc- of the Bureau of Mines, states that a vein of extraordinary richness has been struck near Wawa Lake, assaying as much as $600 to the ton, and which bids fair to keep up this showing. Mr. Blue reports that the weather in the gold district is becoming broken.

AN enlargement of their works has been completed by the Boston Rubber Company, at St. Jerome, Que., which has just opened its new factory. There is a large water power plant, for which it was necessary to lay over three hundred feet of steel tube, eight feet in diameter, all of which had to be riveted together in place, and a turbine wheel 250 horse power, made by the Jenckes Machine Company, of Sherbrooke.

WE have received from Mr. Croasdaile, general manager of the Hall Mines, Limited, operating in British Columbia, the following statement of the results of that company's smelting operations at Nelson for the period of thirty-three days, ending 30th Sept., 1897. The result of 33 days' smelting was that 6,210 tons of ore were smelted, yielding 522 tons of matte, containing (approximately) 249 tons copper, 141,860 ounces silver, and 98 onnces gold.

AN adjourned meeting of the creditors of E. F. Keene & Co., lumbermen, Keene's Siding, Que., was held in Sherbrooke last Saturday, when Mr. T. A. Trenholm, of Montreal, a former partner, and now a creditor for some $40,000, it is said, made a proposition to pay creditors 20 cents on the dollar. The offer was not entertained, and insolvency proceedings were instituted. It is said that there will be an effort made by some of the creditors to hold Mr. Trenholm still liable as a partner.

WHITECHURCH is in Bruce County. It is not a large place, being so far only a village, but it is noted for being a centre of agricultural production. The farms around it are well cultivated, and a good many of their owners have brick and stone houses and barns. Of both grain and cattle, a large stock is kept, and carloads are being shipped from that rising place almost every day. One of the features that struck our correspondent was its butter factory, of which Mr. M. G. Oliver is manager. There has been turned out of this factory already this season 135,000 pounds of butter, and which has brought into the treasury some $25,000, which has been distributed among the farmers of that section. The quality of this butter has earned it a good name in British markets. There is a cold storage in connection with the factory, with a capacity for about 75,000 pounds of butter, and every needed facility has been provided, such as good water and the latest improved equipment.

THE list of country failures in Quebec province since last issue is larger than for several weeks past, but the majority of the cases are dealers of small calibre. A. G. Dury, a tailor of St. Jovite, principally in a custom way, has made a voluntary assignment.——Drouin & Trudel, general store, Abenakis, have assigned under pressure from some of their creditors; liabilities are stated at $5,000 to $6,000.——Probably as the result of several recent suits, Henri Garon, of Causapscal, has made a voluntary assignment. He is a young man, not of age, whose father has long done business in the district, not successfully however, and who of late years has used the son's name as a cover.——Joseph Lacasse, of St. Hermas, formerly a clerk, began storekeeping, in a limited way, in the fall of 1895. He is now trying to arrange a compromise at 15 cents on the dollar.——Fournier & Langis, of Ste. Luce, whitesmiths, blacksmiths, and shopkeepers, are asking creditors to extend payment of their liabilities over twelve months.——G. Gagnon, a shoemaker, and grocer, of Thurso, was burned out on the 4th inst. He is insured for $2,300, but his loss exceeds this amount, and he is reported to have assigned.——A demand of assignment has been made upon Prosper Laplante, trader, Lachine.——A. F. Beaudry, grocer, Waterloo, has recently compromised liabilities of about $800 at 25 cents, cash.

TRIVIAL things will sometimes lead to a run on a bank by depositors. An instance of this occurred in Montreal on Thursday and Friday of last week. One of the French newspapers of the city published a dispatch saying that the Banque d'Espagne was likely to be in financial trouble, and by an error of the types, this appeared the Banque d'Epargne, which is part of the French title of the City and District Savings Bank. This was misinterpreted into a story that the bank last named was in trouble. Another circumstance was related by Sir William Hingston, the president. A woman wished to withdraw some of her husband's money without written authority, and, not being allowed to do so, put about the story that the bank was failing. These things started a run at the St. Catharine street branch on Thursday evening, 7th instant, which was continued on Friday, there and at the head office. Addresses were made by the mayor of the city at head office, and by Sir William Hingston at the East branch, reassuring the depositors, some of whom have taken their money to the Post Office Savings banks. Others having withdrawn deposits from the City and District on Friday returned them next day. On Saturday appeared a letter signed by Messrs. F. Wolferstan Thomas and George Hague, stating that the position and management of the bank were sound in all respects. This letter from two influential bankers helped to put a stop to the run, but it is said that over $1,000,000 was withdrawn while it lasted. Confidence has been restored, and many people are wondering why they were so disturbed.

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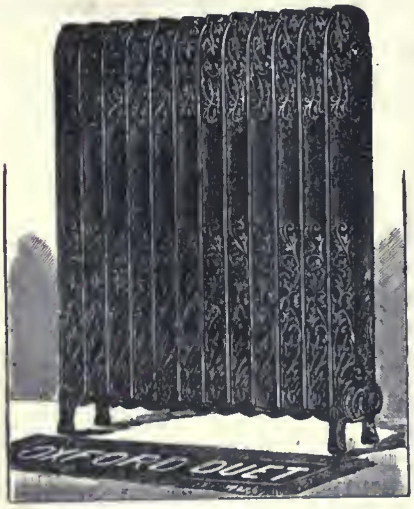

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Mercantile Summary.

The Bell piano and organ factories at Guelph are now running overtime.

The six blast furnaces which were damped down in September, at the Glengarnock Iron and Steel Company's Works, owing to the scarcity of fuel, have been relighted.

Among a number of neat little advertising paragraphs, the following deserves special mention: "If you belong to the minority who don't know us, we would like to get acquainted with you." Here follows the signature of the firm issuing the card.

Sales of land in Manitoba by the Northwest Land Company, from January to September 30, were 23,690 acres for $130,059, against 9,109 for $57,950 for the same time last year, being an increase of 14,000 acres, or $72,108 for this year.

During the quarter ended 7th October, the value of exports to the United States from Vancouver consular district amounted to $702,906. Of this sum $217,226 was matte, $311,403 galena, $94,508 bullion. Shipments of lumber and fish have greatly fallen off.

According to the London *Leader* Dr. Nansen is organizing a novel business enterprise in St. Petersburg. He is forming an international company, with a capital of $37,500,000 to exploit the riches of the far north. On his last journey he found on the coast deposits of iron and nickel ores that are said to be enormous.

The English firm of C. Cammell & Co., of Sheffield, have made the lowest offer for the supply of about 110 tons of cast steel plates, cut into strips, for spring making, to the Belgian State Railway authorities, their price being about 70 francs per ton lower than that of the two native firms that tendered.

The British consul at Antwerp reports that "before the existence of the customs duty on margarine, some 12,000 tons of this article were introduced into Antwerp yearly. In 1896 the imports of this article scarcely amounted to 120 tons. There are now eleven manufactories of margarine in Belgium, which send out an aggregate of 700 tons per month."

During the season 1896-7 there were 217 sugar manufactories in operation in Austria-Hungary. The total production was 929,000 tons of sugar, made out of 157,500,000 cwts. of beet roots. The consumption in the country amounted to 305,062 tons of sugar, and the exports aggregated 416,845 tons of refined, and 101,386 tons of raw sugar. The average quantity of sugar contained in the beet roots was 12 per cent.

The agitation for extension of the Stonewall branch of the C.P.R. from its present terminus to Foxton is not new, says the Winnipeg *Free Press*, the question has been under consideration for years, and settlers in the district have interviewed both the Provincial Government and the railway company. They will now approach the Dominion Government with a view to securing its co-operation in aiding the enterprise.

A number of Manitoba lumber merchants, who were in Winnipeg last week, held a meeting on the 8th inst. and discussed the state of trade as they found it in their several districts. The principal topic was the question of payments for goods already sold. Among those present were: C. W. Plummer, Boissevain; T. A. Cuddy, Minnedosa; J. M. Neilson, Carberry; G. M. Miller, Virden; D. Stewart, Rosenfeld; J. B. Mathers, Glenboro.

At the meeting last week of the Hamilton Business Men's Association, vice-president Close being in the chair, a resolution was passed asking the Government to allow garnishing of civil servants' salaries. The association decided to discontinue advertising in programmes and kindred publications. Ex-Ald. Claringbowl read before the meeting an instructive paper on the city water pressure, his opinion being that the only permanent remedy for any lack of pressure is in enlarged mains or a special main for fire purposes.

Canadian Pacifics took a stronger turn upon the decision of the United States Attorney-General with regard to the discriminating tariff duties, says the London *Shareholder*, but this is certainly not the time to buy. These, however, are more favorably thought of than the Grand Trunks, whose rise from under 40 to nearly 70 in the so-called "guaranteed" stock is quite unwarranted, over discounting as it does, the probabilities of many years to come.

The mill and forge owners in Belgium are running their plants with fair regularity, but as the old orders are being worked off, they find it more and more difficult to replace them. The home demand is steady for certain descriptions of material, such as rails and special sections, but prices all round have a weaker tendency. In the Eastern districts of France the mills and forges are running regularly upon old orders, but there is very little new business doing, and only orders for small parcels are being given out.

A demand of assignment has been made upon J. & P. Kelly, tailors, Montreal, who have filed consent of abandonment. They failed in February last, with liabilities of $12,000, and made a settlement at 33⅓ cents, which they have not carried out.——C. F. Bridgeman, printer, at present undergoing a term of imprisonment for attempted shooting, has assigned on demand of one of his creditors, and owes $1,182.——Gouin Freres, grocers, Montreal, lately reported failed, have made a compromise at 2 cents.——Alex. Boiron, restaurant keeper, of the same city, has assigned, owing $2,550.

We have heard of the blue laws of Connecticut, but did not know that anything like them existed in New Jersey. It appears that two young men named Garlick, while riding a tandem wheel, on Sunday, in Rochelle Park, N.J., were run into by a wagon, which smashed the wheel. In order to recover its value suit was entered for $100. The case was heard by Justice Harrison, who decided that the law extended no protection to those who violated it, and "Riding a bicycle on Sunday for pleasure is against the law of the State." Such was his decision, based on an old statute which forbids such riding, except in going to church or summoning a physician.

From Nova Scotia the following late business embarrassments are reported: Thos. Hessian, of Halifax, the only partner doing business in the confectionery line under the style of Hessian & Devine, is asking creditors to accept 25 per cent. on liabilities of $9,000.——Leonard Erwin, of Halifax, dealing in electrical goods for the last two years in a small way, has assigned.——Mrs. Elizabeth Parker, of Digby, doing business under the style of the Digby Coal Co., has assigned, owing about $1,800.——J. A. McNeil, general store, Glace Bay, late of McNeil & McKinnon, who dissolved last spring, has assigned. Too liberal crediting to slow-paying customers is given as the cause of his troubles.——R. C. Pearl & Co., engaged in the fancy goods trade since 1877, being sued by several creditors, have found it necessary to make an examination into their affairs, and find they owe $7,000, with assets of $4,000. They make a proposition to pay 35 cents, payable in six months, secured by Mr. P.'s father-in-law.

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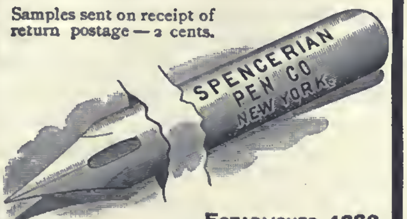

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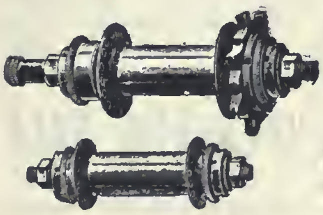

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AGENTS,
Montreal and Toronto.

Mercantile Summary.

TRADE in Connelsville coke is responding to the activity in iron. In the last week of September the production was 133,900 tons, as compared with 125,450 tons previously.

THE financial article of the London *Times* on Wednesday announces that a letter is being signed by a majority of the leading men of London, objecting to any movement by the Government in the direction of bi-metallism.

THERE are now building in shipyards on the Great Lakes twelve steel ships. One is a passenger steamer, two are revenue cutters, two ocean-going tugs, for New Orleans parties, two 400 feet steel freight carriers, three steel tow barges, and so on.

A RAFT of piles, which is stated to be the largest ever towed down the Pacific Coast, arrived last month at Oakland Harbor, in California, from the Columbia River. It contains 77,060 piles, each about 100 feet in length. It took 24 tons of chains to keep them together.

THERE is an advance in price of wrought-iron piping and tubing in the United States. A conference was held ten days ago at Pittsburg to agree upon a new list of discounts. Eleven mills were represented at the gathering, and a number more by telegraph and mail endorsed the movement towards higher prices. Freight is now paid only on carload lots.

A RECENT cable despatch to the Montreal *Star* says that British exports to Canada declined £12,000, or 4 per cent., in September; and £368,000, or 13 per cent., in the nine months ending with September, as compared with the same period last year. Imports from Canada increased £583,000, or 32 per cent., in September, and £2,141,000, or 24 per cent., in the nine months ending with that month.

EX-JUDGE GARY, of Chicago, counsel for the Consolidated Steel and Wire Co., tells a Chicago paper: "A plan is on foot to combine a number or rather a majority of the barb wire and wire nail mills of the country into one concern. The new company, which we hope to organize, will buy the mills outright, giving in exchange either cash or stock. The capital of the new company will be at least $50,000,000, perhaps $60,000,000."

APPROXIMATING the total shipments of iron ore from Lake Superior this year the *Iron Trade Review* thinks it probable that 11,000,000 tons will be slightly exceeded. The shipments through the "Soo" canal were 1,696,815 gross tons in September, and the total from all ports on October 1 was not far from 9,750,000 tons. All records will be broken by the year 1897; and what indicates that the consumption is in advance of other years is the disappearance of old dock stocks the past season.

—The first prisoner to be sentenced under the Habitual Criminal Act of New Hampshire, passed in 1893, is George M. True, who was convicted of three burglaries, and sentenced by Judge Blodgett in Concord the other day, to 15 years for each, a total of 45 years.

Andrew Carnegie, of Pittsburg, has perfected the largest iron producing combination in the world, by securing the lease of the Tilden mine. He will operate this big producer in connection with the Norrie and the group of mines which he owns in the Mesaba range.

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Mercantile Summary.

A BAILIFF is in possession of the confectionery stock of J. H. Matthewson, at Orangeville, and James Viges, tinsmith, Stevensville, has made an assignment.

A. E. HAM & Co., dry goods dealers, Chatham, have asked their creditors to meet on the 20th inst., in the office of their assignee, Mr. Hallworth, of Toronto.

CREDITORS of Arbuthnot Brothers, printers, Toronto, met on Wednesday and gave the firm fourteen days to submit an offer of compromise. The liabilities are $12,000 and assets $11,000.

SHAREHOLDERS of the Montreal Woolen Mills Company met this week, for the purpose of ratifying a by-law passed by the directors, to increase the capital stock of the company to $200,000.

ON Monday last two by-laws were voted upon and carried by the ratepayers of St. Thomas, one for $10,000 to buy a site for a City Hall, the other to purchase the Idsardi site and put up the buildings.

W. E. SITLINGTON & Co., dry goods dealers, Sarnia, have been unable to arrange a settlement with creditors, and now assign.——W. Mowat, another dry goods dealer, in Napanee, finds himself in a similar position, and is obliged to assign.

ONE of the most recent incidents of the long-continued strike of the engineers of the United Kingdom, which threatens to embrace workers in various other industries to the number of possibly hundreds of thousands, is that the moulders of Sheffield and the boiler-makers of London have resolved to strike in sympathy. Word came yesterday from Melbourne, Australia, that the engineers of Victoria colony have voted $5,000 to help their brothers in Britain.

THE mortgagees are in possession of the stock of J. H. Black, general storekeeper at Springfield.——After being sued by one of his creditors for $700, J. B. Williams, a druggist at Guelph, makes an assignment. He has been four years in business.——O. H. Toll, furniture dealer, Leamington, assigns. He has been in poor health for some time.——The hotel of J. W. Boughner, St. Thomas, has been closed by the mortgagee, and his effects will be disposed of on Monday next.

A CLOTHING and haberdashery store was opened at Rat Portage in July last by H. E. Hallet, who removed thither from Winnipeg, putting in a stock of $1,200. Owing to severe competition he has been obliged to assign.——Other assignments are those of R. A. Warren, confectioner, Rat Portage. This is the result of six months' business with bad management.——C. H. Leicester, lumber dealer, St. Catharines, who has been four years in business.——A grocer and fancy goods dealer named Mrs. E. A. Bond, Orillia.

IT is worth noticing by Canadians that the live business men of Seattle, Wash., are working with the Seattle Chamber of Commerce to further the manufacturing and commercial interests of that city. Steps are to be taken to advertise the resources of the locality, and inducements offered to new industries. The great stimulus given to Washington State, particularly Seattle, by the gold interests of Alaska, is being very beneficially felt, and large numbers of investors are expected to locate and establish in the Washington metropolis enterprises for supplying the Klondike trade.

COMMENTING on the purchase of the Norrie iron mines, on Lake Superior, by the Carnegie-Oliver interests, a Cleveland Journal says no foundation can be ascertained for the report that the Carnegie Steel Company intends to build steel steamers of their own to carry iron and copper ore on the Great Lakes.

OFFICIAL returns state that during the month of September the number of British emigrants to Canada from Great Britain was 2,474, and of foreign nationalities 612; total 3,086. During the nine months ending the 30th September the total of British emigrants to Canada from ports of the United Kingdom was 13,978, and of foreigners 5,802.

IT is said that over one hundred train loads of cattle have been transhipped from Manitoba and the West, for export, via Montreal. Estimating twenty cars to a train and twenty head of cattle to a car, which is a safe estimate, from a railway point of view, there have been, together with those now on the road, about 41,000 in round numbers shipped from Montreal during the season.

THE big fire in Detroit on one night last week, which destroyed the opera house on the Campus Martius, of that city, and half a dozen large buildings on Monroe and Woodward avenues, took its start from a calcium light box in the theatre, it appears, and not from an acetylene gas tank. The loss is placed at $712,000, and the insurances amount to $398,000.

IN the early days of October, prairie fires driven and fanned by fierce winds swept over a large part of Manitoba. Bush fires, too, raged in several districts, according to the Winnipeg *Commercial* of the 11th. Fires had evidently been burning for days in the woods, and the gale of Saturday caused them to travel with fearful rapidity, resulting in enormous destruction, not only to the forests, but also to the scattered settlers. Those who have gone into the wood districts, east of the Red River, between Whitemouth and Winnipeg, since 1894 have suffered very severely. In a number of

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General Manager and Secretary.

Toronto, 28th Sept., 1897.

cases they have lost houses, live stock, and in fact everything they possessed. In one case a family of seven persons were hemmed in and burnt to death. The small village of Bagot, in a wooded district west of Portage la Prairie, was also burned by a prairie and bush fire, but no lives were lost in that region.

THE mayor of Ottawa and the members for Prescott and Russell counties have sent a circular letter to the mayors of various towns and cities stating that the fearful fire which ravaged 300 square miles of Russell and Prescott counties last week "has resulted in the loss of five lives, rendered 2,000 people homeless, and destroyed farms, dwellings, stores, churches, schools, and property generally to the value of thousands of dollars. Relief is urgently needed for the sufferers." The Ontario Government has made a grant of $5,000, and several cities have also contributed. It is estimated that from $50,000 to $100,000 will be needed to avert hunger and destitution over the district ravaged by these bush fires. All the region around Saint Sauveur, in the St. Jerome district, is terribly damaged by bush fires also.

A HASTY ASSIGNMENT.

We now hear of the assignment of A. E. Rondot, of Amherstburg. His assignee is Mr. J. G. Hay, of Toronto, who has sent a man up to take charge. No particulars are obtainable of the condition of his estate, but he is understood to owe about $20,000. This assignment is probably the result of a suit brought against Rondot last month by W. B. Hamilton, for the balance of a compromised claim; and this suit was taken on the strength of the admissions made by Rondot in the box, on the occasion of his suing THE MONETARY TIMES for libel, the other day. But this assignment lessens the hopes of those, ourselves included, who have claims against him for goods or costs.

It has been our fortune during the last thirty years to have suffered several times in a like manner; namely, to have been sued by an occasional impecunious man, who deemed himself aggrieved by something said about him in THE MONETARY TIMES, and when we had justified ourselves before the law, as in the case of this Essex merchant, Rondot, we had the poor satisfaction of paying our own costs because they could not be collected from the estate of the plaintiff. These are unpleasant circumstances, but they are the lot of a journal which dares to say unpalatable things for the sake of preserving a decent standard of commercial morality.

Correspondence.

FOREST FIRES.

Editor MONETARY TIMES:

SIR,—I wish to call your attention to the Russell county fires, Casselman and South Nation, and the other villages. Most of those villages were well supplied with literature, showing that protective machines could be had cheap, but it seems almost impossible to get them woke up to the necessity of fire prevention. As many of your readers are not aware of values of modern fire-fighting appliance, I deem it wise to let you know that a hand fire engine, all complete, can be had for $150 (this includes the suction hose), and from that up to $300. In fact, you may advise your readers that fire appliance is now so cheap that merchants in country villages can buy them individually. In a village like Casselman, or South Indian, two fire engines, costing $300 each, would have saved the town, and the whole outfit, reels and hose, would have cost less than $1,000. Reels $100 each, or in round numbers $3,000, would give them class E outfit and a foundation for D. Mildmay is a sample of what a small village can do. That village of 900 population is enjoying D rating, simply because they were people of good judgment, and no boodlers got into their camp to prevent their getting fire protection. I saw a London engine from a spring puddle of water in a village in Manitoba save a $25,000-elevator and the C.P.R. station from burning down, while a similar one close to them burnt up; no buckets could get near either, but this little machine kept both wet and saved them. A steamer could do no more. If steam fire engines are wanted, they can be had at from $1,600 to $3,000, or even $6,000. So there is no excuse for not having protection.

I simply wish to give you powder to fan up some of those "put off" people, and let the world know that with the present price of appliances no one need go without protection, nor need the papers chronicle such scenes as Russell county presents, if the people would only prepare for it. I think I have shown you clearly that those villages can blame themselves for their unhappy position to-day.

Yours truly,
CANADIAN.

London, 8th October, 1897.

UNREADINESS FOR FIRE.

Editor MONETARY TIMES:

SIR,—I have taken a notion to write to you on the subject of the way that people in the smaller places in Canada tempt Providence. I mean by that that the councilmen or the people of the place care nothing whatever about the risks of fire, and do not do anything to make preparations against the day of fire. They say, "We are all right, and have been all right, and have not had a fire for ten years, so we do not have any need to get fire appliances, at a great cost to keep up."

I say it is a sin and a shame to talk like this. The very first thing the village selectmen or councillors should do when the people of the place have spent good money to put up stores and dwellings, and churches and schoolhouses, is to make some arrangement to keep the fires *that will come* from burning up the property in the place.

Now, sir, I hope you will speak out on this subject. I know your paper goes to many people in many places. I hope you will argue the case; show them how foolish they are to leave things to chance, as they do. And tell them that it is money well invested to put money into waterworks or fire engines. I know that people in some towns kick because they are charged too much insurance by the insurance men, and they don't propose to be bullied by the insurance companies. And I don't blame these places altogether, because it seems to me the more the insurance men get the more they always want.

But I have been in places (and more than one or two or three) that have been fairly swept by fire, and no waterworks nor fire engines in them—hardly a bucket or a ladder to make a fight against the fire with. When I think of Magog in this province, and two or three more places in Ontario that I have been in, just after a big fire that has broken the hearts of the business men, it makes me hot to see so much carelessness. And now this terrible Casselman and South Nation business, and bush fires, and no protection at all! It is a necessity to get folks roused up somehow.

J. MCKITTRICK.

Sherbrooke, Oct. 8th, 1897.

Japan is to have an oil trust—a genuine, up-to-date, all-embracing oil trust. The discoveries of adequate fields of petroleum, the extensive demand for the product, not only in Japan, but throughout all Asiatic countries, and the remunerative price which the oil commands, has suggested the formation of a syndicate to control the entire output. Such a syndicate or trust is about to be organized in Tokio. In other words, Japan is to be fully initiated into the most advanced product of Western civilization.—*Oil and Drug Reporter.*

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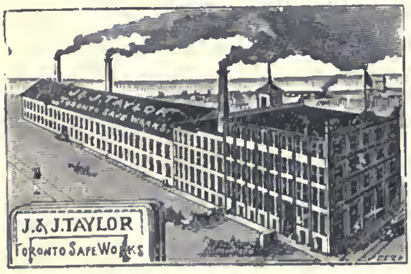

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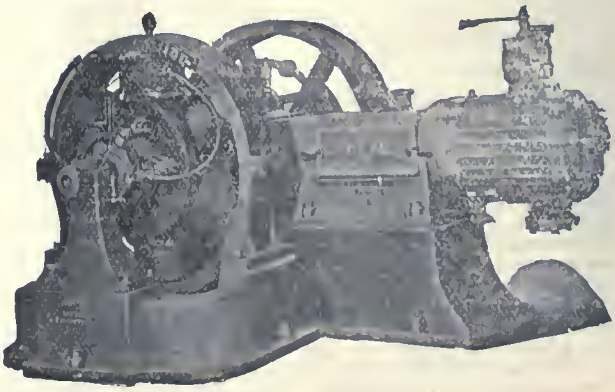

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TORONTO, FRIDAY, OCTOBER 15, 1897.

THE SITUATION.

Great Britain has definitely decided not to take part in a conference on the seal question, in which Russia and Japan will be represented. The difference between the United States and Great Britain arises under the Paris award. They are the only two nations to that agreement; the question, whether it is to be continued or superseded, is for them to setttle. The United States has invited the two other nations to take part in the conference. These three countries will hold a conference in the absence of England, whose rights they are not competent to abrogate or affect. England is willing to discuss the matter with the United States, but not to permit that country to bring in two others. That Canada, which has a direct interest in the question raised, has a right to be heard, is conceded by Great Britain. Russia and Japan have sealing interests of their own, but they are not the interests at stake under the Paris award.

In Secretary Sherman's reply to Lord Salisbury we have the American official account of the negotiations to admit Russia and Japan to the Sealing Conference. According to the summary of that reply published, Mr. Hay, the American minister, in a conversation, made specific reference to the participation of Russia and Japan, when Lord Salisbury, instead of assenting, said he would advise with the officials of the Foreign Office. After this, for the first time, Mr. Hay wrote to Lord Salisbury, expressing the hope that Russia and Japan would participate in the conference. In this state of the negotiations the United States had no right to assume what the answer of the British Foreign Office would be; and any belief that the suggestion of Mr. Hay would be accepted was entirely unwarranted by the facts. In the meantime, had the United States communicated on the subject with Russia and Japan? News telegrams from Washington inform us that the United States is likely to accept England's proposal for a conference in which Canada will participate. A second conference between the United States, Russia and Japan will take place. The hope is expressed at Washington, that the conference with Great Britain may take place first. If this should happen, it is assumed that the second conference will have before it the attitude taken by Great Britain in the first; but the second conference cannot cover the special ground which is the peculiar domain of Great Britain and the Republic. Russia and Japan have interests apart from those of the United States and Canada. No desirable object could be served by bringing into a conference between Great Britain and the United States elements distinct from the objects for which the Paris Arbitration was brought into existence. Things saparate in themselves will be best treated, when dealt with separately.

In the orders given by the Washington Government to send the "Yantic," a war vessel of 900 tons, from Boston, through the Canadian canals, to serve as a training ship for the Michigan Naval Reserve, a complete change of policy on the part of that Government is the most prominent feature. That the "Yantic" is to be sent without her armament may be an ingenious way of getting round the treaty; but if, as is admitted, she is to receive her armament on the water, after her arrival, she will not the less still continue to be a vessel of war. If such a vessel may, by such means, be sent to Michigan, what is to prevent others being sent in the same way to all the other States that border on the lakes? What is the difference, in the case of the "Yantic," between a training ship and a vessel of war? Up to the time of issuing the order for her removal, the "Yantic" has been recognized as a vessel of war, belonging to the United States navy. Does she cease to be such by taking her armor off, sending her to Lake Michigan and putting armor, new or old, on again, and calling her a training ship? No doubt war vessels, like other things, wear out; but so long as a war vessel is capable of carrying armor, a war vessel she remains. There is to be a transfer of ownership, too, to the State of Michigan. The Michigan Naval Reserve is to take charge of her, even in our waters, and personally to get her through our canals. It cannot be that the change of ownership is intended to relieve the United States of a possible charge of a breach of the treaty which forbids the increase of war vessels on the lakes. Canada is entitled to know what is the reason for this remarkable departure from a policy which refused to permit vessels of war to be built on Lake Erie and sent down to sea, even without their armament. If one country bordering on the lakes can have training vessels on these waters, so can the other. But this is not desirable. The best policy, as well as the best guarantee for continued peace, is a rigid adherence to treaty obligations.

New interest in the carrying trade has been created by the presence in the country of Mr. Girdlestone, whose mission is said to be to ascertain why so small a proportion of the trade of the West finds an outlet through the St. Lawrence. As a large stockholder in the Grand Trunk Railway he has a strong personal interest in finding whether a much larger proportion of this traffic cannot be diverted to this route. One of the things which attracts his attention naturally is the dock accommodation at Montreal. . If his suggestion be adopted, that Sir Wolfe Barry, an eminent English dock engineer, be called upon to make a plan for the improvement of the port, the divergence of opinion between the Montreal Harbor Trust and that of the Public Works Department might be overcome. It is not creditable to Canadian enterprise that the St. Lawrence route is beaten by the little Erie Canal. The Government has done, and is doing its part, and it is now claimed that the failure lies, to a large extent, with the carrying interests, whom Mr. Tarte accuses of not supplying the necessary facilities for doing the work. In this connection, an extraordinary anachronism is just now forced on public notice. When transhipment at Kingston was the rule, no elevators were built at that port; now, when the near approach of the completion of the enlargement of the canals is reached, the corporation of Kingston gives aid to the construction of elevators, which may be about ready when the need for them will have passed. Our canals cannot be pronounced a failure. Before they were constructed, grain was sometimes sent down the rapids on rafts. But where we have failed has been in the effort to obtain for this route the grain trade of the West; first, the American trade; now, our own. Mr. Cooley was probably not far wrong when he said that all we can compete for of the American surplus grain is that which is exported to Europe.

A telegram from San Francisco brings the news that a mining engineer of Seattle, Mr. F. C. Farnham, has organized a company to build a railway from Skaguay to Lake Bennett, over the White Pass. The cost of a narrow guage road is put at the modest sum of $450,000. The expectation is said to be that the road can be ready for traffic by June 1st, 1898. Whether by this route or some other, perhaps by more than one, the means of reaching the Klondike are likely to be improved before the end of 1898; something in this direction may be done, and probably will be done, before the opening of navigation next year. Meanwhile, it cannot be said that all cause of anxiety for the miners who have gone there is over. One account represents that there are about 7,000 persons at Dawson City, and only 100 houses to shelter them. If this be anywhere near the truth, there would scarcely be standing room, under the roofs, for all these people. That there will be food enough for all, supposing all to have the means of commanding it, is far from being beyond doubt. Should the projected railway over the White Pass go on, it may afford work for several disheartened men, who, having reached the Pass, are unable to finish their journey this season. Dr. Howard, who had charge of one collection of adventurers, known as the Wood party, has pronounced the expedition a failure, and added that he will be unable to fulfil the contract to feed them till they reach Dawson City. There will be many to whom work on the railway might prove the means of salvation; but there are others unfitted for such work, and for whom no efficient help is within sight.

Just at the time when the National Council of Switzerland has decided by a majority of nearly three to one, to buy five of the principal railways of the country, the United States Government is forcing the Union Pacific road to a sale, on its first mortgage. But the purchase of these Swiss railways is not completed by the vote of the National Council. The proposal has to run the gauntlet of the referendum, or popular vote. This vote may be influenced largely by the spirit of States rights, which is antagonistic to the attempts of the National Council to extend its jurisdiction, in every direction. The vote of the National Council marks a tendency in Switzerland to State ownership of railways; in the United States no such tendency is visible on the occasion of the sale of the Union Pacific. In Canada we have been following neither of these plans exclusively: the Government built the Intercolonial railway, and it has given the bulk of the means necessary for building the C.P.R., taking no mortgage in return. Whatever may be thought of other methods of procedure in railroad construction, the least reasonable is that which supplies the means out of the public resources and makes a present of them to private parties. And yet, it cannot be said that the end of this system is within sight.

At a public dinner to Mr. Blair, at St. John, N.B., the rival ports of Halifax and St. John came up in a midnight speech. Mr. Blair mentioned hypothetically what a $500,000 grant might do for the later port. As between the two ports, he favored the plan of the Government, doing for both what is necessary in the way of facilities, and then leave them to prove their superiority by their works. In this connection he was inclined to assign to Halifax the winter passenger traffic, and to St. John the winter freight; he thought each ought to be satisfied if it got that. In this speech, Mr. Blair showed a preference for a great Government railroad across the country, saying that it was perhaps, putting it mildly, matter of regret that such a road had not been obtained. The opportunity having passed, it does not follow that he would think of constructing one in the actual condition of things.

SOME POINTS AT THE BANKERS' CONVENTION.

In the comprehensive address of Mr. Wolferstan Thomas before the Canadian Bankers' Association there is food for reflection. And while a number of the statements and statistics it contains are of value to his immediate auditory among Canadians, the whole could scarcely fail to prove instructive to the bankers and Treasury officials from the United States, who were privileged members of the convention, and showed themselves desirous to learn more about Canada, and especially to be fully informed upon its excellent system of banking.

The all but universal answer made by observant business men of to-day to the question: What does Canada most need? is that she needs more people. Government she has, wholesale and retail, in plenty; and she seems to like it. Trade methods and a manufacturing policy, the wisdom of which is not here in question. A banking system admirably adapted to her requirements. Transportation facilities which are the wonder of other peoples. And material resources as rich as ever came from the hand of Providence. The benefit of all these gifts and blessings could be heightened in progressive degrees were our population doubled or trebled. It is true, then, that no subject exceeds in interest to us the immigration problem. And we are especially pleased to find that Mr. Thomas makes it a topic of one of his foremost and strongest paragraphs. "This momentous question" [of immigration] he tells the bankers, "has been left too exclusively to statesmen and philanthropists, while political economists like ourselves should be equally concerned in its consideration." This is not too much to say. It is the duty of every true patriot to not only lend his aid in retaining the population we already possess, inheritors as we are of so great blessings, but to work strenuously towards increasing by immigration of the right kind, the number of those who are to build up the Canada of the future. And it is not Yukon enthusiasts or speculators that we most need. Settlers of steady industry, with decent morals and fair intelligence are likely to do more good for themselves and for the country. Nor should it be left for the Governments of Province or Dominion, to do all the work to this end. Immigration associations, with reporting agencies near and far, may do much. Yet, individual effort by thousands who have friends and correspondents in Europe, may accomplish more than has been dreamed of, in correcting misapprehension as to the climate of this country, and in setting forth the cheering prospects that here await the willing worker.

Touching the question of Government savings and Post Office savings banks, institutions which furnish the Government at Ottawa with the use of a large and growing aggregate of deposit moneys of the people, any banker or representative of bankers would naturally be found opposing the continuance of the system. It is well, however, to consider the position. Here is an aggregate of $49,000,000—namely, $15,980,000 in one series of these banks, and $33,080,000 in the other—which is held by the Government and invested in public works, instead of being used by merchants and forwarders. It is a portion of the public debt, though no specific paper obligations are issued against it. Year by year interest accumulates upon this, say, a million and a half every year. How do our finance ministers treat this additional debt? He would be an uncommonly frank minister who would not be satisfied to have the public consider that such accrued interest formed a portion of his yearly surplus. And no application to Parliament is made for permission to increase these principal borrowings from the people to $60,000,000, or $80,000,000, or $100,000,000, while specific parliamentary authority is required to effect a debenture loan of even a million abroad. There is an inconsistency here, and the anomaly is by no means free from hazard. In England deposits of a like kind, the savings of the people, are invested in consols, a very different disposition of them. Another consideration in this connection, and not a slight one, is that the Government pays for these deposits 3 per cent., *plus* the cost of administration, whereas our newest loan of $10,000,000 will probably be floated to yield, including all expenses, a rate of about 2¾. Is not this questionable economy?

A prudent course, it seems to us, would be for the Government to issue its obligations, of a definite character, against the present sum in its savings banks and P.O. banks. And a natural sequence to this would be the passing of a law that any subsequent deposits taken by these banks should have bonds or other obligations issued year by year against them, instead of leaving the whole an open loan.

The shortening of credit is a subject that well merits even more attention at a gathering of bankers than it seems to have received last week. The wholesale trade is mentioned in particular as at fault with regard to the injuriously long credit it gives its customers. And truly the reform which has been looked for year by year in this respect is slow in coming. Have the banks done all they might have done in discountenancing what the president of the Bankers' Association admits is "to the detriment of trade and banking interests?" We should be glad to have any considerable number of them instance any movement of a concerted character in this direction, whatever one or two of them may have done in assisting such discouragement by voice or pen. It would startle some of our leading bankers, possibly, could they hear the strong opinions we have heard expressed from time to time as to the encouragement given by banks to the discounting of renewals. In the matter of insolvency legislation, the suggestion made by Mr. Thomas as to creating special judges experienced in commercial affairs to deal with insolvency proceedings, seems not unworthy of attention.

THE DUTY OF MUNICIPALITIES.

In the course of discussions or conversations between residents of villages or towns on matters relating to features of administration, the question has often come up: What is the most important thing in a new town? and it has been variously answered.

In the opinion of one man good drainage was the first need—and he was not far wrong; this is a feature too often neglected. Another thought good streets and sidewalks were most important. A third stuck up for a town park, sodded, and for trees planted in the town. And the next man mentioned a good treasurer and a hospital. The fifth speaker, who had known what it was to lose thousands by fire in a place which had none of these things, and no fire appliance either, put it strongly when he answered the chairman's call, by saying, "Put me down as claiming that waterworks, or fire protection of some sort is the first requisite, for what becomes of all the others when fire sweeps the village?"

Two communications we have had this week from different provinces mark the interest that is being taken in the subject of fire protection for villages and towns. As to what is said in one about the forest fires that last week destroyed the group of villages near Ottawa, it might not have been possible with any appliances to save them or other places surrounded as they were by the bush. But seeing that human lives have been lost by the recklessness which places hundreds of people in a spot where they may be surrounded by fire and burned to death, with no chance of escape, the question arises: Should not some power higher than a village council interfere to avert the risk which unthinking or uncaring people take in making settlement in a fire-trap?

As to the other letter, which tells us of places which "kick because they are charged too much insurance, and don't propose to be bullied by the insurance companies," it would be a god-send to scores of unprotected or ill-protected places that we know of in Canada, if they could be bullied or coaxed, or somehow driven into making the arrangements for protection against fire that common sense dictates. If such places as our correspondent tells of think that the associated underwriters ask more of them than is needed, let them go elsewhere and see if mutual company managers are any greater believers in luck in fires. We venture to say that even a municipal bureau of indemnity against fire, such as certain places, little and big, are threatening us with, if formed even with the machinery that was foreshadowed in an Ontario bill a session or two ago, would be likely to exact from the ratepayers for their own protection .appliances that would cost not much less than the insurance companies now insist are necessary.

In the Municipal Amendment Act of 1895, which is 58 Vic., it is stated, section 42, that "Upon the petition of a majority of the ratepayers entitled to vote on money by-laws in any defined area or portion of a police village, representing in value more than one-half of the assessed real property within such portion or area," the township council where such village is situate may pass by-laws for the purchase of a fire engine and other appliances, and for water supply for fire protection. The same authority may define what real property within such area will be benefited by the proposed fire protection and is to be charged with the cost thereof; and may also make provision for assessing and levying on the real property defined by the by-law, the cost of managing and maintaining the fire engine and appliances, and providing the necessary water supply. By another section it is provided that the council may levy the cost of engine, appliances and water supply upon the real property to be benefited, or may spread it over five to ten years by debenture, and may levy upon such property.

Rarely if ever, we believe, is it found that the merchants of town or village object to reasonable expenditure for fire protection. Rarely, either, do manufacturers refuse to provide for their factories the appliances which experience has shown to be necessary to lessen the risk of fire. It is not the merchants nor the mill men that stand in the way of protecting a town against being fire-swept. Time and again the retired farmers and self-satisfied fossils living in the outskirts of village or town, their own dwellings being distant or isolated, have through ignorance or penuriousness kept the public-spirited men of the place from buying fire engines or putting in waterworks for the common protection. This we have learned, not yesterday or this year, but over and over again from those who negotiated for chemical engines, or steam or hand engines, with small towns. Municipal officers tell the same thing.

Now if, as we have sometimes heard it said, difficulty in applying section 42 of the Municipal Amendment Act of 1895 arises when it is sought to define the area of property in a village that can properly be assessed for the cost of fire appliances, it seems to us that discretionary power is given at any rate by the subsequent section "to levy the cost of engine, appliances and water supply upon the real property to be benefited." And it is not easy to perceive the justice of a levy that would place the whole cost of fire appliances upon the shoulders of thirty or forty mercantile property-owners in the heart of the village, and leave a dozen niggardly residents to escape the levy because their isolated dwellings are not admitted to be directly "benefitted" by the expenditure made for the common safety. We should make the effort to compel such short-sighted folk to pay their share toward what is for the good of all. And if the present law does does not effect this, let us have a law that will.

OUR LAKE MARINE INTERESTS.

There has been in recent years a wonderful growth of water-borne traffic from the ports of Lake Superior to the East. During the navigable season of 1896, no fewer than 18,615 vessels, steam and sail, passed through the locks at Sault Ste. Marie, between Lakes Huron and Superior, carrying 16,239,061 net tons of freight. The canals were opened for navigation only 232 days, and yet within that time almost twice as much tonnage passed through them as is registered in a whole year at the Suez Canal. It is, of course, to be borne in mind that the vast bulk of this traffic is iron ore, but some of it is grain; the still greater grain carriage from Lake Michigan ports flows downward to Lake Erie.

It has been the boast of Canadians that they share equally with the United States in the possession of the greatest inland waterways in the world, but the like share cannot be stated with truth of the advantages derived from the traffic which passes over them. In 1895, when 17,956 vessls, with a registered tonnage of 16,806,781 went through the St. Mary's canals, only 3.75 per cent. of the freight was carried in Canadian bottom. The vessel owners of this country, so far from competing actively with the Americans for freight to and from the North-western States, have been unable to hold the carrying trade with North-western Canada. The United States vessel owners have provided the most modern type of steel vessels, large, swift, and economical in fuel. And marine insurance companies discriminate in favor of such steamers, charging a half cent per bushel less on grain carried by them than by wooden vessels. Hence the average Canadian steamer, which is either of wood, or, if of iron, much less in size than the modern American boat, is handicapped from the start. What the western farmer or grain dealer wants is to get grain carried at the cheapest possible rate. The recent deepening of lake and river waterways by the United States Government, and the increase in size of boats, all tends to this end. The Canadian water carriers have not kept pace with this development. A few exceptions there are, and half a dozen modern steel steam carriers are in commission—and have deservedly made money. But the discreditable fact remains that, even with the recent spurt in favor of the St. Lawrence route, the bulk of our western wheat is carried to Prescott and Kingston *in United States bottoms.* Of what avail is it that we are blessed by nature with a great advantage in the St. Lawrence route to the sea, if we do not provide modern carriers upon its waters, and demonstrate that it is the cheapest route and the best.

During the present summer there have been indications that Canadians are making an effort to share in this traffic. But it is at the eastern end. Last week a contract was let by the Prescott Elevator Company for the building of three large steel tow barges to be used in conveying grain to Montreal. The work of constructing these boats will be carried on in Canada, by a Toronto firm. This same concern, the Bertram Company, has already in the present year completed four steel barges for use on the St. Lawrence from Prescott to Montreal. The route from the Upper Lake ports to the Atlantic, by way of the St. Lawrence, has been found by the several companies who have invested in modern grain carrying vessels to be superior to that by way of the Erie Canal and New York. The Northwestern trade has by no means reached its maximum development. Observant men who are well informed, consider that it is, as yet, in its infancy. Capital wisely invested in building up a Canadian lake merchant service is very likely to prove profitably employed. Certainly we have not, so far, risen to the level of our opportunities in this respect.

MONTREAL HARBOR.

To the conference between the Minister of Public Works and the various representatives of Montreal commerce, Sir Wilfrid Laurier went, to gather information that would assist the Government in forming an opinion on a question which he and his colleagues will have to decide. As between the different plans of harbor improvement, not very much was said; nothing that would enable any one to determine their relative merits. How to provide ample accommodation for the shipping of Montreal is largely an engineer's question. The rule is that when the Government supplies any considerable portion of the outlay on harbor improvements, it is guided in what it does by the advice of its own engineers; those who contend that this rule should not be followed on the present occasion must feel the necessity of making out a strong case. What proportion of the outlay will be borne by the Government, and what will come from local contributions? Till the financial question is settled, that of relative control has scarcely a basis for argument Will the authorized endorsation by the Government of $800,000 of Montreal Harbor bonds suffice, or is not more expected of the Government? The first minister distinctly took the ground that the Minister of Public Works would have to decide the question of properly equipping the port. The resolution was brought forward that the Department of Public Works and the Harbor Commission should decide upon the location and dimensions of two quays. Suppose they continue to disagree, it is clear that the Government, as the party responsible to Parliament, must decide.

CLEARING HOUSE RETURNS.

The bank clearings in the principal centres of Canadian commerce for the nine months ending September 31st, were the largest for the same period of any of the past several years. The five cities in which clearing houses have been established, and from which reports have been received during the past four years show aggregate clearings during periods of nine months as follows:

Nine months 1897	$778,033,187
" " 1896	738,974,306
" " 1895	743,827,938
" " 1894	694,945,526

The establishment of the St. John Clearing House a year ago, which in the past nine months gave clearings amounting to $22,822,956, makes the total for 1897, $800,856,143. The clearings in the past two years have been distributed among the different cities as follows:

BANK CLEARINGS FOR NINE MONTHS.

Cities.	1897.	1896.
Montreal	$426,176,170	$377,609,794
Toronto	255,822,060	250,483,285
Winnipeg	47,808,694	40,928,846
Halifax	46,641,929	45,238,348
Hamilton	24,407,290	24,714,033
St. John, N.B.	22,822,956	....
Total	$800,856,143	$738,974,306

Montreal has long been the financial and commercial metropolis of the Dominion, and appears to be steadily strengthening its position. In the first nine months of 1896 the bank clearings at Montreal formed 51.9 per cent. of the aggregate, while in the past nine months they were 53.2 per cent. of the total clearings. The improved business conditions in Manitoba and the North-West are shown, in part, by the fact that Winnipeg has made the greatest relative increase in clearings, having gained 16.8 per cent. over the same period of the previous year. Montreal stands next in the matter of increase, with a gain of 12.8 per cent. The Halifax clearings are 3.1 per cent. greater than those of the corresponding nine months in 1896, while Toronto gained 2.1 per cent., and Hamilton 1.2 per cent. in the same period. Although the gain in the case of some of the cities has been small, the comparison of the results in the two years is, on the whole, very satisfactory. There is every reason to look for a continuation of the good trade movement, and even a more favorable showing at the close of this year.

MARINE CASUALTIES.

One wonders whether the ratio of accidents at sea is increasing faster than the ratio of increased shipbuilding, when he reads the report of Lloyds' on the marine losses of the last quarter. This shows an uncommonly large number of losses of ships. The three months' losses amount to 254 vessels of 212,094 tons, whilst the quarterly average of the preceding year was only 177,000 tons. The number of vessels broken up and condemned is less than usual, which still further increases the proportion of vessels lost through accident. Coming to the melancholy heading "Missing Ships," we note that there are twenty-nine vessels of 29,550 tons, against last year's quarterly average of seventeen vessels of 13,000 tons. Out of the total of 254 lost ships, 123 were wrecked. Of the others, eleven were lost in collision, seven were burnt, and thirty-one were abandoned at sea. Although two-thirds of the losses were sailing ships, these did not represent half the tonnage, and of the wrecked vessels two-thirds of the tonnage was steam.

A consideration of the fact last mentioned causes the remark by the London *Spectator*, that it indicates that a number of steamers are weak in the engine-room, a thing specially the case with what are popularly known as "tramp" steamers. There is another reason to be found, doubtless, for the late unusual loss, and that is in cargo shifting and in deck loads. In spite of all that legislation has done, says that journal, it is certain that there is only too much room for reform in the inner details of the working of a large percentage of our mercantile marine, namely, that which secures heavy insurances. "The writer of these lines has seen vessels come in with decks loaded in the most disgraceful manner, and much worse, from an insurance point of view, are the things that cannot be seen."

The whole system is one that calls for remedy and reform, but the difficulty of the task is acknowledged. Who shall say what the proper complement of men is for the engine-room? It is exceedingly difficult work to determine what is the proper complement for the engine-room. Who is to ensure the observance of regulations on shipboard, supposing underwriters to frame them? Still, while so much loss occurs as these quarterly returns indicate, the *Spectator* thinks it well to agitate the subject, so as to instil wholesome fear into people who remain pretty safe, though sailors may drown and marine offices have an extraordinary run of ill-luck.

TORONTO TRADE FIGURES.

Exports at Toronto last month were smaller than in September, 1896, but imports larger, both of dutiable and free goods. The figures were: Total imports last month, $1,962,638; exports, $342,702; aggregate foreign trade, $2,305,340. For the previous September imports were $1,704,943; exports, $411,684; aggregate, $2,116,627. The principal items of dutiable import were these:

DUTIABLE IMPORTS.

	Sept., 1897.	Sept., 1896.
Cotton, manufactures of	$90,079	$ 90,433
Fancy goods, laces, etc.	67,312	47,239
Hats, caps and bonnets	49,497	43,341
Silk, and manufactures of	107,429	49,734
Woolen manufactures	263,500	247,648
Total dry goods	$577,817	$478,395
Brass and manufactures of	$ 8,892	$ 7,576
Copper "	342	329
Iron and steel "	119,604	91,842
Lead "	8,349	989
Metals, and composition	17,574	6,901
Total metal goods	$154,761	$107,637
Books and pamphlets	45,584	45,257
Bicycles	$9,226	9,607
Coal, bituminous	9,203	25,054
" anthracite (free)	117,906	136,754
Drugs and medicines	20,802	17,345
Earthen, stone and chinaware	24,514	18,161
Fruit, all kinds, and nuts	14,370	11,714
Glass and glassware	24,693	23,756
Jewelryand watches	33,598	25,883
Leather and manufactures of	19,409	19,253
Musical instruments	10,331	9,983
Oils, paints and colors	14,726	18,296
Paper and manufactures of	41,582	29,377
Spirits and wines	6,850	7,250
Wood and manufactures of	9,234	13,196

The principal items among free imports last month were: Hard coal, $117,906; hides and skins, $106,467; steel rails, $117,913; crude India rubber, $15,551; dyes and chemicals, $23,917; tea, $50,621; coffee, $12,636; wool, jute cloth, cotton, broom, corn and settler's effects.

EXPORTS, PRODUCE OF CANADA.

Produce ot	Sept., 1897.	Sept., 1896.
The Mine	$ 55	$ 51
" Fisheries	95	90
" Forest	6,356	46,389
" Field	22,364	65,505
Animals, etc.	195,843	185,487
Manufactures	77,301	85,693
Total	$302,014	$383,215

FOREST RESERVES.

Large areas of land covered with wood of excellent mercantile value belong to the Federal Government in Western Canada. An inspector has recently been sent to this district to report upon the practicability of devising regulations that will best preserve these forests. The aim of the Government is to maintain permanent timber reserves. The policy advised is to withdraw the heavy timber belts from settlement, to preserve the young growing trees, and to foster a growth for the future. With this end in view, it is stated that guardians will be immediately appointed to protect the reserves, particularly at Moose and Turtle mountains, from fire, and to prevent the cutting of the young trees by the settlers, but who will be allowed to take the matured, the dead and fallen trees. It is the purpose to expend money to lay out a proper fire guard, a considerable sum having been appropriated last session for this purpose. On the tops of these reserves are numerous small lakes. These will all be connected with wide roads, which when completed, will form a complete barrier to the progress of a fire. The open space and the lakes should effectually prevent any further ravages and act as a reliable fire break.

PAPER-MAKING IN BRITISH COLUMBIA.

There is in British Columbia an abundance of material for pulp and paper-making, which, when exploited, should give excellent results. A company has recently been registered in England under the name of the British Columbia Wood Pulp and Paper Co., Limited, with a nominal capital of £65,000, divided into 35,000 7 per cent. preference shares of £1 each, and 30,000 ordinary shares of £1 each. This company proposes to acquire the works of a small paper mill established some years ago at Alberni, on the Somass River, in the Pacific Province, This mill was erected to convert rags into paper, and as material was scarce and expensive, the venture was not overly profitable. That the new company intends to supply the local market with paper is not the most interesting feature of its plans. An expert who has been looking over the ground, points out that "there exists in China and Japan a good demand for wood pulp, which, owing to the absence of suitable wood, these countries are unable to manufacture. British Columbia could supply the markets of these countries with pulp and paper as profitably as any country in the world." It is the opinion of the same authority, according to the *British and Colonial Stationer and Printer*, that British Columbian mechanical woodpulp can be produced at 22s. per ton, or that British Columbian sulphite will cost only £4 per ton. If this estimate be correct, paper-making in British Columbia should be a profitable industry.

MOLSONS BANK.

The meeting of proprietors of this bank, which took place in Montreal on Monday last, was the forty-second annual event of the kind. It had to consider a report for the current year, the tenor of which could scarcely have disappointed the expectations of a reasonable business man. And the conclusion was foregone that the report should be adopted, as was done. This bank, whose paid capital is $2,000,000, has now a rest of $1,500,000, built up out of long-continued earnings, the addition for the current year being $100,000. Its deposits exceed ten millions, and its circulation is almost up to the legal limit. The stockholders have reason to congratulate themselves on receiving a dividend and bonus equal to nine per cent. on their shares, and the conditions shown by the present statement may encourage them to hope for like returns hereafter.

We observe that the bank has concluded to open a branch in the City of Quebec, and has secured suitable premises for the purpose, which are to be occupied this autumn. The Molsons has already more than twenty branches in Ontario and Quebec and the North-West, and there is a certain appropriateness in its opening in the ancient capital. We have already referred to the choice, some months ago, of Mr. W. Molson Macpherson, as president of the bank, in succession to the late J. H. R. Molson. The new president in his address referred to the hasty and ill-considered action of depositors in the City and District Savings Bank in practically creating a run, by withdrawing deposits on false and trivial pretexts. This, he contended, showed the necessity of banks holding large available reserves, in case of any such untoward though unjustifiable movement.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

This company has had a fairly satisfactory year's business, and shows a slight improvement in the outcome of it, as compared with the previous twelve months. The directors' report, too, partakes of the more buoyant tone which now pervades Canadian real estate circles. Money has been coming in well this year, in their experience, and they have been able to dispose of a number of properties which lay upon their hands, as well as to have offers for others, which they do not care to accept.

Following the considerable decrease effected in the obligations of the company last year, a further reduction has been made by the payment of $746,155 in debentures and certificates, while those issued and renewed were $736,447 in amount. It is clear that the company was not eager for new business, for it accepted only 30 per cent. of the loans offered it. We observe that, owing to the continued illness of Sir Casimir Gzowski, he has vacated the presidency, and Mr. G. R. R. Cockburn has been elected to succeed him.

GRAND TRUNK AND CENTRAL VERMONT.

Control of the Central Vermont Railway has been secured by the Grand Trunk Railway of Canada, which has long had intimate traffic relations with the former road. An adjourned meeting of the first mortgage bondholders of the Central Vermont was held in Boston on Tuesday last, to take action on a reorganization plan submitted by the committee appointed for that purpose a year and a-half ago. Thomas Hill presided, and 150 were present. It was stated that the physical condition of the road required an outlay of $1,000,000. The bondholders' committee reported negotiations with the C.P.R. and other roads. The main point at issue was whether the bondholders would agree to accept 85 per cent. of their present holdings of 5 per cent. bonds in new fours, the interest on the same to be guaranteed by the G.T.R. under a traffic contract, whereby the Grand Trunk agrees that if the net income of the new company will not pay interest on the first mortgage bonds and series "A" bonds, it will make good the deficiency, provided it is not required to pay more than 30 per cent. of the gross receipts from traffic interchanged with the new company. On a motion that the propositions of the bondholders' committee be accepted and authority given for the carrying out of the agreement, the vote stood $2,771,400 in favor, $676,800 against. As a two thirds vote governs, the plan was accepted.

A SUGAR SELLING ARRANGEMENT.

No commodity has given merchants more trouble and annoyance than sugar. Wholesale merchants have invested large sums of money in refined sugars, and are put to great expense in distributing them over the country, receiving anything but adequate returns for their expenditure and labor. For years Canadian wholesale merchants have attempted to agree in some arrangement by which the severity of competition would be diminished. Some years ago an agreement was made between the refiners and the wholesale merchants, by which the former refused to sell sugars to those who did not adhere to a uniform price list. This arrangement was broken down by the action of several prominent firms in withdrawing from the Guild. Since this time the wholesale merchants of different cities have united in limited price regulations. As our readers are aware the wholesale grocers of Toronto have for some time sold sugar in Toronto at uniform rates. It was found impossible to extend the uniformity in values beyond the city limits, because of the competition of the wholesale merchants of Hamilton, Kingston, and other competing trade centres This naturally resulted, as we have before pointed out, in a very unfair discrimination against the Toronto retailers.

Efforts have been made recently to secure an arrangement which would result in an equalization of prices based upon refiners' quotations and freight rates. The refiners have been asked to co-operate with the wholesale merchants in this undertaking. It is understood that they have hesitated in making any arrangement with the trade, possibly deterred by the legislation passed at the recent session of Parliament, which gives the Governor in Council power to place any "article on the free list, or so reduce the duty on it as to give to the public the benefit of reaonable competition," when such article has become subject to a combination to unduly enhance its price.

The announcement is made this week that in future the wholesale trade will be allowed a discount of 2½ per cent. on all purchases up to 250 barrels, and on all lots ranging from 250 barrels and over, the discount will be 3½ per cent. cash in fourteen days. At the same time it is announced that the wholesale houses have arrived at an understanding to sell sugars at uniform price lists. Whether the two arrangements are parts of one agreement is not yet plain. This much, however is certain, that without the support of the refiners, no arrangement can be successful. The wholesale merchants are quoting granulated sugars at 4 5-16. and yellow at 3 9-16 cents per pound in Toronto, which is a very small margin above refiners' prices. The scheme is too new, and its details too imperfectly known to justify any opinion as to its probable effect upon the interests of the trade and the public.

MARKETING WHEAT.

The wheat harvest of 1897 is being marketed more rapidly than is usual. The farmers of Manitoba, in the absence of farm granaries, have not the same opportunities of holding grain that the Ontario farmers possess, nor are their energies taxed in the same way with root crops and fall sowing in the early autumn. As a rule early in offering their grain to the merchants, with exceptionally favorable harvest weather and the attraction of high prices, the farmers of Manitoba and the Territories have this year exceeded their past records in this connection. It is estimated that about one-third of the Manitoba wheat crop of 1897 has already been marketed. Between 3,500,000 and 4,000,000 bushels of wheat are stored in interior elevators at various country points, nearly 1,250,000 bushels are in the Fort William elevators, and an equal quantity has been shipped east from that port since the movement of new grain began, making a total of about 6,000,000 bushels that have been marketed by the western farmers. The shipments to the Fort William elevators are averaging about 100,000 bushels a day. The wheat crop of Ontario is coming from primary hands more slowly; merchants estimate that deliveries to date amount to between 15 and 20 per cent. of the total yield. The quality of the first offerings was very inferior, and was a disappointment to merchants. But later offerings have shown a steady improvement. From the other Provinces, reports are received that wheat crop deliveries are in excess of the usual quantity offered at this season of the year.

—A branch of the Bank of Ottawa will be opened about November 1st in the new Temple Building on Bay street, Toronto. The manager will be, we understand, Mr. R. Blaikie Kessen, formerly accountant at the Winnipeg branch of the same bank.

THE CHEESE MARKETS.

The season is drawing to a close. A number of the cheese boards are discussing the advisability of closing down, as the factorymen have in a number of instances contracted for the balance of the season's make. Shippers are not encouraging dairymen to continue their cheese operations, as in past seasons the cold weather setting in has made it difficult to cure October, November and December cheese with success. Canada can afford to export no cheese that is not of first quality Energies ought then to be turned to the manufacture of creamery butter, which should offer a profitable field for the winter's work. In the past week we have had reports of 14 board meetings, at which 40,411 boxes of cheese were offered, as compared with 56,853 boxes boarded at 20 meetings last week. The shipments from Montreal for the week ending Oct. 9th were 60,739 boxes, as against 115,813 boxes the corresponding week last year. Shipments to date are 1,556,208 boxes, against 1,284,033 boxes to date a year ago. We append our usual table of transactions:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Oct. 7	..	3,181	....	$8\frac{3}{4}$-$9\frac{1}{4}$	......
Kingston	" 7	..	2,430	: ..	$9\frac{1}{4}$	......
London	" 9	28	8,843	2.298	9-$9\frac{1}{4}$	......
Iroquois	" 9	..	1,815	....	$9\frac{3}{8}$	Oct. 16
Belleville........	" 12	20	2,230	....	$8\frac{7}{8}$	......
Madoc	" 12	..	5,360	....	....	......
Ingersoll	" 12	..	1,560	....	9-$9\frac{3}{16}$	......
Campbellford....	" 12	..	1,060	170	....	Oct. 17
Brockville	" 13	..	650	650	9	......
Stirling	" 13	..	1,200	185	9	Oct 20
Woodstock	" 13	12	4,343	....	9	......
Picton	" 13	8	800	....	$8\frac{15}{16}$	......
Napanee	" 13	..	1,080	....	$8\frac{7}{8}$	......
Tweed	" 13	..	5,859	100	9	Oct. 20

DRESSING SHOP WINDOWS.

There are some merchants in Canada who make the most of their shop windows as a means of bringing trade, but the number of such merchants is limited. Anyone who has had the opportunity of inspecting shop windows in the United States, Great Britain, or the Continent, must have realized that Canadian merchants—with a few worthy exceptions—do not make the most of their opportunities in this respect. Comparing the English and French plans of dressing windows, the *Drapery World* says:

"In Paris the main object appears always to be to make everything perfectly clear and distinct by treating the window in as simple a manner as possible, sometimes even very nearly approaching severity. A point is made of some special article which forms, so to say, the 'motive' of the display, and it is laid out in a sort of design, rather sparsely perhaps than otherwise, but with a general effect which is decidedly both striking and attractive. One very rarely sees a window so full of goods in Paris as one is accustomed to in London, and yet the tone and character of the business are fully expressed in what there is, and the quality and finish of the goods well represented—although by a judicious choice of articles and taste in the arrangement of them, it is intended to just leave enough to the imagination to stimulate curiosity instead of satisfying it."

Canadian merchants are too apt to follow the English tradesman's fault of over-crowding the windows without the partial redeeming feature of skill in arrangement. The aim of the window-dresser should be to assist the may-be purchaser, and not to bewilder him with a mass of materials and variety of patterns. Many other suggestions might with advantage be made as to the window-dresser's art, if newspaper paragraphs did not, like store windows, lose force by over-crowding.

FOR GROCERS AND PROVISION DEALERS.

According to cables, Naples walnuts, new crop, are offered for shipment at 42s. 6d.

New Orleans advices reported that grinding would be started on several plantations this and next week.

The stock of raw sugar in the four ports of the United Kingdom is 65,000 tons, against 137,000 tons this date last year.

This week will be a big one in the history of Manitoba and Northwest cattle trade. Sunday, Tuesday, and Wednesday's shipments of Gordon & Ironside will total 2,500; Mullins & Wilson sent out yesterday a train of fifteen cars, gathered at Moose Mountain and Carmen; Senator Cochrane's shipment of a train load went out yesterday from the local yards, the cattle being from near Lethbridge; McMillan's train load was collected from Pincher Creek. Mr. H. A. Mullins reports cattle in splendid condition.—*Winnipeg Free Press, Oct. 6th.*

Dry weather in Argentine is reported and rains, it is said, will not save the crop. The *Corn Trade News* reduces its estimate from 80 to 40 million bushels, and some cables say, it is doubtful if there will be any surplus for export. This report is subject to confirmation.

A Caribou, Maine, merchant arranged a mirror in his store recently for the purpose of apprehending those who were wont to steal from his counters. It worked to a charm, and the small thieves regard him with awe as the man who can see out of the back of his head.—*N. E. Grocer.*

Cables received from Smyrna state that recent rains have seriously interfered with the curing of the crop of figs. One report states that the output will not exceed 65,000 loads, and others state that the production may fall below that of last year.—*N.Y. Journal and Bulletin of Commerce.*

Mr. C. E. Henry, the well-known apple buyer, says the Sarnia *Observer*, has purchased and will ship about 1,000 barrels this season. He estimates the crop of sound apples, fit for shipment, within a radius of fifteen miles about Tilsonburg, to be about 3,000 barrels. The average price is $1.75.

Montreal advices report the arrival at that port of the Mediterranean steamer "Avlona" with currants and Valencia raisins, while the "Bellona," the second direct ship, is expected from Patras and Denia by the 30th inst. The quotations for new dried fruit, given in our Montreal market report, will be found of interest.

The rice harvests in the Southern States, according to the *Planter's Journal*, is now progressing without interruption, and while some fields of Providence rice were ruined by the drouth, the bulk of the crop is giving fair yield, and the increased price is more than making amends for that which failed. Hereafter rice culture will be second only to cane growing in South Louisiana.

FOR DRY GOODS MERCHANTS.

Among the fashionable combinations are scarlet and bright blue, black and white, mauve and yellow, orange and gray, pink and green, turquoise and pale pink.—*D. G. Economist.*

Narrow satin and taffeta ribbon used for braiding and the innumerable rows of velvet ribbon put on gowns, silk waists, and girls' frocks, keep the trimming qualities of ribbon prominently to the fore.

Advices from Barnsley say of the linen market that manufacturers report little improvement. A slightly better tone is apparent in the home market, and buyers operate more freely. Light household linens in all qualities move freely, and towellings are in fair demand. Table linens in the lower-price lines sell fairly well, but good quality damask and handloom cloths are very dull. Bed linens meet a steady sale Coarse fabrics, drabbets and smock goods fully maintain their position. Demand for the United States is very limited, and for South America there is no more doing in fine drills and cloths.

Fourteen girls employed in the spinning room of the cotton mill [at St. Stephen, N.B.] went out on strike against a reduction in their wages amounting to six cents per day, and placing their pay at seventy-eight cents per day. So far the other departments are not affected, but should the strikers remain out a week longer, it may cause half the mill to shut down. The manager hopes to overcome such a condition by securing yarn from other mills should the strike continue. He states that the reduction is made to make wages correspond with those paid in other factories. The mill has excellent prospects for continuing work with a full crew all winter, notwithstanding reports that have been published to the effect that it was about to shut down.—*St. Croix Courier.*

President G. C. Hopkins, of the New York Cotton Exchange, has advices from 200 correspondents in the cotton States in regard to the condition and prospect for the growing crop. The reports as a rule indicate that there will be no top crop, except to a limited extent in some bottom or clay lands. President Hopkins says that he sees nothing at present to warrant an immediate improvement in values, but should the crop prove as moderate as indicated by his returns, cotton during the season should sell considerably higher. The reports do not indicate a crop of over 9,500,000 bales at the outside. The conditions this year are almost the reverse of last season. Last year, after a very hot and dry spell, beneficial rains fell about the 20th to the 25th of August, which enabled cotton to take on fruit, and with a favorable autumn, turned a disastrous outlook into a fairly average yield. This season the hot and dry weather commenced early in August, after an unusual amount of rain. The hot weather and the serious drouth lasted until about the middle of September, the rain coming nearly a month later than last year, and for this reason their advices report that there is no possibility of a top crop except in a few localities on the bottom and clay lands.

THE FORESTRY QUESTION.

There are evidences that the importance of doing something to conserve our forest wealth is making itself felt among Canadians. And more, the influence exerted upon climate and the fertility of large portions of a country by denudation of forests is obtaining entrance to the minds of many more than the few observant men and students of the subject, who have long ago tried to secure attention to it.

In the October issue of the *Canadian Bankers' Association Journal* is a paper on "The Forestry Question in North America," by Mr. John Bertram, which gives some interesting information as to the manner in which the forestry question is being studied in other countries. Germany, as we know, has long possessed a school of forestry, and has devoted money and labor to afforestation for a long number of years, with the result that now great revenue is derived from the timber so planted. France, too, has an ancient school of forestry. And the United States have appointed commissions of enquiry into the subject and are about to acquire areas of burnt-over land for afforesting purposes.

Canada, like the United States, has long been wasteful of her timber and careless as to the future of her forest wealth. "In the early history of the country, trees were looked upon by the settler as an encumbrance." But now, "lumbermen are beginning to be concerned about the future supply of logs." Speaking of the beautiful and valuable forests of the southern portion of older Ontario and the Bruce peninsula, once all so thickly wooded, but in which the farmers "waged a strenuous warfare against the trees," Mr. Bertram says:

"Mr. Thos. Southworth, Clerk of Forestry for Ontario, in his second valuable report issued this year, gives some instructive statistics as to the proportion of woodland to total acreage in the old settled counties, and dwells upon the fact that the farmers have not hitherto shown a proper appreciation of the desirability of replanting. In the County of Middlesex, in the western district, the total acreage is 757,522, with 153,825 reported as woodland, or 20.3 per cent.; the county of York, in the central district, comprises 536,621 acres, with 38,040 woodland, or 7.1 per cent.; in the east, Frontenac has 673,561 acres, with 81,662 woodland. or 12.1 per cent. The percentage of woodland in France is 17, in Germany 26, Spain 7, Holland 7, British Isles 4. . . According to a return laid before the Provincial Assembly in 1893, Ontario had under license to lumbermen 21,000 square miles of pine lands, and 24,410 square miles of such lands estimated as unsold, this being exclusive of 89,000 square miles north of the height of land, which has little pine, but a large quantity of spruce. In this great area under license, as the timber is cut some of the land passes into the hands of settlers, but a large proportion is not fit for settlement, and it has suffered the fate of being burnt over, leaving an unsightly wilderness of dead trees and charred stumps."

"If the average lumberman were asked," we quote again from this interesting paper, "what should be done with this area of rocky and broken land after fire had passed over it, his answer would probably be that it is useless. On these lands a crop of young poplar, birch, and other deciduous trees, useless for the lumberman, immediately springs up, but closer investigation shows that after the poplar, etc., has covered the ground, young pine principally, but also spruce and other conifers, appear, and having the shade afforded by the previous growth and also the open air, the exact conditions for reproducing a valuable pine forest are fulfilled. There commences then a struggle for existence amongst the new growth which can only end in one way: by the conifers, in such favorable circumstances, asserting their superiority, and finally killing out the growth which sheltered their young life and provided the conditions under which they could grow into valuable forest trees. In districts where the fire has been kept away, pine forests in all stages of growth can be seen, a perfect object lesson to any student of forestry. To preserve this young pine a strict system of fire protection is necessary, and it is here that the wisdom and foresight of the Ontario Government has shown itself. A system of fire ranging has been established, which only requires to be enlarged and brought under strict discipline to be perfectly effective."

THE SHARE MARKET.

The stock markets at the beginning of the week were fairly active, both in Montreal and Toronto, with a firmer tendency. On Monday, for example, some of the leading stocks were considerably in demand and showed decided strength. Canadian Pacific and Montreal Street Railway were both higher than the previous Saturday and closed at the advance. Some sales of Dominion Coal bonds were made at 103, and the preferred stock at 102¾, going to 104½ on Wednesday. Royal Electric, Colored Cotton, and Richelieu were all asked for and obtained at steady prices. Heat and light bonds sold at 85; Montreal Telegraph brought 175 on Wednesday in Montreal. In Toronto the cheerfulness of tone was disturbed on Thursday by the lowered London markets, cause, an advance in the Bank of England rate. New York advices, too, showed that prices of securities were unsettled there; what with a mayoralty election coming on, and a yellow fever scare in progress, the bears have the best of it. Bank shares were quiet yesterday in Toronto, only few transactions in loan company shares, and a fair number in Pacifics, Montreal Gas, Cable, and War Eagle mine.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 14th, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 14.	Oct. 7.
Montreal	$14,259,128	$14,601,837
Toronto	8,887,831	9,052,107
Halifax	1,305,226	1,442,966
Winnipeg	3,005,830	3,116,663
Hamilton	703,888	818,060
St. John	573,868	627,216
	$28,735,771	$29,658,849

Aggregate balances this week, $4,513,667; last week, $5,104,174.

—At last the receipts of Canadian wood at British ports, which were so long plenteous, and in excess of the demand, have begun to decline. A Liverpool timber circular of 1st October, shows that only 40 vessels of 45,000 tons arrived last month at that port, whereas 43 vessels of 46,000 tons arrived in the previous October. But the Liverpool timber and lumber arrivals of the year 1897 from Canada thus far have been 459,000 tons, against 410,000 and 316,000 tons respectively to like date in 1896 and 1895. Deliveries of timber at Old Country ports are affected by the federated engineers' strike. Stocks have accumulated until they are too heavy, and prices have with difficulty been maintained. However, say Farnworth & Jardine, with the exception of spruce, the price of which declined all month, there has not yet been much decline in value. There is too much birch, too much spruce, and too much pitch pine in Liverpool; the stock of pine boards, too, is excessive, and oak is over-abundant.

—It is the opinion of London *Money* that the Grand Trunk four per cent. debentures are worth holding or buying for a further improvement towards 107 to 108, and that any investor whose bank will assist him in the matter should be able to make sure of a decent profit on £2,000 or £3,000 stock. Seeing the absolute dearth of 4 per cent. investments, and having regard to the fact that scores of Home Railway ordinary stocks only return a yield of 3⅛ to 3⅝ per cent. at current prices, a debenture paying 4 per cent. (quarterly) of a company in which upwards of twenty millions has been sunk in ordinary stock, ought to be in favor at anything below par. Grand Trunk four per cent. debenture stock is certainly as secure as East and West India Dock 4 per cents., which stand now at 110. "It has never defaulted, while the great recovery in the guaranteed and the first preference shares to 66½ and 48½ shows that something satisfactory is expected at the meeting."

—Writing of American railway methods, and the declining confidence of British investors in the shares of such roads, the *Economist* says, that while "there are very many honorable exceptions, the methods of railway management and book-keeping are frequently so discreditable that the strong disinclination of British investors to again interest themselves as shareholders in American railroad undertakings is at once intelligible and praiseworthy. It will be quite time enough to reconsider their attitude when the reality and permanence of the industrial revival can be properly tested, and when it can be shown that the dubious practices indulged in by so many of the controlling 'bosses' in the past, have been replaced by healthier and more reputable conditions."

—The handsome premises in the Canada Life building on King street, Toronto, will be occupied, probably by the close of the month, by a branch of the Bank of Nova Scotia. It will be in charge of Mr. J. Pitblado recently manager of the branch of the same bank at Charlottetown, Prince Edward Island.

Meetings.

MOLSONS BANK.

The forty-second annual general meeting of the shareholders of the Molsons Bank was held in the board-room of that institution in Montreal at 3 o'clock on Monday, 11th October. The president, Mr. W. M. Macpherson (Quebec), occupied the chair, and among those present were Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. M. Ramsay, Henry Archbald, S. Finley, H. Markland Molson, directors; Thomas Kirby, J. Try-Davies, James Wilson, R. W. Shepherd, George Durnford, John Crawford, John Molson, Fred. Molson, David Crawford, and C. E. Gudewill.

The president having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. David Crawford and J. Try-Davies to act as scrutineers.

The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:

REPORT.

Since we last met you it has been our misfortune to have suffered by death the deprivation of the services of our president, the late Mr. John H. R. Molson. Eulogy of him is hardly necessary, as he had long held a prominent place in public estimation. A man of scrupulous integrity, conservative in his dealings, deliberate and sagacious in formation of an opinion, resolute and fearless in its execution. As a benefactor, he will be greatly missed. His generosity in aiding works of benevolence and education have been conspicuous in a liberal age.

"The directors of the Molsons Bank beg to submit to the shareholders the forty-second annual report of the bank for the year ending 30th September.

"The net earnings of the year, after making ample provision for bad and doubtful debts, amount to $259,177.51, which have been distributed by two semi-annual dividends of 4 per cent. each and a bonus of 1 per cent., making $180,000 in all.

"The surplus left of $79,177.51, together with the balance of $62,652.17, carried over from last year, making altogether the sum of $141,829.68, was distributed as follows: $100,000 carried to the rest, bringing that account up to $1,500,000. $15,000 was applied on banking premises recently acquired, and $26,829.68 remains at credit of profit and loss account to be carried forward to next year.

"The branches of the bank have all been inspected once or oftener during the year, and we are pleased to be able to say that the staff, as a whole, continues to work faithfully, and with every desire to forward the welfare of the bank.

"We have experienced for some years the want of a branch in the city of Quebec, and this year a suitable property was secured at a very moderate price. Alterations in the building are now being made, and we hope to be open for business this fall.

"The vacancy on the board has been filled by the late president's nephew, Mr. H. Markland Molson, who has enjoyed a long experience in practical banking, which cannot fail to be of service on the board."

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1897:

Liabilities.

Capital paid up............		$ 2,000,000 00
Rest account ..	$ 1,500,000 00	
Rebate in full on notes discounted.	80,000 00	
Profit and loss account	26,829 68	
84th dividend..	80,000 00	
Bonus of one p.c. to shareholders... ..	20,000 00	
Dividends unclaimed.	870 00	
		1,707,699 68
Interest, exchange, etc., reserved ....$	127,415 28	
Notes in circulation..	1,899,829 00	
Balance due to Dominion Government.	26,951 45	
Balance due to Provincial Governments.	10,607 49	
Deposits not bearing int.	1,846,326 83	
Deposits bearing interest..	8,832,658 76	
Due to other banks in Canada...	243,489 59	
		$12,987,278 40
		$16,694,978 08

Assets.

Specie.... ....$	407,895 67	
Dom. notes....	835,020 50	
Deposit with Dominion Government to secure note circulation	100,000 00	
Notes and cheques of other banks..	374,864 47	
Due from other banks in Canada..	131,633 77	
Due from foreign agents..	984,662 10	
Due from ag'ts. in United Kingdom ..	390,099 58	
Dominion Government debentures	104,375 00	
Canadian municipal and other securities... ..	582,083 97	
Canadian, British and other railway securities... ..	697,944 49	
Call loans on bonds and stocks..	707,202 76	
		$ 5,315,782 31
Bills discounted and current..	$10,994,263 07	
Bills past due (estimated loss provided for)...... ..	96,511 12	
Real estate other than bank premises..	70,835 84	
Mortgages on real estate sold by the bank..	2,014 55	
Bank premises at head office and branches	190,000 00	
Other assets ..	25,571 19	
		11,379,195 77
		$16,694,978 08

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th Sept., 1896..		$ 62,652 17
Net profits for the year, after deducting expenses of management, reservation for interest, accrued on deposits, exchange, and provision for bad and doubtful debts		259,177 51
		$321,829 68
Appropriated as follows:		
83rd dividend at rate of 8 per cent. per annum, 1st April, 1897....	$ 80,000 00	
84th dividend at rate of 8 per cent. per annum, 1st October, 1897..	80,000 00	
1 per cent. bonus, 1st October, 1897	20,000 00	
Rest account..	100,000 00	
Applied on bank premises recently acquired....	15,000 00	
		295,000 00
Leaving at credit of profit and loss account, 30th September, 1897..........		$ 26,829 68

THE PRESIDENT'S ADDRESS.

The president then said: Gentlemen,—You have heard the annual report read by the general manager. I do not know that I can say anything further than that I should like to make a few remarks in reference to the loss of our late president, Mr. John Henry Molson. His loss will continue to be felt, as his high business talents and experience were always of the greatest service to the bank. I am sure we all concur in feelings of the deepest sympathy to Mrs. Molson, in her sorrow. Among the founders of the bank is his name, and he gave it his most valuable advice, and the pride he took in it can well be understood, when he had the satisfaction of seeing it rise to such prominence, with the rest amounting to 75 per cent. of the capital, and the stock quoted in the market at close on 200. You have now heard the annual report, which is one I hope you will consider satisfactory, inasmuch as it enables us to pay an annual dividend of 8 per cent., and a bonus of 1 per cent. We have also increased the rest by $100,000, and have carried a substantial amount to the credit of profit and loss. To the general manager and the staff of the bank are due the pleasing results of the year's work. The year has been one of anxiety to banks generally, as owing to the depression of trade, caused largely by the tariff changes, not only in Canada, but in the United States, it has been found very difficult to keep the funds of the bank fully occupied; but the indications are that better times are before us. The crops of the country have been most plentiful, and our exports have been exceedingly heavy, with every likelihood of continuance. The extraordinary action of a large number of depositors in the City and District Savings Bank, in withdrawing their deposits, practically creating a run on that bank, without the slightest cause, shows the necessity of banks holding large available securities. You will observe that we are carrying very full reserves this year, larger, in fact, than we have ever had before. I have no doubt the run on the City and District Savings Bank has practically ceased, for, as I have said, there was no cause for it. I beg to move, seconded by the vice-president, Mr. S. H. Ewing, the adoption of the report. We shall be very pleased to answer any questions that the shareholders may ask.

THE DISCUSSION.

Mr. John Crawford, on behalf of the shareholders, tendered congratulations to Mr. W. M. Macpherson on his election to the honorable and responsible position of president of the Molsons Bank and he also thanked the directors for their judicious election of Mr. H. Markland Molson to the board. The eulogium passed upon the character of the late president, Mr. John H. R. Molson, was all that could be desired. At all times the deceased gentleman had it uppermost in his mind to place the bank in a position that it should be invulnerable or impregnable, to outside attacks. Mr. Crawford then went on to remark that the report and the financial statement spoke for themselves. There could be no two opinions as to the satisfactory conclusion of the year's transactions.

The president replied to a number of Mr. Crawford's remarks and enquiries.

Mr. S. H. Ewing seconded the motion for the adoption of the report, which was unanimously concurred in.

Mr. John Crawford then moved: "That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors of the bank for their attention to its interests during the year just closed." And in doing so he complimented the general manager and the staff on their loyal services.

Mr. James Wilson heartily seconded the motion, endorsing what Mr. Crawford had said respecting the general manager.

The resolution was unanimously carried.

The president and Mr. S. H. Ewing responded to the vote of thanks, after which the general manager briefly remarked that himself and staff were paid for their services, and in discharging them they did their duty to the best of their ability. They, therefore, did not require thanks; but they would like that when the shareholders talked with their friends in public, they would talk well of them; that would be sufficient thanks.

The scrutineers then reported that the old board of directors had been re-elected, viz., Messrs. Henry Archbald, J. P. Cleghorn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson, and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

LONDON AND CANADIAN LOAN & AGENCY CO., LIMITED.

The twenty-fourth annual meeting of the above company was held at the company's offices, 103 Bay street, on Wednesday, 13th inst., at 12 o'clock noon.

There were present, among others: Mr. George R. R. Cockburn, vice-president; Sir W. P. Howland, Dr. Larratt W. Smith, Rev. Dr. Moffatt, Dr. R. D. Moffatt, Rev. Dr. Warden, and Messrs. Thos. Long, Donald Mackay, James Henderson, David Higgins, William Gordon, C. C. Baines, C. S. Gzowski, jr.; John Aitken, H. L. Hime, F. Arnoldi, Q.C.; L. R. Wood, and A. J. Somerville.

In the absence, through illness, of the president (Sir Casimir S. Gwowski), the vice-president occupied the chair. Mr. J. F. Kirk acted as secretary of the meeting. The annual report was read and adopted, as follows:

REPORT.

Your directors beg to submit the twenty-fourth annual report of the company, and accounts for the year ending 31st August, 1897.

Applications for loans were received during the year to the amount of $1,145,962 on properties estimated as worth $2,300,732, and loans were approved and effected to the extent of $337,595 on property valued by the company's own appraisers at $683,652.

During the year debentures and certificates have been issued and renewed amounting to	$736,447 22
While the amount of debentures and certificates paid off was	746,155 77
Making a reduction in liabilities of the company of	9,708 55

Your directors have carefully scrutinized all applications for loans, rejecting all but the safest business.

The rate of interest obtainable on first-class mortgage securities shows a gradual decrease, and as loans mature, or as borrowers exercise their privilege of paying off mortgages, it has been found necessary, in order to retain desirable loans, to renew at a lower rate of interest. On the other hand, the rate paid by the company for borrowed money also shows a decrease.

The farmers in Ontario have had good crops this season, and prices for all farm products are greatly improved since last year. The good wheat crop in Manitoba, and the high price being obtained therefor, are having on all agricultural and mercantile interests an encouraging effect, in which this company's business will fully participate. The payments on mortgages, both in Ontario and Manitoba, since last report, continue to be satisfactory.

Special efforts have been made by your directors during the year to dispose of property that has been brought to sale through default in payment of mortgages. Although it was found, during a great portion of the year, very difficult to effect sales, still a considerable quantity of property has been sold at fair prices, and there is unmistakable evidence of a great improvement in the demand since last harvest. Your directors hope to obtain even more satisfactory results during the coming year.

C. S. Gzowski,
Toronto, Oct. 5th, 1897. President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st August, 1897.

We have also examined the mortgages and debentures, and other securities or loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account," for the past financial year. We are, gentlemen, yours faithfully,

J. J. Woodhouse,
David Higgins,
Auditors.

Toronto, Oct. 6th, 1897.

Assets.

Loans on mortgages and interest	$3,540,481 48
Properties Account—	
Company's offices and buildings in Toronto	75,000 00
Company's offices and buildings in Winnipeg	45,000 00
Other real estate vested in the company	35,381 67
	$3,695,863 15
Municipal and other negotiable debentures	432,237 92
Loans on call or short date on debentures and securities	242,883 75
Sundry debtors	3,038 26
Cash in hand—	
With company's bankers in Canada	28,057 67
With company's agents in Britain	327 87
	$4,402,408 62

Liabilities.

Capital stock subscribed, 100,000 shares at $50 each $5,000,000.	
Capital stock paid up—14 per cent.	$ 700,000 00
Rest account (invested in municipal debentures)	210,000 00
Reserve fund (to meet contingencies, etc.)	145,577 05
Debenture stock	486,666 67
Debentures and certificates payable at fixed dates	2,801,211 29
Reserved for interest accrued on debenture stock, debentures and certificates to date	23,248 53
Sundry creditors	14,358 88
Due to company's bankers in Britain	3,919 67
Dividend No. 50, payable 15th September, 1897	10,500 00
Balance at credit of revenue account carried to next year	6,926 53
	$4,402,408 62

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1897.

Cost of management		$ 16,152 58
Commission on debentures issued and loans effected during the year, and agency charges		16,803 62
Debenture and certificate interest paid and accrued to 31st August, 1897		126,878 90
Dividend No. 47, 1½ per cent., paid 15th December, 1896	$10,500 00	
Dividend No. 48, 1½ per cent., paid 15th March, 1897	10,500 00	
Dividend No. 49, 1½ per cent., paid 15th June, 1897	10,500 00	
Dividend No. 50, 1½ per cent., payable 15th Sept., 1897	10,500 00	
Municipal tax thereon	838 89	
		42,838 89
Balance at credit of revenue account carried to next year		6,926 53
		$209,600 52
Balance at credit of revenue account, 31st August, 1896	$5,790 45	
Less amount voted to president and auditors at the last annual meeting	1,600 00	
		$ 4,190 45
Net interest, etc., received and accrued to 31st August, 1897		205,410 07
1896.		
August 31st—By balance carried to next year		$ 6,926 53

J. F. Kirk, Manager.

The following directors were declared elected: Col. Sir Casimir S. Gzowski, Mr. G. R. R. Cockburn, Sir W. P. Howland, Mr. Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Mr. James Henderson, Sir Sandford Fleming and Mr. Thomas Long. At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was elected president, and Mr. James Henderson, vice-president.

PRESIDENTIAL ADDRESS AT THE BANKERS' ASSOCIATION.

We present below copious extracts from the important address delivered before the Bankers' Convention at Niagara Falls the other day, by Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, president of the Canadian Bankers' Association, regretting that we have not space for the whole of the lengthy address, which would fill four pages of The Monetary Times.

Prefacing his remarks with an allusion to the comparatively brief period during which the Canadian banking system has attained a development and a successful working which have attracted the admiring attention of other peoples, Mr. Thomas went on to say:

"And now, in reviewing the events of the past year, and commenting on matters of general concern, let me speak as for myself alone, and on my own responsibility, this being the one occasion when the holder of the presidential office is afforded opportunity for so doing. Should I not go so far afield as my predecessors, it will be that events within our own immediate purview conspire to engage a very full attention."

Referring to the financial and commercial outlook a year ago, by reason of the aspect of the silver question in the States, he continued: "The number of small banking concerns in the United States is appalling, and before a currency system shaped in any large degree like our own, adopted in lieu of the present one, can exhibit the necessary elements of safety and flexibility, we foresee that there must be a principle of concentration applied to the banking system of the United States, under which fewer but stronger institutions will supply the financial needs of the country, and be the issuers of the remodelled currency.

RELATIONS WITH THE UNITED STATES.

We have faith in the ultimate adoption of a single standard by our neighbors, and with it a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from our own. As bankers we are vitally concerned in the adjustment of questions such as these, and benefited by a rehabilitated trade across the border; but we should be better pleased to witness that trade revive under a tariff, framed more for simple revenue, less for the protection of monopolies, and still less aimed at injuring the export trade of Canada, than the one recently adopted by our neighbors. There is an unfriendliness in the very word retaliation, even in its business sense, which makes me slow to adopt its use in any advice which I may tender from this place. But national self-preservation is a strong and natural instinct, and applied to such questions as how best to deal with hindrances to the export of lumber, coal and cattle, coupled with alien labor restrictions, I am forced to confess a feeling that our Government would follow a perfectly justifiable course in adopting measures to offset by discriminatory tariff legislation, the injury to the particular interests above named.

FORESTRY.

Speaking of our forests, the areas from which we get our exportable timbers are each year decreasing, partly through the ignorance of settlers, who regard every tree as a standing menace to the country's progress, and largely to the destruction caused by forest fires. Whilst population is needful, we cannot close our eyes to the reckless waste of timber, at one time deemed inexhaustible. Our Departments of Crown Lands throughout the provinces should weigh well the value of the various sections of country which they offer to intending settlers, separating those suitable for farming purposes from those useful principally for their timber growths, preserving the latter under proper regulations, and by means of forest guardians. The forests of all newly-explored districts, and those in the West soon to be opened up, should be so protected. The wisdom of leasing Government lands for the purposes of exploration on a large scale, even where the *bona-fides* is apparent, and the operators men of experience from abroad, is to my mind an unsolved question. We see that the Ontario Government have recently leased some 00,000 acres to a foreign mining syndicate, for a term of years for development, and the result we shall watch with anxiety. In cases such as this, heed should be given to the protection of timber lands through which passage is effected, in order that depredations may be prevented, and only mature timber touched. The forests play a large part in our material development, and there should be a due proportion of forest growth throughout the agricultural districts. In the older provinces, particularly, if a generous yield is to be expected from the soil, it is essential that it should have its timely and sufficient rainfall, and that the growing grains may have protection from devastating winds, results which can only be secured by having wooded areas adjacent to all arable lands. This is corroborated in the statements in the public press emanating from the director of the Experimental Farms, Dr. Wm. Saunders (who last week returned from his annual inspection) respecting the farms at Indian Head, N.W.T., and Brandon, Man., to the effect that "at both these North-west farms evidences of the benefit to crops of shelter from tree belts have been very manifest this year, these fields influenced by shelter having given from five to twenty bushels of grain more per acre than the same varieties sown near by, or on similar soil, and with similar cultivation, but beyond the influence of these protective agencies. The shelter belts of forest trees not only break the force of the winds, but act also as snow collectors, and thus produce conditions of moisture in the spring very beneficial to the growing crops." We need, therefore, legislation not only to conserve the forests already standing, but to encourage the owners of lands, whether individuals or corporations, to replant with timber those sections which have been unwisely or carelessly denuded of it.

GOVERNMENT COMPETITION.

It may be asked, why do not the banks complain of the competition of the Government in this matter? It may be replied that although the banks on this side of the Atlantic might not be justified in urging a complaint, it is to be noted that as between the banks in the Mother Country, and the Home Government, the feeling has expressed itself in words to the effect that "State competition in banking has already been carried quite far enough." This may have had more especial reference to a new feature, viz.: to "savings bank postal orders," and to the fear that Government were about to permit their savings bank clients to treat their accounts akin to drawing accounts, instead of expecting them to continue cumulative by reason of the depositors' thrift, and be virtually dormant on the drawing side. However these things may be, banks might well urge against Government a grievance which has existed ever since legislation, beginning with 1868, made $5 bills and multiples thereof, the lowest denomination which the banks in issuing circulation could put into the hands of the public. If it be true that our banking system is second to no other, and that one of the functions of banking is the emission of a circulating medium, which, in our case, legislation has declared shall be a first charge upon all banking assets, besides being supported by a special redemption fund, surely it is a violent interference with the natural development of banking, to cut short this absolutely safe circulating medium at the limit of a $5 bill. I have before me the Government return for July, wherein I find general banking assets of $338,000,000, a double liability fund of $62,000,000, as security and by preference, for a present outstanding circulation of $33,000,000. In other words, the public have $12 of security for every dollar of circulation issued by the banks. How anomalous then, this restriction, which deprives the banks of power to issue $1s, $2s, and $4s, when the Banking Act gives them power to issue notes for $1,000 each and over. No wonder, then, that banks with authority to issue $12,000,000 of circulation, stop short at five millions, and, similarly, banks with power to issue $6,000,000, remain below $3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restoration of those rights which were deemed natural and fundamental before Government entered the sphere of banking. Granting it to be a moot point, how far it is within the sphere of Government to so engage in banking, and willing for the time being that they should continue to retain to themselves the issue of such notes as are held by the banks as reserves, we contend that they should abandon the issue of the smaller notes altogether.

SHORTENING CREDIT.

I should like to see a shortening of credit terms by the wholesale trade of the country. The present system of long credit is at fault, for it tempts men to live not upon the profits of the goods, but upon the sales of the goods themselves, until insolvency ensues, to the detriment of trade and banking interests.

THE MINT.

The report of the Executive Council has alluded to the discussion which took place at the last session of the Federal Parliament, on the introduction of a bill to establish a mint in Canada, and to the expression of opinion on the part of bankers that the time had not come for so large an undertaking, in view of the heavy expenses involved in its proper conduct and equipment, and the profit presently accruing to us from our subordination to the royal mint in England. A very handsome seignorage comes to us annually from our silver and copper coinage minted there, as the two following illustrations from the Auditor-General's Blue Book of 1896 clearly show:

Silver Coinage—	
104,610 std. oz. silver and 1-8 brokerage	$ 65,195
Royal Mint charges..	4,200
Express and insurance charges on coin silver delivered at asst. rec.-general's offices, Toronto, Halifax, St. John, Winnipeg, and Montreal	1,120
	$ 70,515
Face value of coinage....	140,000
Profit	$ 69,484

Copper Coinage—	
Metal and coinage	2,554
Express and insurance charges to Toronto, Halifax, St. John, and Montreal	321
	2,876
Face value of coinage	10,000
Profit ....$	7,123

It is known to bankers, and the general public should take note of the fact, that there is no profit on a gold coinage. The necessary alloy which it contains being only 2 per cent., leaves no profit on working, when the loss on redemption of light coins is brought into calculation. This being so, we should not hurriedly, and through false appreciation of the circumstances, curtail our present advantages.

Recalling the interest shown by the Bankers' Association in 1894 in legislation affecting bankrupts, and in the provision of methods for prompt and inexpensive distribution of estates, discouraging reckless trading, and making it a difficult matter for a fraudulent debtor to re-enter business circles, Mr. Thomas said: "Should similar legislation again engage our attention, and a demand for it continues to be made in certain sections of the press, it must be our aim to render the discharge clauses introduced very stringent in their nature, and to insist upon satisfactory evidence being produced to the judge in insolvency that the debtor has not failed to keep a proper set of books, or to fully dispossess himself of his estate to his creditors. The banks will also need to see in any enactment which Parliament may consider, that their interests are not discriminated against unduly. Under the administration of former insolvency laws it was claimed that the judges in the ordinary courts, by reason of overwork, could not bestow the needed attention upon insolvency cases. To obviate a recurrence of this, should legislation be again brought forward, I should favor the creation of special judges, of experience in commercial jurisprudence, to devote their whole time to insolvency proceedings."

BRITISH MARKETS.

The Liverpool wood circular of Farnworth & Jardine, dated Liverpool, 1st October, 1897, says:

"We have little change in our market to report; imports generally have been more than ample, the deliveries to some extent have been affected by the engineers' strike, and stocks of several of the leading articles have accumulated, and are now too heavy; prices have been difficult to maintain, but with the exception of spruce deals there has not been much decline in value.

"CANADIAN WOODS.—*Pine Timber.*—Waney and square have been imported more moderately, still quite sufficient for the demand; the deliveries of waney have been large, but square is neglected, and stocks of both are ample; there is no change in values to report. Red pine of large dimensions for special requirements has been in better demand, but small inferior wood is difficult of sale. Oak of good quality has moved off freely; prices have ruled steady, but the stock is too heavy. Elm is in fair request, but the stock is sufficient. Pine deals, boards, etc., have again come forward much too freely; the deliveries have been fair, but the stock is most excessive; sales have been very difficult to effect even at reduced values.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The arrivals have again been too heavy, and although the deliveries appear large, a considerable quantity has again gone up to Manchester unsold, and which does not show in the present excessive stock; values have continually declined throughout the month, latest sales being at the lowest price touched this season; prospects for a more moderate import for the remainder of the season are more encouraging, and this is quite necessary to maintain even present low rates. Pine deals are seldom enquired for.

"UNITED STATES OAK.—Imports have been small; the demand continues quiet, and stocks are sufficient; prices rule low. *Oak Planks.*—Of wagon scantling the arrivals have not been excessive, but there is no improvement to report in the demand, and the stock, although consisting of a large proportion of inferior grades, is still too heavy, and prices are low. The total stock is about 409,000 cubic feet.

"Oregon and British Columbian Pine.—From British Columbia a cargo consisting largely of planks has been imported; the demand is slow, and stocks are ample; no change in values to report.

"Pitch Pine.—The arrivals during the past month have been 7 vessels, 5,893 tons, against 2 vessels, 3,141 tons, during like period last year. Of hewn the import has been 70,000 feet; the consumption has been light; the stock is ample. Of sawn we have had a heavy import and a fair consumption; the stock is moderate. Deals and boards have again been imported on a large scale; there has been a fair consumption, but the stock is excessive."

STOCKS IN MONTREAL.

Montreal, Oct. 13th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal	239	238	12	240	236	223
Ontario......	97½	97½	4	100	97½	80
Molsons............	x	....	....	199	195	173
Toronto	....	....	....	235½	232½	225
Jacques Cartier	....	....	....	....	...	......
Merchants'	185	185	17	186½	184¾	167¾
Commerce	138	137¼	36	138¼	137	125¼
Union	....	....	....	....	101	100
M. Teleg.......xd	175¼	175¼	39	180	175	162¼
Rich. & Ont	106¾	104½	1333	106	104½	84½
St. Ry...............	227⅛	225	789	225	224⅛	218
do new	221½	219½	381	220	218	....
Gas ....xd	189	188	260	189	188	177¾
C. Pacific Ry ...	81¾	80	4820	81¾	81⅝	57
Ld. Grant bnds.	....	....	....	....	109	....
N.W. Land pfd.	56	56	1	54	52	....
Bell Tele......xd	174	172½	106	175	172	155½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Oct. 14th, 1897.

Dairy Produce.—Receipts of dairy butter have not been large, especially of the better qualities. However, about enough of the best quality is coming forward to meet requirements. From some sections there is a disposition to increase shipments. The quality of the butter is on the whole improving, but odd shipments of summer make at times are sent forward from country points, which are very difficult to sell at any price. Creamery butter is offering more freely, due no doubt to a lighter demand for the export business. Prices are about as last reported. The cheese industry is elsewhere reviewed. An abundant supply of eggs is coming forward, in fact more than local consumption would warrant. Prices in the country are too high for an export business, and as shippers were turned from that market it is natural that the local trade should be overstocked. Good eggs are bringing 15 to 16c., and No. 2 stock 11 to 12c., while pickled eggs, which are coming into the market, are worth 12 to 13c. per doz.

Flour and Feed.—A fair demand continues for flour. Export enquiry is not, however, as brisk as it should be. Prices are holding steady. Straight roller, in car lots west, is quoted $3.90 per brl. Mill feed continues without change.

Grain.—For wheat there is fairly active demand, both on local and export account. It is estimated that one-third of the Manitoba yield has been marketed, while a fair percentage of Ontario wheat for the season of the year is in the hands of merchants. Barley remains quiet and prices are low. Buckwheat is steady. Rye is in good demand for export, several large shipments having been made. Oats are steady. Peas are somewhat easier.

The stocks in store at Port Arthur on Oct 2nd were 1,067,689 bushels, and there were received 726,020 bushels, and shipped 734,744 bushels, leaving in store on Oct. 9th, 1,058,965 bushels.

Groceries.—Trade conditions are very satisfactory. For general staple lines there is good demand. Sugars are firm and, as we elsewhere note, advancing. The dry fruit markets are very strong. In Greece, prices in the currant market show a slightly advancing tendency, caused by the decline in exchange, owing to the final declaration of peace with Turkey. The firm tendency of prices in Greece has been rather a surprise to most dealers here, who have expected a decline, after the usual early demands were satisfied. Steamers "Tergeste" and "Pontiac," with 3,000 tons, are due in New York the latter part of next week, followed by the "Powhatan' and "California," bringing together 2,000 tons, due the last day of this month. Mail advices from California state that the crop of walnuts, especially standards, is light this year and that there will be few to ship. The quality, however, is said to be exceptionally fine.

Hides and Skins.—There is no change in the local situation. Competition on the street for hides has been carried to absurd lengths by a couple of houses, each anxious to do the other injury, and merchants who are not interested in the feud have been compelled to follow the quotations made to butchers. Dealers are paying 8½c. for green hides, and offering cured at a fraction more. Chicago advices, Oct. 12, say: "Market firm; moderate inquiries for supplies; packers closely sold up and showing no disposition to hurry business. Recent sales include 12,000 heavy cows at 10 to 10¼c., and light do. at 10¼c. Native steers were at 11c., Texas at 10 to 10¼c., butt brands at 10c., Colorados and branded cows at 9¼c., heavy native cows at 10c., light at 10¼c.

Leather.—There has been little or no change in trade conditions since our last report. Business is of a "hand to mouth" character, manufacturers buying goods only as they are needed. Stocks of leather are not excessive, and by following a firm policy tanners should get better values.

Provisions.—The receipts of dressed hogs have been more liberal this week. Since the opening of the season the feeling has grown easier and prices have declined. Merchants are now quoting 6½c. per lb., but 6¾c. to 7c. was the prevailing price during the first part of the week. The demand for smoked meats has somewhat eased off. There is, however, an active trade in the heavier cuts of long clear bacon and barrel pork. Lard is in good demand, but prices are only fairly satisfactory.

Seeds.—Free offerings of red clover are coming forward, and it is thought there will be a surplus for export which must bring prices on a basis with American markets. Dealers at country points are quoting $3 to 3.20 per bushel. Alsike at $3 to 4.50 per bushel, according to quality, is also more liberally offered. Timothy continues in small supply with 90c. to $1.25, the market price for lots at outside points. As more than usual interest is centred in American markets, we give this report from New York, Oct. 13th. "Clover is quiet for export and a shade easier, after the late rally from the bottom prices on this crop of $3.15 per bushel and is now quoted $3.25, after sales of about 5,000 bags for export this season so far. The crop is good, and the season opened with the trade long of the market; and their unloading broke market to an export basis.

Wool.—The local situation remains without any change. For the few lots of fleece offered from the country, dealers are paying 20c. per lb. Only occasional lots are coming forward. Pulled wool is, if anything, more active, although no change of moment in the situation has taken place. At the London wool auctions this week inferiors were irregular and weak. New England merino sold for 1s. 1d. to the continent, and home buyers paid 1s. 9d. for Victorian washed fleece. Fine crossbreds were firm, and were taken by the home trade. Cape of Good Hope was in small supply, and unchanged. Punta Arenas stock was in poor condition, but it maintained the late advance, and was taken chiefly by the continent.

MONTREAL MARKETS.

Montreal, Oct. 13th, 1897.

Ashes.—Receipts continue small, and prices are rather firmer. For first sorts there is moderately good demand; seconds and pearls rather dull. We quote: First pots at $3.75 to 3.80; seconds, $3.30; pearls about $4.50 per cental.

Cements and Firebricks.—The sale of 1,500 barrels of English cement is reported at $2.10, and the general quotation is now advanced to $2.10 to 2.20, as the result of the firmer quotations in England, noted by us several weeks ago. Belgian cement is still unchanged at $1.85 to 1.95, but manufacturers are exacting higher figures for orders now being booked for forward delivery. The receipts for the week ending to-day are 2,350 barrels of English. Of firebricks the weekly receipts are 148,000; prices are steady at $16 to 21.00 per thousand.

Dairy Products.—The cheese market has made some gain in both activity and strength within the week, and export orders are more liberal. Fine Ontario makes are quoted at 9½ to 9⅝c.; Townships, 9¼ to 9⅜c.; Quebec, 9 to 9⅛c. per lb. The shipments for last week were 63,597 boxes, as against 110,000 boxes for the corresponding week of 1896; but the total of the present season to date is 280,000 boxes ahead of last year. The shipments of butter last week were small, only 2,439 packages. The English market is at such a level that export business is not profitable, and shippers are averse to paying beyond 18½c. for choice creamery, though for choice lots the local trade will still pay about 19c.; finest dairy brings 14 to 15c.; Western ditto., 12 to 13c. per lb. For fresh laid eggs, we quote 13 to 14c., and for candled, 11 to 12c. per dozen.

Dry Goods.—The weather continues very summer-like—the thermometer registering 72 in the open air on Monday—and is hardly favorable to the breaking into of retail stocks of fall and winter goods in any large degree, but the wholesale warehouses show quite a fair degree of bustle, and merchants, as a rule, express satisfaction with the volume of business passing. Sorting orders are small, as a rule, but they are coming in in goodly number, and roll up a very fair aggregate. Remittances are coming in pretty well; some houses say that September collections were ahead of their expectations, and good returns are looked for this month as well as in November. With regard to values of textiles we hear of nothing notably different from recent quotations.

MONTREAL STOCKS IN STORE.

	Oct. 4. 1897.	Oct. 11, 1897.
Wheat, bushels......	301,045	369,371
Corn, "	41,447	24,793
Oats, "	150,863	259,512
Rye, "	44,433	58,926
Peas, "	53,177	92,528
Barley, "	23,051	26,985
Total grain	604,016	822,116
Oatmeal............	70	70
Flour	13,301	....
Buckwheat..........	1,390	....

Groceries.—The sugar refiners have acceded to the desire of the wholesale grocers for the re-establishment of a discount arrangement, which has been fixed at 2½ per cent. for quantities under 250 brls., and 3½ per cent. for lots of 250 to 500 brls.; but as against this, factory prices have been advanced slightly, standard granulated being now quoted at 4⅛c., and "German refined" at 3 13-16c.; yellows, 3⅜ to 3¾c. The steamer "Avlona" with full direct cargo of Valencia raisins, currants, etc., is in the river, and is expected in port this evening. The "Bellona," the second direct boat, has completed her loading at Patras, is due in Denia the 16th, and will be here about the end of the month. We give the following as pretty close jobbing quotations for new fruit;—Ordinary Valencias, 5c.; fine off stalk, 5½c.; selected, 6c.; best brands, ditto., 6½c.; layers, 7c. Filiatra currants, in brls., 5⅝ to 5¾c.; Provincials, brls., 5½c.; Patras, in cases, 6½c.; Vostizzas, cases, 7½c. Malaga, connoisseur clusters, $1.90 to 2; quarter boxes, 62½ to 65c.; dessert clusters, $2 10 to 2.20; Royal Buckingham clusters, $3.25 to 3.30. quarter boxes, $1.05; Royal Russians, $4.25 to 4 50; Royal Windsors, $4.75 to 5.00. Sultanas are dear, and for new stock now on spot quotations range from 9½ to 12½c. Austrian prunes are quoted, to arrive, at 6 to 6½c., but none are expected for a month yet. New imported candied peels are quoted at 12½c. for lemon; orange, 13½c.; citron, 19c.: domestic made, one cent less. Tarragona almonds, 8½ to 9c.: new Valencia shelled almonds are now in, and are quoted at 23c. for firsts, and 21c. for seconds. New shelled walnuts, to arrive, are quoted at 16c. In teas we hear of nothing new; transactions between houses are not at all numerous, but the market has not lost any of its firmness. Tapioca and sago are reported as rather stiffer, and the spice market retains its late gain in strength all round.

Hides and Tallow.—The hide market is unchanged in any particular since last week, though the Quebec demand is if anything a little slacker. Dealers are buying beef hides at 8c. for No. 1, and quoting 9c. for cured to tanners. Calfskins quote at 8c. for No. 1, and 6c. for No. 2; lambskins, 60c. each. For tallow there is very light demand, and 3 to 3½c. per lb. is still the quotation for rendered. Butchers only get 1c. for their rough tallow, where the weight per beast is under 30 lbs., and 1½c. for heavier weights.

Hops.—There is reported to be a little more doing, but prices remain about stationary, choice Ontario's being quoted at 12 to 14c. per lb. A recent sale of an extra nice lot of yearlings is reported at 7½c., but this is an exceptional case.

Leather.—There seems to be a good deal of activity in sole leather still, with evidence of much stiffness in values. The sale of a mixed lot of 6,000 sides of No 1 and 2 Spanish B A. is reported at 23c., and some large shipments have been made by a leading house to Quebec; the export movement is also fairly maintained. We hear of no notable transactions in black leather, stocks of which are in very narrow compass, with values well held. For dongolas there is steady demand, and the market has lost none of the advance lately noted. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—We learn of little new in these lines. The firmness in pig iron noted last week, is confirmed, some moderate sales of No. 1 Hamilton being reported at $16.50, and of Summerlee at $18. Galvanized iron is reported to be stiffening at home, and orders for import would likely be subject to some little advance. The booking of a 5,000 box order for coke tins is reported for delivery early next year, at present prices which would indicate confidence in the stability of the market. We quote:—Summerlee pig iron, $18.00 to $19.00; Carron, No. 1, $17.00; No. 3, $16.25; Ayrsome, No. 1, $16.50; No. 3, $16 00; Shotts, $17.25 to 17.50; Carnbroe, $16.50, to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00; No. 2, ditto, $15.25; machinery scrap, $14 to 15.00; common do., $12 to 13.00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40;

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 80	0 00
Patent (Winter Wheat)	4 30	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 50
GRAIN:		
Winter Wheat, No. 1...	0 80	0 81
" No. 2...	0 78	0 79
No. 3...	0 76	0 77
Spring Wheat, No. 1...	0 75	0 76
" No. 2...	0 73	0 74
" No. 3...	0 69	0 70
Man. Hard, No. 1.........	0 97	0 98
" " No. 2.........	0 95	0 96
" " No. 3.........	0 90	0 91
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats, ...	0 23	0 24
Peas	0 45	0 46
Rye.............................	0 41	0 42
Corn	0 32	0 33
Buckwheat	0 25	0 26
Timothy Seed, 48lbs. ...	1 00	1 25
Clover, Alsike, 60lbs......	3 00	5 00
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet..........................	0 00	0 00
Flax, screened, 56 lbs....	0 00	0 00
Provisions.		
Butter, choice, ℔ lb. ...	0 14	0 15
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 50	15 00
Bacon, long clear	0 09	0 09
" Breakt'st smok'd	0 12½	0 13
Hams...........................	0 12½	0 00
Rolls	0 00	0 10
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 14½	0 15
Beans, per bush...........	0 80	1 00
Leather.		
Spanish Sole, No. 1......	0 22	0 23
" " No. 2......	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light...	0 20	0 21
" No. 2 " ...	0 00	0 00
Harness, heavy	0 25	0 30
" light...............	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French.........	0 75	0 90
" Domestic.......	0 50	0 60
" Veals............	0 65	0 75
Heml'k Calf (25 to 30) ...	0 46	0 65
Imitation French	0 85	0 90
French Calf..................	1 10	1 40
Splits, ℔ lb..................	0 20	0 25
Enamelled Cow, ℔ ft...	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb.......	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green..................	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected ...	0 08½	0 08¾
Calfskins, green...........	0 10	0 00
Tallow, rough..............	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered...........	0 02¾	0 03
Sheepskins	0 75	0 80
Wool.		
Fleece, combing ord......	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 06
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l, ...	0 07½	0 00
" Patras	0 00	0 00
Vostizza	0 00	0 00
Figs, ...	0 03½	0 08
Almonds, ...	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice............	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal...	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan............	0 03¾	0 04
Patna, dom. to imp. ...	0 05	0 06
Japan, " " ...	0 05	0 06
Genuine Hd. Carolina...	0 09	0 10
SPICES: Allspices.........	0 12	0 14
Cassia, whole per lb...	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root...............	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump..	0 05¼	0 00
Extra Granulated	0 04⅝	0 04½
Very Bright...............	0 03⅞	0 04
Med. Bright...............	0 03½	0 03¾
Demerara Crystals ...	0 03¾	0 04⅛
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama.........	0 12	0 40
Japan, Kobe.................	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust...	0 07	0 09
Congou, Monings.........	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 66
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs......	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong..................	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black.........	0 00	0 62
Dark P. of W............	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's...	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's............	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's..................	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p....	1 25	4 44
" 50 o. p....	1 14	4 03
" 25 u. p....	0 60	2 06
Family Proof Whiskey 20 u. p.......	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.........	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot............	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar..................	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet..................	0 05½	0 05½
Antimony..................	0 10½	0 11
Solder, hf. & hf..........	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American ...	19 50	00 00
No. 2 Soft Southern...	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona.....................	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers............	0 00	2 00
Tank Plates..............	2 25	0 00
Boiler Rivets, best...	4 50	6 00
Russia Sheet, per lb...	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅝	0 03¾
" 24	0 03⅝	0 03¾
" 26	0 03¾	0 04⅛
" 28	0 04⅛	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd...	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	30 to	35%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.......	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy.........A.P.	0 00	1 85
20 to 40 dy.............A.P.	0 00	1 90
10 to 16 dy.............A.P.	0 00	1 95
8 and 9 dy.............A.P.	0 00	2 00
6 and 7 dy............ A.P.	0 00	2 05
4 and 5 dy.............A.P.	0 00	2 10
3 dy.......................A.P.	0 00	2 15
3 dy.................A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished ...	dis	60%
HORSE SHOES, 100 lbs. ...	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol............	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke ...	3 00	0 00
IC Charcoal..................	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 70	0 00
41 to 50	3 00	0 00
R51 to 60	3 30	0 00
OPE Manilla. basis	0 07⅛	0 00
Sisal, ...	0 06	0 05
Lath yarn.....................	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter..................	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal...........	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b......	0 45	0 00
Linseed, raw f.o.b.........	0 42	0 00
Olive, ℔ Imp. gal...........	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls ...	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21⅛
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 00	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French...	1 50	2 25
Vermillion, Eng............	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr......	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 44	0 00
Drugs.		
Alum...........................lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax..........................	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid...............	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar ....lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian.......................	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore.....................	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super.........	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green..................	0 16	0 16
Potass Iodide	3 50	3 75
Quinine ....oz.	0 30	0 35
Saltpetre..................lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg......	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name ot Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's, ...	doz.	$ 0 65	0 85
" Gallons..........................		1 25	1 70
BLUEBERRIES—1's, ...	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's, ...	"	1 85	0 00
RASPBERRIES—2's, ...	"	1 25	1 85
STRAWBERRIES—2's, ...	"	0 00	1 80
PEACHES—2's, Yellow..................	"	1 75	2 00
" 3's, Yellow..................	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax..................	"	0 61	0 00
" 3's, Baked..........	"	1 00	1 45
CORN—2's, Standard	"	0 50	0 65
PEAS— 2's, ...	"	0 00	0 75
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's, ...	"	0 60	0 00
TOMATOES—3's,..............................	"	0 75	0 80
TOMATO CATSUP—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.		2lb.	tins
MACKEREL..................................	per doz	$1 15	1 25
SALMON— Indian (Red)..................	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor............................	"	1 45	0 00
LOBSTER—Noble Crown, flat tins ½'s xx..............................	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
SARDINES—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz..........................	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.............	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz....	"	0 00	1 25
" " Clark's, 2's, 1 doz....	"	2 30	2 40
" " Clark's, 14's, 1 doz...	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, " ...	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz....	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz...	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS ....per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run........................		16 00	17 00
1x10 and 12 dressing........................		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks........................		28 00	30 00
1 inch dressing and better..................		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common........................		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling....................................		8 00	9 00
1 inch strips 4 in. to 8 in. mill run ...		12 00	14 00
1 inch strips, common.........................		10 00	11 00
1x10 and 12 spruce culls....................		9 00	10 00
XXX shingles, 16 in...........................		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔ M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in....	$24 00	26 00
" " "	2½ " 4 "....	25 00	28 00
black, "	1 " 1½"....	18 00	20 00
Birch, "	1 " 4 "....	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in...	24 00	25 00
" " "	2 " 4 "....	26 00	28 00
" Yellow, "	1 " 4 "....	14 00	15 00
Basswood "	1 " 1½"....	16 00	18 00
" "	1½ " 2 "....	18 00	19 00
Butternut, "	" 1½"....	22 00	24 00
" "	" 3 "....	25 00	28 00
Chestnut, "	1 " 2 "....	22 00	25 00
Cherry "	1 " 1½"....	48 00	55 00
" "	2 " 4 "....	50 00	00 00
Elm, Soft, "	1 " 1½"....	14 00	15 00
"	2 " 3 " ...	15 00	16 00
Rock,	1 " 1½"....	14 00	15 00
"	1½ " 3 "....	16 00	20 00
Hemlock,	0 " 0 "....	00 00	00 00
Hickory,	1½ " 2 "....	28 00	30 00
Maple,	1 " 1½"....	16 00	10 00
"	2 " 4 "....	17 00	20 00
Oak, Red Plain "	1 " 1½"....	26 00	28 00
" " "	2 " 4 "....	30 00	00 00
" White Plain "	1 " 1½"....	25 00	30 00
" " "	2 " 4 "....	00 00	30 00
" Quartered "	1 " 2 "....	45 00	50 00
Walnut, "	1 " 3 "....	00 00	00 00
Whitewood.	" 2 "....	30 00	34 00

Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.80 to 2.00. Steel boiler plate, ½-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ½ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—There was no further advance made in leads, at the late meeting of the Grinder's Asssociation, as was expected, owing to the fact that two of the smaller grinders at Toronto and Ottawa declined to accede to the decision of the majority. It is claimed that the state of the market fully warrants the proposed advance, and dry lead is now hard to get, corroders being full of orders at the high prices. Owing to the strong statistical position of turpentine, prices have been jumped up a full three cents, single barrels being now quoted at 50c., and a further advance to 52c. is shortly probable. It is said that the crop is seriously short in the South, some 25,000 barrels less than last year, according to returns just made up, and that the Standard Oil people, who made a big speculation in turpentine several years ago, have again been buying up large lots. Linseed oil, which eased off a little in Britain, is again quoted very firm, and castor oil is stronger if anything. It is said American putty is being brought into the West in considerable quantity, and quotations are a little easier. We quote:—Turpentine, one to four barrels, 50c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels. 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90.

WOOL.—The market retains all its stiffness, and latest cable advices regarding the London sales, now in progress, report an advance of 10 to 12½ per cent. over figures of last series, and in some special lines, for which there was active American competition, the advance has reached 15 per cent. Stocks of Cape wools on spot have rarely been lower, one of the local importing houses having only about 10 bales on hand, and the other being practically sold out. They both have some moderate stock in store at New York, which they can handle to better advantage there. A cargo of Cape wool is now on the way for this market, but is still some weeks off. There is a little B.A. scoured on spot, quoted at 29 to 35c.; the very lowest in Cape is 15½c. Of domestic there is next to none here.

LIVERPOOL PRICES.

Liverpool, Oct. 14th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10½
Red Winter	7	9
No. 1 Cal	8	1
Corn	3	1½
Peas	5	1
Lard	22	9
Pork	50	0
Bacon, heavy	32	6
Bacon, light	31	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—
MERCANTILE FIRE INSURANCE COMPANY. INCORPORATED 1875
Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003 78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. 1 MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.
Losses Paid .... $ 1,570,312 00
Amount at Risk............... 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.
Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT
Authorized Capital........................ ...$500,000 00
Subscribed Capital......................... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISNED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................**$1,000,000**
Subscribed Capital................. **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Oct. 14th, '97		Cash val. per share
British Columbia	$1[illegible]	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	3	115	125	279.82
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137	138	68.50
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	110	116	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	257	260	128.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	170	173	170.00
Hochelaga	100	1,000,000	995,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	190⅜	192	190.37
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	184	187	184.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177	182	177.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	6	236	241	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	225	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99	101	99.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	104½	106½	20.90
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	175½	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	231	235	231.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135	140	67.50
Union Bank of Canada	60	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	108	114	81.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	......	17.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	120	125	60.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	78½	38.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	110	115	110.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	100	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	159	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	108	......	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120	......	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	41	......	20.50
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	99	102	99.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125½	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	60	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	100	108	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	111	112	111.00
Real Estate Loan Co.	40	678,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 1	
	%					
250,000	8ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	41½	42½
200,000	8½	Guardian F.&L.	10	5	12	12¾
60,000	20ps	Imperial Lim.	20	5	32	33
136,493	6	Lancashire F. & L.	20	2	4	5½
35,862	20	London Ass. Corp.	25	12½	60	62
10,000	10	London & Lan. L.	10	2	4	5½
85,100	20	London & Lan. F.	25	2½	18	19½
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	55	56
30,000	22½	Northern F. & L.	100	10	79	81
110,000	20ps	North British & Mer	25	6½	42	43½
53,776	35	Phœnix	50	5	43	44
125,234	58½	Royal Insurance	20	3	56	57
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11½	11¾
		CANADIAN.			Oct. 7	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	130
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
6,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	168⅜	169½

DISCOUNT RATES.	London, Oct 1	
Bank Bills, 3 months	2¼	0
do. 6 do	2½	2⅜
Trade Bills, 3 do	2¼	2½
do. 6 do.	2½	2¾

RAILWAYS.	Par value ℘ Sh.	London Oct. 1	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	77	77½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	109	111
Grand Trunk Con. stock	100	6⅞	7⅛
5% perpetual debenture stock	...	133	135
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference	10	48	49
do. Second preference stock	...	29	30
do. Third preference stock	...	17	17½
Great Western per 5% debenture stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Oct. 1	
Dominion 5% stock, 1903, of Ry. loan	112	115
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	102
do. do. 6%, 1906, Water Works Deb.	100	118
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	104	06
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	116	119
do. do. 4½% 20 year debs	112	114
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	103	105
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	114	116

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS UNEQUALLED

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☛ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement, Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL.

HEAT AND PORTLAND CEMENT.

The results of a recent investigation of the action of heat on Portland cement are given by J. S. Dobie, in an interesting contribution to the Digest of Physical Tests and Laboratory Appliances. Over 200 briquettes were prepared for this purpose, some consisting of neat cement, while in other cases one part of cement was mixed with one, two or three parts of sand, the age of the pieces ranging from two months to four years. In making the tests the briquettes were heated in a gas furnace to a temperature of from 650 deg. to 1,775 deg. F. After removal from the furnace every briquette was found to have lost weight, while in the case of the neat specimens cracks were usually to be observed, these latter being less apparent in the other briquettes containing sand. After cooling, the briquette was tested for tensile strength, with a load applied at the rate of 400 pounds per minute; in all cases a marked decrease in tensile strength was noted, which seemingly was connected closely with the loss in weight of the sample. In other cases in which the reduction in weight showed that practically the whole of the water of crystalization had been driven off, the specimens had practically no breaking strength. The effect of different temperatures was, however, peculiar, since briquettes heated rapidly to 1,775 deg. F. showed a loss of strength out of proportion to their loss in weight; but when the heating was slow these two losses were closely proportional. After cooling, the briquettes of neat cement could be crumbled in the fingers; those containing sand disintegrated spontaneously on standing.—*Engineering.*

U. S. IRON INDUSTRY.

The revolution in the iron industry of the United States, which began with use of cheap labor in the South, to mine and reduce ores lying close to supplies of cheap smelting coal, and ended with the discovery and exploitation of vast deposits of high-class ore on the upper Great Lakes, close to cheap water transportation, to smelters close to cheap coal supplies on the lower lakes, is a most effective illustration of the economic limitation of the value of a protective tariff.

The iron industry in the United States never could have been built up without the aid of a generous protective tariff. It existed for two generations in the Middle States, under conditions of mining and transportation not more favorable than those in foreign countries, and with a much higher scale of wages for labor. The industry never could have been started, or would have been crushed out in infancy by foreign competition, had not this been shut out by a high tariff at the seaboard. Under this shelter the industry grew to the vast proportions of ten years ago, and in spite of its extent and vigor never could have continued to grow without it in the region to which up to that time it was practically limited.

But the pressure of domestic competition, the emulation to undersell and conquer profitable markets, pushed the iron industry to explore new sources of ore and new conditions of coal supply and transportation North and South. On one side it penetrated the mountains between the Ohio Valley and the Gulf slope, finding there cheap land, cheap labor, high-class ores, and near and abundant coal. These mines struck the first blow at high prices for iron in the United States, disturbing the conditions of the domestic markets in the West, and finally finding a market for their product, exported through Southern ports, in London and in Lancashire itself. The most remarkable revolution ever seen in an American industry, is that marked by the abundant exports of coarse iron products to British markets in the last year.

But this export movement never would have taken place but for the enormous development, only a little later, of the apparently exhaustless surface mines near the head of Lake Superior, and the marvellous improvement in transportation facilities to which it gave rise. The latest mining development is in the Mesaba district, where high-grade magnetic ore is scooped up with steam shovels from the surface, and loaded on cars run here and there on temporary tracks. This cheap mining has been supplemented with transportation so low that the price of ore delivered in Cleveland is less than the bare cost of carrying it ten years ago. As a result, two-thirds of the ore consumed in the United States comes from the upper lakes.

This it is which has sent the Southern ore abroad. Even five years ago the product of those mines found a profitable and steady market in the Middle West, from Cleveland to Chicago. Now it has been driven out by the ore from the upper lakes, and must seek a market, less lucrative, but still profitable abroad. It was this influence which broke up the Iron and Steel Trust and brought prices in this country so low that, even with absolute free trade, foreign competition would be impossible. The greatest industry in the country, owing its establishment to a protective tariff, has thus entirely outgrown need of it.—*New York Commercial Advertiser.*

ACTIVE SHOE TRADE IN THE STATES.

Duplicate orders have come in considerable numbers during the past month.. Reports from the salesmen are most encouraging. Some manuacturers state that in their opinion the next spring run will be the most prosperous since 1892. There is a striking inequality about the distribution of business. In one factory there have been made during the past month an average per day of 4,000 pairs, while in the near vicinity fully a half dozen manufacturers have been very quiet. Still, the September business as a whole in Lynn is believed to have been ahead of that of one year ago. This is the opinion of the makers of cartons. Among the cut sole and shoe supply concerns there is a feeling that business is growing better. The larger portion of September was quiet in this branch of trade. Shoe manufacturers some weeks ago bought heavily at old prices, and it is very difficult for them to make up their minds to pay the present figures. It is very clear that they will stand off just as long as possible, imitating the action of the jobber, who will not place his order for goods at present rates unless he is actually compelled to. The nearer one gets to the consumer the more difficult it is to secure an advance. The nearer shoe supply people get to raw material the more stiffly do they meet the advance in prices. It is the opinion of cut sole and shoe supply manufacturers that it will be a waiting game in the shoe business for some weeks. It stands to reason that shoe manufacturers will not pay the new prices until "the last gun fires." They want to feel assured that there will be no fluctuation, and that the advance will hold.—*Shoe and Leather Reporter.*

AMERICAN WOOLENS.

The week has been rather quiet in the men's wear department of the woolen business. The clothiers were buying very few heavy weights, though prices are firmer than ever. The important feature of the next fall opening will be that goods of the same quality of last year will have to be offered at such greatly increased prices, that a doubt exists in the minds of some commission merchants and mill agents, whether this condition will not necessitate their making practically an entirely new line of goods. They realize that the manufacturing clothier has got to have certain grades of goods at limited prices in order that he may make up his regularly graded stock.

It is not generally believed that the purchasing power of the public will, by that time, be so largely increased, as to justify the expectation that the consumer will be able to pay about 50 per cent. more than last year for his clothing. In other words, a worsted fabric, which was sold this fall at $1.50 a yard, and which the wholesale clothiers made into suits, for which were asked all the way from $9.50 to $14, according to the quality of trimming and tailoring, must, during the fall of 1898, cost not less than $2 a yard, in which event the suit cannot be produced and sold wholesale at a profit for less than from $12 for the very lowest grades of make and trim, to $10.50 for the best. In the first case, the suit could be, and was retailed, at from $12 to $18, while next fall the same qualities will have to be retailed at from $16 to $22. The wholesale clothier must have for fall and winter of '98, a worsted fabric around $1.50 a yard. It will not be possible to give him an all-worsted fabric at that price.

Now the question is, will the necessities of the case be sufficiently strong to overcome the clothiers' well-grounded prejudice against cotton mixed worsteds, and will they be willing to take a fabric with cotton at the back at $1.37½ to $1.50 a yard? It looks very much now as if there will be of necessity a great demand for this sort of fabric.—*Wool and Cotton Reporter.*

TWO IMPORTANT TRADE MARK DECISIONS.

Our news columns this week contain two recent decisions in trade mark cases which serve as fresh indications of the growing tendency of the courts to lean toward the broad equity rather than toward the narrower interpretation of law which its strict letter might justify. In one of these cases the words involved as a trade mark possess enough of natural descriptiveness to have caused them to be denied, under the common rulings of the courts a few years ago, any right of exclusive ownership or use. But in the present temper of the courts, it having been shown that these words were first adopted in good faith by a manufacturer to designate a new article, and value having been given to them by his effort in pushing that article into extended public use, the right of exclusive use of the words rests in him as against any imitators. Those ethical persons who contend against the granting of restrictive rights in the use of descriptive words, will suffer a shock from the restraining order against the use of the words "lavender salts" upon any preparation excepting that to which they were originally applied, and whose success has made them valuable. But the equities clearly point to the right of this manufacturer to be protected in the sale of an article, the demand for which he has created by a heavy outlay. It is creditable to the fair-mindedness of those who were enjoined, that the injunction was obtained practically without contest upon their part, and that they, as well as others, have readily desisted from what was doubtless a not carefully considered or duly premeditated offence.

The second decision, which applies to the design adopted by rival plaster manufacturers as a trade mark is equally broad, in that, while it recites no other evidence of attempted imitation, it takes strong grounds in favor of the exclusive right to the use of a trade mark by a manufacturer whose prior use of it had led to its having become a term for the oral designation of an article. So far as the eye is concerned, it does not appear that the resemblance between the packages of the contending manufacturers could be regarded as deceptive, and for this reason the lower court threw out the case. But the appellate branch goes farther into the question, and its decision at great length rehearses the equities as defined by numerous opinions, and reverses the judge below.—*Shipping List.*

—The copper-gold property at Kamloops, B.C., owned by John Cobbledick and others, is said to show $10 to $12 per ton of gold in addition to the copper. Shipping ore has been got from the surface down, and there is a seven-foot vein.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. MACAULAY Actuary and Secretary.

During the next three months Merchants and Manufacturers will prepare their 1898 season's

Catalogues

We print Catalogues. Some of the best specimens are printed by us. If careful workmen, clear type, good ink and perfect presses count for anything, then ours is a first-class printing office. We solicit enquiries.

THE MONETARY TIMES PRINTING COMPANY, LIMITED,
TORONTO.

WESTERN Incorporated 1851 ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Insurance Co. OF NORTH AMERICA Incorporated 1794.

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent,
Phone No. 450.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE
NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,
Managing Directo

Head Office, TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

January 1st, 1897

Premium Income, $368,000
Insurance in Force, $11,326,000
Interest Income, $44,900
Assets, $1,201,000

The above shows concisely the position of the **MANUFACTURERS LIFE** at that date.

Agents with good connection wanted in unrepresented localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President
J. F. JUNKIN, General Manager.
GEO. A. STERLING, Secretary.

THE MONETARY · TIMES · TRADE REVIEW · AND INSURANCE CHRONICLE.

Vol. XXXI—No. 17. TORONTO, ONT., FRIDAY, OCTOBER 22, 1897. $2 A YEAR. 10c. PER SINGLE COPY

To the Trade

October 20th ∴ ∴

Pleasing

customers in value and style of goods makes business a pleasure. The **assortment** in Overcoatings, Suitings and Trouserings that we are showing is very **attractive**, and orders are being placed freely. Place your orders with us and **escape** the drudgery of buying and trying to sell goods that are not in demand.

Filling Letter Orders A Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts., E.
TORONTO ∴ ∴ ∴

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

Elevators

Canada's Largest Radiator Manufactory

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Currants

"**CRESCENT**," in cases.
"**FINE FILIATRA**," (our quality) Brls., Half Brls., and Half Cases.
"**PROVINCIAL**," (Half Cases).

Another large shipment now in store.

Perkins, Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never Hear Complaints

about any of our

"**GRANITE**"
"**DIAMOND**"

Enamelled Ware that you sell, because it always gives **Splendid Satisfaction.**

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

Arthur B. Lee, President.
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Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98

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BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq.
W. C. McDonald, Esq.
Edw. B. Greenshields, Esq.
Hugh McLennan, Esq.
R. B. Angus, Esq.
A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's; "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq.
Matthew Leggat, Esq.
W. B. Hamilton, Esq.
J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James & St. Peter sts
City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & Chin
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half-year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold,

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MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President.
Jonathan Hodgson, Esq.
John Cassils, Esq.
H. Montagu Allan, Esq.
James P. Dawes, Esq.
T. H. Dunn, Esq.
Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra.
Robert Reford.
Geo. J. Cook.
Charles Stuart.
William George Gooderham.

Head Office, - - - - - - **Toronto**

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	'
Port Hope	E. B. Andros,	'
St. Catharines	G. W. Hodgetts,	

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,
Kingston
Markham,
Parkdale, Toronto.
icton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
P. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

Correspondents at

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

Board of Directors.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, -	London, G.B.
The Bank of New York - - - -	New York
New England National Bank - -	Boston
Bank of Toronto -	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - Inspector

Branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Hastings, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

Foreign Agents.

London, - - - - -	
New York, - -	National P
Boston, - -	Lincoln National
Minneapolis, - -	National Bank of Commerce
St. Paul, - - - -	St. Paul National Bank
Great Falls, Mont - -	
Chicago, Ill., - - -	Globe National Bank
Buffalo, N. Y. - - -	Ellicott Square Bank
Detroit. - - -	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up............................$1,500,000
Reserve Fund................................ 1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

Foreign Agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)........................ $1,250,000
Reserve Fund 725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets.. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed $1,500,000
Capital Paid-up....................................... 1,500,000
Rest.. 1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath,
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

Head Office, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, - - - - - - - Cashier

Branches — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

Head Office, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. Audette, Esq., - - - President.
A. B. Dupuis, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. Lafrance, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. Warren, Esq., - - - - - - President.
Robert Thomson, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

Head Office, - - - - - - TORONTO

H. S. Strathy, - General Manager.
J. A. M. Alley - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. Todd, - - - - - President.
F. Grant, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.

Incorporated 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,450,000**
Total Assets	**12,036,537**

Office: Company's Buildings, Toronto St., Toronto

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

Established in 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. Gooderham.
Manager, - - - - Hon. S. C. Wood.
Inspectors, - - John Leckie & T. Gibson.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. Gillespie, Esq.
Vice-President, A. T. Wood, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Sir Casimir S. Gzowski. K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

Money to Lend on Improved Real Estate.
Municipal Debentures Purchased.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street. Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUN

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1.400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

Limited).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(Limited,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, Sir Frank Smith.
Vice-President, William H. Beatty, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from Investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
Walter Gillespie, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. Cowan, President.
W. F. Allen Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Companny.

Loans made in large or small sums on approved rea estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,060**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, GEO. W. BLAIKIE
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Toronto.**

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

**180 St. James St.,
MONTREAL, Que.**

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Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT. - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

**Cor. Yonge and Colborne Sts.
TORONTO**

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., } Vice-Presidents.
W. H. BEATTY,
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

The Shareholders of the above association are hereby notified that the Twelfth Annual Meeting for the presentation of the financial statements, election of directors and other purposes, will be held at the office of the Association, 72 King Street, East, Toronto, on

TUESDAY, OCTOBER 26th, 1897, at 2 p.m.

By order.

(Signed) A. J. PATTISON, Secretary

Toronto, October 4th, 1897.

E. J. HENDERSON

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 — 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over th[illegible]een years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

Mutual Life Assurance Company of New York v. Anderson.—A. applied to the plaintiff's agent at Moncton for three policies of insurance for $1,000 each on his life. Upon their delivery by the plaintiffs to their agent, A. assigned them for $25 to B., who also paid the premiums. In a suit by the plaintiffs to set aside the policies on the ground that they were obtained by A.'s fraudulent misrepresentation, it appeared that A. took out the policies with the intention of raising money by an assignment of them, but that he intended the policies should be retransferred to him and be carried for his own benefit. The assignee, on the other hand, testified that A. parted with all his interest in the policies. Held by the Supreme Court of New Brunswick that the policies were not wager policies.

In *re* Saint John Building Society, Hayes' Case.—In this matter the liquidators applied to have the executors of one Edward Hayes, deceased, placed on the list of contributories, and for leave to add interest. It appeared that some time before Hayes died, his name was placed on the list of contributories, but the amount he was liable to contribute was never paid. Held by the Supreme Court of Canada that, under the Canada Winding-up Act, the court has authority to place executors on the list of contributories. It was ordered that the executors be placed on the list of contributories, but that under the circumstances no interest be allowed.

Davis v. City of Montreal.—The charter of the city of Montreal gives power to the city council to appoint and remove such officers as it may deem necessary to carry into execution the powers vested in it by the charter, the French version of the Act stating that such powers may be exercised "*a sa discretion*," while the English version has the words "at its pleasure." The Supreme Court of Canada decided that, notwithstanding the apparent difference between the two versions of the statute, it must be interpreted as one and the same enactment, and that the city council was thereby given full and unlimited power, in cases where the engagement had been made indefinitely as to duration, to remove officers summarily and without previous notice, upon payment of only the amount of salary accrued to such officer up to date of such dismissal.

Broughton v. Townships of Grey and Elma.—Where the council of a municipality assumed to pass a by-law under section 585 of the Consolidated Municipal Act of Ontario, for the construction, maintenance and repair of drainage works, and thereby to charge and assess lands in an adjoining municipality for benefit as for outlet, in order to raise the funds necessary to meet the cost of such works, the Supreme Court of Canada held, reversing the judgment of the Court of Appeal for Ontario, and of a Divisional Court, that as the drain only emptied into a natural stream extending into the adjoining municipality, the lands in such adjoining municipality purported to be affected by such by-law were not assessable for a liability thereunder to contribute towards the cost of the works, and so far as they were concerned, the by-law was *ultra vires* of the initiating municipal corporation; and that a person whose lands might appear to be affected thereby, or by any by-law of the adjoining municipality proposing to levy contributions towards the cost of such works, would be entitled to have the adjoining municipality restrained from passing a contributory by-law, or taking any steps towards that end, by an action brought before the passing of such contributory by-law,

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

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JOHN BARBER.

Mercantile Summary.

Mr. G. E. Corbett, of Annapolis, Nova Scotia, writes us that he has sold out his coal business to George A. Vye, of Digby, in that province.

A great deposit of the peculiar earth used as a basis for mineral paint, has been found at Olinda, in the southern part of Essex county. Detroit parties are going to develop it.

The Dominion Elevator Company will build elevators with 12,000 bushels capacity at Red Deer and Leduc, Man., and the Manitoba Elevator Company will build one with 35,000 bushels capacity at South Edmonton.

American railroads generally show increased traffic month by month since June. The aggregate railroad earnings for the first week of October were 9.2 per cent. larger than last year, a trifle larger than in 1892, and more than half the entire mileage earned in September 14.8 per cent. more than last year, and 2 per cent. more than in 1896.

At the sale of the plant and stock of the Windsor brewery on Tuesday last, under a chattel mortgage, J. J. Guittard was the highest bidder, having offered $3,360. As this was the amount of the incumbrances against the property, the holders of the mortgage decided to accept his offer.

The Missisquoi and Rouville Mutual Fire Insurance Company has finished its sixty-second year. Its report, made up to close of August, shows 3,420 policies, covering $3,375,889. The losses of the year were forty in number, amounting to $11,163. Twenty-four of them were by fire and eighteen by lightning.

It might be instructive to some of the newspaper writers, and even the poets of Great Britain, who so misconceive the climate of Canada, to learn that on the very day, the 15th October, that the cable announced snow on the hills of Westmoreland, the temperature in Toronto, Canada, was 86 degrees in the shade.

In some reminiscences of the St. Lawrence route to the ocean, Mr. Maxwell, chief steward of the steamship "Laurentian," who has been 41 years in the employ of the Allan line, tells how, some years ago, when only the Allan line steamships ran to Montreal, the residents of Three Rivers used to have a general holiday on the arrival of the ship, and when she passed Three Rivers a cannon was fired in her honor. This old man declares that 25 years ago the port of New York had not as good a steamship service as Montreal now has.

That paper can be hung by machinery is the statement of *Lloyd's Weekly*, of London, which thus describes the process: The device has a rod on which a roll of paper is placed, and a paste reservoir with a feeder placed so as to engage the wrong side of the paper. The end of the paper is fastened to the bottom of the wall, and the machine started up the wall, being held in place by the operator. A roller follows the paper as it unwinds and presses it against the wall. When the top of the wall is reached, the operator pulls a string, which cuts the paper off from the roll.

The long-distance telephone is now complete between Woodstock and St John, via Fredericton.

There was a fire in Kingsville, Ont., which consumed the handsome western block on Main street. A bicycle works, a tin shop, and a hardware store were burned, and the Union block opposite was injured.

The movement of boots and shoes from Eastern United States factories surpasses all records for the first half of October, exceeding that of 1892 by 8 per cent., and the many demands for speedy delivery show heavy distribution of stocks.

The St. John *Telegraph* learns that Mr. G. A. Taylor, of the People's Bank of Halifax, has secured premises for an agency of this bank in Hartland, New Brunswick. This village is in Carleton county, on the N.B. railway, about 13 miles from Woodstock.

A factory for making tin fruit cans has been erected in Hampton, New Brunswick, which is in a good fruit-growing district, east and north of St. John. The machinery is in place, and as soon as the boiler house is completed, work will be commenced. The size of the building is as follows: Large furnace and stock room, 60x75 feet, three stories high; pickling room, 40x40, one story; and coal shed, 20x75. The proprietors have brought a manager from Brooklyn, N.Y.

"Richmond's proverbial luck in the case of fire was once again exemplified on Monday evening." This is the way a correspondent of the St. John's *News* puts the matter, in describing a fire which burned a large tenement house in that Quebec town while a gale was blowing. By the aid of the town reels and the volunteer firemen, the fire was confined to one house, though the whole place was threatened with destruction. Now, mark the correspondent's concluding sentence: "Mr. E. J. Dyson, the new town officer, had put in his time mending the hose and putting the fire apparatus in order, and lucky it was that he did so, as it had been in a frightful state." Here is a hint for town officers other than Mr. Dyson, of Richmond. Let town officers elsewhere copy his example, and look after hose and engine, too.

The mill hands employed at the Ottawa lumber mills propose to meet and discuss the Dominion Government regulation which forbids sawmills to dump their sawdust and other refuse into navigable streams. The operation of this law was last year suspended for twelve months in so far as it related to the Ottawa River, but it is to be put in force for 1898, and the objectors say: "the mills will not be able to run." But this is not the case; they can erect incinerators, as the W. C. Edwards mill on Rideau River, has done, and thus consume sawdust and slabs, until such time as more economical use be made of so enormous a waste. It is proposed now to memorialize the Government, praying that the Ottawa River be either exempted altogether, or that the law be suspended for another year. But it is pointed out that if the Edwards Company can comply with the law, there is no reason why the other lumbermen cannot do the like, and erect incinerators.

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Mercantile Summary.

THE mortgagees are in possession of the stock of J. H. Black, general storekeeper at Springfield. The Aylmer *Express* says that Mr. Black has left the place for parts unknown.

EDWARD MURPHY, a carriage builder of St. John, N.B., has been going behind for some time, and has been obliged to call a meeting of his creditors. A mortgage of $2,500, covering his real estate, etc., has just been recorded.

AN illicit whiskey still was captured at Bridgewater, N.S., last Friday. The still was in the cellar of Alonzo Zwicker, and was in full blast when the officers made their appearance. The still was hot. Three hundred and sixty gallons of wort was destroyed.

D. A. BISHOP & Co., a firm dealing in crockery, etc., at Truro, N.S., have made assignment of their estate, giving a first preference for $1,700, and also several other preferences for smal amounts. They are said to owe about $4,000 in all, while assets are estimated at about $1,500.

THE purchase of a controlling interest in the Vancouver Gas Works by Mr. Wm. Mackenzie, of Toronto, on behalf of a strong syndicate, is of interest and importance to our Province's mining, says the *Mining Critic*, in view of the necessarily close connection of successful gas production with coal mining.

THE Brantford Stoneware and Pottery Co. has closed down one department of its business, viz., the stoneware manufacturing department. It is stated that the new tariff "permits the importation of these goods from the United States, so as to be sold again cheaper than they can manufacture here. Thus the Brantford men are thrown out of work."

FROM Quebec city we hear of the failure of L. Laplante & Fils, a firm engaged in the manufacture of slippers in a small way. Liabilities are mainly local —The estate of Labrecque & Marcotte, wholesale dealers in fancy goods, lately failed, is to be wound up, and the stock has been sold by the assignee at 63 cents on the dollar to Amyot & Frere, wholesalers in the same line of business.

A STOREKEEPER, of Casselman, named P. Dorais, one of the unfortunate sufferers by the late bush fires, has communicated with his creditors through his lawyer, and asks them to accept 20 per cent. cash, on their claims. He loses his store premises and stock of about $3,000, and has only $1,000 insurance.——T. Barry, of Pembroke, Ont., who has been doing a small business in bankrupt stocks, etc., since 1893, has assigned.——W. A. Bennett, of Spencerville, Ont., originally a shoemaker, but for some years past dealing exclusively in agricultural implements, makes an assignment.

A MONTREAL firm dealing in hats and furs, Archambault & Rivet by name, are embarrassed, and a demand in insolvency has been made upon them. Rivet has assigned personally, but Archambault is contesting the demand. They owe about $2,300 ——W. Aubert de Gaspe, a small dry goods dealer in Point St. Charles suburbs, has assigned. He owes $2,500, and has assets of about $900, which will be largely eaten up by the landlord's claim. He has been previously unsuccessful.——L. C. Fortin, a small grocer, of the same city, has assigned, owing $1,060.——E. J. Martin, confectioner, owing under $1,000, has been put into bankruptcy.—— O. Corbeille & Co., who have been engaged in the hardware and paint line in the St. Gabriel suburbs for a dozen years, have been declared insolvent, and stock, etc., is to be sold. They over-invested in real estate, and got an extension in the spring of 1895, but have apparently never worked clear.

TWELVE enterprising men of Cumberland County, Nova Scotia, have acquired possession of half a million acres of timber lands in Newfoundland, which contains pine of old growth. The company, R. T. Smith and Dr. Smith of Parrsboro, W. T. Pipes, Rhodes & Curry, Mr. Lusby, J. L. Black and others, of Amherst. The mills are situated on the Exploits river, the shipping facilities are excellent. The lands were formerly owned by an English syndicate, to whom the present company paid in the vicinity of $100,000 for the property.

INFORMATION of a reliable nature has been received by the Rat Portage *News* to the effect that an offer has actually been made for the Sultana Mine and adjoining claims embracing the Ophir property. But the deal cannot be closed, it seems, until some clouds on the title of some of the claims outside of the Sultana have been removed, the purchasers wishing to secure a larger tract of territory than that embraced by the Sultana mine, "The amount offered is said to be between one and a half and two millions of dollars. It is understood that the parties who made the offer represent the Rothschilds, of London, Eng."

THE authorities of the Allan Steamship Line loaded and discharged no less than six vessels at the port of Montreal last week. The "Sarmatian" sailed for Glasgow on Tuesday morning and the "Livonian" for Liverpool the following morning, while the "State of California" left for Liverpool on Saturday morning. On Saturday and Sunday last three Allan liners left for the Old Country. At 6 30 the "Sardinian" left for Glasgow; at 7.30 the "Ormidale" left for London, and she was followed by the "Romanian" for Liverpool. These six vessels took on between them upwards of 40,000 tons of cargo in addition to live stock."

LATEST business casualities among country trades in the Province of Quebec are as follows. Michael Hayes, general merchant, Sheenboro', formerly at Rapide des Joachims, is reported to have assigned to the Court. Indiscriminate crediting seems to have been his besetting sin for he failed in 1885 and again in 1891. $18,000 of very poor book debts having marked his failure in '91.——J. P. Pothier, grocer, Batiscan, is insolvent, with an indebtedness of $1,200, and assets of $600. He will be wound up.——Louis Boulet, a laborer, of Beauport, who has been carrying a few hundred dollars worth of general stock, for the last several years, has been asked to assign, and is trying to arrange a compromise.—— G. Gagnon, shoes and groceries, at Thurso, offers creditors 50 cents on the dollar. ——H. Lamarche, a tinsmith at Windsor Mills, is reported as having left the country. He leaves no assets, and has several charges of selling liquor illicitly hanging over him.—— A voluntary assignment has been made by E. Cloutier, of Notre Dame du Lac, formerly a telegraph operator but who engaged in storekeeping several years ago.—— Israel Masse, general store, Notre Dame de L'Assomption, has failed. He is reported to have been of sporting proclivities, leaving the business management, more or less, to a clerk.——W. A. Richardson, hotel-keeper in Sherbrooke, whose affairs have been occupying the attention of creditors for several weeks past, and against whom a charge was brought of secreting goods, has now assigned. Liabilities are put at $9,000.—— C. Fortin, of Lake Megantic, a storekeeper and beer-bottler, lately burned out, is reported to have asked some indulgence from creditors in the way of a compromise.

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WRITE WELL · WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.

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WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
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HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand of Hosiery.
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WHOLESALE ONLY.

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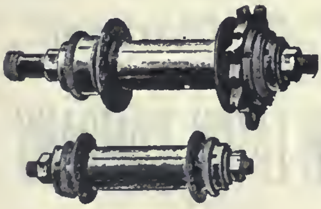

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Mercantile Summary.

KINGSTON debentures for $71,145 were sold at a premium which yielded $3,056. The highest bid was 107.

THURSDAY, November 25th, has been appointed by the Dominion cabinet a day of general thanksgiving.

WE hear of the transfer of Mr. D. R. Laird, agent at Summerside, P.E.I., of the Bank of Nova Scotia, who has been transferred to the agency of the same bank at Newcastle, N.B.

THE estate of James Lockhart, Sons & Co., woolen merchants, Toronto, has been wound up, and the assignee, Mr. T. J. Henderson, declares a first and final dividend of 43⅛ per cent. this week.

WE are informed that a branch of the Commercial Bank of Windsor has been opened at Berwick, King's county, Nova Scotia, on the Dominion Atlantic Railway. It is in charge of Mr. Frank D. Soloan.

SOME fifty thousand dollars in New Brunswick debentures are offered by the government of that province. They have 40 years to run; $35,000 worth are at 4 per cent., dated Nov. 1896, and $10,000 at 3½, dated at Oct. 1897, and $2,000 at 4, dated August 1897.

THE license, good-will and effects of the Grigg House, London, have been sold at 90 cents on the dollar to Dan McIntyre of Dorchester, for Martin O'Meara, London. The stock is valued at $10,277, and effects at $2,400. The supplies, valued at $2,000, were sold at 100 cents on the dollar.

A DISCOVERY that may well be called startling was made the other day by the warden of the penitentiary at Pittsburg, Penn. A number of the convicts shut up there have been making counterfeit 50-cent pieces within the walls of that building—good ones, too. He has found the moulds and the material for the "queer," but not the man who designed the scheme. There were confederates outside to dispose of the stuff.

"MANITOBA as it is To-day" is the title of a neat and plentifully-illustrated thirty-page folder, just issued by the Stovel Company, of Winnipeg. It contains a brief description of the resources and industries of the country, gives the homestead regulations, land offices, etc. Those who have friends in Britain should procure some of these little pamphlets to send home. Mr. W. D. Scott, corner Front and York streets, Toronto, has them.

A HOTEL keeper named W. A. Richardson was taken last week before Mr. Justice White, at Sherbrooke, Que., charged with secreting property from his creditors. He petitioned to be liberated on bail because he had abandoned his property for the benefit of his creditors. The petition was rejected, the law providing that a person arrested on a capias and then making an abandonment of his property can only be liberated on bail after four months.

NEW YORK diamond importers of diamonds from Amsterdam to the extent of $90,000 in August last, have been mulcted in extra duties The Attorney-General decides that diamonds brought into the States from another country not contiguous to Canada, must pay a discriminating duty of ten per cent. The duty on cut diamonds under the Wilson tariff then in force was 25 per cent., but as the Canadian tariff prescribed a duty of only 10 per cent. the diamond importers hoped to save $13,500. As it is, the owners have had to pay 10 per cent. duty in Canada, 10 per cent. discriminating duty, and heavy expenses besides.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 12,900.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO

The Standard of the Dominion
El Padre
NEEDLE
Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their gooods in the Warehouse. . . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

—AND—

LEHIGH VALLEY R. R. SYSTEM

Between TORONTO,
HAMILTON,
BUFFALO,
NEW YORK,
PHILADELPHIA,
WASHINGTON and
BALTIMORE.

THE BLACK DIAMOND EXPRESS

The finest train in the world leaves Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving **Buffalo 12 noon,** passing over the Grand Trunk new single arch, double track steel bridge over Niagara River, making close connection with the fast Black Diamond Express leaving Buffalo 12.03 p.m., arriving New York 9.53 p.m.

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The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

$12,000 Reward

AS FOLLOWS:

The Dominion Bank offer a Reward of $5,000

for information which will lead to the conviction of any person concerned as a principal in the theft of about $20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of $5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of $2,000 for the return of certain uncountersigned $10 bills, amounting in all to $10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: **Nos. 46001 to 47000 —Series A. Dated 2nd January, 1888.**

Apply to Head Office of the Bank at Toronto, to either the General Manager or Inspector.

Dated Toronto, 21st October, 1897.

Mercantile Summary.

THE town of Collingwood offers $14,000 worth of Harbor Improvement Debentures for sale.

THE railway built by Mr. R. G. Reid from St. John's to Port aux Basque, Newfoundland, on the west coast, has been completed, the last spike having been driven on Saturday week. Mr. Reid's Clyde-built steamer, the "Bruce," was expected to begin trips to Sydney probably this day week.

THE Dominion Coal Company has contracted to ship 2,000 tons of duff coal to the Ferrona iron works. This, says the *Eastern Chronicle*, is for experimental purposes in the manufacture of coke, and particularly to ascertain whether or no the Cape Breton coals contain too much sulphur for this purpose. Dominion, Reserve and Caledonia coals will be used for three experiments.

NEWS of Saturday last from Shelburne tells of large catches of herrings off the Nova Scotia coast near that place, while on the coast of Halifax county the herring fishery has proved a failure this month. The Yarmouth *Times* of 15th inst. says that the only hope of the poor people on the shore was mackerel. Those are coming. To-day as high as 700, 600, and 500 fish to the flat were got at Portuguese and Herring Coves. Some of the fish weighed 3¼ lbs.

THE official report of Mr. Pratt, the Assessment Commissioner of Ottawa, as a result of the assessment of Ottawa finished the other day, is published. It shows an increase in population over last year of 2,187, making the capital's figure 53,727, and an increase in valuation of $984,915, making the valuation $22,922,450, or just short of $23,000,000. In addition there are ten to twelve millions of untaxed property in the city. Every ward in the city has grown in both population and wealth save Rideau ward.

STILL the facilities for storage of grain continue to be enlarged in Western Canada. This year is particularly noticeable in this respect. It is probably true that in Manitoba and the Territories 100 new elevators and warehouses have been erected, increasing the interior elevator capacity 2,500,000 bushels, while at Fort William the C.P.R. are building steel elevators to hold 1,500,000 bushels, and have just completed a second elevator at Owen Sound, described elsewhere.

THE estimate has been made that about one-half the wheat crop of Manitoba has been marketed, and it is certain that the quantity shipped east up to Monday last, is larger than at a corresponding date of previous years. In September, the daily aggregate of wheat delivered at points on the C.P.R. in that Province, was 200,000 bushels; this month it has ranged from 120,000 to 150,000 per day. The Winnipeg *Free Prcss* states that on Saturday, 16th October, there was in the interior elevators, according to the C.P.R. reports, 3,895,480 bushels of wheat, 2,600 bushels of oats, and 2,400 bushels of flax. At nine points including Brandon, Morden and Winkler, there was 100,000 to 160,000 bushels each; at fourteen points from 50,000 to 100,000. The prices paid last week for wheat, ranged from 71 cents at Regina and Moosejaw, to 76 cents at Portage la Prairie and Moosomin, and 78 cents at High Bluff on the main line. On the Souris branch from 72 to 77c. was paid at twelve points, all these being for No 1 hard. At Emerson 73c was paid for No. 2 hard, and on the Deloraine branch, from 70c. at Clearwater to 75c. at Gretna for No. 2 hard wheat.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

CONSUMERS' GAS COMPANY

The annual general meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto Street, on

MONDAY, 25th OCTOBER NEXT

At 12 o'clock noon.

W. H. PEARSON,
General Manager and Secretary.

Toronto, 28th Sept., 1897.

Collingwood Harbor Improvement Debentures

Tenders are invited for the purchase of $14,000 Debentures, repayable as follows:

December 1,	1898	$ 500
"	1899	500
"	1900	500
"	1901	500
"	1902	500
"	1903	600
"	1904	700
"	1905	700
"	1906	700
"	1907	700
"	1908	800
"	1909	900
"	1910	900
"	1911	900
"	1912	1000
"	1913	1100
"	1914	1200
"	1915	1300
		$14,000

All to bear coupons at 5%, on 1st June and December of each year Debentures and coupons to bear date December 1, 1897, and payable at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Tenders will be received up to November, 20, 1897, by

A. D. KNIGHT, Town Treasurer.

Suckling & Co.

The undersigned have received instructions from

E. R. C. Clarkson

LIQUIDATOR OF

THE JOHN EATON COMPANY,

LIMITED,

With the concurrence of the MASTER IN ORDINARY, to offer for sale by Public Auction, in DETAIL, and by CATALOGUE, at our **Warerooms, 64 Wellington Street West, Toronto,** on

Wednesday & Thursday, October 27 and 28,

Commencing each day at 10 o'clock a.m., the balance of this company's importations, which have just been taken out of bond, amounting to about

$25,000

Catalogue and terms of sale will be issued in a few days.

SUCKLING & CO.,
Trade Auctioneers.

THE STRIKERS IN BRITAIN.

A writer in the *Textile Mercury*, a very influential and fair journal, relates the true causes of the struggle in the engineering works of the old country, which Mr. Keir Hardie now wants to make "a general strike, bringing the trade of the nation to a standstill." We trust that Keir will not realize his wish. It is already a question how Great Britain can keep her trade, which other nations, working longer hours, are taking from her. The following are the eight points which the writer of the article makes :

The trade unions have ordered the owners to employ full-priced mechanics to work certain machine-tools that can be worked by junior hands or laborers, and are so worked in other countries.

The trade unions have ordered the owners to work each machine-tool by a separate man, instead of one man working two or three machine-tools simultaneously, as is done in other countries.

They have ordered that a uniform rate of wages be paid in ealh trade, for good, bad, or indifferent hands.

They have ordered certain men to be discharged from the works because not members of the trade union.

They have ordered certain foremen to be discharged because not under the control of the trade union.

They have ordered the speed of turning out work from certain machines to be limited below their full capacity for the purpose of increasing the number of workmen necessary.

They have ordered that one mechanic shall not do any work of another trade, although competent to do it, and required to do so for the convenience and expedition of completing the special work in hand.

And now the trade unions are wanting to order the owners to pay the workmen nine hours' wages for eight hours' work, and to let their machinery stand idle for the remaining hour of each day.

Mercantile Summarv.

A meeting of the Bankers' Section of the Toronto Board of Trade was held yesterday afternoon. Mr. J. H. Plummer was re-elected president, and Mr. A. Kirkland, of the Bank of Montreal, vice-president.

Among the stocks sold by auction this week were that of W. E. Sitlington & Co., dry goods, Sarnia, at 45 per cent. discount, and the hard, ware stock of Lang & Meharry, Port Perry, realized 64 per cent.

The authorities of the Dominion Bank offer $5,000 reward for information which will lead to the conviction of the robbers of their Napanee branch, leading to the recovery of the stolen money, or a proportionate reward for any proportion of the money, and $2,000 for the recovery of the $10,000 worth of uncountersigned $10 bills stolen.

From a comparison of actual figures concerning the principal products of the United States exported during September, *Dun's Review* draws the conclusion that the total exports from that country for that month exceeded the total imports by about $55,000,000; and up to 16th October, the exports for this month were in a like ratio.

An assignment has been made by Wintermute & Co., general storekeepers at Cayuga. This business has made several changes within a few years. The present owner is Peter Wintermute. Last June he professed to have a stock of over $4,000, and accounts outstanding of $1,000. Against this he has liabilities of $2,500.——William Mowat, dry goods dealer, Napanee, assigned last week, with liabilities of $32,000. Since then creditors have agreed to accept 35 cents in the dollar.

It may be remembered that John Leece grocer, Hillsdale, assigned a few weeks ago, Now he offers creditors $250 for their claims of $1,200, this sum to be secured.——J. A. Simpson, cigar jobber, Guelph, offers creditors 30 per cent., payable in six months. This will probably be accepted.——Challand, Jenks & Co., manufacturers of aerated waters, Hamilton, want their creditors to be lenient, and they will pay in thirty days 50 per cent. of their liabilities of $1,800; they have nominal assets of $3,000.

It is very properly pointed out, in a bulletin of the Ontario Bureau of Mines, that every sort of man should not rush to the Michipicoten gold country. That district resembles, geologically, the Lake of the Woods district, but the differences make prospecting very hard work. Mr. Willmott, who examined the country for the Government, believes that it will well repay prospecting, and that in a few years gold mining will be established there on a profitable basis. It is a proper place for men who understand quartz mining, not for those who think they only need a pick and a pan.

A London grocer, named W. H. McCutcheon, has been getting behind in his payments for some time. Now he asks creditors to accept half the amount of their claims of $1,200. In the event of this proposal being carried out he will remove to less expensive premises.——In April, 1896, Walter H. Thomas succeeded J. M. Austin as a general storekeeper at Schreiber. He made no progress in worldly wealth, and being unable to buy goods, he assigns.——Another assignment is that of Baker & Dobson, who opened a jewellery store in Southampton in Feb. last. Afterwards they added bicycles to their stock. They had but little capital and soon found they could not both live on their slender profits.——Alfred Gregory removed from Windsor to Ingersoll in Nov., 1892, and bought the grocery stock of E. Chrysler. His trade has been small and he assigns. So does A. Master, a grocer at Windsor, who commenced business in 1895 with $1,400 capital, supplied by his father-in-law. Sports have lately occupied too much of his time.

George M. Pullman, head of the well known Pullman Sleeping Car Company, of the United States, died on Tuesday last. He was born in Chautauqua County, N.Y., March 3rd, 1831, and began life as a clerk in a country store. He went to Chicago in 1859 and at first engaged in the business of raising of buildings. While riding in an old-fashioned sleeping car near Buffalo, it occurred to him that there was a field for building comfortable sleeping coaches. From 1859 to 1863 he made a series of experiments on the Chicago and Alton and Galena roads. From these experiments he worked out detailed plans. Thus arose the great Pullman car system, and the model village named after himself. Mr. Pullman was identified with almost every public enterprise in Chicago. The industrial town of Pullman within the city limits of Chicago, now contains over 11,000 inhabitants. The deceased gentleman was wealthy, in fact the estimates of his wealth vary from $20,000,000 to $35,000,000. He did the travelling public good, and reaped a rich reward for his enterprise.

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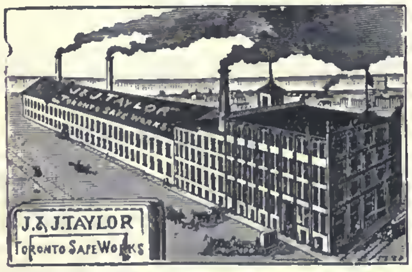

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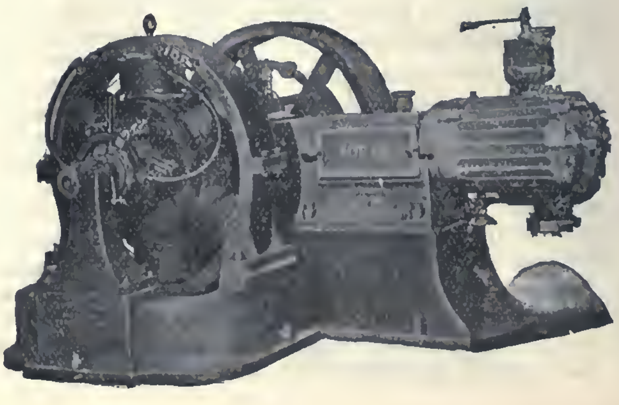

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TORONTO, FRIDAY, OCTOBER 22, 1897.

THE SITUATION.

Canada being the borrower, it is natural that the $10,000,000 loan which Mr. Fielding has secured should be regarded from the debtor's point of view. The loan is a good one for the country, in proportion to the lightness of the burthen it imposes. In making the term of the loan fifty years, we are going on the principle of making posterity share the burden, the supposition being that posterity will also share the benefit. There is unfortunately no device by which the present generation can escape paying an amount, in the form of interest, more than equal to the loan, and, when this is done, the loan remains for posterity to pay. The creation of a public debt may be a necessity; it can never be desirable for its own sake. Great is the contrast between the present loan, which bears a fraction less than two and three-quarters per cent. interest, and the loans of former days, which bore six and seven per cent. interest. The contrast marks a change of conditions which has been going on for a whole generation.

A good portion of the new loan will be absorbed in subsidies to private persons who have undertaken public enterprises. What is thus given brings no direct return to form a fund to pay either debt or interest; any indirect return will come from taxes, which railway facilities may enable new settlements to pay. Money invested in large public works should, if possible, yield enough, sooner or later, to pay off the debt which the investment necessitates. When we undertook to build the canals, this was the theory on which we proceeded; but as time went on, the revenue from the works was cut down with a view to enticing foreign traffic to take the St. Lawrence route. The result was that we discriminated in favor of a foreign rival; while he had to pay only a fraction of the interest on the canal debts, in the shape of tolls, we had to pay full interest, including the difference in what we got from the foreigner in tolls and what the loan bore. Public subsidies to private persons undertaking public enterprises have, in the past, been regarded as necessary, if not unavoidable. The policy which multiplied bonuses is no longer regarded as sound; in the past, it has been thought to be the lesser of two evils. It was, perhaps, inevitable that subsidies should have their day; but it is already becoming plain to ordinary apprehension that the system cannot last for ever. As conditions change, so will the fiscal policy on which subsidies were founded. The State will get tired of enriching private individuals at the expense of the taxpayer; already there are signs that it has got to come, and it is desirable that it should not be long delayed.

A renewed demand for an insolvency law, now heard, may or may not be made in view of the approach of the next session of Parliament. The heaviest complaint against the present state of our law relating to insolvency comes from British creditors. They allege that the local creditor manages to get what is practically a preference, though on the face of it the law deals equally with all. This complaint is just now particularly strong. What the British creditor claims is that, in case of insolvency, the Canadian law should distribute the assets equally among all the creditors, and that no creditor should be permitted to obtain preferences of which others have no notice or knowledge. The greatest opposition to an insolvent law is focused in the Senate, where it is doubtful whether the present Government, with all its strength in the House of Commons, could carry an insolvency measure, unless it were understood that power to counterbalance the present majority by a creation of new members over and above the limit of the number now fixed could be exercised.

A member of the Canadian government, unnamed, is quoted as saying about recent tenders for the Atlantic mail service: "Our failure to obtain a single offer, on the terms of the advertisement, tends to show, that for the present, a weekly service from St. John, with vessels of good speed is impossible. In this way, it seems, the question of rival winter ports was expected to settle itself. The Minister quoted is made to add: "What we can do, though, is to make use of it (Halifax or St. John), heavier matter going by parcel post, and then send the bulk of our letters by way of New York." This, it will be noticed, does not settle the question between Halifax and Quebec, while transferring the European letter route to New York. If a mail service via Halifax would not pay with the subsidy offered, the assumption here is that no higher offer will be made. The foregoing statement is not made on any certain authority and cannot, meanwhile, be accepted as conclusive. A St. John journal says the Government will provide facilities for the shipment of grain at that port, and that they will include an elevator, a system of wharves, and possibly a dry dock. In this upper country, elevators are built on private account, this being the rule, not only in Ontario, but even in the far North-West, where they are very common.

John Spurgeon and Robt. Henning, of Cincinnati, profess to be aware of a rival of the Klondike gold fields, somewhere "north of the Peace River country," a delightfully indefinite description, made so confessedly with the design to defraud the Canadian Government of its dues. The gold is reported to be found in nuggets, six feet below the surface; and it is claimed that a few miners have been taking out gold there for years. The two men named claim to have taken out $10,000, in two months, last summer. It has long been known that gold exists in the Peace River, and there is nothing improbable in its being found in the streams to the north. When gold is to be found in so many places in Canada, some secluded spot, well inland, might be selected by the Government for making an experiment to ascertain what can be done in the way of Government exploitation. If the labor of criminals could be employed, the problem of what to do with the labor of such persons would be partially solved. But if defective organization, physical or mental, or both, be allied to crime, climatic causes would limit the experiment. The same limitation would apply to habitual drunkards, whom we might otherwise so employ. But it is possible that something could be done that would be a real public and private benefit.

M. Boucher, the French Minister of Commerce, is reported as having expressed the opinion that the Government of Washington will remove the present limit of $100 to the value of baggage which any passenger across the Atlantic can carry free. M. Boucher is reported to have characterized this limitation as barbarous. It is nevertheless true that there were grave reasons for the change. Atlantic passengers brought in personal luggage consisting of all sorts of articles, on which other and poorer people had to pay. The chance of smuggling for friends who were not Atlantic passengers was, it is believed, not always left unimproved. The practice of thus bringing into the country large amounts of goods, which the process made discriminately free, rose almost to the height of a national scandal; its injustice to all others who had to pay was the worst feature of the practice. The smuggler is sometimes the only agency by which the rigor of an excessive tariff can be relaxed. In this case the smuggler made only a discriminating relaxation, and made it in favor of the class best able to pay. Congress overshot the mark in making the limitation less than the reasonable needs of travellers call for.

Mr. Ernest Heaton is trying to discover some plan by which colonization of new districts can be carried on with more than ordinary energy, by some means of combination which looks to the obtaining of loanable capital for four per cent. He makes a number of suggestions, such as that the colonists should mutually guarantee the loans; that the Provincial Government or the county should do so. It is obvious that of the various plans only the first is co-operation; the others simply provide outside guarantees. Ontario lent $100,000 to Menonite settlers, Mr. Heaton reminds us, on the guarantee of outside persons in Ontario, and got the money back. But we are not all Menonites, and cannot all get similar guarantors. The experience of the Government of Canada, under the Union, with the Municipal Loan Fund is not favorable to the notion that the position of guarantor is necessarily one of no risk. In that case the Government was not originally responsible, but only manager of the fund; when it became responsible it lost heavily, though municipalities were responsible for the debts. Some of them simply would not pay when the Government was creditor.

CANADIAN COMMERCE AND THE BONDING SYSTEM.

From the full text of Mr. Blair's St. John speech, it is clear that he regards it as possible that the United States may some day go to the length of practical non-intercourse with Canada. He sees this in the blow, so far abortive, aimed at the freedom of the bonding system last session of Congress; and for such a future condition of commerce, he thinks it only prudent to take precautions, in the form of "a safe and perpetual roadway over our own territory, at all periods of the year." This is a revival of the original idea of the Intercolonial Railway, which is capable of being carried out in more ways than one. Mr. Blair was speaking to an audience which has set its heart on getting to St. John a share, if possible a large share, of the Canadian traffic which now passes through the United States, under privilege of the Bonding Act, which confers benefits on the United States, as well as Canada. In proportion as the danger of getting farther, commercially, apart from the United States, by no fault of ours, Mr. Blair thinks it necessary to draw the Imperial tie closer, though that tie may be the better for being impalpable. He recognizes that the solidarity of the Empire, under diversity of forms, may be put to a practical test, and he has a strong conviction that "there is no part of the great extended Empire that would not rise spontaneously when the moment came when Imperial interests were imperilled or England were in jeopardy."

On the question of the relative claims of the ports of Halifax and Quebec, Mr. Blair distinctly takes the ground that it is one which "the Government could not be expected to determine." He thinks that, by virtue of its shorter distance to Montreal by the C.P.R., the port of St. John will largely command the heavy traffic. And the Intercolonial runs to St. John as well as to Halifax, though the connection of that road with Montreal still requires to be completed. When this is done he feels confident the Intercolonial can be made a factor in Western freight carrying to St. John. True, it is 250 miles longer than the C.P.R. to Montreal, but this disadvantage of distance, he contends, is compensated by the easier grades on the Intercolonial, which equalize the time of the trains, so that the Government will be able to take contracts to carry freight from Montreal to St. John in 36 hours, the same as the C.P.R. The two roads, it is alleged, need not be injurious rivals, as they draw their traffic, to a large extent, from different parts of the country. St. John may compete for some of the traffic that Portland now gets. Mr. Blair warned his hearers against supposing that St. John is best situated for doing all kinds of carrying. He spoke strongly in favor of the fast line of Atlantic steamers. This means that Halifax is to be the winter port of the new Canadian line of steamers.

REACHING OUT FOR TRADE.

The Russian Government is realizing the importance of the adoption by Russian farmers of improved implements and machinery in their work of cultivation. In June last a committee was appointed by the Minister of Finance to examine the question of the duties with which all agricultural machinery and implements are charged on importation into Russia, and this committee has held several sittings, at which many witnesses on the subject were examined. The decision of the Russian Government has not yet been made known; but the British consul at St. Petersburg ventures the opinion that the duty will be entirely abolished on some machines and implements, that there will be a reduction of duties on others, and the free importation into Russia during the course of the next five years of certain machines not made in the country, such as sheaf binders, steam ploughs without engines, compound thereshing machines, hay scatterers, sorters with spiral cylinders, potato sorters, cream separators, brick-making machines, etc., and further, that machines and implements newly invented and adopted in use abroad be also allowed free importation into Russia during the next five years.

If Canadian manufacturers could sell agricultural implements to the value of $595,277 in foreign countries last year, competing with American and British manufacturers, they should be able to obtain substantial advantages from this new market if the proposed changes in the Russian tariff go into effect. A few agricultural implements of Canadian make have already found their way into Russia, the sales in 1896 amounting to a value of $23,535, and to $42,657 in the previous year. The grain products of Russia are very similar to those of Canada, and this should give to our manufacturers an inducement to look into the prospects of trade with that country.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.	Sept, 1897.	Aug., 1897.
Capital authorized	$73,258,684	$ 73,258,684
Capital paid up	62,279,925	61,959,547
Reserve Funds	27,233,999	27,070,799
Notes in circulation	$38,616,211	$34,454,386
Dominion and Provincial Government deposits	6,716,316	6,637,438
Public deposits on demand	76,137,117	74,949,375
Public deposits after notice	135,682,927	135,068,821
Bank loans or deposits from other banks secured	80,000	100,000
Bank loans or deposits from other banks nnsecured	3,304,066	3,858,637
Due other banks in Canada in daily balances	143,696	126,619
Due other banks in foreign countries	279,397	360,692
Due other banks in Great Britain	2,031,777	2,116,546
Other liabilities	456,158	359,491
Total liabilities	$263,446,774	$258,032,070
ASSETS.		
Specie	$8,750,689	$8,724,780
Dominion notes	17,586,188	17,613,363
Deposits to secure note circulation	1,779,454	1,880,678
Notes and cheques of other banks	9,093,759	7,909,618
Loans to other banks secured	28,500	29.677
Deposits made with other banks	4,094,247	4,598,522
Due from other banks in foreign countries	27,939,204	27,913,770
Due from other banks in Great Britain	12,462,134	12,249,663
Dominion Govt. debentures or stock	2,767,379	2,767,379
Other securities	27,802,361	27,356,818
Call loans on bonds and stock	17,314,047	16,606,104
	$..........	$127,750,372
Current loans and discounts	206,779,863	202,457,187
Loans to Dominion and Provincial Governments	1,353,197	1,297,002
Due from other banks in Canada in daily exchanges	172,376	165,951
Overdue debts	3,622,730	3,636,793
Real estate	2,062,722	2,047,917
Mortgages on real estate sold	567,829	564,170
Bank premises	5,677,406	5,641,285
Other assets	2,420,619	2,345,074
Total assets	$352,274,880	$345,805,354
Average amount of specie held during the month	8,743,943	9,492,800
Average Dominion notes held during the month	17,462,464	16,586,384
Greatest amount notes in circulation during month	39,077,427	34,928,862
Loans to directors or their firms	6,897,049	6,678,798

One striking point in this return is the advance of circulation in September by more than four millions over that of August. The greatest aggregate of circulation reached during last month was $39,077,000, which is about six millions more than the like September figure of either of two previous years. Deposits continue to increase, the handsome total of $211,820,000 being now reached. When commenting a month ago on the August return, we noticed the fact, that while business was generally good and grain moving freely at improved prices, the current loans and discounts were $2,000,000 less than in the previous month, and $5,000,000 less than in the previous August, and said "it may be that the September return will show the improvement." Accordingly, the September return does show a marked increase in current loans and discounts, namely, from $202,400,000 to $206,700,000. The totals of assets and liabilities are swelled by five or six millions each.

WITHOUT THE FARMERS' ASSISTANCE.

There is always a strong element among the farming classes ready to complain when merchants make a profit in handling farm produce or grain. Such organizations as the Patrons of Industry, the Grangers, and others of similar nature, have been brought into existence mainly through the idea that the merchants were becoming rich at the expense of the farmers. There is little evidence to support the contention that middle men in Canada have amassed fortunes in handling agricultural products, but in the instances where money has been made in this way it will usually be found to be the reward of a risk undertaken. Some one has been bold enough to break away from the beaten paths of trade, over-crowded with competitors, and risk his money in a new venture. If he should be successful, the first to begrudge him his gains are the men who refused to attempt the undertaking or to assist in it.

Numerous movements are now on foot to erect cold storage warehouses at different centres of the produce trade. The benefit of storage facilities must go primarily to the farmers, and yet they are unwilling to undertake any responsibility in connection with the establishment of a cold storage system. Recently a number of Halifax merchants in attempting to float a joint stock enterprise, to build premises having facilities suitable for the storage of fruit and produce, appointed provisional directors, who sent a prospectus and blank applications for stock to all the leading farmers of the Province of Nova Scotia. Not only did they not receive one subscription from the farmers; but they were not even treated with the courtesy of a reply from any of them. So far as Canada is concerned, the establishment of cold storage warehouses and shipping facilities is pioneer work. It is destined to become an enormous branch of industry, and when the initial difficulties are overcome must prove a source of considerable profit. The farmers will then be the first to complain that the owners of these facilities are making enormous profits out of the products of the farm.

BANK CLERKS AND OTHER CLERKS.

The arrest and trial before a magistrate of a young man, one of the staff, charged with being concerned in the robbery of the Napanee branch of the Dominion Bank, and his discharge by the magistrate after an examination lasting several days, have caused no little excitement and plentiful comment during the past week. Some of the comments made in print have been merely indiscreet, others are in our view positively harmful, tending as they do to encourage laxity in official relations, and to produce a wrongful estimate of the habits and duties of a young man of business.

Passing by the questions whether the evidence was sufficient to warrant the young man's arrest, whether the was properly or improperly dismissed from the service of the bank, there can be but one opinion in rightly constituted minds as to the unseemliness of the demonstrations made, both in Napanee and Belleville, it is said, in glorification of the clerk on his discharge.

Few, we should think, will be found to defend the playing of poker by members of the staff in a bank office, and the opening of the safe, late at night, to get coppers *to serve as counters in the game*. We have heard card-playing in a bank excused upon the plea that it tends to keep the youngsters of the staff away from worse places; and we are reminded it is often lonely for lads or young men in branches of banks in small towns away from their homes and relatives. We also know that their rooms at boarding houses are sometimes in winter too cold to read in or sit in, since their salaries do not permit the expense of a fire. Now it is perfectly true that all youngsters are not alike, and that, among bank clerks as among other people, where there is one who wishes to read and study after his day's work is over, there are half-a-dozen who wish for companionship and recreation. And it would be useless, even if it were wise, to attempt to compel the six to adopt the habits of the one, however much we may respect the student. But we do say, unhesitatingly, that the well-known fascinations of the game of poker are bad mental stimulants for the young servant of a bank. And whatever else is done or left undone, with respect to the regulation of card playing in bank premises, poker and betting should be forbidden.

It is proper here to insist upon the importance, to bank clerks as to every one else, of living within one's income. We may see almost anywhere instances of the danger of spending more than one receives—how it leads to deceit, unhappiness, and even crime. People tell us: "These poor devils of bank clerks are not well enough paid; they have to keep up appearances on four or five hundred dollars a year, no wonder they are hard up." Keeping up appearances is the very thing they have no right to do, if by that is meant pretending to means which they have not. A bank clerk is made of much the same sort of stuff as other people—it would be well for him sometimes if he could realize that he is really not of the superior clay that he believes. He is supposed to be well mannered, clear headed, and neatly dressed. These qualifications, if he is also honest, will likely prove sufficient to satisfy his employers and the public. If they do not satisfy "society," so much the worse for society.

The fact may as well be recognized that many of the young men of the present day have become possessed by the notion that a young fellow must be "a sport," while many more honestly think that it is of the last importance that he should mingle with the best society, and conform to its usages, its dress, its festivals. Now, it is not necessary to grudge anybody his *penchant* for society, if he can afford it. Nor would we for a moment oppose sport, by which we mean harmless recreation of an athletic kind—yachting, rowing, foot-ball, cricket, hockey, and anything that tends to physical development and harmless rivalry. But the prostitution of athletics, the cursed inroads of professionalism, betting, gambling—these are to be dreaded and deplored. Still more must we deprecate the notion that it is manly for a youngster to drink beer, to smoke, to play cards or billiards for money. Better far that he should keep aloof from any and all of these. The very fact that smoking and drinking intoxicants are forbidden to men who are training for physical effort should show him that these things are not necessary, if indeed they are not considered harmful.

The company to keep is another matter that the young man of to-day should be more particular about. Even those who thought most highly of the young bank clerk in Napanee were compelled with regret to acknowledge that some of his associates were of the kind which injure. It is as true to-day as it was in the days of the Greek poet and the great Roman apostle who came after him, that evil company doth corrupt good manners. There are many young fellows in Canadian banks and counting houses of good principles and moral habits who are apt to be led astray by the glamor of a false standard of what is manly and becoming. To these we would say: it is manly and becoming to do your work, to pay your debts, to keep good hours, and to qualify yourself for higher duties when they come. And this may be done consistently with attention to exercise and health. But it is not necessarily manly to ape the language or the habits of the professional horsey man or the slang of the prize ring, any more than it is becoming to imitate the employments or the hours of "dead game sports," speculators and gamblers.

TRADE DISCOUNTS.

There are some trade customs or methods of procedure in either shipping, pricing or accounting, which, having been perhaps, proper enough in their inception, have by lapse of time or change of circumstances, become exaggerated until they are no longer useful, but cumbersome, if not misleading. Of such would seem to be the system of "discounts off list," allowed by manufacturers. We in Canada are not so bad in this respect as the States people, who give most absurd discounts in certain lines of trade. There is a complex system of single, double, triple, quadruple, quintuple, and even in some cases, sextuple discounts from printed price lists. The system prevailing in hardware lines, for instance, where competition is so keen, has reached, says an American journal, "a height of absurdity which it is hard to believe can actually exist in any business conducted by sane persons." Alluding to the gas pipe trade as an example, the Philadelphia *Record* illustrates the folly of the system as under:

"Fifty-seven per cent. and six tens off" is a familiar quotation in this trade; and as we presume that the majority of our readers will not understand the meaning of this technical phraseology, we will do the arithmetical sum for their benefit. Thus an article is listed perhaps at $1, 57 per cent. off leaves 43 cents net; 10 per cent. off of 43 cents leaves 38.7 cents; 10 per cent. off of 38.7 cents leaves 34.83 cents; 10 per cent. off of 34.83 cents leaves 31.35 cents; 10 per cent. off of 31 35 cents leaves 28.22 cents; 10 per cent. off of 28.22 cents leaves 25.40 cents; 10 per cent. off of 25.40 cents leaves 22.86 cents—the net price of the article!

SOME TRADE SUGGESTIONS.

This week additional information has come to hand in regard to the recent shipments of Canadian fruit to the United Kingdom. The trial cannot be called a failure, although the fruit did not arrive at Covent Garden in the best condition, inasmuch as a close investigation has shown that the deterioration in quality was occasioned by causes which can easily be removed. The main trouble was the old-time enemy of Canadian exporters, faulty packing. While the packages were attractive in appearance, they were found to be too heavy, and lacking in facilities for ventilation. California fruit, as packed in New York for shipment abroad, is given plenty of air during the voyage by means of cleats nailed between the crates on ship-board, while the packages are not filled to their utmost capacity. The records of the Canadian shipment show the officials in charge of the storage facilities to have been careless, or the plant defective, in that an even temperature was not maintained during the voyage. It appears that sufficient provision had not been made for the fact that packing on board the ship would have the effect of raising the original temperature of the fruit. Canadian fruit-growers should not feel at all discouraged by the results of the shipment. A successful trade cannot be suddenly found in the markets of the United Kingdom, it must be won by continuous hard work which for some time may bring inadequate returns.

For thirty years or more tobacco has been grown in Essex County, Ontario. In the early sixties, a merchant of that district, Mr. Strong, purchased tobacco from the farmers and shipped it to Montreal by sailing vessel. Eli R. Denning, of Leamington, was one of the pioneers of the industry, each year distributing large sums of money to the tobacco growers of Western Ontario. About the year 1864, Lewis Wigle, of Leamington, began to trade in Canadian grown tobacco, and since that time his name has been prominently associated with tobacco culture. Last year the firm of which he is a member shipped sixteen carloads of tobacco, each containing 22,000 lbs. The change in the import and excise duties of tobacco by the Dominion Government has given increased interest to the cultivation of the plant in Canada. It is stated that Montreal manufacturers have been in Western Ontario purchasing tobacco, and have paid from nine to 22 cents per pound. A farmer at Olinda, in Essex, who raised fifteen acres, is said to have sold his tobacco for about $3,000. Another at Ruthven received 18 cents per pound for two acres. Another farmer, who grew a small quantity in his garden and orchard, is said to have received $165 for it. An average yield per acre is about 1,200 pounds. At the prices mentioned above, with a normal crop, the farmers who had tobacco for sale this autumn must have made good profits, as last year the crop was said to be remunerative when but five to seven cents a pound was paid for the yield. The estimated yield of tobacco in Essex county this year is placed at 500,000 pounds.

Since May, 1896, Dr. Andrew McPhail of the University of Bishops College, Montreal, has been attempting, under the instructions of the Government, to improve the conditions of the lobster packing industry. The result of his labors is published in a Blue Book under the name of "Discoloration in Canned Lobsters." For a number of years grocers have forwarded frequent complaints to the lobster packers that customers were returning the tins as unfit for food, through an appearance of "blackening," "smut," or described as being "sour," "fermented," or of an "acid' flavor. The annual aggregate loss in this way has been variously estimated at from $600,000 to $900,000, and the causes of this destruction were well worthy of investigation by the Government. Dr. McPhail has made apearently a most complete and valuable report. The causes of the deterioration and the remedy proposed is of too technical a description to be successfully summarized. A method of canning is commended, which, it is alleged, will remove the difficulties previously met with. Fish canned under this new process have met with the approval of English importers. A prominent London firm makes this suggestion:

> We should be glad to know if we should be able to print on our labels that lobsters packed under this new system would be guaranteed by the Canadian Government to be absolutely free from all obnoxious germs or poisonous matter of any kind, and we think if the system were advertised as a new one, backed up with this guarantee, it would remove a great deal of the prejudice which has been brought about through lobsters of indifferent qualities and also improperly processed having been sold.

Before committing itself to any guarantee of this nature the Government should receive further assurance of the success of the new method, and arrange for an adequate system of inspection of the lobster factories and the operations of the packers.

A DESOLATING FIRE.

Over a million dollars' worth of property, on which there is more than half a million of insurance, and what is worse, several human lives have been lost and several children and men injured, by the conflagration which on Sunday last swept more than two-thirds of the town of Windsor, Nova Scotia, out of existence. Windsor is situated on the tidal river Avon, on an arm of the Bay of Fundy, and has from 3000 to 4000 population. It was largely a wood-built place and had waterworks with an average pressure of 68 pounds; hydrants plentifully distributed, and hose equal to an ordinary emergency. But the fire of Oct 17th was no ordinary emergency. Accounts of its origin do not agree. Some say that it began in a barn; others aver that a drunken saloon-keeper set fire to his house and started it. At any rate the hurricane which was blowing at the time swept the flames along Water street which runs parallel with the river, then eastward along three parallel streets, King Street, Gerrish street and Stannus street, until scarce anything was left standing upon them. And so rapidly did the fire spread that people could barely escape from their dwellings, and the furniture they attempted to save was burned on the street, as indeed were lines of fire hose attached to the hydrants. For seven hours the flames raged, and the business portion of the town is in ruins All three bank offices, those of the Commercial Bank of Windsor, the branches of the Halifax Banking Co., and the People's Bank of Halifax, the custom house and post office, five churches, the public school buildings, the foundry and all the factories, five hotels and the merchants' stores, almost without exception, are gone. The area burned over is said to be a square mile in extent. Happily the buildings of King's College are untouched, being remote from the course of the fire. The station of the Windsor and Annapolis Railway, too, escaped, and about 140 dwellings more or less isolated. The Windsor Cotton Company's mill is also saved.

When the local fire appliances were no longer available, word was sent to Halifax, which responded by an early train with steam fire engines and hose that did much to stay the fire. The Halifax people and military authorities did more; they sent up tents to shelter the homeless people and food for them, as well as soldiers and engineers to smooth as well as might be the rough lot of the townsfolk, hundreds of whom were huddled, half clad, in an open field. Four hundred dwellings are said to be destroyed, and on many of the small dwellings there is no insurance. One statement of the insurance carried puts it at $582,000

Later advices tell of the curious progress of the fire. On the business part of the town, the flames cut a clean gap from the water's edge to the forests in the rear, a space a mile long and half a mile wide. All Water street from the Marine Block to the cycling club rooms with Stannus and Gerrish streets are gone. The weather had been very dry, and everything seemed to burn like tinder. All the wharves and warehouses on the water front between Albert and King streets were burned. There was, fortunately, no shipping to lose. The fire had advanced both north and south on the water front, and then swept to where Albert and King streets converged, over half a mile distant. It is found that the vaults of the Commercial Bank and the Halifax Banking Company are intact, but the People's Bank vault has not fared so well.

In estimating the money worth of the property destroyed, it is helpful to remember that in 1893 the assessed value of real estate in the town was $738,000, and of personal property $469,000, apart from property exempted valued at $400,000. The latest official valuation for taxable purposes was $1,617,750. Broad and excited statements of three millions loss are therefore exaggerated, and the loss is likely to be nearer one million than three. But it is pretty certainly a million or more. We have private information that the aggregate insurance losses were over seven hundred thousand dollars. A list of twenty-nine companies foots up $716,150. The lists published by the St. John papers of 18th inst., and by western journals were faulty. For example, the North British was put down as losing $12,000 where their loss is $61,000. The Western is a large loser but re-insured in part. Three non-tariff offices, the Quebec fire, the Acadia and the Halifax are down for large sums each, as the list will show.

LOSSES BY WINDSOR FIRE.

Western	$75,000	Carried forward	$575,650
North British	61,000	Union	9,000
Commercial Union	45,000	Ætna	16,000
Halifax, Fire Office	60,000	Hartford	6,000
Acadia	55,000	Atlas	14,500
Quebec	42,000	Northern	14,000
National	27,500	Phenix of Hartford	25,000
Sun	26,500	L. L. & Globe	10,000
British America	30,000	Connecticut	10,000
Norwich Union	25,000	I. C. North America	6,500
Queen	27,000	Lancashire	7,000
Royal	24,650	Caledonia	9,000
Phenix of London	25,000	Alliance	3,000
Guardian	22,000	Phenix of Brooklyn	7,000
Imperial	30,000	Scottish Union	1,000
	$575,650		$713,650

There has been a prompt and generous impulse on the part of other places to contribute to assist the Windsor people, so many of whom have lost their all. Halifax and St. John have done well

Montreal and Toronto have not shown any marked liberality. When St. John was overwhelmed by the conflagration of 1877 it is gratefully recalled by the *Telegraph* that Windsor, having then but 2,800 persons gave $4,320 in money and $500 worth of clothing and provisions to relieve the sufferers.

OUR AUSTRALIAN LETTER.

The first shipment of Canadian paper pulp arrived by the last steamer. It is too soon to learn what it may lead to, but it may be safely predicted that the trade will grow. However, the market for this article is limited, and it is useless for too many pulp mills to rush after orders. This much by way of warning.

Mr. Godbolt, of Toronto, came out a month ago as the representative of Messrs. J. & T. Bell, manufacturers of boots and shoes in Montreal. In a business way he has opened up several good accounts. If he had come here a couple of years ago he could have got more and larger orders, for American boots and shoes were then in demand, but the execution of some of the United States manufacturers has not been quite in keeping with their flamboyant promises, so the market is a bit shy of Americans just now. Still this Canadian representative has secured a good footing, and in one or two cases his orders were much larger than could have been expected. The firm, like all other Canadians, is unknown here, and it is showing some faith on the part of Australians to buy a pig in a poke, for they have to pay for the goods before they can see them. The fact that Canada has a recognized representative here helps to secure orders, as his vouching for the character of the Canadian firm is often asked for and accepted. Messrs. Bell & Co. have laid the foundation of an export trade in boots and shoes that will grow.

The record, however, is in another direction. Mr. Godbolt came here a confirmed bachelor, but he is going home a benedict. He has seen, loved and won a winsome Tasmanian, all in a calendar month. Here is a new danger to susceptible Canadians. If any Canadian girl objects to this matrimonial business, it may be of some comfort to know that it is to some extent reciprocal, for it is not unknown that a Canadian girl has come to Sydney and found a husband.

The bicycle business, chiefly that of the United States manufacturers, has had a set-back. A number of agencies for American bicycles that opened with a big boom have closed with a bang—generally that of the auctioneer's hammer. Their machines have been too light and weak for this country. The Canadians in this line are moving along, though. The Wellandvale Company of St. Catharines, is opening a warehouse in this city. It will also handle carriage wheels, and, no doubt, axes and farm implements. The North American Bent Chair Co. of Owen Sound, has a representative and several car lots of goods on the way to open a furniture depot here. I think the courageous efforts of these companies will prove as successful as have the experiments of other Canadians who have given similar attempts a fair trial.

With these signs of development there comes the necessity for your correspondent to caution and complain. The caution is that as Canadians come into competition here there is a danger that they may fall into the very bad practice of abusing each other's goods. This is stupid. If all Canada came they would not secure all the trade of these colonies. It is very hurtful to belittle Canadian products, because one of the obstacles to be overcome here is the natural conception that Canada is a crude country with little manufacturing experience and, therefore, unable to make first-class goods. Nothing is so likely to confirm this notion as the misrepresentations of Canadians themselves. The sale of one good Canadian article always helps the sale of another. The heads of Canadian firms here recognize this, but some of the newcomers and understrappers do not observe it. Canadian houses should insist that while pushing their own goods, every employee shall be prevented from slandering any other Canadian product.

The complaints are the old ones of Canadian exporters being dilatory in letters and shipments, and paying too little attention to details. A firm had an agent here, who had done some business for them; they wanted to increase it, and the agent was willing to undertake it on suitable terms. The Canadian house answered that some one was coming out to do so, but the coming was postponed from month to month. The last ship brought neither representative nor letters, and the Sydney man closed with a United States house that has kept an offer open for his acceptance for some time. As he was an exceptionally good man, this is a loss to Canadian trade. By and by, no doubt, he will get a letter from Canada, apologizing for the delay in replying to his letters and hoping that it has not affected their relations! There are the old complaints of failure to send bills of lading or invoices with goods, to notify if goods are shipped to order, through what bank the draft has been made, or if sent via England or New York, by what line or ship they were sent. All these things are annoying, and some of them are worse than that. If a consignee cannot produce his bill of lading, he can secure the delivery of his goods only upon giving a bank security for the full value.

In one shipment by last steamer it meant a deposit of three thousand dollars lying idle for perhaps three months. If this is not done the goods are put into a bonded warehouse, where the value is eaten up by costs, storage and charges. In another case a shipment came to an agent who was to remit for them in sixty days. There was no manifest, so he had to deposit the cost in a bank. Next he found the freight was forty per cent. more than he was led to expect it would be. His goods, therefore, cost him ten per cent. more than he anticipated, and the transaction will be a loss to him. I know of four cases of this sort. Primarily, no doubt, some Canadian bank or carrier was responsible for many of these neglects or overcharges, but manufacturers must see to it that every detail is properly attended to, by the right parties, that will ensure the correct delivery of the goods at this end. If they cannot do this then it is useless for them to attempt to do trade here. The most discouraging thing about the whole matter is that these blunders are frequently made by firms which have sent representatives out, and who ought to be well aware of the consequences that follow them.

United States firms have been pushing business here during the last year or two in order to regain trade that was lost in 1891 and 1892. Some of these efforts have been on conservative and safe lines, others have not. The latter class came to do business and they were bound to do it. They strove to get big prices, but they were going to sell anyway. They sold, but in the case of one Frisco firm which sold about half the trade done by the United States with this city, the unlucky shippers of the goods are now enquiring " where they come in." It is one thing to do business, and another to do it at some profit.

Colin MacArthur & Co., of Montreal, have been trying to induce Australians to buy Canadian wall paper. It was slow work through a commission house. Recently they sent out a good man and he has succeeded in his mission, for they have secured connections that ought to repay them for their enterprise. The designs and quality of the paper-hangings were always approved of, but special efforts were found necessary to overcome the prejudice against the narrow widths.

F. W.

Sydney, New South Wales, Sept. 13th, 1897.

THE GRAND TRUNK.

The report for the June half year presented by the directors of the Grand Trunk Railway Company at the meeting of shareholders in London, on the 14th inst., is very interesting. It bears throughout the mark of economy in administration and new methods. The economies have not been, however, of a degree or nature calculated materially to diminish the efficiency of the road. The outlay on the permanent roadway was £384,701, which was £14,196 more than in the corresponding period of 1896. The earnings of the Grand Trunk proper show an increase of £14,951 as compared with the first half of 1896. A striking feature of the report pointed out by the London *Economist* is that it reveals a smaller number of passengers carried, and a smaller volume of goods traffic, so that the increase in total revenue arises from more remunerative rates. Thus the average fare per passenger last half-year was 3s. 2d. against 2s. 11d. in 1896. In the same way the average freight receipt was 5s. 8½d. per ton, against 5s. 7¼d. in 1896. Combined with these more remunerative rates there has been a reduction in the train mileage run of 594,073 miles, or nearly 7 per cent. The result of these combined influences is that the average sum received from each train mile run was 4s. 1.66d., against 3s. 9.95d., an increase of 8 07 per cent. The reduction in the train mileage run has assisted the company to save £36,132 in the locomotive department. What effect this may have upon the efficiency of the plant is uncertain, as a part of the saving was made through a diminished outlay on repairs. A reduction of £36,730 was made in traffic expenses. By these economies the ratio of expenses to gross receipts is thus reduced from 71.34 per cent. to 67.49 per cent. Adding this saving to the increase in gross receipts, the addition to the net profit of the Grand Trunk proper for the half-year has been £70,628. There are no important changes in the net revenue account, the principal one being an increase of nearly £7,000 in the interest paid on the 4 per cent. debenture stock, owing to an issue of £450,000 of that stock during the half-year.

The subsidiary lines have proved, as usual, a drain upon profits, the Chicago and Grand Trunk entailing a charge of £50,073, and the Detroit, Grand Haven and Milwaukee, £20,085. After meeting the charges imposed by subsidiary lines, the balance of net profit is reduced to only £2,709. This compares with a debit balance of £82,062, so that the net improvement is £84,771, compared with the first half of 1896. The report points out that the improvement during the year ended 30th June last amounted to £157,008. At the end of 1896 the debit balance on revenue account was £267,683, and was made up of deficiencies in meeting interest charges during the years 1894, 1895 and 1896. The small profit balance for the past half year reduces it to £264,974.

It was stated by Sir Rivers Wilson, in his speech at the meeting, that the intention is to introduce new types of locomotives, and to increase the carrying capacity of freight cars. Five hundred new cars had been ordered. The new method, introduced in July last, by which a closer supervision was exercised in the matter of expenditure, introduced in July, was declared to be working satisfactorily. He had strong words of praise for the new manager, Mr. Hays, and for the prominent officers under him. He hoped and believed it would not be necessary to act on the new measure, which was to enable the capitalization of the revenue debit balance of the system. The serious decline in the revenue, he said, had been arrested; it had been proved to be only temporary. The road's deficit had been reduced since June of 1896 by £41,000, leaving £264,976 outstanding. The company at the present time have not a farthing of floating debt. He also announced that a large block of five and six per cent. terminable bonds, shortly falling due, would be replaced by lower interest bonds. The report was unanimously adopted.

DEATH OF MR. THOMAS PATON.

We have just heard of the death of a retired banker who was well known to a former generation of Canadian business men. Mr. Thos. Paton, formerly general manager of the Bank of British North America, died on the 10th of August last at Waikato, New Zealand, at the age of 91. Mr. Paton was amongst the first officers of the British bank sent out from England to this country, and after having been successively manager of its branches at Quebec and Montreal, he was appointed inspector about the year 1842. The inspector was at that time the head official of this bank on the western side of the Atlantic, and this position Mr. Paton held until his retirement from the service in December, 1869, his title having been changed to general manager some twelve or thirteen years previously. The deceased gentleman was a careful banker and a just administrator, with a fund of kindliness in his disposition.

"YUKON COMPANIES" ABROAD.

Recent visitors to London tell us that one of the features of "The Street" is the interest that is being taken in North-western America by reason of the fabulous stories that have reached England respecting the Yukon gold region. A Toronto merchant, who chanced to be a guest in a London club in September, relates that while sitting in one of the club rooms, reading, a London man whom he did not know came up to him and said: "Pardon me, sir, are you not Mr. Dash, of Toronto?" The reply being affirmative, the stranger went on; "Ah! well; you see we are getting up a company to mine and trade on the Klondike, and we want some one with a local knowledge. Will you accept a directorship? We intend, of course, to qualify you." Mr. Dash did not accept. The "local knowledge" remark indicates the strange ideas old country people have of distances on this continent. To have said that the Klondike is about as far from Toronto as London is, would have caused merely an amused smile upon the Londoner's countenance. And to explain to him that it is infinitely harder to get to the Klondike from here than to London from here, would have made no impression on his preconceived notions. Anyhow, "Klondike" companies and "Yukon" companies are increasing in number in London. There are already between twenty-five and thirty of them, registered. One or two of these are nominally capitalized as high as £250,000, there are several of £50,000 to £100,000, and others as low as £7,000 to £10,000. To know what these companies propose to do, and how they intend to do it, would be interesting, perhaps. We have had proposals on this side the ocean to enrol men by fifties or hundreds as a sort of Brotherhood of Adventurers, who should put their money into a so-called common stock (controlled and presumably handled by a board of brotherly directors, of course), and become eighteenth century Pizarros, exploring North-West instead of South America, and reporting their adventures and their "finds" to a fatherly manager in some city of Eastern Canada. But the idea does not seem to have found favor. It is extremely likely that next spring will see a lot of English people out here destined for the Klondike, and thinking they are going to find it something like Muskoka or Manitoba.

EFFICIENCY OF FIRE BRIGADES.

We so often hear of the carelessness and comparative impotence of volunteer fire brigades in small places in dealing with fires, that it is an agreeable task to call attention to an example of the contrary experience. A subscriber in Barrie submits the following facts with reference to a fire in that place on Tuesday last, and wishes them noted as an evidence of what can be done effectively by a volunteer fire brigade:

"At a fire, evidently started by burglars to cover up their tracks, at Ball's planing factory, this morning, 12th inst., the alarm was sounded at the fire chief's house at 4.30 a.m. A general alarm was instantly sounded from the central fire station, and from the first stroke of the bell the brigade were only four minutes in getting the water playing on the fire. Although the fire was pouring out of all the upper windows on the south side of the factory, yet so expert were the men and so well supplied with water, that in less than ten minutes the flames were under control and all danger of a general conflagration over. The wind was so high that had the fire spread to the frame buildings in the neighborhood, the loss would have been fearful. As it is, we have every reason to be proud of our fire brigade, and every fire insurance company doing business in this town should feel that their interests are well looked after."

SMUGGLING ON THE INCREASE.

The old saying that "it is an ill wind that blows no one good" is recalled in the case of the Dingley law. The high duties which were enacted by this legislation have resulted in serious injury to several important Canadian industries, and it gives some people a certain amount of satisfaction to know that the excess of the law is defeating, in part, the object which it was intended to accomplish. During the recent races at the Woodbine track the merchant tailors of Toronto received in several instances more orders for clothing from American visitors than they could fill within the limited time spent by the racing men in Toronto. These goods, made from materials imported under the Canadian preferential tariff, were purchased at considerably less than the price of similar goods in the cities of the United States. It is needless to say that the visitors had no intention of paying Uncle Sam any duty upon their purchases made in Canada. Doubtless the same sort of transactions are carried on in other Canadian cities with equal success. Some years ago when the United States government imposed an almost prohibitory duty upon clothes, not a few manufacturers of clothing, in Canada, acquired considerable wealth in a short time, although possessing but a limited local business. The prosperous tailors were in all cases conveniently situated on the channels of travel between Canada and the United States. It is likely that the same thing will occur while the tariffs of the two countries remain on their present basis. An evasion of the tariff laws of a foreign country, although not actively engaged in by Canadian merchants, but merely countenanced by them, is not calculated to improve business morals in this country. The border line is, however too long to be thoroughly guarded by customs officials, and high duties imposed by either Canada or the United States must be expected to be followed by extensive smuggling practices.

WATERWORKS FOR WINNIPEG.

A public meeting was held in Winnipeg on Friday evening last, to discuss a by-law under which it is proposed to raise $700,000 to construct waterworks in that city. Artesian wells are recommended as the source of supply, being less expensive and more reliable than the Assiniboine River, in the opinion of Mr. Hering and the city engineer. The report submitted provides for 65 miles of piping, of which 40 miles is proposed to be laid down at once, viz., as far as Pembina school, Nena street, and St. John's College. In view of the small number of persons at the meeting, and the importance of the subject, a central committee and ward committees were resolved upon to instruct the ratepayers as to the scheme. It was moved by Mr. E. L. Drewry and seconded by Mr. Persse, that in the event of the proposed by-law passing, the waterworks should be constructed by a commission.

FOR GROCERS AND PROVISION DEALERS.

The potatoes of Prince Edward Island are said to be not up to the usual standard in quality this year.

A report from Spain is to the effect that there will be few large olives in the new crop, and that the output of the very small sizes will also be very short. The bulk of the crop, it is said, will turn out 85 to 105.

Mail advices from Bordeaux state that the recent decline in the price of French prunes has been recovered. It is estimated that up to October 1st, 250,000 quintals of fruit had been brought into the market by the farmers.

It is stated that in California the raisin market is again showing an upward tendency, owing to renewed rains. Prices at which sales of three-crowns were made for early October delivery will not now, according to reports, be accepted.

A petition containing 17,000 names has been prepared, largely through the efforts of Mr. Dixon, treasurer of the Montreal Grocers' Association, asking the Dominion Government to appoint a chief fruit inspector for Canada, with half a dozen assistants.

Mr. W. Boulter, the well-known canning man, has just returned from a business tour of Western Canada. He disposed of a lot of canned goods in the Kootenay, that he never sold in British Columbia before, and he believes that Eastern Canada will yet do a tremendous business with the mining districts in the coast province.

The first cargo of molasses to be sent across the Atlantic ocean in bulk from the United States, was taken out from the port of Philadelphia by the British tank steamer "Petriana," chartered by parties in New York to carry about 600,000 gallons of syrup molasses purchased from the sugar trust and destined for London. The cost of cooperage, etc., will be saved, as it will be necessary only to pump the liquid into the vessel's tanks.

The Saskatchewan *Herald* does not like the new tobacco excise laws, and proceeds to say so in this fashion: "The miserable, squeezed-out Grit 25-cent plugs of tobacco have made their appearance in town. They don't look like tobacco, and even the Indians won't have them. Mr. Laurier promised to lighten the burdens of the dwellers in the West, and in this case he has kept his word; he has taken one-fifth ofi the weight of the tobacco they will have to carry when they buy a 25-cent plug."

The following circumstantial story is from the Portland *Oregonian*: "Just what medical qualities apple leaves possess, no one here appears to have any knowledge; but they evidently have such qualities, as Thomas Turner, a druggist of Tuler, Cal., has been in Ashland, and wants to purchase two tons of such leaves. He specifies that the leaves must be free from scale and in good condition (sprayed leaves are all right,) and he offers to pay 2¼c. per lb. for them, and to furnish the sacks. He says he wants them for medical purposes."

An average crop of potatoes is reported in Prince Edward Island, and the quality is unusually good. The tubers will go in large quantities to the United States, in spite of 25 cents per bushel duty. Prices in Boston are opening there fairly well, and the *Patriot* hears of some parcels of whites which realized $2.50 per barrel. Many vessels have been chartered to load at the various island ports for Boston. "White- and Hebrons are worth in Charlottetown 26 cents per bushel, and McIntyres about 20 cents. This, or a little over, will be the ruling price here this season. There is some enquiry for our potatoes in the West Indies."

Describing the marked contrast between the Louisiana rice crop as it promised earlier and as it looks now, the *Price Current* says: "All interested in rice were happy over the first information as to acreage and the general outlook. Later unsatisfactory rumors were circulated which crystallized into uncomfortable facts. Drought had materially depleted the yield and affected the quality [and later a storm did the business up]. Many fields did not produce sufficient to warrant the expense of harvesting. Reliable data forced the gloomy conviction that in lieu of the enormous crop predicted, not over 850,000 sacks could be counted on, being 150,000 sacks below an average crop."

Here are two illustrations of value to store clerks. The moral may be drawn without any explanation from us. A clerk in one of the branch stores of Lipton, the English grocer and provision dealer, was on one occasion so persuasive and convincing in his praise of a certain specimen of poultry, that he succeeded in selling the article to his employer, who ordered it sent to his residence. The clerk's astonishment when he found that his supposed customer was no other than Mr. Lipton himself, quickly changed to satisfied delight, upon receiving an increase of salary. Another instance, not quite so pleasant to the clerk, contains an important lesson. A few words of quiet instruction given by Mr. Wanamaker, of Philadelphia, as he walked through his store, met with the following reply: "Mr. Wanamaker, it is impossible to keep this department in the order that you wish." Mr. Wanamaker smiled and said nothing, but the following day a more efficient clerk held the place.

THE CHEESE MARKETS.

In the past week we have received reports of 19 board meetings, at which 64,190 boxes of cheese were offered, as compared with 40,411 boxes offered at 14 meetings the previous week. There is a deadlock between buyers and sellers, as evidenced by the absence of transactions. Quotations were a shade lower than those of a week ago, and merchants appear to be holding off from the market while on its present basis. Predictions are made that the strikes in the British industrial centres must have a depressing effect upon the cheese trade. For the week ending October 16th exports from Montreal, according to the compilation of Messrs. Cunningham and Lemessurier, amounted to 102,762 boxes, as against 104,979 boxes the similar week a year ago. The shipments to date are 1,659,070 boxes, as compared with 1,389,012 boxes to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting
Kingston	Oct. 14	..	3,500	....	8⅞	......
Brockville	" 14	..	3,516	....	8¾-9	Oct. 21
Lindsay	" 14	..	1,885	1,114	9 1/16	Oct. 29
Tweed	" 14	..	2,600	....	9 1/16	......
Chesterville	" 14	..	1,040	....	9 1/16	......
Listowel	" 14	33	16,678	....	....	......
Perth	" 15	..	800	....	8½-9	......
Shelburne	" 15	14	4,000	....	8½	Oct. 29
London	" 16	28	7,890	170	8¾-8⅞	......
Iroquois	" 16	..	2,100	....	9	......
Belleville	" 19	24	2,940	....	8¼	......
Campbellford	" 19	..	1,555	....	8⅝	Oct. 26
Madoc	" 19	..	925	....	8¼	......
Ingersoll	" 19	..	3,089	....	8¾	......
Napanee	" 20	..	500	....	8¼	......
Picton	" 20	5	500	....	..	......
Tweed	" 20	12	4,200	....	8-9	......
Woodstock	" 20	19	5,947	350	8¾	......
Stirling	" 20	..	525	....	8½-8 11/16	......

WITH THE DRY GOODS TRADE.

A number of King street tailors have added departments for making women's "tailor-made" garments, and report the new ventures as bringing them more money than the older established business.

The Paris correspondent of the *Dry Goods Economist* writes:—Cloths are the most popular materials for the season upon which we are entering. They hold the first place in the selections of woollen goods laid in by the store, and the majority of the made-up costumes and outer garments are built up of cloths, such as vicuna, drap d'ete, moscovietta, amazon and drap cuir.

The consumption of flax is no more than it was forty years ago, the weight being shown as follows:—

Year.	Tons of Flax Consumed.		
	Native.	Imported.	Total.
1850	21,000	89,000	110,000
1895	12,000	100,000	112,000

Mr. Louis Simpson, manager of the Montreal Cotton Mills at Valleyfield, has applied to the town on behalf of the company, agreeing to construct an addition to its factory at a cost of $100,000 if a further exemption from taxation of 21 years is granted. He maintains in support of his request that the company's mills at Valleyfield have turned out during the past nine months one million more yards than during the corresponding period of 1896.

There are not at present many representatives of the Canadian wholesale houses in England, but the few who are there predict a good trade in this country, and are carefully selecting goods in anticipation of a brisk trade. The *Drapery World* of Oct. 9th notes the following recent arrivals: Mr. G. Rowat (Rowat, McMahon & Grainger), London, Ontario; Mr. R. Taylor Reid (Taylor & Bayne), Toronto Mr. H. Macartney (Gault Bros. & Co.), Montreal; Mr. E. Giguere (McCall, Shehyn & Co.), Quebec.

According to Mulhall's "Industries and Wealth of Nations," the British output in 1895 was not quite 400 million yards, of which 205 millions were exported; the value of output was about £13,000,000. Apart from competition, it is clear that the linen trade generally is declining, especially as regards home consumption, which averaged eight yards per inhabitant in 1840, and is now less than five yards. It is said that 60 per cent. of linen operatives die of lung disease, their span of life after entering the factory averaging only seventeen years.

The production of linen in the United Kingdom has been approximately as follows:—

Period	Millions of Yards Yearly.			
	England.	Scotland.	Ireland.	Total.
1791-1800	13	22	42	77
1821-30	24	60	90	174
1861-70	54	140	204	398
1891-93	42	130	172	344

A gentleman connected with Messrs. Coats, on being interviewed by a British drapery paper as to the combination of English thread-manufacturing concerns, expressed the opinion that the new concern would not go in for a cutting of prices but rather direct itself to putting what is called the cop trade on a sounder basis in regard to charges. The combination would be able to effect a saving in various ways, and, in view of the experiences of recent years in the thread trade, the directors would not enter upon a war of prices with the great Coats' combination. If they did, however, Messrs. Coats would no doubt revert to the same policy as when fighting Messrs. Chadwick, which resulted in bringing down the price of 200 yards cotton from 17s. 9d. to 12s. per gross.

Within the past several years remarkable strides have been made by Canadian manufacturers of women's cloaks and mantles. It used to be the opinion of the trade that Canadian-made jackets and capes were old-fashioned, and not articles in which a profitable trade could be done. With new blood in the business and the employment of adequate capital and modern methods, this has been changed, and to-day Canadian productions are serviceable, stylish, and very attractive. Messrs. John Northway & Son, Toronto, who are winning an enviable reputation in the trade, report that the newest feature in styles is the Russian blouse, with either a loose or tight back. In the beginning of the season jackets were rather long, 28 and 30 inches being the popular lengths, but 27 inches is now considered a more fashionable length, and the whole tendency of styles appears to be towards shorter lengths.

BOOT AND SHOE PARAGRAPHS.

The boot and shoe stocks of the estate of Quigley & Co., of Guelph and Berlin, were sold at Suckling's auction rooms; the Guelph stock, invoiced at $10,000, was bought by D. R. Rowan, of Guelph, for 70 cents on the dollar, and the Berlin stock by N. B. Gould, of Port Hope, for 54½ cents on the dollar.

Some of the sufferers by fire in Quebec months ago, are rebuilding. At the corner of Crown and Prince Edward streets the following firms hope to resume business by December: the Dominion Shoe Company, Blouin & Co., and Messrs. St. Pierre and Lapointe. The council will not exempt the factory of Mr. St. Pierre from taxes, as requested.

The claim is made by the United States Rubber Company that it has lost $100,000 a year through the action of the municipal reformers, who secured the removal of mud and snow from New York streets. Was not this an abandonment of the American policy of protection? The mud and snow would have given work to a great crowd of rubber makers, for people would have had to don rubber shoes to get through the slush. Maybe the U.S. Rubber Co contemplates an action for damages.

The Moseley Shoe Leather Company, to whom the council of St. Henri, near Montreal, agreed to advance a loan of $20,000, commenced last week preparations for the erection of their proposed manufactory. They will erect a two-story pressed-brick building, 170 x 40 feet, with two wings 25 x 40. The contract has been awarded, and it is expected that everything will be ready to commence manfacturing in January next.

BOOKS RECEIVED.

Ontario Game and Fishing Laws is the name of a little book recently issued by A. H. O'Brien, M.A. For the sportsman, this book, containing a complete digest of the whole law on the subject, Provincial and Dominion, is invaluable. All true sportsmen are desirous of observing the regulations that have been made for the preservation of fish and game. The statutes are so numerous and scattered, that until Mr. O'Brien completed this little work ignorance might, outside of the courts, be offered almost as a sufficient excuse for their occasional violation. Published by the Canada Law Journal Company, 59 Victoria street, Toronto. Price 25 cents.

Year Book of Canada.—It may be remembered that the statistician at Ottawa, Mr. George Johnson, F.S.S, deemed it necessary last year to almost apologize for having issued a Year Book which was too large. This year he is under no such necessity, for so far as memory serves, the present volume—this is the twelfth year of issue—is the smallest of the series in bulk. But it contains 464 well-filled pages, besides a dozen pages of index. Fifty pages are devoted to minerals, giving the production in three year periods, and a resume of the mining laws; 70 pages to trade and commerce; 63 to currency, banking and finance; smaller spaces to agriculture, education, insurance, temperance, etc., etc. We miss some things that were interesting in the compact summings up of certain subjects in former Year Books. But we can quite understand that there were weighty reasons why, as the compiler puts it, "compression has been the primary principle adopted in the preparation." The Government Printing Bureau has done the typographical work well.

—Not long ago the entire mineral product of British Columbia went to the United States in the form of ore. When smelting works were built in the province later, the silver-lead and the copper matte were still sent to the States for refining and further reduction. But now, the products from the earth are turned out in a higher state of completion. The works at Trail Creek have a refinery, and are shipping gold in fine bars; the Hall Mines Company is converting its product into blister copper, which goes direct to Wales. The *Engineering and Mining Journal* remarks that American ore-buyers will have to look sharply to their business since they have to meet the competition of a Welsh firm in Vivian & Sons, of Swansea, who are offering better prices for copper ore than hitherto paid by Americans, and will besides, advance 75 per cent. of the Vancouver assay value of consignments. They get a freight rate of $8.50 per ton from Vancouver to Swansea.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 21st, 1897, compared with those of the previous week:

Clearings.	Oct. 2t.	Oct. 14.
Montreal	$13,463,878	$14,259,128
Toronto	7,678,463	8,887,831
Halifax	1,317,248	1,305,226
Winnipeg	3,080,572	3,005,830
Hamilton	657,907	703,888
St. John	542,060	573,868
	$26,740,228	$28,735,771

Aggregate balances this week, $4,549,795; last week, $4,513,667.

—Mr. Edward Hooper, owing to advanced age, has decided to retire from the vice-presidency of the Canada Permanent Loan and Savings Company, of which he is one of the oldest shareholders. Mr. Hooper has been continuously a member of the board of directors of that company from the year 1862. On the retirement of the late Mr. Joseph D. Ridout, Mr. Hooper was elected president of the company, a position which he held for three years. When he retired from that position he was elected vice-president and has been elected to that position ever since. Mr. Hooper still remains a member of the board, and Mr. W. G. Gooderham, of the firm of Gooderham & Worts, Limited, has accepted the position of vice-president. Mr. Hooper was born in London, England, in 1808, and is consequently in his ninetieth year. Although physically somewhat infirm he retains his mental faculties unimpaired, and it is to be hoped may continue to do so for many years yet. During a long residence and a successful business career in Toronto, he has always had the confidence and the respect of the community. The business he established on King street west still bears his name.

—Montreal people may not relish, but they are likely to be stimulated, by the reflections cast at the shipping and elevating facilities of their port by recent writers and observers, Mr. Girdlestone, of Bristol, among them. We observe what is stated about the Prescott Elevator Company having contracted for three large steel tow barges to be used in conveying grain from Fort William to Montreal. These barges will have a capacity of 40,000 bushels each, but when the canals are deepened to 14 feet, the company will have barges constructed with a carrying capacity of 80,000 bushels. It is, besides, preparing to have floating elevators made for use in Montreal harbor, so that open steamers can be loaded with the greatest economy and expedition. The company has satisfied itself that grain can be sent to England by way of Montreal more cheaply than by New York. But it is doing more, it is taking steps to show the shippers that this can be done.

—The idea that it pays to secure good roads appears to be taking firm hold of many minds in Ontario. It has been stated recently by the provincial instructor in road-making, Mr. A. W. Campbell, that he has at the present time in hand more than fifty applications from rural municipalities, asking him to inspect and report upon the best way of improving their highways. This is good news, for the economy of good roads being once demonstrated and measures adopted to secure them, the whole community will feel the benefit. A remarkable fact in connection with the movement is that close upon $50,000 has been spent in road-making machinery throughout Ontario the past year. This looks as if the people were in earnest.

—In the city of Montreal and the suburban town of Westmount the transfers of real estate for the month of September last were 157 in number, amounting to $669,350 in value, as compared with 98 transfers and $306,009 in value in September previous. According to *Simpson's Real Estate Record*, there has been more interest manifested in real estate by a number of enquiries for properties of different kinds. In other respects also the month's business has been of an encouraging character. The volume is greater than in the corresponding month of any previous year, and the business has been widely distributed over the whole range of properties—investments, vacant and residential.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,510,092	26.303	....	3,954,278	5,461,469	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,433.102	22,479	466.735	5,926,988	14.288,029	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,426,621	23,291	165	2,935,114	8,535,948	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	961,424	18,663	142,154	1,416,686	3,130.291	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	843,099	19,026	160,218	1,641.242	4,161,528	5
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200 000	8	1,833,833	17,922	524 493	3,423,749	6,425,205	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	686,700	....	101,714	973,396	3,450,790	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,213,641	19,731	106,743	2,628,894	4,396,182	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,379,740	16,538	20,622	1,322,773	4 220 720	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	311,255	....	....	218,699	1,126,677	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000.000	10	5,401,142	1,936,975	656,598	22,716,022	16.290,363	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,272,107	317	....	3,272,972	5,986.871	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	....	...	21,465	....	....	....	1,905,172	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	491,918	19,536	50,000	381,380	2,212,753	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	333,145	5,133	....	213,628	915,340	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	996,410	400,000	7	946,722	18,768	84,252	917 770	3,087.935	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,899,829	26,951	10,607	4,293,854	6,385,120	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,913,946	219,831	74,588	3,868.265	8,243.836	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	1,144.639	3,173	81,157	931,745	2,168 519	19
20	Quebec Bank	do	3,000,000	2,500.000	2,500,000	600,000	6	1,289,492	18,601	93,018	2,355,778	4.955.243	20
21	Union Bank of Canada	do	1,500,000	1,489,920	1,481,698	325,000	6	1,458,887	3,481	594 536	1,384,104	3,824,856	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	113.552	....	58,733	35,613	208,558	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	213.931	....	13,138	66,304	851,715	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	1,140,261	20,920	127,838	687,447	3,431,121	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500.000	1,500,000	1,500,000	1,500,000	8	1,439,191	269,913	....	2,256,928	7,231,039	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,231,258	131,952	....	2,123,817	4,721,605	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	530,700	9,306	....	644 441	781,130	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	6	455,090	5,038	....	355,358	1,405,821	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	487,053	23,293	....	482,114	1,953,330	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	91,343	15,512	....	54,087	529,297	30
31	Exchaoge Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	40,001	....	....	37,509	99,806	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	108,000	6	160,245	7,325	....	72,319	473,338	32
	NEW BRUNSWICK.												
33	Baok of New Brunswick	St. John	500,000	500,000	500,600	600,000	12	442,153	41,305	....	725,353	1,335,210	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	136,658	7,192	....	67.917	213,630	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	101.754	14,628	....	85,230	150,188	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,070,920	248,958	166,946	3,547,162	912,804	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	35,282	....	....	20 517	79,731	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	101,720	....	....	96,554	61.427	38
	Grand total		73,258,681	63,040.068	62,279,926	27,223,999	....	38,616,211	3,212,061	3,474,255	76,136,117	135,682,927	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$614,090	1,054,507	71,200	370,330	1,425,193	....	949	....	755,820	205,811	126,279	250,914	....	16,109 665	1
2	C. Bk. of Commerce	436 733	912,500	165,001	1,169,659	2,344,787	....	88,397	26,680	4,837,517	....	160,845	4,668,890	1,815,511	14,600,949	2
3	Dominion Bank	529,952	921,306	75,000	512,018	1,160,183	....	175,067	....	1,512,849	....	....	437,928	2,630,685	7,911,937	3
4	Ontario Bank	78,055	267,633	42,000	210,478	673,911	....	36,258	....	31,088	....	... .	77 808	518,032	1,839,163	4
5	Standard Bank	157 934	653,872	37,184	147,264	91,179	....	183,866	....	291,799	60,600	373,660	1,068,968	....	5,282 589	5
6	Imperial Bank Can.	558 514	983,342	84,872	347,289	995,295	....	385,702	5	616,003	492 589	212,290	1,231,191	1,213,688	7,983,550	6
7	Traders Bk. of Can.	103,173	281 359	34,220	125,370	1,671,068	....	139,500	....	50,804	....	52,560	446,221	....	3,237 554	7
8	Bank of Hamilton	168,057	215,446	60,600	252,073	857,913	....	45,947	....	447,036	....	....	197,516	892,873	6,867,812	8
9	Bank of Ottawa	152 327	279,147	60,000	128,267	294,321	....	333,158	....	287,343	160,636	172,300	124 369	... .	7,394,603	9
10	Western Bk. Can	24,201	20,385	18,135	25,663	....	....	404,967	16,823	46 017	10,831	31,618	317,996	... .	1,172 303	10
	QUEBEC.															
11	Bank of Montreal	2,425,905	3,136,138	265,000	1,552,409	62 451	5,000	....	10,555	10,991,636	10,028,414	91,574	370,265	3 365,368	33,413,063	11
12	Bank of B. N. A.	383,561	732,289	67,669	346,604	269,432	....	7,740	....	574,763	....	... .	5,128	89,568	9 260,465	12
13	Bank du Peuple	32	52	23,525	1,114	....	....	37,038	....	....	....	....	....	....	500,168	13
14	Bk Jacques Cartier.	20,384	242,939	22,215	88,444	380,000	....	12,081	8 469	38 176	6,157	....	....	....	2,876,339	41
15	Bank Ville-Marie	14,746	59,889	18,000	98,235	105,148	....	3,592	....	9,443	2,714	....	11,725	....	1 213,647	15
16	Bk de Hochelaga	129,293	674,806	41,005	299,902	935,369	....	4,183	18,708	182,771	18,560	268,176	....	....	3.780,528	16
17	Molsons Bank	407,895	835 020	100,000	374,864	707,202	... ...	130,747	886	984,662	390,099	104,375	582,083	697,944	10,994,263	17
18	Merchants Bank	383,220	1,053,789	159,312	173,876	1,515,355	....	120,658	... ...	2,232 936	164,792	909,863	421,034	310,944	16,418,699	18
19	Bank Nationale	62,819	206 093	50,000	185 746	114,350	....	200,600	42,292	121,884	88,197	35,000	... .	.. ..	4,418,914	19
20	Quebec Bank	211 285	971,125	50,000	327,644	1,107,916	....	155,000	5,564	386,274	38,919	150,633	292,076	260,525	7,744,804	20
21	Union Bank Can	32 338	291,030	52,000	279,623	600,283	.. ..	30,326	382	513,418	26,587	....	5,050	126,666	6.720,622	21
22	Bank de St. Jean	5,855	17,610	3,309	9,621	....	....	76,149	....	23,861	....	... .	....	....	510,933	22
23	B. de St. Hyacinthe	13,445	23,067	15,140	17,770	31.000	....	60,244	625	41,969	....	....	....	....	1,241,544	23
24	Eastern Tp. Bank	101,362	109.942	50,000	39,647	75,825	....	461.201	6,622	390,135	....	13,000	68,666	....	6,263,152	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	384,780	915,833	69.581	699,993	943,338	23,500	50,290	2,699	976,177	59,738	....	768,111	1,240 901	7,980 568	25
26	Merchants Bk. Hal.	416,893	659,260	58,100	270,825	873,339	....	142,291	....	208.503	....	15,000	1,337,325	389,612	6,808,762	26
27	People's Bk. of Hal.	45,322	205,683	27,608	64,521	....	....	58,127	....	126,165	34,830	....	20,988	....	2,190,489	27
28	Union Bk. of Hal'x.	35,822	138,638	25.000	67.870	....	....	111,588	....	20,425	9,101	1,000	248,462	....	2,196.283	28
29	Halifax Bank'g Co.	63,738	125,598	25,000	74 139	31,565	....	50,245	810	85,208	....	....	318,419	....	3,079 147	29
30	Bank of Yarmouth.	34,911	33,983	4.372	7,879	....	....	78,482	761	60,414	57,218	19,200	56,000	....	627,089	30
31	Exchange. Bk Yar.	3,031	7,700	3,466	3,076	....	....	59,001	3,091	61,853	....	....	47,940	....	267,239	31
32	Com. Bk. Windsor.	19,397	19,148	6,280	16,066	....	....	45,406	....	17,552	5,336	....	....	....	988,528	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	183,956	379,950	23,953	70,025	44,561	....	63 301	....	914,480	23,068	....	12,622	128,310	1,987,730	33
34	People's Bank, N.B.	5,392	12,701	7.200	2,385	....	....	49,994	....	20,475	18,449	....	2,100	....	606,244	34
35	St. Stephen's Bank.	8,931	10,508	6,381	11,702	....	....	25,886	....	27,604	159	....	....	....	531,821	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	521,256	990,806	50,468	111,261	....	....	237,805	27,104	14,788	442,693	....	20 074	381,347	4,180,823	36
	P. E. ISLAND.															
37	Summerside Bank	1,067	3,855	2,255	2,111	....	....	3 306	....	2,397	....	....	....	....	182,768	37
38	Mer. Bk. of P.E.I.	8,027	9,239	4,787	7,958	....	....	45,455	....	31,956	16,936	....	200	....	364,806	38
	Grand Total	8,750,689	17,586,188	1,779,454	9,093,759	17,314,017	28,500	4,094.247	172,376	27,939 204	12.462,134	2,767,379	13710,367	14 091,974	206,779,863	

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
	130,715	24,281	6,624		420	11,114,184	409,210	1
	470,223	45,077	13,848	682,411	1,799	25 351,695	64,266	2
				156,174		13,077,311	417,000	3
				174,559		5,843,780	211,380	4
						6,765,214	193,942	5
		93				12,255,297	260,794	6
		1,078		285,738		5,499,420	129,805	7
	50,779			302,931		8,718,906	86,228	8
	1,434		1 411			6,981,241	114,385	9
					12,591	1,669,224	1,500	10
	1,134,679	29,516				48 165,299	690,000	11
	15,066		98,093		3,943	10,649,369		12
75,000		561	69	4,874	5,853	2,013,000	64,483	13
		1,616	12,369	8,197		3,177,772	116,490	14
						1,497,247	82,945	15
			15 285	12,425	33,334	5,116,494	163,347	16
	212,905	583			80	12,859,948	172,801	17
	804,154	2,744			2,438	16,159,799	1,272,977	18
		10,103	26			4,339,394	599,502	19
	89,888	8,671				8,810,693	167,600	20
	1,129	15				7,267,011	441,950	21
					2,188	418,616	16,170	22
						1,145,092	30.002	23
				16 085		5,423,673	129,099	24
	43,300	4,936	109,911		3,420	11,358,641	51,544	25
	75 889		578	370,840	521	8,656,463	315,329	26
	2,691				3,703	1,972,274	45.812	27
	12,140				16,009	2,249,458	150,063	28
	20,000			16,989	419	2.983,200	15,598	29
		2,510				692,751	33,968	30
					827	178,145	14,834	31
	1,465				877	715,571	134,532	32
	146,436					2,600,758	81,286	33
	35					425,432	22,944	34
5,000		371	2,725		4,791	401,689	30,500	35
	60,618	11,538	18,458	554	362,889	6,400,877	Nil	36
	520					136,051	4,291	37
					51	262,752	90,442	38
80,000	3,304,066	143,696	279,397	2,031,777	456,158	263,446,774	6,897,049	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
		76,197	198		200,000		15,261,158	612,406	1,260,000	1,555,100	1
		219,158	44,694	123,885	778,561	100,400	32,494,177	450 000	1,143,000	3,434,102	2
		86,433	49 231	10,000	263,203	9,050	16,284,878	528,000	694,000	1,450,000	3
		894	31,608	12,548	169,000	5,697	7,027,179	82,300	180,200	961,424	4
		26,615			110,992	35,969	8,521,901	157,221	648,321	843,099	5
		48,722	53,295	90,211	314,622	46,718	15,687 907	556,355	898 064	1,861,265	6
		10 427	10,000	359	124,619	18,040	6,305 278	102,900	277,092	693,400	7
		54,922		18,418	266,938	83,571	10,828,529	168,000	309,000	1,213,644	8
		50,574	15,471	1,490	130,357	222,045	9,806,422	148,090	230,937	1,428,970	9
		25,895	50,150	4,250		6,968	2,176,209	24,366	19,765	324 420	10
	700,000	317,307	95,121	28,605	600,000	517,890	67,976,708	2,388,000	3,008,000	5,401,142	11
	314,546	43,654	52,190	3,700	330,000	25,087	12,536,396	371,125	903,811	1,339,468	12
		1,449,011	759,172	51,689	324,302	110,193	3,256,299	41	41	21,835	13
		20,164	28,540	28,610	110,000	89,716	3,972 228	20,106	183,081	491,918	14
		60,334	37,910	25,936	50,581	283,649	1,995,551	14 213	49,132	333,115	15
		69,460	68,778	23,195	36,842	48,677	6,600,258	124,671	621,772	969,345	16
		96,511	70,835	2,014	190,000	25,656	16,695,063	406,751	853,130	1,899,829	17
		197,626	26,920	52,313	558,757	240,139	25,570,241	378,000	874,000	2,943,940	18
		39,254	12,906	590	134,838	26,633	5,739,820	62,064	219,764	1 144,639	19
		66,905	120 593	8,814	157,108	133,441	12,188,631	168,109	1,175,676	1,289,492	20
		120,177	171,274	5,669	200,924	5,477	9,182,155	31,945	361,743	1,458,887	21
		25,064		8,573	14,170	9,576	704,728	5,500	16,800	113,552	22
		53,812	36,018	1,395	19,181	15,067	1,570,283	12,900	19 351	221,869	23
		49,173	55,535	14,922	120,150	8,572	7,828,209	101,748	105,040	1,140,261	24
	95,281	20,619	20,161	4,877	56,906	186,028	14,529,741	416,691	979,681	1,464,902	25
	117,708	47,229	25,370	40,146	60,000	12,796	11,483,163	418,716	535,473	1,214,262	26
		16,607	67,253	3,847	63,332	7,050	2,932,131	46,838	186,057	562,419	27
	81,036	16,764			52,000		3,003,994	36,029	113,535	162,615	28
		24,976	6,800		1,800	5,426	3,895,877	64,606	142,203	490,998	29
	30,608	23,527	9,193		8,000		1,056,642	34,166	31,971	96,488	30
		6,971			23,603		466,975	2,717	7,135	43,374	31
		58,213	12,428		2,300	375	1,191,033	18,813	19,905	160,215	32
		1,236			30,000		3,863,201	183,080	371,716	195,628	33
		774	25,531		8,500	41	759,791	5,342	12,468	142,44	34
		15,420	5,515		12,000		655,939	9,160	10 250	101,754	35
		170,031	100,032		112,058	139 219	7,503,289	584,405	987,177	1,128,620	
		391		325	250		198,718	1,123	4,327	36,892	
	14,018	6,370		1,448	11,512	1,453	521 165	8,052	8,816	112,041	
	1,353,197	3,622,730	2,062,722	567,829	5,677,406	2,420,619	352,274,880	8,743,943	17,462,464	39,077,127	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, *Dep'y Min. of Fin.*

QUEBEC PRIVATE ACTS.

The following are among the intended applications for private acts at next session of the Quebec Legislature, notice having been given :

To incorporate the town of Windsor.

To incorporate the Cie de Telephone de Beauce.

To incorporate the town of St. Lambert.

To repeal 50 Vict. chap. 77, W. E. Phillips, re estate Charles Phillips.

To amend the charter of the city of St. Henri.

To amend section 8, chapter 80, 56 Vic., respecting the schools commissioners of the town of Westmount.

To amend 60 Vict., chap. 77, North Shore Power Co.

To amend the charter of the city of Three Rivers.

To authorize the school commissioners of St. Henri to make a loan.

To authorize the maintenance of the viaduct of the Hotel Victoria Company.

To extend powers of the testamentary executors of O. McGarvey.

ENORMOUS EXPORTS BY THE UNITED STATES.

A comparison of exports from the United States in September, and in the nine months ended with September, are given by the *Shipping List*, thus :

September was another record-breaking month in the matter of exports. For the month the exports of breadstuffs amounted in value to $34,629,946, an increase as compared with September, 1896, of over 100 per cent. and an increase of about 300 per cent. over September, 1895.

The increase over September, 1894, was about 400 per cent. Other items of exports during September last, with the increase or decrease as compared with the same month in 1896, are given as follows :

Cotton, value $14,655,400; decrease, $2,200,000.

Mineral oils, $4,850,891; decrease therefore $650,000.

Cattle and hogs, $3,090,752; increase, $400,000.

Provisions, $12,835,422; increase, $2,200,000.

For the nine months ended September 30, 1897, the exports of breadstuffs, cotton, mineral oils, cattle and hogs and provisions, amounted to $399,145,945, an increase, as compared with the same period in 1896, of about $62,140,000, or more than 15 per cent.

—In a race between the "Campania" and "St. Louis" the last day out from New York, where they arrived Oct. 9, the Cunarder made 550 knots and the American liner 524 knots.

A cheque for $245,500 paid to the London Customs House for a cargo of 1,300 tons of tea, is said in London to be the largest single payment for duties ever made in the world's history.

—A French scientist has discovered that a residue produced in the manufacture of acetylene from calcium carbide is a valuable fertilizer and insecticide, being specially powerful as a destroyer of phylloxera.

AN AMERICAN BANKER'S TRIBUTE.

There were several American bankers at the meeting of the Canadian Bankers' Association at Niagara Falls last week, among them Mr. Jordan, assistant treasurer of the United States at New York, and Mr. Wm. C. Cornwell, president of the City Bank, Buffalo. In response to the toast "The Banking and Commercial Interests of Canada," the latter gentleman spoke of the satisfactory working and great merit of the Canadian banking system."

"The opening interest among our thinking people on the subject in 1891 has steadily continued, and the Baltimore plan was an outcome of that interest. And the Baltimore plan started the movement for currency reform, a movement which has steadily gained ground, and is to-day the most prominent question before the people of the United States.

"You of Canada have no reason to consider that question. You took it up twenty and thirty years ago, and by the perfecting of your banking system in the acts of 1870-1880, and 1890, you settled it for Canada, and you settled it right. Of course Canada with other countries of the world has felt the wave of depression which began to rise in 1890, but you have had no destructive panic like ours of 1893. This is due surely to the fact that you are upon an unmistakable gold basis. While you have suffered from depressed conditions of business and low prices, vanishing profit, agricultural distress, we have felt all these, and in addition the destructive effect of doubt as to our currency.

In other words, you have had no collapse like ours of 1893. You have no fiat money party, no silver craze, no fatuous yearning for international bi-metallism, and the reason that Canada is enjoying entire freedom from these diseases is due to the fact that currency all over British North America can be increased to any extent that the legitimate demands of business may require, while in the United States our only relief is the issue of national bank notes, which is such a slow process that the pressing demand for currency is always past before it can be got into the hands of the persons needing it; and in far and thinly-settled counties, currency never goes at all. If the people in our western and southern States could obtain money as reasonably and as expeditiously as the people of your Northwest Territories, we would hear no more of 16 to 1.

"To-day you are sharing with us in the advance of prosperity, and in that you are on a solid gold basis, and in that you are equipped with an adequate currency secure and elastic, you are much better prepared relatively than we, to be benefited permanently by the resumption of good times.

"I cannot conceive why, because a thing is British, if it is good, we should not adopt it. The prejudice against the Mother Country does not exist in America among the thinking business men. It is voiced by the yellow journal and the demagogue, but it is not the creed of the American citizen. In his heart he is proud of the Mother Country; he honors your noble Queen.

* * * * *

"We are North Americans, all of us—brothers and friends, not across the sea, but hand to hand, on the border, ready to share and rejoice in the sunlight of the prosperity surely beginning to dawn for all of us in this great and rich and glorious continent of North America, which we own together."

AMERICAN BUSINESS VIEWS.

Henry Clews says, under date, New York, Oct. 16, 1897: "Wall street has not yet recovered its equilibrium after the recent radical process of liquidation. The realizing of large holders has deprived the market of its most important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. * * * We recently showed that, on the 29th of September prices had, on the average, fallen from the standard of the 17th nine points; a comparison shows that since the 29th of September there has been a further average decline of 3¼ points; so that, within the past four weeks there has been a fall of 12¼ points. That is certainly a very substantial decline under any conditions, and especially under such as surround the present market. The fall was started less from a conviction that prices were inflated beyond the new intrinsic value imparted by the recovered condition of the country, than because speculation had run to such excesses as to threaten a serious breakdown unless the overdoing were checked and remedied. That check has been most vigorously applied; a vast amount of liquidation has been effected; there is no reckless buying, but rather an excess of caution; and the conviction is general that, when the present mood is past, prices will again materially recover.

At the moment, three influences are affecting the market unfavorably—the yellow fever, the election excitement, and the new phase of Cuban affairs. The latter is not calculated to precipitate any immediate action on the part of our Government.

In any event, each of these three factors has already been made to do duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The men who are holding back important buying orders have so far kept close rank; but, should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying movement that would produce a sharp rally in prices. * * * In the meantime the condition of the railroads, which is the commanding consideration affecting the value of securities, passes as a silent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market escapes from its present dumpy mood, these facts will receive due consideration and counteract the minor influences that, for some days past, have been invested with such exaggerated importance.

The advance in the Bank of England rate to 3 per cent. is what I foreshadowed some time ago, and from appearances it is more than likely to go to 4 per cent. at least very soon. The bank reserve is now $30,000,000 lower than it has been for a similar period since 1893; while its loans are $7,000,000 larger than for any October month in eight years. The immediate future moves of the Bank of England will be important factors at all the great money centres, and operators on this side will have to keep a watch thereon for their guidance.

STOCKS IN MONTREAL.

MONTREAL, Oct. 20th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal	239	239	9	240	236	224¾
Ontario......	100	100	46	105	98½	....
Molsons............	199	199	10	201	196	174½
Toronto	....	....	....	231	229	227
Jacques Cartier	....	....	......	....	...	......
Merchants'	184¾	184¾	50	187½	184	169
Commerce	136	136	3	138	135	123½
Union	....	....	....	....	103	100
M. Teleg...... xd	175	175	11	180	175	162¾
Rich, & Ont	108½	105	1300	...	....	....
do xd	109½	105	1380	110½	108¼	81
St. Ry...............	227½	225	400	....	.. ..	....
do xd	224½	220	3809	224½	224	215¼
New St. Ry	220½	218½	600	....	....	....
do xd	222½	218½	375	223	222½	....
Gas	198½	187	175	187	186¾	179
C. Pacific Ry ...	82½	80¾	4165	84½	82⅝	67¼
Ld. Grant bnds.	......	....	....	....	109	....
N.W. Land pfd.	52	52	25	54	61	....
Bell Tele......xd	172½	172½	12	177½	172½	157½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 21st, 1897.

DAIRY PRODUCE.—Dairy butter of choice quality is in limited supply and prices are firmer. For choice dairy tubs merchants quote 16c., and 14 to 15c. for medium qualities, while large rolls are worth 16c. and pound rolls 17 to 18c. per lb. Creamery butter is more active. The cheese trade is elsewhere reviewed. There has been a fairly good supply of eggs coming forward, dealers quoting pickled, 13c.; held fresh, 15c., and fresh, 16c. per dozen.

GRAIN.—The wheat market is dull Little change has taken place in the trade during the past two weeks. Quotations have remained very steady, and few fluctuations have taken place. There is some enquiry for barley from the Old Country markets, both for feed and malting purposes. Rye is firm and in active demand. Oats are slower in movement, and prices have declined 1c. per bushel; the same may be said of peas. Buckwheat is in active request for export, and considerable shipments have been made to the United Kingdom. Trafton makes the exports from the Atlantic coast last week as follows: Flour, 278,200 barrels; wheat, 3,324,000 bushels; corn, 2,132,000 bushels.

GROCERIES.—For staple lines of groceries there has been a good demand during the week. Sugar values are steadier, as a result of the new selling arrangement, but orders appear to have fallen off somewhat. Large shipments of new Mediterranean fruit have been received ex. the steamer "Avlona." The quality of the Valencia raisins shows a distinct improvement over that of early arrivals. Cables from Sicily quote 16s. 3d. on currants for prompt shipment. A quantity of coffee has also come into the market this week, a part of the cargo of the steamer "Mozark."

HIDES AND SKINS.—The hide market, by the jealousy that exists between certain firms, is worse than unremunerative. Merchants are buying green hides at 9c. and selling them at the same price, which, of course, means considerable loss to the trade. Skins are also too dear, commanding 90c. There is at the present time little appearance that the trade will soon assume a normal basis. A Chicago despatch of the 19th inst. says: "The tone of the market was steady; buyers showed a moderate amount of interest, although not large buyers; prices unchanged, with hides for prompt delivery bringing outside prices. The close was at 11 to 11¼c. for native steers; Texas at 10¼ to 10½c.; butt brands at 10 to 10¼c.; branded cows at 9¼c.; Coloradoes at 9c.; heavy native cows at 10 to 10¼c., and light do., at 10 to¼ to 10½c."

PAINTS AND OILS.—There is a fairly active trade doing in general supplies for autumn and winter use. Shipments have been active and widely distributed. From Manitoba and the North-West reports of excellent trade conditions are coming. Linseed oil, turpentine and white lead are in good demand at advanced prices. Prepared paints are going out freely, and evidently farmers and others are taking advantage of the present opportunity to make needed improvements in their buildings. A recent advance in window glass is reported, which in the opinion of the trade is the forerunner of another rise in prices. Recent advices from Savannah indicate that the turpentine market is easing off.

PROVISIONS.—Fair deliveries of dressed hogs are being made, and all are readily taken at $6 to 6.10, the market quotation. Activity continues in the movement of products. A recent American report says "consumption at home, if not abroad, has continued to go from hams to bellies, as it has been doing the past year or two. Hams are now relatively cheaper than bellies, and yet demand is not stimulated thereby. Hog supplies have been disappointingly light, and prices have advanced West, in spite of packers setting on both the hog and product markets."

SEEDS.—Alsike clover seed is coming forward more freely, while red clover continues in unchanged supply. Values are steady and without change. For red clover, $3 to 3.20 is paid, and for alsike $3 50 to 4.50 per bushel. Timothy seed continues fairly active, dealers quoting 90c. to $1.25.

WOOL.—The local situation is quiet and without change. The fifth series of London wool auctions closed on the 12th inst. The next series will commence November 25th. The first series for 1898 will be held January 18th, and the second series for that year March 15th. The first Melbourne sales opened October 13th. In sympathy with Sydney, an advance of ½d. over the close of the last season was at once established. Later the advance was quoted at three farthings. The sales of the week are: 3,404,000 pounds domestic and 1,210,000 pounds foreign, against 4,978,000 pounds domestic and 3,028,500 pounds foreign last week, and 2 874,000 pounds domestic and 770,000 pounds foreign for the same week last year.

MONTREAL MARKETS.

MONTREAL, Oct. 20th, 1897.

ASHES.—Receipts continue light, and the market may be called rather firmer. Some

Paper Garments for Women

* * *

THE accompanying cut illustrates the manner of wearing **Fibre Chamois Vests.**

The most comfortable garment that can be worn by those who are outdoors to any extent.

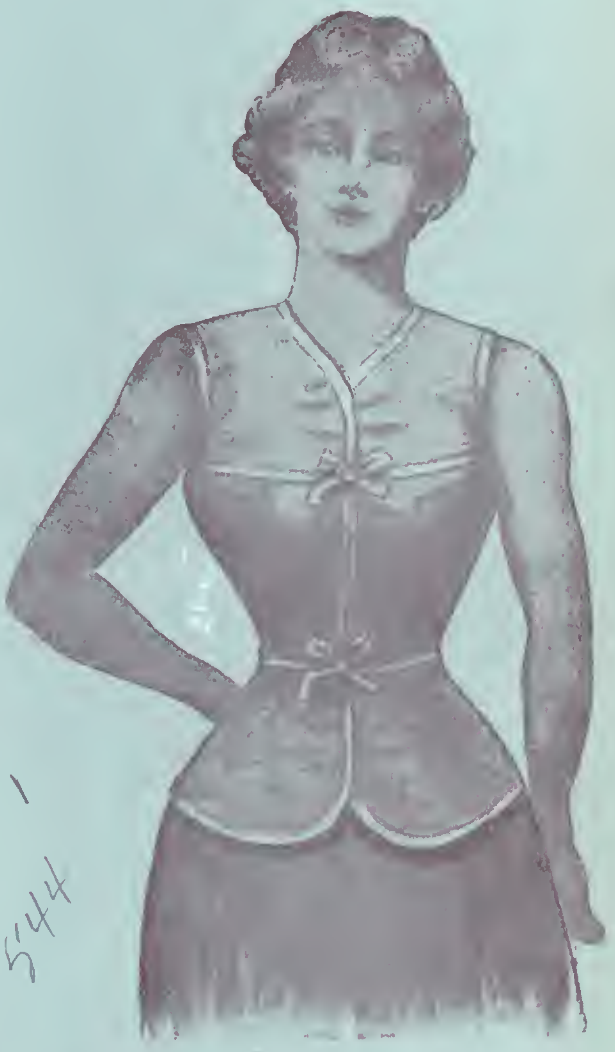
* * *

Windproof,

Warm, Healthful,

Light, Convenient

* * *



544

Made in Three Styles, Plain (Cotton Lined), Sateen Lined, Sateen Covered and Lined.

SIZES: — — — — Ladies' 30 to 40 inches.

Your trade will readily appreciate the qualities of these Vests. More colds are prevented by using them than from any other garment at three times the cost

SEND A SAMPLE ORDER AND SEE THE GOODS

TRADE WARMTH TO THE WORLD MARK

THE

EVER-READY DRESS STAY CO.

WINDSOR, Ontario.

Concerning

PAPER VESTS

Seasonable Goods at Reasonable Prices

Paper Vests or Fibre Chamois Vests are sensible, popular and rapid selling products. For the coming season they are the best extra garments that can be worn.

November is a chilly month, a time when the wind seems to go clear through a person. The old method of keeping out the cold was by folding a newspaper across the chest.

The New Way is to Wear Fibre Chamois Vests, which are Neat, Easy Fitting and Healthy . .

Made in three styles :— Plain, Cotton lined, Sateen lined, Sateen covered and lined.

Sizes, Men's 30 to 44 in.

We can promise

Quick Sales
Increased Profits and
Satisfied Customers

To the Trade handling them.

Samples and Prices on application to

The Ever-Ready Dress Stay Co.

WINDSOR, Ont.

CANADIANS
LOVERS OF ALL OUTDOOR SPORTS WILL MORE FULLY ENJOY THEM WHEN DRESSED WARMLY
WEAR AN EVER-READY FIBRE VEST
TO REPEL THE WIND AND RETAIN THE NATURAL WARMTH OF THE BODY.

makers are said to be holding out for $4 for first quality of pots, but $3.80 to 3.85 is about the usual quotation; seconds, about $3.30, and pearls, $4.40 to 4.50.

CEMENTS AND FIREBRICKS.—Business in cements is good. Receipts of Belgian for the week ending to-day have been 14,200 brls., and 600 brls. of English, all of which have been distributed from ship. Shipments are somewhat behind what they should be, owing to a lack of available freight space, and some considerable scarcity is looked for. Belgian manufacturers have followed the example of British makers, and have advanced prices equal to threepence a barrel; this with higher freights has caused local dealers to advance Belgian to $2 for small lots, with a range down to $1.85, at which latter figure a 1,000-brl. sale is reported; English makes are quoted at $2.10 to 2.20. Receipts of firebrick 76,000; prices are steady at $16 to 21.

DAIRY PRODUCTS.—The cheese market may be called from ⅛ to ¼c.weaker than at last writing, and at the moment orders for buying from the other side are not very numerous. Last week's exports, however, were quite heavy, 40,867 boxes going to London, 40,011 boxes to Bristol, 13,500 boxes to Liverpool, 6,000 boxes to Glasgow, and smaller lots to Belfast and Leith, making a total of 102,762 boxes, and bringing the total for the season to date, up to 1,601,789 boxes. The present export demand for butter is quiet, shippers claiming that they cannot operate profitably at present quotations, which are a shade lower than a week ago. We quote fine creamery 18 to 18½c.; Townships dairy 14 to 15c.; Western, 12 to 13c. Last weeks shipments of butter were 16,307 pkgs. Eggs still come in pretty freely; we quote boiling stock, 14 to 15c.: best candled, 12 to 14c. per dozen.

DRY GOODS.—City retailers are disposed to complain that the continued open weather is retarding sales, and letters from Quebec city and some of the larger Western towns are of similar tenor, but wholesalers report that country sorting orders are coming in quite freely, both by mail and from travellers. Very fair orders are also being booked for certain lines of spring goods, such as English prints, tweeds, etc., also for carpets, curtains, and sundry other lines, and business as a rule is quite a bit ahead of last fall. Samples of new Canadian prints won't be shown till November. Collections are keeping up very fairly, and show improvement on September month, which, on the whole, panned out better than was anticipated.

GROCERIES.—The distribution continues of a satisfactory character, with special briskness in dried fruits, at very firm prices in all lines. The cargo of the "Avlona" has already been well distributed. The second and last direct steamer, the "Bellona," calls at a larger number of Mediterranean ports, and will have a more assorted cargo. She is scheduled to sail from Cadiz to-day, so that it will probably be the 8th or 10th prox. before she reaches Montreal. Refiners report the demand for sugars as well maintained, and quotations are firm at the late slight advance, factory prices being 4⅛c. for standard granulated, in ordinary wholesale lots; round lots, 4 1-16c.; German refined, 313-16c.; yellows from 3⅜ to 3¾c. Molasses holds a pretty strong position, it being calculated that the supply for regular trade purposes is some 2,000 puncheons short of last year. Quotations are 25c. for Barbadoes in car lots, 26c. in single puncheons, and Porto Ricos a cent higher. In teas there is not a great deal more doing; there is more enquiry for low grade blacks between houses, with some fair lots under negotiation, but it seems rather hard to get buyer and seller together. Late Japan cables report a firm and active market there.

HIDES AND TALLOW.—Receipts of beef hides are somewhat larger with the advancing fall, but supplies are readily placed, and there is no accumulation in warehouses. Outside markets are apparently dull, Chicago being reported at 9¼c., but no change has been made in local figures, which are on the basis of 8c. paid by dealers for No. 1, and 9c. the quotation to tanners. Calfskins, 8 and 6c. per lb.; lambskins, 60 to 65c. each. Tallow in poor demand at 3 to 3½c. per lb. for rendered.

HOPS.—There is apparently quite a difference between the views of growers and buyers, and the latter are holding off from any active buying. From 12 to 13c. seems about the general quotation for new Canadians, an extra choice lot might bring 14c. Yearlings, dull, at 6 to 7c. per pound.

LEATHER.—The demand is quieter, as boot and shoe men are getting towards the end of the season for the manufacture of fall foot wear, and in some cases are preparing for stocktaking; some of them, however, report they are fairly busy on sorting orders. Prices in all lines of leather keep up very firmly, and there is really some scarcity of black leathers on spot, tanners writing that they can do better by shipping to England. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

Ride
an
Aluminum Finished
**Gendron
Bicycle** FITTED WITH
Buckeye Tires.
A combination that has won all important
road races in 1897.

Gendron Mfg.
Co., Limited
Toronto
Can.

IF YOU
*ARE INTERESTED
IN* + + +

Baby Carriages

Reed Furniture

Children's Vehicles

&c., &c.

WRITE FOR ILLUSTRATED
CATALOGUES
AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED,
TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (⅌ brl.)	$	$ c.
Manitoba Patent	4 90	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 20	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
Grain:		
Winter Wheat, No. 1	0 00	0 81
" No. 2	0 00	0 78
No. 3	0 00	0 76
Spring Wheat, No. 1	0 75	0 76
" No. 2	0 73	0 74
" No. 3	0 69	0 70
Man. Hard, No. 1	0 97	0 98
" No. 2	0 95	0 96
" " No. 3	0 90	0 91
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 21	0 22
Peas	0 42	0 43
Rye	0 41	0 42
Corn	0 32	0 33
Buckwheat	0 32	0 33
Timothy Seed, 48lbs.	0 90	1 25
Clover, Alsike, 80lbs.	3 50	4 50
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 16	0 18
Cheese	0 09	0 10
Dried Apples	0 03½	0 04
Evaporated Apples	0 05	0 06
Hops	0 10	0 20
Beef, Mess	9 00	10 00
Pork, Mess	14 60	15 00
Bacon, long clear	0 09	0 09
" Breakf'st smok'd	0 12½	0 13
Hams	0 12½	0 00
Rolls	0 00	0 10
Lard	0 06½	0 07
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 14½	0 15
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 08½	0 08¾
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 75	0 80
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 07½	0 00
" Patras	0 00	0 00
Vostizza	0 00	0 00
Figs,	0 03½	0 06
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03¼
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05¼	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 52
Tuckett's Black	0 00	0 52
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 53
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 06¼
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Perrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03¾	0 04¼
" 28	0 04¼	0 04¾
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	30 to	35%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 06¾
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: [basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 50	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 30	0 00
ope Manilla. basis	0 07½	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 60	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 66
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 00
" 2's	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 51	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 50	0 65
Peas—2's,	"	0 00	0 75
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 75	0 80
Tomato Catsup—Simcoe	"	0 85	0 00
Fish, Fowl, Meats—Cases.			2lb. tins
Macrerel	per doz	$1 15	1 25
Salmon—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown, flat tins ½'s xx	"	1 60	2 75
" Noble Crown, tall tins, xx		2 25	2 30
and xxx	"	2 50	2 60
Sardines—Alberts, ½'s	per tin	0 18	20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12½	0 00
" " large, ½, key opener	"	0 21	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10½	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 09
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 35
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 15
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 0
1¼ in. " " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		15 00	00 00
1½ inch flooring		00 00	15 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		26 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	15 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	26 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.: Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Further advance is noted in iron piping, one inch being now quoted at $4.10, as against $3.90 last week. All hot water radiators are also advanced one cent per square foot. No noteworthy transactions are reported for the week in either Scotch or domestic pig iron, though some fair deals in domestic brands are under negotiation; quotations in this line are rather firmer. The asking mill price for Canadian bars is $1.40, though car lots could probably still be done at $1.35. Lead is easier at home, but is scarce on spot, and local prices are steady at the advance. We quote:—Summerlee pig iron, $18.00 to $19.00; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $16.50, to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.25 to 15.50; machinery scrap, $1400 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5 90 to $6 00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass.—The movement in these goods is very fairly sustained. The strong advance in turpentine, noted last week, is well held, but no further rise in price has been developed, though such has been generally expected. One large glass importing house is reported as putting up quotations 10 cents, making first break $1 40, second ditto $1 50, but no general advance has been established; in other lines there is nothing new.. We quote:—Turpentine, one to four barrels, 50c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels. 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90.

LIVERPOOL PRICES.

Liverpool, Oct. 14th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10½
Red Winter	7	9
No. 1 Cal	8	1
Corn	3	1½
Peas	5	1
Lard	22	9
Pork	50	0
Bacon, heavy	32	6
Bacon, light	31	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

—THE—

MERCANTILE FIRE INSURANCE COMPANY. INCORPORATED 1875

Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, parks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. 1 Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid $ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent, Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts., TORONTO, CAN.

Total Assets, $400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital $500,000 00
Subscribed Capital 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

gents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Homilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 21st, 97		Cash val. per share
British Columbia	$10	$2,919,996	$2,919,996	$486,666	4%*	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	115	125	279 82
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	126⅞	137	68.43
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	107½	112	43.00
Dominion	50	1,600,000	1,500,000	1,500,000	3*	254	257	127.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145¾	150	29.15
Hamilton	100	1,250,000	1,250,000	725,000	4	170	173	170.00
Hochelaga	100	1,000,000	995,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	189½	190½	189.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180	187	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177	182	177.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	241	478.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	102	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	200,000	3	103½	106	20 70
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	178	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	228¾	231	228.75
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135½	140	67.75
Union Bank of Canada	60	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25

*quarterly

†And 1% bonus.

LOAN COMPANIES.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto, Oct. 21st, 97		Cash val. per share
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	......	17 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	121	123	60.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	78½	38 25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......		.. ...
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	159	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	108	......	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	42	50	21.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	99	......	99.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¾	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	98	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	60	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	110½	......	110.50
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 8	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	42½	43½
200,000	8½	Guardian F.&L.	10	5	12¼	12¾
60,000	20 ps	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	61	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19	19½
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	22½	Northern F. & L.	100	10	80	82
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	56½	57½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11¼	11¾
		CANADIAN.			Oct. 21	
10,000	7	Brit. Amer. F. & M.	$50	$50	127	129½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	4	20	166½	167

DISCOUNT RATES.	London, Oct 8	
Bank Bills, 3 months	2½	0
do. 6 do	2¾	2½
Trade Bills, 3 do	2¾	...
do. 6 do.	2¾	...

RAILWAYS.	Par value ₩ Sh.	London Oct. 8	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83	83½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6⅜	6⅝
5% perpetual debenture stock	...	134	136
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference	10	47	48
do. Second preference stock	...	27½	28½
do. Third preference stock	...	16	16½
Great Western per 5% debenture stock	100	124	126
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Oct. 8	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	107	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	101
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	113	116
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	105	107
" Vancouver, 1931, 4%	104	106
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . .	$12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE Co.

OF LONDON, Eng.

ESTABLISHED
1824

CAPITAL,
$25,000,000.

MULTI SOCIETATE TUTIOR

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, Ont.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-Presiden

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

4 PER CENT. INTEREST

RESULTS
TO POLICYHOLDERS
UNEQUALLED

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

BANK DEPOSITS AND BICYCLES.

A conversation with the president of a savings bank in a Michigan town the other day developed some new information in regard to the bicycle. "In a small town, like the one in which I live, the savings bank men may easily become personally acquainted with practically every depositor, and I make it a point to take full advantage of that circumstance. Consequently I am often advised with concerning the financial affairs of our depositors, which, though intrinsically small, are of vast importance to them. This makes it all right for me to question depositors now and then about their savings. Early last spring I noticed that a number of mechanics who had long been in the habit of making regular deposits, and whom I supposed had steady employment, became decidedly irregular in their visits to the bank. Others stopped depositing altogether, and still others who continued to deposit regularly, put in less each time than formerly. Naturally I began to make enquiries, and more than three-quarters of those I spoke to confessed that their surplus money was being used to meet installment payments on bicycles instead of finding its way to the savings banks. I suppose our bank's deposits must have fallen off some thousands of dollars from this cause, though I haven't taken the trouble to make a careful estimate. In the whole country installment payments for bicycles must have decreased the total savings banks' receipts by very large amounts, though, of course, there have probably been compensatory deposits from workmen in bicycle shops in towns where such establishments are located."—*Milling World.*

SHYSTER LAWYERS AND LIABILITY CLAIMS.

The measure of the shyster lawyer, who makes life unpleasant, not to say miserable, for the liability companies, has been well taken by the *Insurance Herald* in the following :

Do you know what a shyster lawyer is ? If not, apply to any liability man and the information will be furnished gratis, accompanied by some side observations which will be found emphatic and interesting. The snide lawyer of Chicago is a greasy, seedy-looking individual, with a shiny coat, a white lawn tie, an oily way, and sometimes a silk hat of ancient vintage. He may have started in life with intentions honorable enough, but the wolf came gnawing at the door, and there were no clients to stave him off. So, dropping conscience to the breeze, the man becomes a "shyster," locates his den in a dusty, dirty, dingy part of the city, and sails forth to get clients by hook or by crook; to borrow, beg and steal. He haunts the police courts, and for the price of a drink stands ready to defend anything, from a plain drunk and disorderly to an amateur sneak thief. He has learned of the existence of the liability companies, and is endeavoring to make their lives a burden. Clothed in the alleged habiliments of the law, he tries his best to bulldoze fake claims through the adjusting department, sometimes with success, although the shyster is spotted the minute he places a foot in the doorway and he finds the place as warm and cheerful as cracked ice.

Lately the disreputable Blackstoneans have fallen into what they regard as remunerative practices. They follow the ambulances, whenever one appears upon the street. At the end of the journey they interview the injured man and try to make out a damage suit, or make other arrangements by which they can bleed the companies. A shyster lawyer will follow an ambulance for miles. Plenty of whiskey libations do not appear to affect his mind while "chasing" the hospital vehicles. Sometimes a seedy rival will also enter into the chase, and then the race is to the swiftest, the companies being afterward apprised of the winner. But there are lawyers and lawyers. When a reputable Chicago law firm takes a case through motives of charity or otherwise, the companies always give them a respectful hearing, and in many cases accept their statements carte blanche, knowing the reputation of the firm is such that no case not first thoroughly investigated would be taken.

DARING THIEVES.

Word came from Chicago on Saturday last that Mr. Colleran, Chief of Detectives in that city, and four of his men, had captured four of the most successful and daring burglars of the United States and Canada, and $25,000 worth of stolen property was in the hands of the police awaiting identification. The men under arrest are "Sheeny Joe" Rubenstein, the leader and brains of the gang; Harry Rogers, James Flaherty and James Williams. Letters in the men's possession, which have been passed between them, showed they had been taking a flying trip from Atlantic coast to Pacific coast, robbing right and left. These letters also showed they had agreed to meet in New York city October 1, and then go to St. Louis, where the goods would be disposed of. Evidence was found on their persons indicating that they had committed robberies at New York, San Francisco, Denver, Rome, N.Y., Rochester, Dunkirk, Buffalo, Troy, Cleveland, London, Quebec, and other Canadian cities. "Sheeny Joe" and Harry Rogers, alias "The Dip," are Canadian thieves, and Flaherty and Williams are New York crooks. All have criminal records as safebreakers and all-round crooks. Their photographs adorn the rogues' galleries of almost every city in the country. The police of the entire country have been searching for the men for six months past. All are young men, none being over 30 years of age.

INVESTORS AND U.S. RAILWAYS.

Many have wondered why there should be only one bidder when a piece of railroad property so desirable as the Union Pacific was to be sold under the hammer. The main reason is that foreign capital has lost faith in American railroads, and that it was not an easy task to raise $50,000,000 in this country. Now that foreign attention is turning this way again, the sale attracts attention in London, and there is talk of a rival bid from there. Probably nothing will come of it. A month is rather short notice to get together £10,000,000, even in London.—*N.Y. Commercial Advertiser.*

PECULIAR CONDITION OF THE IRON MARKET.

The course of the iron trade has always been peculiar. Its history is one of surprises. The unexpected happens, while that which should take place, according to general reasoning, fails to materialize. Those who have been in business for many years as iron merchants or consumers of iron are full of reminiscences of how they failed to correctly interpret trade indications, and either bought at the wrong time, or failed to buy at the right time, made contracts running too far into the future, or else lost fine money-making opportunities by not making long contracts.

The outlook at present is just as puzzling as at any previous time. Men are mystified by the singular steadiness of prices under the strongest of all influences. Huge contracts have been made, exceeding anything ever before known in the history of American iron and steel, until plant after plant has been forced out of the market with its order books overflowing, and yet the market appears placid. Some advances have taken place, but they have been very moderate. At any previous period of active buying the placing of so much business would have caused a "bulge" of large proportions. When the fact is considered that all the large steel works are crowded with orders for delivery up to the close of the year, that they have in some cases been obliged to purchase from other works to fill pressing specifications for shipment, and that they are being urged to open their books for orders for next year's delivery, the maintenance of quotations at their prevailing low level is most remarkable. It is this persistency of low prices which makes many men uncertain as to the future. They argue that the trade in general is not yet convinced that business is on a permanently stronger footing, and they will not believe it until they see a substantial advance. A fair advance would undoubtedly be welcomed by all parties, manufacturers and consumers, but it is certainly to be hoped that it will not be unreasonable. The iron market at present is not unlike a tinder box, needing but a spark to make a flame. The great producers probably realize this, and are, therefore, continuing to quote low prices, even if they cannot book the business offered.—*Iron Age.*

—The increase in the price of rubber in consequence of the great demand for the article for bicycle and carriage tires, has turned the speculators' attention to rubber planting, and the suitability of land in the northern territory of Australia, for the growth of rubber trees, has been proved by experiments made at the Palmerston Botanic Gardens. Several applications have been made to the South Australian Government controlling the territory, for areas.

PETROLEUM NOTES.

The movement in petroleum on the Antwerp market, reports the British consul, is gradually decreasing, partly on account of the fluctuations in price not being as a rule sufficiently frequent to attract speculators, and partly through the general adoption of the tank system, which naturally confines the trade to a limited circle. The imports for the years 1895 and 1896 were as follows: From the United States, 1895, 782,947 cases; 1896, 856,700 cases; from Russia, 1895, 263,500 barrels 1896, 160,000 barrels.

WATER AND RAIL TRANSPORTATION.

One of the most common failings of those who compare water and rail transportation is the assumption that because the State pays for the maintainance of the waterways, therefore it costs the people nothing. Mr. Erastus Wiman, who is at present an advocate of the enlarged Erie Canal, in order to supply cheap transportation to the seaboard, falls into this error in his efforts to impress upon the people of the country the importance of his pet project. He claims that the enlargement of the Erie Canal, which is now being made by the State of New York at a cost of nine million dollars, will give to the canal a carrying capacity for western food products equal to that of the five trunk railroads paralleling it, and he adds, "the railways now carrying these products are exacting rates equivalent to paying fixed charges on five hundred millions of capital; the canal, being free, exacts no such tribute." Mr. Wiman forgets to explain who pays the nine million dollars, and why that sum should not be considered an expense of transportation just as much as any other sum paid out by the railroads; nor does he make it clear just why the people of the State of New York should pay out this nine million dollars in order that the people of the west may ship their food products at lower cost and without charge so far as any compensation for that particular outlay is concerned. Although it is true that no sufficient data can as yet be supplied to demonstrate the proposition, it would seem as if the experience of recent years has established the fact that an artificial waterway cannot live in competition with the railway. Indeed, it is doubtful if wherever parallel routes are possible, any waterway can successfully compete with the railway for long distances. It is, of course, possible that with improved methods of water transportation the present apparent disability of the waterway may be overcome, but just at present the rail carrier seems to be ahead in the race.—*Railroad Journal.*

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MacGregor, Manager Western Ontario, London
W. H. Hill Manager Central Ontario, Peterborough.
John R. Reid, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

Hon. A. W. OGILVIE,
Vice-President.

T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector. Toronto, Ont.

☞ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

A good
Way to
Squander
Money
Is to
Give a
Large
Order to
A Poor
Printer!

TAKE A LOOK

at some Catalogues. Notice how dirty and rough many of them are. Then lay beside one of them a neatly printed, artistically illustrated and carefully worded Catalogue.

Suppose two Catalogues, each advertising the same goods, fall into the hands of a buyer, one was printed in a first-class office, the other in the other kind. Which advertiser is likely to receive an order?

We are first-class printers.

Work given to us brings returns to you.

THE MONETARY TIMES
PRINTING CO'Y, LIMITED
TORONTO

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America

ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life ✻ ✻

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premtnm Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792.

Incorporated 1794.

Insurance Co.

OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN,	**Manager**
H. F. PETMAN	**Inspector**

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALL, Manager.**

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

January 1st, 1897

Premium Income, $368,000
Insurance in Force, $11,326,000
Interest Income, $44,900
Assets, $1,201,000

The above shows concisely the position of the

Manufacturers Life

at that date.

Agents with good connection wanted in unrepresented localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President
J. F. JUNKIN, General Manager.
GEO. A. STERLING, Secretary.

THE MONETARY · TIMES
-·TRADE REVIEW·-
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 18. TORONTO, ONT., FRIDAY, OCTOBER 29, 1897. {$2 A YEAR. 10c. PER SINGLE COPY.

To the Trade

OCTOBER 27.

BETTER business prospects is the general topic of conversation in commercial circles at present. Realization and

TRANSACTIONS in profitable business are assurance of better times. Our customers have the assurance and are placing their

ORDERS with us freely. Our special lines in Dress Goods, mill clearings in Underwear, Over-makes in Hosiery and

EXTRAORDINARY value in Woollens, sell without any extra greatness of oratory.

Filling Letter Orders A Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts., E.
TORONTO ∴ ∴ ∴

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

KEILLER'S

Marmalade

1 and 2 lb. Pots
4 lb. Jars
7 lb. Tins

A FALL SHIPMENT NOW IN STORE

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell, because it always gives
Splendid Satisfaction.

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens
— AND —
Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
∘∘∘ BAR ∘∘∘
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.

Paid-up Capital........................$6,000,000
Rest.. 1,000,000

DIRECTORS.—Hon. Geo. A. Cox, - - - President.
Robert Kilgour, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
B. E. Walker, *General Manager.* J. H. Plummer, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
Main Office Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
Head Office 19-25 King W.
City B'chs 712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

Great Britain—The Bank of Scotland,
India, China & Japan—The Chart'd Bk. of India, Australia & Chin
Germany—The Deutsche Bank.
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital......................£1,000,000 Sterling
Reserve Fund......................... 275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal.
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest... 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half-year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up.................................... 2,000,000
Rest.. 1,200,000

DIRECTORS.

H. S. Howland, - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

British Columbia—Revelstoke, Vancouver.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest.. 1,800,000

DIRECTORS.

George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto	W. R. Wadsworth,	Manage
" King St. West	G. J. Cuthbertson,	"
Barrie	M. Atkinson,	"
Brockville	T. A. Bird,	"
Cobourg	J. S. Skeaff,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLPERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**325,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns mad

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,075,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Picton, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,065,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Port Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb. Sherbrooke.
" St. Roch. St. Francois N. E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

—THE—

TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,030,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD,
Managing Director.

Toronto, 27th October, 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,902 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowes current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUN

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON }
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Toronto.**

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

**180 St. James St.,
MONTREAL, Que.**

A. E. AMES & CO.

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee. Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., } Vice-Presidents.
W. H. BEATTY, }
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

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CHARTERED ACCOUNTANTS

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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on Improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
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FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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BANKERS & BROKERS

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C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

WEST INDIA TRADE.

Writing on the subject of West India trade to the Montreal *Witness*, Mr. John Fulton dwells upon the anomaly of Canadian products "filtering through a United States medium, becoming American goods." He says he has been in every West Indian island, and has sought to know why Canadian products are not all imported direct. He was answered that till very recently there was no direct steam communication, and that even when started and subsidized by our Government, it was so irregular and inefficient that it had no appreciable effect in promoting trade with Canada. "Then, again, we have not the middle man, the enterprising commission merchant, who would travel through these islands, take orders for anything and everything, charter and ship, if desired, and ship in bulks, thus saving the merchant both expense and trouble of either going himself or sending a buyer, and who is ready to dispose of any return cargo, be it sugar, molasses, cocoa, or scrap iron." Then Mr. Fulton thinks that our geographical position militates against us, Halifax being at least two days longer from any portion of the West Indies than New York.

A NOVEL PLAN TO INCREASE EXPORTS.

The Government of France is proposing a somewhat radical method of increasing the foreign trade of that country. The four or five largest mercantile houses of Paris, and among them le Louvre, le Bon Marche, le Printemps, have taken initiatory steps for establishing branches abroad. The places in which such offices are to be established are Shanghai, Yokohama, Bombay, Alexandria, Sofia, and Colombo. By the establishment of such stores, which attend to the immediate disposal of goods, it is supposed will yield better results than by exports sent to domestic houses. Every imaginable support is to be rendered by the French Government. These branches will not sell all the numerous articles which fill the premises of the Parisian firms, but it is definitely understood that the branches of the large houses mentioned will sell only French goods in their branch establishments, this principle having to be kept in view from the beginning. It is impossible to say what developments might occur if this plan of trading were extended to Canada and the United States. The great retail establishments of France and of the United Kingdom might find it advantageous to extend their operations to certain foreign countries where the prestige of their name would prove of great service, but such operations must be destructive to domestic undertakings.

—A despatch of Monday last from Baku, on the Peninsula of Apsheron, on the west coast of the Caspian Sea, a centre of the great oil-producing regions in European Russia, says that a petroleum spring at Romany, a suburb of Baku, caught fire the previous night. The fire spread quickly to other springs in the vicinity until the whole valley was a sea of flame. A St. Petersburg cable of Tuesday says the losses are enormous, and the fires are still burning. Four springs and twenty-three bore holes have been destroyed, as well as several magazines and houses.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

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HENRY HOGAN
Proprietor.

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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

Mercantile Summary.

Messrs. Lonsdale, Reid & Co., wholesale dry goods dealers, Montreal, intend liquidating and withdrawing from business altogether. Their stock has just been sold, *en bloc*, to the Gault Bros. Co.

The number of passengers carried by the Quebec electric railway is said to have reached 243,000 during September. The new stock of $80 000 issued to raise the total stock to $400,000 was at once taken by the former stockholders.

Many persons expressed sympathy with the Toronto lawyer, T. W. Howard, when he was sent down the other day to gaol for misusing clients' money. But it now appears that Howard has been guilty in several instances of forging names to notes, which he got discounted, and of other irregularities.

The immensity of the Bushnell Oil Company's pipe line from the Enniskillen oil fields may be judged from the fact that it takes between seven and eight hundred barrels of oil to fill the pipes—that is, that quantity of crude was pumped into the pipes before the oil arrived at the company's works here.—*Sarnia Observer*.

A sub marine cable has been received by the Bell Telephone Company from Hamburg to replace the one between Quebec and Levis, which was destroyed last winter. The new cable rolled up forms a cylindrical mass four feet wide and eight feet in diameter, and weighs 18,000 pounds. It is 3,000 feet long, 2¼ inches in diameter and contains six wires.

The Canadian Pacific Railway last week handled a shipment of 1,500,000 pounds of canned beef from Kansas City for the Japanese army and navy. The first shipment was made in a special train of twenty cars, over the Chicago Great Western Railroad. At St. Paul the cargo was transferred to the Canadian Pacific for Vancouver, whence it goes by steamer to Nagasaki.

Burglars operated successfully last Sunday morning on the private bank of A. M. McIntyre, Dutton, Ont. They gained an entrance to the bank by prying open the front door with tools stolen from stores near by. There were two explosions. The first, it is supposed, blew open the vault, and the second the safe. The safe contained over $1,300, but it is not known how much money they secured. Mr. McIntyre's diary was also taken The bills were mostly of the Imperial and Molsons banks.

Report says that the Grand Trunk Railway Company will spend $25,000 at Kingston in fitting up wharfs, flour sheds, and railway switches, to secure a share of the trade that now goes to Prescott. Propellers coming from upper lake ports, having grain in their holds and deck loads of flour, etc., have been accustomed to discharge both grain and merchandise at Prescott. Hereafter, it is thought some of them will be induced to discharge at Kingston, and the Grand Trunk will benefit by the change.

Up in the Lake St. John district of Quebec people want modern factories. We observe that the Roberval Wool Manufacturing Company has been formed, with a capital of $10,000, and is applying for letters patent of incorporation to make woolen and cotton tweeds and shoddy, to spin flax, to dye, full, clip, press, etc. The principal place of business will be in the village of Roberval, on Lake St. John. The promoters of the company are: Messrs. N. Wells, A. Du Tremblay, T. Villeneuve, C. Lindsay, L. P. Bilodeau, L. W. Gingras, J. Juneau, T. Du Tremblay, P. E. Bergeron, L. E. Otis and B. A. Scott.

Another result of the late extensive forest fires in the Ottawa district is the reported embarrassment of the Edwards Trading Co., with headquarters at Thurso, Que., but who also carried on stores at Buckingham, Que., and at South Indian and Maxville, Ont. Their South Indian establishment was burned several weeks ago, together with a large quantity of cordwood and lumber, the loss being estimated at $30,000, with insurance of only $10,000. The creditors had a meeting in Ottawa last week, and the company seeks an arrangement at 50 cents, cash. Liabilities are figured at about $63,000.

On Monday last a general meeting of the stockholders of the Consumers' Gas Company was held here. The following were elected directors: Samuel Alcorn, M. Baldwin, G. S. C. Bethune, Henry Cawthra, Geo. R. R. Cockburn, M.A., Isaac C. Gilmor, Geo. Gooderham, Jas. Henderson, M.A., Thomas Long, Dr. L. W. Smith, Sir Frank Smith, Thos. R. Wood. At a subsequent meeting of the board of directors, Dr. Larratt W. Smith and Sir Frank Smith were respectively re-elected president and vice-president. The forty-ninth annual report of the directors was handed in, showing a favorable condition of the company's affairs, with a profit and loss account of $56,121.06.

It is understood that the last offer of G. Bresse & Co., shoe manufacturers, Quebec, namely 60 cents on the dollar, has been generally accepted, and that the compromise may be regarded as an accomplished fact. The proposition is to pay 20 cents cash and 40 cents spread over a year.—— Joseph Darveau, of the same city, who started a small tea and crockery business last spring, was under seizure for rent several months ago, and is now before his creditors with an offering of 20 cents on the dollar.——A demand of assignment has been made upon James Ellis, Quebec. Mr. Ellis retired from the firm of Madden and Ellis, coal merchants, some months ago, and has since been assisting the shoe manufacturing firm of J. V. Plamondon & Co., with his endorsation, and it was supposed at one time he would become a partner. His difficulties are due to complications with that firm.

Ovide Lariviere, in a small jewelry way, at St. Aime, Que., has made a voluntary assignment, and will be wound up.——A. A. Hunter, general merchant, who has been trying to effect a general settlement, owing to losses by lumbermen who suffered by freshet last spring, has finally arranged to pay 25 cents, cash, on liabilities of some $7.000——G. W. H. McKenzie, of New Richmond, Que., is in difficulties, and wants to assign to a local man, to whom creditors make objection. The business is thought to have been really carried on in the interest of his father, W. L. McKenzie, who failed some years ago, at Black Cape. The liabilities are said to reach to $8,000 or $10,000 with comparatively small assets.——The assignment is reported of W. R. Crepault & Co., general store, Kamouraska, with liabilities of some $5,000.——J. F. Martin, a Sherbrooke shoe dealer, who recently tried to secure a compromise at 30 cents, after a few months business record, has now assigned, owing $3,700.——A settlement has been arrived at in the matter of E. F. Keene & Co., lumber dealers, Keene's Siding, Que., Mr. T. A. Trenholme, of Montreal, the principal creditor, takes the estate and pays the general creditors 25 cents on the dollar. The estate is a large one.

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"

(The Canadian Truth.)

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

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Doric Boilers are an unqualified success everywhere. We guarantee their capacity.

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The Gurney Foundry Co., Limited, TORONTO.

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Mercantile Summary.

The estate of the Globe Woolen Mills has declared a dividend of 25 cents on the dollar, on liabilities amounting to a quarter of a million. A further dividend of several cents on the dollar is to be declared later.

The manager of the branch of the Merchants Bank of Halifax, to be opened in Vancouver, will be Mr. William Botsford, who comes, we are told, from Dorchester, N.B. The *World* of 15th inst. says that Mr. Dickie, the manager at Truro, N.S., was leaving Vancouver that day for Kootenay, and then going home.

A Montreal despatch of Saturday last says that pine lumber and timber are showing an advance. Mr. E. H. Lemay, of that city, bought from the St. Anthony Lumber Company, of Whitney and Ottawa, a quantity of choice white pine lumber to the value of $300,000 as it stands at the mill, intending to winter it and then to ship it abroad. He has secured, the despatch says, about a quarter million worth more elsewhere, which is also intended for export.

At a special meeting of the shareholders of the British Columbia Southern Railway, held in Montreal, Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus and William Hanson, all of Montreal; Sir George Kirkpatrick, and E. B. Osler, Toronto; J. A. Gemmill, Ottawa; Harry Abbott, Vancouver, and Wm. White, Winnipeg, were chosen directors. It is on the charter of this company that the Canadian Pacific Railway is building the Crow's Nest Pass line between Lethbridge and Nelson. Over 90 miles has been built since the company begun work in July.

A special meeting of the Vancouver City Council on the 14th instant, considered the proposed agreement with a company to erect a smelter in that city. The name of the company is the Vancouver Smelting and Electric Company, capital, £250,000. The company agrees to put up $6,500, and covenants to show by April 1st that they have made progress in the erection of the works; and also, by December 30th to have the smelter in working order, and the refinery by June 30th, 1899. The cost of the works, including the electrical works on Seymour Creek, is to be not less than $400,000. No Chinese or Japanese are to be employed in or around the works. In return for this, the city is to pay a bonus of $65,000 at the rate of $1 per ton of ore smelted, and to receive in return $65,000 worth of paid-up stock in the concern. This draft agreement was to be ratified at a subsequent meeting of the council.

It is bad enough to have had fourteen instances in a very few weeks, of vessels grounding in the "thirty foot channel" between Montreal and Quebec, few as were the injuries received by their touching ground. But it is unpardonable for Quebec journals to refer to the St. Peter's deepening, and the excavated channel east and west of it, as "the Montreal ditch." The low water which has for some time prevailed in the Lower St. Lawrence is said to be caused by the dryness of the season. The steamship "Lake Superior" ran aground opposite Champlain on the 20th, and the "Vancouver" on Sunday last near Cap a la Roche. However, the Quebec *Chronicle* dares to speak of the trip from Quebec to Montreal by a deep-laden steamship as "the attendant risk of running aground in a treacherous and dangerous mud channel plentifully dotted with rocks." The editor had better take some friends or constables with him when he visits Montreal.

An arrangement which will prove of importance to our inland passenger transport via the St Lawrence, is likely to be effected by the Richelieu and Ontario Navigation Co. forming a combination with the Niagara Electric Railway Co. and the Niagara Navigation Company, thus giving a through line from Buffalo to the Saguenay River. And the Bertram Shipbuilding Company, of Toronto, will contract for building two palace steamers for use between Toronto and Prescott.

$12,000 Reward

AS FOLLOWS:

The Dominion Bank offer a Reward of $5,000

for information which will lead to the conviction of any person concerned as a principal in the theft of about $20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of $5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of $2,000 for the return of certain uncountersigned $10 bills, amounting in all to $10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: **Nos. 46001 to 47000—Series A. Dated 2nd January, 1888.**

Apply to Head Office of the Bank at Toronto, to either the General Manager or Inspector.

Dated Toronto, 21st October, 1897.

Suckling & Co.

We are instructed by

JOHN G. HAY, Trustee,

to sell en bloc, at a rate on the dollar, at our warerooms, on

Wednesday, November 3rd

at 2 o'clock p.m., the stock belonging to the estate of **A. E. RONDOT, Amherstberg,** consisting of

Dress Goods	$1,302 88
Staple Dry Goods	1,994 28
Ready-made Clothing	2,371 33
Gents' Furnishings	990 24
Laces and Embroideries	279 37
Small Wares	971 70
Boots and Shoes	1,750 26
Trunks and Valises	64 20
Fixtures and Furniture	425 00
	$10,149 26

Stock and Inventory may be seen on the premises, and Inventory at Trustee's office, 19 Melinda Street, Toronto.

TERMS—¼ cash; 10 per cent. at time of sale; balance in 2, 4, and 6 months, with interest at 7 per cent. per annum, secured to the satisfaction of the inspectors.

Collingwood Harbor Improvement Debentures

Tenders are invited for the purchase of $14,000 Debentures, repayable as follows:

December 1, 1898	$ 500
" 1899	500
" 1900	500
" 1901	500
" 1902	500
" 1903	600
" 1904	700
" 1905	700
" 1906	700
" 1907	700
" 1908	800
" 1909	900
" 1910	900
" 1911	900
" 1912	1000
" 1913	1100
" 1914	1200
" 1915	1300
	$14,000

All to bear coupons at 5%, on 1st June and December of each year. Debentures and coupons to bear date December 1, 1897, and payable at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Tenders will be received up to November, 20, 1897, by

A. D. KNIGHT, Town Treasurer.

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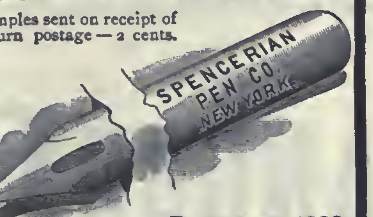
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage—2 cents.



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BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

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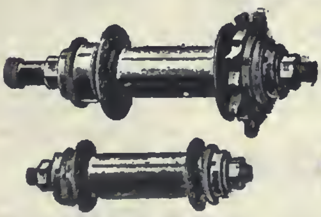

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WHOLESALE TRADE ONLY SUPPLIED.
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

On the main street of Magog, Que., the burned structures are being rebuilt, brick being generally used for them.

The receiving teller of La Banque Nationale in Quebec, was last week tendered a $5 bill of the Eastern Townships Bank raised to fifty dollars, but the fraud was detected in time.

Bresse's factory in Quebec re-opens this week. It is said that the Dominion Shoe Company and Mr. St. Pierre's factory will also re-open in a few days, and Mr. Dion's new factory is almost ready.

Freight by the canal-and-lake lines out of New York will be received for shipment over the all-water route on and after October 30th for points west of Buffalo, though lake steamship lines will run until 1st December.

Charles Hendricks was arrested in Montreal, on Monday last, charged by the fire commissioners with arson. His premises are at 2,504 St. Catharine street, and a fire took place there which Hendricks declares was caused by spontaneous combustion.

By a recent concession Canadian exports of wood pulp shipped to France via New York will have the benefit of the minimum tariff. The same thing was done, if we remember rightly, with respect to lobsters. Well—France knows by this time that Canada produces lobsters and wood pulp.

In the village of Baie St. Paul, on the north shore of the St. Lawrence, 65 miles below Quebec, the village streets and several private residences as well as stores, are lighted with electricity furnished by the company, of which Rev. A. Fafard, parish priest, is the head. Messrs. F. Gagnon & Fils have put up a steam mill in that village and are going to cut timber on the river Gouffre this winter, to supply their mill next summer.

New Brunswick four per cent. bonds to the extent of $37,000 and three and a half per cents, $10,000, were sold at the Receiver General's office, Fredericton, on Friday last. Eleven offers had been received, six of them from the upper provinces. Ten thousand of fours, which can be redeemed at the expiration of ten years, brought $104.10. The remainder which have 40 years to run, brought $110.60. The 3½ per cents which have 40 years to run, sold for 51 cents above par.

An award has been made by the arbitrators of a grain deal between A. E. Matthews and Archibald McBean & Son, of Toronto. The dispute was over 32,000 bushels of No. 1 Manitoba hard wheat, which Mr. Matthews, for an English firm, Dewart & Webb, had contracted with Messrs. McBean & Son for delivery in London, but which the latter were unable to deliver. The amount involved exceeds $11,000. The decision handed to the secretary of the Board of Trade was unanimously in favor of Mr. Matthews, and A. McBean & Son are given four days to settle the claim.

It is announced that the Minnesota and Winnipeg Lumber Company, with a capital of $5,000,000, has bought out an enormous pine timber limit south of Lake of the Woods and will have its saw mills in Winnipeg. The company is composed largely of Canadian capitalists, and intends supplying Manitoba and Dakota's lumber requirements. The company has secured permission from the Minnesota Government, it is said, for the cutting of a canal from a point on the south-west of Lake of the Woods, through to Rosseau River, a distance of about 14 miles. The logs will be floated through this canal to Rosseau River, along this water course to where it enters the Red River, near Letellier, and thence up the Red River to Winnipeg.

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15 CENTS PER PACKAGE
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Mercantile Summar

FIRE broke out in the Nova Scotia Lumber Company's yards, at Sherbrooke, N.S., on Sunday, destroying 1,100,000 feet of lumber. The mills close by were saved with difficulty.

WORD has come from the State of Kentucky indicating that the tobacco crop of that State has been almost entirely ruined by frost. Estimates of the yield say it cannot prove over 20 per cent. of the average.

THE council of Hull, Que., has closed with the offer of La Banque Jacques Cartier, to take its $53,000 worth of fifty-year 4 per cent. debentures at 100¼. The money is to be used to extend the waterworks of the place.

ACCORDING to the *Ontario Gazette*, the Milner-Walker Waggon Works Company, of Walkerville, Limited, has been formed, with a capital of $250,000, composed of Wm. Milner, J. R. Milner, of Chatham; Hiram Walker, of Ile Aux Peches, and D. R. Pierce, of Detroit.

THE residents of Cote St. Paul, a Montreal letter tells us, are resolved to have a system of drainage and also a lighting plant, which we are given to understand will be conducted by the municipality. They propose to work at drainage during the winter, and to put in an electric lighting plant next year.

THE creditors of Pilon & Frere, general dealers, of Alexandria and Casselman, Ont., were called together a few days ago. The firm are understood to be offering 65 cents on the dollar, 50 cents cash, and 15 cents on time. Their Casselman store was destroyed by the late bush fires which devastated that section.

AT the annual meeting of the Association of Accountants of Montreal, held at the office of the secretary-treasurer on October 19th, the following officers were elected for the ensuing year: John McDonald, president; A. W. Stevenson, first vice-president; John Hyde, second vice-president; W. J. Common, secretary-treasurer; George Durnford, J. McD. Haines, A. Cinqmars, and James G. Ross, members of council.

IF we in Canada were not so accustomed to such statements, a showing such as is described below, would be regarded as commercially demoralizing. The estate of Mr. Gordon Baker, general storekeeper, Osnabruck Centre, who assigned recently, shows liabilities of $25,600, and the assets have only realized $3,483. The expenses in winding up the estate were $885, and the amount divided among the creditors was $2,596.

A meeting of the creditors of A. E. Rondot, general storekeeper at Amherstburg, who assigned about ten days ago, was held in Toronto last Friday. Mr. Rondot's statement, to the surprise of creditors, showed a large deficiency, instead of the surplus that he represented himself to have had when buying goods. This surplus he stated at about $6,000 when in the witness box as late as six weeks ago. A curious feature is that in the list of merchandise creditors in Montreal and Toronto, to whom he owed nearly $7,000 occur the names of several firms who had figured in some of his previous failures. These did not include Messrs. Thibaudeau Bros. & Co., who became security for Rondot's compromise two years ago, and now are creditors to the extent of $19,168. The good assets of the estate are put down at $14,272. Bad and doubtful, $6,570. He owes for merchandise and to his banker, $24,294. Besides this, his lawyer claims $826, and THE MONETARY TIMES costs, which the Court have ordered him to pay, will considerably exceed $1,000, making nearly $2,000 of debt, chiefly, we presume, incurred by the suit against us for libel. He makes no offer Inspectors are appointed and the stock is offered for sale.

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PAUL CAMPBELL. Melinda Street,
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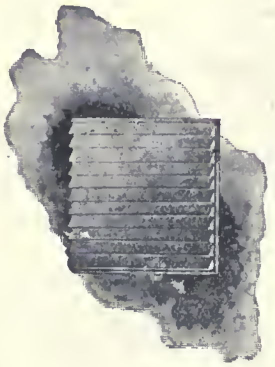

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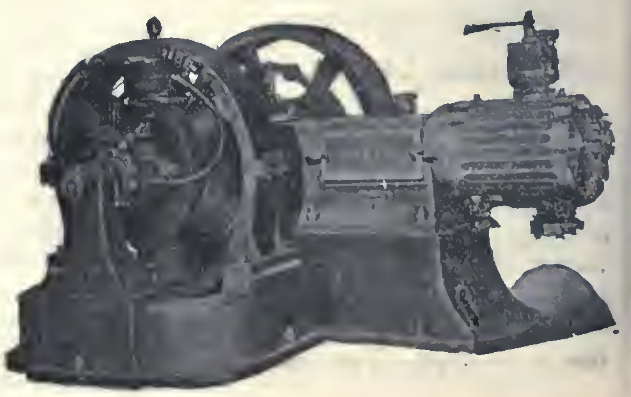

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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THE SITUATION.

The sudden and startling discovery has been made that nearly half the cattle at the Central Experimental Farm are infected with tuberculosis. Four years ago the animals stood the tuberculin test; but in the interval others have been purchased, without the test being applied. The facts naturally give rise to unpleasant reflections. Canada is believed to be comparatively free from tuberculosis in cattle; but the trouble is that, in every country, you never know when it is present, in the absence of the tuberculin test. When we know, as we do now, that the disease can proceed unseen and unsuspected under the eyes of experts, till nearly half the herd is affected, the utmost watchfulness is necessary. The discovery now made emphasizes the necessity that exists for applying the tuberculin test to all cows from which milk is supplied to cities. The Toronto health officer insisted on this some time ago, and the Granger raised his voice in protest; he went to the legislature and got words of sympathy there; he pretended to believe that the children who consume milk of unknown quality are in no danger. It is quite clear that Dr. Sheard was right in his rigorous precautions, and that what he proposed should be the rule for all cities. We all know how dangerous it is to drink strong drink of suspicious quality; but what shall we think of the perils of the beef-eater, the world over? To deny the fact that danger confronts the beef eater is impossible, in presence of the demonstrations of science. Precautions are necessary to avoid danger; but it is difficult to see how adequate precautions can be taken where the population is sparse; in cities, a common butchery, under proper inspection, is the dictate of prudence and humanity.

In Norway, the Protectionists have recently made some advance, and the new tariff of August slightly raises the duties on products which Canada furnishes, to some extent, to that country. The duties are raised a little on wheat, oats, flour, apples, both fresh and dried, and radiators. Before the new tariff was passed, there was a singular commercial union between Sweden and Norway, based on a commercial treaty, under which merchandise that had paid duty in one country was free in the other. The treaty was denounced before the change in the Norwegian tariff was made. An increase in agricultural wages in Norway has caused a demand for self-binders, and Canada will have a chance to supply some of these machines, having, in a competition, recently obtained second and third prizes. Canadian radiators have begun to find their way to that country.

Lady Aberdeen's well meant but too ambitious proposal of a Victorian Order of Nurses in Canada, founded on a million dollar subscription, must be pronounced a definite failure, a fact which of all the people in Canada her ladyship appears not to see. There has been, from the first, much quiet criticism of the scheme, which has not found voice. The financial question formed the crucial stage of the plan, and at this point it broke down. In the opinion of many it was not suited to the condition of the country. Some open opposition appeared, and little encouragement came; but neither the one nor the other sufficed to damp the indomitable ardor of Lady Aberdeen in favor of her plan, and even now she gives evidence at a meeting in Boston, that she continues to advocate what almost every one else has long regarded as hopeless.

Now that Senator Wolcot's silver proposals to the British Government are before the public, no one will be surprised at their rejection. He asked so much as almost to create the suspicion that he did not wish to succeed, though the chances are that he desired to head-off the silver cry in the States by the extravagance of his demands, going even beyond Bryan on some points. Bryan's ratio was 16 to 1; Mr. Wolcot's 15½ to 1. This ratio owed its initiative to France, who was willing on her part to open her mints at that ratio. The setting of such a ratio assumes two things: that the whole of the depreciation of silver is due to its relative disuse as coin, and that the proposed arrangement would restore and maintain the equilibrium of the two metals at 15½ to 1. Neither of these assumptions is true. Though the demonetization of silver was the chief factor in the depreciation of that metal, something is due to the lessened cost of producing the metal from the mine. Where the depreciation has gone so far, nothing less than a general effort could restore silver to its former place, and there was no chance of a general effort being made. The fear that the price of silver could not be maintained, at the proposed ratio to gold, made India withhold her consent, and her opposition made it impossible for England to agree to reopen the Indian mints to the coinage of silver. Senator Wolcot asked England to secure colonial action in the direction proposed, and the coinage of silver in Egypt; in doing so, he asked what was not in the power of England to grant, the self-governing colonies exercising independent power of choice in such matters. England was asked to do seven different things, almost any one of which would have been beyond her fair share, if the general plan had afforded a fair prospect of success. Lord Salisbury cannot, under the circumstances, see the utility of another Silver Conference, though he is prepared to receive and consider any other substantial proposal that the American envoys may have to make.

It looks now as if the ordinary tax sale of lands would not take place in Toronto this year. The doubt as to the right to postpone is apparently to be covered by legislative action. The principal argument used in favor of postponement is that those forced sales lower the price of all property similar to that sold, in the city, and thereby cause a large decrease in the assessable value of all real estate. The chief argument against postponement is that the municipal treasury may lose by delay. Tax sales are not the only forced sales at which property frequently changes hands, all over the country, at about 60 or 70 per cent. of the valuation, for loan purposes, made a few years before. The mortgagee stands in the place of the landlord, without any of a landlord's obligations, and when he realizes his claim, dispossession is the consequential incident. These sales about meet the demand for real estate in many places, and consequently, property is constantly changing hands at low prices. But the underlying fact is, that many of the loans were imprudently incurred, some of them not being so utilized as to earn their own interest. These things happen on a falling market. It may be, many regard it as an assured fact, that prices of real estate are about to show an improvement; and if this happens, the margins of mortgaged property will tend to increase rather than to diminish, as they have often of late done, in all degrees up to the vanishing point. Some of the loan companies favor delay in the tax sale, the obvious motive being that the tax sale cuts out the mortgagee, with whom the sacrifice is shared by the mortgagor.

THE STRIKERS AND SOCIALISM.

Whatever may be the immediate result of the engineers' strike in England, it is obvious that the strike is largely the result of the spread of Socialistic ideas, which represent rent, profit and interest as robbery of the "working classes," who are paraded as the creators of all wealth. The employers, on their part, still regard Trades Unionism as the real enemy with which they have to cope, and are anxious to accomplish its destruction. The immediate pressure felt by the employers comes from the Trades Unions, some of whose rules are arbitrary and tend to diminish the efficiency of labor. Among the workers themselves there is a section inclined to rebel against rules which do not appeal to their sense of equity. These men have formed the Free Labor Federation. It must be allowed that some parts of the address calling a meeting of the Free Labor Association look as if they had been written under a feigned name. The engineers' strike is computed to have already cost $4,000,000. According to Mulhall, an esteemed authority, a large majority of workingmen in Great Britain are non-unionists. The minority makes war on the majority, in such a way as frequently to interfere with the rights of the assailed, and in the unions themselves, men are not seldom forced to strike and do other things against their will. Nevertheless, Trades-Unionism is in no danger of destruction. It may, in time, cease to exist, when it has done its work. When this will happen, may, judging from present appearances, depend upon the rapidity of the march of the forces of socialism. In the present strike, the Socialists are, perhaps, for the first time in the history of English industry, a visible element. A new condition has been created, of which employers are naturally loath to take account. Meanwhile, the industry of the nation is subject to all the actual conditions of international competition, which have reached the highest point of vigor yet attained.

One of the demands of the striking English engineers is for an eight hours day; another, that improved machinery shall not decrease the number of hands employed. Of the two, the former is most likely to be, in the end, successful. Already eight hours is the working day in Australia, where there is great need for labor. But international competition and habits make it difficult for the greatest manufacturing nation in the world to adopt an eight hours working day. England has to compete with Germany and other countries where the working hours are longer than her own. As it is, her workmen manage to maintain a higher standard of living than Germans or French can. Could she do so, if the working day were abridged as proposed? In some callings, it may be, as much work can be done in eight hours as in a longer day; but the rule is probably the other way. It is not desirable that men, much less women and children, should be worked beyond their strength. If the International could bring about an eight-hours day, much of the objection to the change would disappear, from the point of view of international competition. The demand that new machines shall not diminish the number of hands employed is unreasonable and not likely to succeed, now or in the future. If there were any means of compensating the men displaced by machinery, out of the proceeds of the patents, one source of misery the less there would be; but this would be for society to avail itself of, a form of confiscation to avert the incidental suffering that follows in the wake of improved machinery. This suffering caused one economist, Sismondi, to dwell on the evils produced by machinery rather than the good, and another, Ricardo, to attribute a multitude of social evils to the same cause. But invention goes on, and society as a whole benefits by new machinery. It is sad to think that the men whom it displaces are sometimes trampled to death, in the onward rush of improvement.

AINT LIFE GRAND?

FINANCIAL REVIEW.

The general activity of business has been strikingly reflected in the Bank Return for the month of September, and a comparison between this year and last year will bring out the matter very clearly. The circulation increased $1,100,000 in September, 1896 (there is of course *always* some increase in that month), but the circulation increased in September this year $4,100,000—a striking difference, indeed, and well reflecting the great activity of the producing interest in the country during this fall season. The deposits in September, 1896, decreased $490,000; in September, 1897, they increased $1,300,000. Discounts increased in September, 1896, $2,737,000, but in 1897 they increased $4,808,000.

All these figures are significant of activity, but circulation is the most pronounced index of them all, for it is plainly manifest that the farmers of the Dominion as a whole are taking advantage promptly of the high prices that have been current for wheat and dairy products, a course which is always calculated to be of advantage to the mercantile interest generally, and, as a rule, is of equal advantage to the farmer himself.

It is very probable that the month of October may show a much larger increase still, and it would not be surprising if bank circulation in the Dominion then touched higher figures than have ever been known. The return of the 31st of October is the one which, as a rule, gives the maximum amount of circulation for the whole year. The highest figure yet shown in the month of October in any year for our bank circulation is $38,000,000. But the circulation in September has already touched that figure; so that in all probability the high water mark of something over forty millions will be shown when the returns for the present month come in.

When it is considered that the Government circulation of small notes is over $8,000,000, and that the total circulation of the country will thus almost certainly rise above $50,000,000 at the end of October, it will be seen how short-sighted were those who, some thirty years ago, were willing to have circulation arranged on such a basis that the banks would practically have about $50,000,000 less of means available for their mercantile customers.

The expansion of the trade and commerce of Canada' and of bank circulation as connected therewith; the expansion also of bank deposits, and of loans and discounts, all reflecting the growth of the commerce and manufactures of the country have proceeded in a manner which the most sanguine could never have dreamed of thirty years ago. It was about that time that an eminent financial authority, who was well acquainted with Canada, gave it as his opinion that the deposits of the banks of Canada could never be sufficiently large to be an important factor in the financial position. Little did he, and little did any-one else dream that at such an early period as the present, the deposits of Canada, of all kinds, would amount as they do, to over $300,000,000, equal to £60,000,000 sterling.

In view of the marvellous growth of the last thirty years, one may well look back with astonishment to a statement said to have been made by a Governor-General within the lifetime of persons now among us that Canada was "a *girdled tree*," an expression referring to the mark made by an axeman round trees in the woods, stripping off the bark and preventing all further growth. In view of the extraordinary mistakes of high authorities of a former time, it may seem dangerous to venture on a forecast now, though the forecast would be in an opposite direction. But considering the position to which we have attained, and the vast known resources still undeveloped, we cannot be far wrong in anticipating as great a development at least during the ensuing two or three decades, as have taken place place during the last two or three.

The development of the "North-West" alone, using that word in its largest compass, as including the vast stretch of prairies and the mineral regions that are now being explored, and have recently attracted so much attention, this alone would be sufficient to justify the most optimistic predictions.

The mining developments of British Columbia alone (quite apart from the Klondike region), have already been of such importance as to give rise to a population of 20,000 people round about the Kootenay valley, and there is sufficient of development within sight to justify expectations of a vastly larger population by and bye. But this development will not be of the sort which enables men to pick up gold on the surface, but will rather be of the nature of steady mining operations, analagous to working coal or iron mines. As to what may come in the future from the Klondike, it would be vain to speculate. But certainly these new developments in the western and north-western parts of the country have opened up new ideas altogether as to what the Dominion may be capable of in the future.

One grand effect of the rapid marketing of produce has been a very large amount of liquidation of indebtedness. There is always more or less of this at the fall season of the year, but the present will prove to have been one of the best the country has ever known in this respect. The present is a golden opportunity for those who will see it, to get their books cleared of unreasonably large debts, of which there are vastly too many carried in the accounts of wholesale houses. During the last few years the position of trade was such that wholesale merchants found the accounts in their books constantly creeping up, until many of the amounts became embarrassing to them. Bankers have complained repeatedly with regard to these things, and have only been forbearing in consideration of the difficulties of the times. But now there is no longer need for trespassing on the forbearance of bankers. Overgrown accounts can be cut down, and ought to be cut down, for the retailers' own sake, and new conditions of credit should begin to prevail, based on smaller lines and shorter dates. One half the amount lost in bad debts by mercantile houses during the last five years, has arisen solely from the manner in which credit has been pressed beyond all reasonable bounds.

The floating of a Canadian loan at 2½ per cent. on the London market, is another of those revelations which the men of a former generation could never have dreamed of.

When the late Sir Alex. T. Galt some thirty years or more ago, was harassed to death by the difficulty of borrowing money in London, even at 6 per cent. and upwards, how little could he have imagined a time such as the present. For not only has the London market responded to the call for money on a 2½ per cent. loan (so placed as to yield only 2¾ per cent. to the investor), but banks and financial corporations in Canada itself have bid for an amount aggregating some $3,500,000. Of course, this is only the placing of such banking funds as are available for investment, as distinguished from that which is needed for mercantile borrowers; and the amount is a mere bagatelle compared with the two hundred millions and more which they now have out in loans and discounts.

But thus the country has progressed in time past; and its former progress and present condition is the soundest foundation for assured hope for the future.

30th September, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,290	9,616	61,725
Circulation	16,029	10,736	5,887	32,652
Deposits	96,914	73,378	29,337	199,629
Loans, Discounts and Investments	118,162	83,313	37,046	238,521
Cash, Foreign Balances (Net), and Call Loans	38,439	24,468	10,042	72,949
Legals	7,319	5,088	2.647	15,054
Specie	3,664	2,856	1,680	8,200
Call Loans	4,532	7,754	1,291	13,577
Investments	7,018	12,464	4,857	24,339

30th September, 1897. [In thousands.]

Description.	Banks In Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,298	17,334	9,648	62,280
Circulation	18,671	13,618	6,327	38,616
Deposits	108,101	81,949	31,869	221,919
Loans, Discounts and Investments	117,194	87,379	37,778	242,351
Cash, Foreign Balances (Net), and Call Loans	52,089	31,912	12,735	96,736
Legals	8,353	5,689	3,544	17,586
Specie	4,192	2,823	1,735	8,750
Call Loans	5,904	9,513	1,897	17,314
Investments	8,180	17,380	5,009	30,569

Government Savings Banks	$49,021,000	
Montreal City and District Savings Bank	10,185,000	
La Caisse d'Economie, Quebec	5,616,000	
Loan Companies, 1896	19,000,000	
		$ 83,822,000
Bank Deposits		221,919,000
Total Deposits of all kinds		$305,741,000
Last year		$280,771,000

DOMINION TRADE RETURNS.

There was an increase of $4,691,052 in the aggregate trade movement of Canada for the month of September, 1897, as compared with the same month a year ago; the total exports and imports of last month amounted to $28,647,203 as against $23,956,151. The increase is due mainly to the phenomenal development of the export trade. The imports during September, 1897, were valued at $12,057,115, upon which was collected by way of duties $1,910,175, as against $11,330,095 in September, 1896, and a revenue of $1,810,301. This makes the aggregate imports of the first quarter $32,990,471 in extent, as compared with $32,684,242 in the same period last year, In spite of this increase in the import trade, the revenue for the first quarter has fallen away, the duty collected for 1897 being $5,127,700, as against $5,210,789 in 1896. The Vancouver returns have not been received during this period, and will somewhat diminish the deficiency. The importations of dry goods were somewhat greater than those of last year. A marked increase is shown in the imports of metals, and iron and steel manufactures. A part of this larger trade movement is no doubt due to the present activity in railway construction. During the month the imports of breadstuffs, coal and sugar were smaller than in September a year ago. We append a table of the principal imports:

PRINCIPAL IMPORTS.

	Sept., 1897.	Sept., 1896.
Cottons, including cloths and thread	333,369	328,456
Cotton, waste and raw (free)	80,882	161,816
Fancy goods	211,722	172,113
Hats, caps and bonnets...........	127,841	109,446
Silk goods	289,013	211,834
Woolens, cloths, carpets, yarns, knit goods	$1,048,398	$1,891,993
Wool (free)	103,279	54,731
Furs and manufactures............	57,032	43,882
Books and pamphlets	95,308	96,062
Breadstuffs, grain, flour and meal ..	95,079	131,864
Coal, bituminous	282,075	384,418
" anthracite (free)	686,851	724,944
Drugs and medicines..............	118,045	101,129
Earthenware	66,270	48,134
Metals and manufactures..........	52,142	23,960
" (free)	493,457	103,040
Iron and steel manufactures	972,280	701,303
Leather and manufactures	118,239	112,669
Oil and paints....................	104,467	129,690
India rubber and gutta percha	31,336	31,161
Provisions	133,081	56,984
Sugar	399,476	450,195

As previously mentioned, the exports for September, 1897, were much more valuable than in the corresponding month of the previous year, amounting in the former period to $16,590,088, and in the latter to $12,626,046 in value. The increase is mainly due to the greater exportation of cattle, meats, cheese, butter, and grain. The products of the Canadian farm appear to have won special favor abroad. The miner and the manufacturer have contributed moderate shares to the increased trade, but the lumbering industries and the fisheries have failed to hold their own. The decreased volume of exports of forest products is, however, much less than might have been expected from the unfavorable treatment given Canadian lumber in the markets of the United States. The exports for the first quarter of 1897 were $47,554,859, as against $35,811,503 in the same period 1896. We append a comparison of the exports in September for the years 1897 and 1896:

	September, 1897.	September, 1896.
Produce of the mine............	$1,292,770	$ 910,632
" fisheries	735,572	945,007
" forest	3,984,150	4,145,115
Animals and their produce.. ..	5,675,698	3,723.736
Agricultural products	3,708,991	1 242,060
Manufactures...................	959,339	841,227
Miscellaneous articles	49,901	33,198
Totals	$16,406,421	$11,840,975
Bullion.........................	176,691	108,534
Coin	6,976	676,537
Grand total..........	$16,590,088	$12,626,046

TRUE ECONOMY IN FIRE PROTECTION.

It has taken a long time, but at last the conviction seems to have got hold of people's minds in many towns and villages in Canada that it is well to be on the alert about fires, and that fire appliances need to be looked after regularly. We do not now speak of places which have no fire protection, but of places already provided with tanks and engines, or waterworks. It has proved the case, over and over again, that municipalities which had spent from $2,000 to $30,000 each in securing a fire-pump and water tanks, or a steam fire engine, or a pressure system, would neglect them or refuse to pay the price of keeping them in working order. A fire would come—the pump was choked, the engine would not work, the hose was rotten—and house after house burned down. To-day a better condition of things exists in this particular. People have become aroused to the duty of keeping their fire appliances in proper order. Doubtless this is in part to be attributed to the efforts of the underwriters, whose officials are going about the country constantly and inspecting the means of fire protection.

A stubborn sort of stinginess was for a long while apparent in the residents of villages when asked to expend money for protection against fire. Being desired to buy a chemical engine or a steamer, they would grudgingly consent to get instead a hand-pump or hooks and ladders. By and bye the ravages of fire and the need of insurance would drive them to take further and better means of protecting themselves from the flames. It would appear that hand engines, certainly hand pumps, are largely being superseded, for we hear of numbers of them being for sale second-hand. Gravitation, steam pressure, and other systems of supplying water for the extinction of fires, have come into use; chemical engines, too, and steam fire engines, are being bought by municipalities. Not only this, but they are learning how to use these properties and to maintain them. It has been pointed out by a correspondent recently, that villages or even individual factories may make an economical mistake, from one standpoint, in buying a hand-pump for fire purposes instead of a steam fire engine. "True," he says, [MONETARY TIMES, Oct. 15th] "there is considerable contrast between a hand-pump, costing $500 or $600, and a small steamer, that can be bought for $1,600 to $2,000. But mind you, the village has got to buy hose and equipment, and the cost of this hose and equipment is the same for the pump as for the steamer." Of course we know that a steamer of 1,000 gallons per minute capacity costs far more than the sums we have mentioned, probably $4,500 or $5,000, but there are Canadian steam fire engines made now for $1,600 and $1,700, and one of these is surely more effective as a fire-fighter than two hand-pumps. It is curious that more chemical engines are not used; they are very valuable as fire-fighters, and do far less harm to burning property than the copious and reckless drowning with water that ordinary water brigades indulge in. Still, the great point is that communities are being aroused to the need of constant protection against fire. What machinery they use should be proportioned to the needs of the place, and should always be maintained in an effective state.

MONTREAL AND THE ST. LAWRENCE ROUTE.

Canada is proud of Montreal. And not without reason. As a city she has shown such progress, as a manufacturing place she is so prominent, and as a financial centre her influence is so great, that people instinctively look to have an exemplar in our chief city. But our pride in her as a seaport is somewhat dimmed of late by reason of complaints and criticisms, by shippers, of Montreal harbor and its accommodations for modern sea-going steamers. A Bristol man, and a Grand Trunk director, Mr. Girdlestone, who visited Canada the other day, says some hard things about the defects of Montreal as a modern shipping port. Thus, pointing out that a vessel that ought to be discharged in two days is taking six or seven days to do it, he said:

> "As a practical dock manager, I don't see how the work is done in any days at all with the miserable accommodation that exists. Your wharves are practically blocked with goods, and you have no space to put down delicate or perishable goods, which have to be exposed to the

> sun and rain, because the wharves are blocked with lumber and heavy goods that require no shelter. Again, your trucks cannot come anywhere near the ships. A ship has to wait days and days because trucks cannot get alongside. How are these ships to be filled with cargo. They can only be filled by goods coming long distances—from Eastern Ontario, Western Ontario and far beyond. To get them filled, and filled quickly, requires the goods to be brought down cheaply, as they are by your railway systems, and handled cheaply. But when I find that at this port there is entailed on the shipper, the railway company, or somebody, a cost of 40 cents a ton to get these goods on the ship, I don't see how you can expect shipowners to increase their fleet."

And a gentleman connected with the Elder-Dempster line of transatlantic steamers, while in Canada this month, made some observations about the needs of Montreal harbor, which, while less blunt and severe than those quoted above, are still worthy of respectful attention. Both these gentlemen mentioned Bristol as a port of good capacity for rapid handling of merchandise, since at that port it is a common procedure, when a vessel of 8,000 tons arrives, to get out cattle and 6,000 tons weight of goods, and put in 1,500 to 2,000 tons of export goods in forty-eight hours. With the dock they propose building, it is intended to do a great deal smarter work than this at Bristol. Now these visitors say to Montreal authorities: "in view of the changes of recent years in the ocean-carrying trade and the great size of transatlantic vessels, you must re-arrange your port, get the railway car alongside the steamer, and give the utmost despatch to shipping. Give more width to your piers even if you have to do with less water between piers, and make your whole system a high level one. When you have got those piers completed, you must have covered sheds for your goods, and steam or hydraulic appliances to raise the goods. This much must be done," say these men, "before Montreal can properly accommodate the shipping she so much desires." And Mr. Girdlestone further says that Quebec has in some important respects better accommodation for large ships than Montreal.

Then, what bearing has this upon the St. Lawrence route between the Western States and territories and Europe? A very weighty bearing indeed. Everyone acquainted with transportation on the Great Lakes of this continent knows how Canadian carrying trade is handicapped by the smallness of our steam and sail craft compared with the American 4,000-ton steel fresh water steamers from Duluth to Buffalo. In precisely the same way must Montreal be handicapped, as compared with Boston and New York, until we can give to 8,000 or 10,000-ton steamers the same accommodation and despatch as those United States ports can. Size of steamer and quick despatch are two important elements to carriers. We may as well make up our minds to make a good job of it, whatever the expense, especially if Canada is to do transportation for the Americans by our fast line of new and big Atlantic steamers. And the business men of Montreal will do well not to take offence at the criticisms of these Englishmen upon her harbor, but rather to be spurred by them to take immediate steps towards the improvements that are undeniably needed.

UNITED STATES RAILWAYS.

We have this week received an abstract of the 1896 report of the Inter-State Commerce Commission, being the ninth statistical report of the kind. The figures it contains give a succinct impression of the vastness of the railway system of the United States, and facts enough are added to give an outline of its condition, which from a financial point of view is very far from satisfactory. The total railway mileage at 30th June, 1896, was 182,776 miles, an increase of 2,119 miles during the fiscal year. But the aggregate length of track, including double, triple, or quadruple track, sidings, yard track, etc., extended to 240,129 miles. This great extent of track was owned by 1,895 railway corporations. Of this number, 1,008 maintained operating accounts, 782 being classed as independent operating roads, and 226 as subsidiary operating roads. Of the roads operated under lease or other agreement, 324 received a fixed money rental.

One of the striking facts of this report is that there were, at the close of June last year, no fewer than 151 roads operating 30,475 miles of track, in the hands of receivers. The capital stock represented by the railways controlled by receivers was $742,597,698, and the funded debt $999,733,766. As compared with the corresponding figures for 1895, the figures given show a decrease of over $183,000,000 in capital stock and $319,000,000 in funded debt. This is startling, but there is more behind. Out of a total of $10,566,000,000 of railway capital, namely, $4,256,000,000 common stock; $970,000,000 preferred stock and $5,340,000,000 funded debt—seventy per cent. *paid no dividend.* And the amount of funded debt which paid no interest was $860,500,000. The total amount of railway dividends was $87,603,371, representing an average of 5.62 per cent. on the amount of stock on which some dividend was declared. The amount of bonds paying no interest was $515,029,668, or 11.40 per cent.; of miscellaneous obligations, $68,918,680, or 15.05 per cent., and of income bonds, $276,611,094, or almost 88 per cent.

A distinct increase in gross earnings is shown, as compared with the previous year. The figures are $1,150,169,376, against $1,075,421,462, an increase of about 6½ per cent. There was an equivalent increase in the operating expenses, which were $772,989,044, as compared with $725,720,415. The net income out of which dividends and surplus were declared was $89,631,926. This amount is $33,000,000 larger than the corresponding one for the previous year. The dividends declared were $87,603,371, leaving a surplus of $1,534,169, after the satisfaction of adjustment claims amounting to $494,386. This small amount of surplus, however, shows an improvement, since the results of railway operations during 1895 and 1894 showed deficits of $29,845,241 and $45,851,294 respectively.

The number of tons of freight carried by United States railways during the year under consideration was 765,891,385. This is the largest tonnage ever reported for railways in that country. The increase during the year was 69,130,214. Passenger traffic also shows an increase of nearly one per cent. The number of passengers carried was 511,772,737, being an increase of 4,351,375, as compared with 1895. The number of passengers carried one mile during the year was 13,049,007,233, showing an increase as compared with the previous year of 860,560,962.

For the first time, a summary showing the compensation paid to railway employees is presented in this report. It includes the compensation of over ninety-nine per cent. of the men for 1895 and 1896. The aggregate amount of money paid in wages and salaries, as shown in the summary for the year ending June 30th, 1896, was $468,824,531, or 60.65 per cent. of the total operating expenses of railways.

CONVICT LABOR.

What shall we do with our convicts? It is not in the interests of the taxpayers that they should be maintained in idleness, nor is such a course likely to be beneficial to the convicts themselves. The object of imprisonment is now generally considered to be, not as punishment alone, but as a remedy for the criminal traits in the men. There is nothing more beneficial to this end, than to teach men to be industrious. But so soon as convicts are set to work at any particular industry, an outburst of disapproval comes from the capital and labor engaged in that industry. And it does seem unfair, that men who have invested capitain making certain goods should be subjected to competition from the Government, or that the workers in the industry should have their wages reduced because convicts are employed at the same trade. The inmates of the Central Prison have for some time engaged in the manufacture of binder twine. The burning of the prison factory is taken as an opportunity on the part of those engaged in his industry to protest against a continuation of this work by the Provincial Government. Whoesale and retail merchants are being asked to sign a petition to this effect. It is recited among other things that "the manufacture of cordage and binder twine is one of Canada's largest and most mportant industries, employing from 1,800 to 2,000 operaitors, and including numerous plants more than sufficient to supply all the needs of the Canadian trade." Is it not possible to employ the convicts in ways that will not so seriously interfere with the course of trade? The farmers, who are under the obligation of statute labor on the roadways, would probably offer no objection to assistance from the convicts. It would seem quite practicable that at least a number of the men confined for their crimes and misdeeds could be well employed in this work.

REACHING OUT FOR TRADE.

The Canadian-Australian liner, the "Miowera" carried from Victoria on her last trip thirty-two tons of British Columbia hops. These hops are the product of a single grower at Saanich. Previously the hops grown in British Columbia have been shipped to Great Britain, and it is said this is the first shipment of hops from the Canadian Pacific coast to Australia. The experiment will be watched with interest by all interested in this industry. It was thought some years ago that Canada would soon build up a considerable export trade in hops, but these hopes have not been realized. In 1893, hops to the value of $48,244, were sent abroad, principally to Great Britain. Since that time the trade has steadily declined, until in 1896 the exports were valued at only $13,686, of which Britain took almost the entire yield. The Japanese, imitating Europeans and Americans in their industrial methods, are also adopting their habits of life. Beer, it is said, is becoming a favorite drink in the Orient, and it may be worth the while to enquire as to the possibility of finding there a profitable market for Canadian hops and barley. If we accept the view of the Canadian Commsssioner to Japan, Mr. George Anderson, who returned yesterday to Toronto from his three-months visit to that country, it is not easy to exaggerate the future extent of Japanese trade or its possibilities as far as they concern Canada. That nation of forty-two millions, skillful, enterprising, eager for development and determined upon trade, offers to Canada extraordinary opportunity in the mind of the commissioner. The Japanese have just adopted a gold standard—they have an excellent mint—and are preparing themselves by study and practice for becoming a commercial nation. "They are developing their industrial and commercial resources first," Mr. Anderson tells The Monetary Times; "they are extending their railway system, and next they will, I believe, devote themselves to increasing their marine. They have already one of the largest steamship companies in the world in the Kippon Yusen Kaisha, but they will very soon extend their lines of navigation both eastward and westward. They have just attempted a loan of 67,000,000 yen (equal to about $33,500,000 of our currency), but only some three or four millions of it has been subscribed in Japan. They will, therefore, probably go abroad with it.

After having visited Tokio, the capital; Yokohama, the great shipping port, Nagasaki, Kobe, Osaka, and a dozen other cities of the Japanese Empire, Mr. Anderson returns fully convinced that a trade of great extent and variety is possible between Japan and Canada. Not caring to particularize in advance of his official report, he yet declares that a hundred items of Canadian produce and manufacture will find market in Japan. The Japanese consume a great quantity of lumber, and they have been getting it mainly from Oregon and Washington States, the reason apparently being in part that British Columbia people had not looked after the trade. At present the Pacific Coast States are supplying a large quantity which British Columbia might easily supply. The North-West Territories and Manitoba can send flour and grain, a great deal of which is now being supplied by Oregon and California. While it is true that what has already been sent from Canada has been found very satisfactory. The Japanese are by no means as well acquainted with Canadian flour and grain as they should be. No less than 160,000 barrels of flour was sold them by the Americans in 1896, while Canada's share of this trade was but trivial. They buy largely of leather, too, in the States, and we can surely sell them leather. Of late, too, they have developed an immense demand for steam engines and boilers. The goods they have to send us in return we shall hear about more in detail when Mr. Anderson's full report comes out. Some of them were indicated in The Monetary Times more than a year ago. Meanwhile it is of moment to learn, as we do, that the general feeling in Japan is that trade with Canada will be most beneficial, and that there exists a general desire for trade extension with us.

A million and a half pounds of canned beef has been prepared for the Japanese army by a firm in Kansas City. Shipment of this meat was made over the Canadian Pacific Railway to Vancouver, whence it went by steamer to Nagasaki. It is satisfactory that Canadians obtain indirectly by their advantageous carrying facilities a share in this trade, but it would be far more satisfactory if the meat had been prepared in Canada. Large quantities of cattle are shipped from the ranches of the Canadian Northwest to the United Kingdom. The journey is a long one, and it is needless to say the cattle when they arrive in England or Scotland are in anything but the best condition. The exporters are put to great expense in carrying live stock so long a distance, only to find the cattle on arrival bruised and short in weight. Little foresight is needed to show that the more economical and effective method of trading is to establish abbatoirs at some central point in the cattle ranching district. A meat packing house in Manitoba and the Territories, with plant suited to production on a large scale should be able to accomplish a great deal in the export trade. The shipping facilities to the old established markets of Great Britain, or to the new and attractive markets of the Orient are unexcelled by any in the United States. There is practically an inexhaustible supply of land in Manitoba and the Territories suitable for grazing purposes, and all that is wanted to bring profit to farmer, drover and packer is combination of pluck, capital and energy.

AUDITORS—THEIR DUTIES AND LIABILITY.

The moral conscience of the business community has been too frequently shocked of late by the defalcations of persons in positions of trust. Confidential agents, municipal treasurers, and officers of corporations have been found short in their accounts, some being brought to justice, others fleeing successfully from it. And in nearly all the instances the defalcations have covered an extended period of time, during which the accounts in which the false entries have occurred have been audited at intervals. What occurs to everyone is how can these falsifications escape the detection of an auditor who is conscientious in the discharge of his duty?

An auditor is a person who is appointed and authorized to examine accounts, compare the charges with the vouchers, examine the parties and the witnesses, allow or reject charges upon proper proof, and state the balance. He is the trusted agent of those who have put their capital into the undertaking, and on him they rely. He is well paid, and if he is negligent in his duty he should be made to bear the loss brought on his employer by that neglect.

That an auditor is so liable to make good the losses occasioned by his neglect, to the extent of the loss, is well settled by the law of the land, and every auditor who fails in his duty should be pursued in the courts and made to pay the penalty. This is the best way to restore public confidence in our business and municipal book-keeping.

A good idea of the extent of the liability of an auditor for his own neglect, may be gathered from the decision of the English Court of Chancery in the case of the Leeds Estate Building and Investment Co. against Shepherd. In that case the articles of association of a limited company, formed in 1869 for the purpose of lending money on security, provided that when the company should pay a dividend of 5 per cent., the directors should receive a fixed sum for each attendance, and a further fixed sum for every additional one per cent. of dividend that the directors might declare dividends upon such estimates of account as they might see proper to recommend, so that *no dividend should be payable except out of profits*; that they should annually lay before the company a statement of the income and expenditure of the past year, and a balance sheet containing a summary of the property and expenditure of the company; and that the accounts of the company should be examined every year, with the vouchers relating thereto, and the correctness of the balance ascertained by an auditor, who should make a report to the members on the balance sheet and accounts, stating whether in his opinion the balance sheet was a full and fair balance sheet, containing the particulars required by the articles, and properly drawn up so as to exhibit a correct view of the state of the company's affairs. The company never made any annual profits, except in one year, when it made a profit of less than 5 per cent.; but the directors in every year from 1870, when the company commenced business, declared and paid a dividend of 5 per cent. and upwards, and they remunerated themselves on the corresponding scale, and, under the authority of a resolution of the company, paid bonuses to the manager. Such payments were, in fact, made out of capital. The balance sheets on which the dividends were declared, were prepared, not by the directors, but by the manager. They were delusive, they over-estimated the assets of the company, and were framed with the object of showing a profit available for a dividend. The auditor never looked at the articles of association, but accepted the statements of the manager, and certified from time to time, that the accounts submitted to him were true copies of those shown in the books of the company. No proper statement of income and expenditure, or auditor's report was ever laid before the company. The directors did not know the true state of the company's affairs, or that the balance sheets were delusive. They never exercised any judgment with reference to the accounts, but relied entirely on the manager and auditor.

The Court decided that the directors were jointly and severally liable to make good all sums improperly paid out of capital; and further, that it was the duty of the auditor, in auditing the accounts of the company, not to confine himself to verifying the arithmetical accuracy of the balance sheet, but to inquire into its substantial accuracy, and to ascertain that it contained the particulars specified in the articles of association, and was properly drawn up so as to contain a true and correct representation of the state of the company's affairs; and that as the improper payments by the directors of dividends, bonuses and directors' fees were the natural and immediate consequence of breach of duty on the part of the manager and auditor, the manager and auditor were liable in damages to the amounts so paid.

THE MANITOBA WHEAT CROP.

It is worth while directing attention to the unusually good quality of this year's wheat harvest in Manitoba. That province has repeatedly shown in former years, yields of this cereal remarkable in quantity, and once or twice of a quality almost uniformly the best. But where the quantity was unusual, there were generally drawbacks, such as frosted wheat, etc. This year, however, we hear nothing of frosted grain, and the quality is such as no one can take exception to. No such showing has been made in Manitoba for years. It contrasts strongly with the returns from Minnesota and Dakota wheat, as inspected at Minneapolis, where the quality was much lower.

The books of the Dominion Government grain inspector at Fort William show that up to the 19th of this month 5,595 cars of wheat of this season's crop had been delivered at that point, representing at, say, 750 bushels to the car, 4,250,000 bushels. Of this quantity of wheat 75 per cent. is graded No. 1 hard, and 22 per cent. No. 2 hard, leaving only 3 per cent. of lower grades. Practically, therefore, the entire crop is of fine milling quality, a very striking circumstance.

Another thing shown by the figures submitted is that the crop has begun early to move and been carried rapidly to the great lakes. At a corresponding period of 1896, namely, on 19th October, only 2,407,000 bushels had gone into the Fort William elevators. In this respect, also, the present season is somewhat exceptional.

CUSTOMS ENTRY REGULATIONS.

Numerous complaints have been received by the Department of Customs as to the complicated methods of making an entry of goods under the preferential clause of the new tariff. Frequent changes have been made by the Comptroller in his efforts to satisfy all parties and still guard the revenues. Last Saturday further instructions were issued in regard to this matter, the new memorandum being a consolidation of previous orders, with certain amendments. We elsewhere give the substance of the instructions. It is important to note that two changes have been made. The obligations on the exporter to make his declaration before a magistrate, mayor or city notary, or like official is abolished, and a "subscribing witness" substituted. This change while having the effect of saving time, as there is nothing to prevent the exporters' clerk from being the witness, will also lessen the expense of shipping. The officials before whom the declaration was made were entitled to fees, varying in different countries, and these amounts were usually added to the invoice. The exporter's declaration is no longer needed for goods under $10 in value, the department being satisfied with the declaration of the importer. These changes are commendable in that they simplify the details of trade. It remains to be seen whether unscrupulous traders will take advantage of them to further dishonest practices.

THE COMMERCIAL VALUE OF THE MAPLE.

There are more than sentimental reasons why the maple tree should be held in regard by Canadians. As a source of commercial profit the value of this tree is not sufficiently appreciated. According to the census of 1891, the annual production of maple sugar in Ontario amounts to 5,665,796 pounds, which means, at average market prices, almost half a million of dollars. This industry is capable of greater developments, and the merchants of the country should be interested in encouraging farmers to take it up more extensively. The sugar bush of the Michigan Agricultural College yields an annual return of twelve per cent., valuing the wood land at $50 an acre. A Simcoe county farmer estimates that the yield of ten acres of maple trees, when the sap is converted into syrup and sugar, gives a net return of about $10 per acre. In addition, there is to be considered the annual growth of wood suitable for fuel and farm uses, which should amount to five cords each year. In what industry can the farmer obtain greater returns with the expenditure of an equal amount of labor and capital? The bulk of the maple sugar produced in Canada is consumed here. Exports were made last year amounting to about $50,000, which is apparently about the dimensions of our foreign trade in this article. That this amount could be vastly increased by judicious business methods is the opinion of a number of those acquainted with the details of the industry. The supply is practically unlimited, as in numerous districts of Canada the farms contain land, much of it now wasted, which could be turned to good service if planted with maple trees.

We have not mentioned the usefulness of the wood of this tree for cabinet-making purposes or for interior decoration. But people in other countries admire it and value it, if we do not. Perhaps we are so far familiar with it that we have ceased to consider its worth in this aspect. Still this is another of the directions in which the maple is of value.

SOME COMMENTS ABOUT DRY GOODS.

In Huddersfield only the makers of the very highest class of woolens and worsteds are said to be well employed.

The exports of linen piece goods from Ireland for September were 50 per cent. less than those of September, 1896. Shipments to Canada show a falling off of 23.8 per cent.

A short while ago a traveling salesman expressed the result of his labors after this fashion: "A year ago I was selling thousands of dollars' worth of knit goods; this year I am selling thousands of dollars' worth of goods, *nit!*"

The precise amount of the debenture stock of the forthcoming issue of the English Sewing Cotton Company, Limited, is not yet indicated; but the *Pall Mall Gazette* understands that £750,000 to £1,000,000 is now considered likely.

It is also stated by the *Drapery World* that fourteen leading firms of thread-makers—cotton, silk, and linen—are now definitely included in the forthcoming flotation; that all the arrangements, excepting the legal formalities for the increase and alteration of the capital indicated, are now completed; and that the prospectus may be looked for at the end of the present month.

There are a number of Canadians in the textile centres of Great Britain, but the drapery journals report that their operations are, as yet, very limited. Mail advices of the 16th inst., report as the latest Transatlantic arrivals the following names:—Mr. J. Black, Robertson, Linton & Co., Montreal; Mr. J. H. Cockburn, Cockburn & Drake, Toronto; Mr. Beaudry, of Three Rivers, P.Q.; Mr. E. Hamel, J. Hamel & Co., Quebec, and G. H. Pack, G. Goulding & Son, Toronto.

"A gentleman connected with the fur trade informs me,' says a contributor to the *Drapers' Record*, "that the present is the worst year it has experienced since 1887. The obvious inference is that jubilees and furs don't go well together. The present unfortunate position of affairs is not mitigated by the appearance of 'electric' seal, garments made of which are sold at excessively low prices, with a detrimental effect on the fur trade generally. My informant had not, however, lost all hope, and I was glad to hear him express the opinion that if the weather becomes seasonable, those connected with the fur trade may yet be able to celebrate Christmas with some degree of enjoyment."

As we have previously noted, the Russian blouse is the newest feature of the mantle maker's art. A writer in the *Draper's Record* says: "The origin of it is the fact that the Russian moujik—who from excessive spirit-drinking has generally got a figure like Falstaff—envelops himself in winter in a sort of voluminous dressing-gown of sheepskin, which sticks out in front in the manner aforesaid. The reasoning, in fact, is this; that because the Russian moujik has a figure like Falstaff, and because France has gone crazy about Russia, therefore, English ladies are to look as if they had figures like Falstaff too." There is little accounting for the whims of fashion, and we must become reconciled to the Russian blouse, for it is supported by the *fiat* of Dame Fashion. It is a style to which heavy rich materials such as velvet and plush readily adapt themselves, and for this reason is very popular for smart visiting wraps.

FOR GROCERS AND PROVISION DEALERS.

Competition has reduced the price of a large loaf of bread, in Ottawa, from 12 to 11 cents.

Advices from Smyrna state that fig shipments are still quite large, but, as packers are shutting down, exports from this time forward may be expected to show a considerable decrease in quantity.

One of the large department stores of Philadelphia has decided to add a grocery department to their establishment. Their reason for taking this step lies in the opposition of a neighboring grocery store, which lately laid in a big supply of house-furnishing goods, and then began cutting prices at a great rate.

Contrasting the exports of cheese at the port of New York with those at Montreal, our correspondent notes that while last week's shipments from New York were 11,392 boxes, the shipments from Montreal same week were 121,618 boxes, which last is an unusual quantity. In the corresponding week of 1896 they were only 63,456 boxes.

Vancouver papers tell of the departure on October 22nd of the steamer "Tokio" for Liverpool with a cargo of 111,785 cases of canned salmon, valued at $411,461, besides a quantity of frozen and salted salmon and British Columbia ore. In all her cargo amounts to 3,900 tons, and it is thought to be the largest ever taken in one vessel from British Columbia.

Never has been seen in Shediac so large a trade in potatoes. The streets of the town are literally blocked with wagon loads of potatoes. One can see groups of twenty to forty at the stores of Messrs. Tait Hamilton, Melanson, Poirier and others. The farmers who have a good crop are now gathering in the money. The potatoes are selling at one dollar per barrel. There are some farmers in Barachois, Aboujagane and Cappele, who will make a clean profit of $600 alone. It is magnificent.—*Moniteur Acadien.*

An Order-in-Council has been passed on Sir Henry Joly's recommendation, appointing the following gentlemen as a board for the selection of standard samples of flour: Messrs. David Robertson, chairman; A. E. Gagnon, H. W. Raphael and Lionel J. Smith, Montreal; William Brodie, Quebec; Wm. Galbraith, J. L. Spink, Toronto; W. G. Bailey, Hamilton; I. D. Saunby, London, Ont.; Robert Noble, Dominion Millers' Association; Robert Muir, Winnipeg. The board will meet on Friday, October 29th, in the Montreal Board of Trade building.

The S.S. "Bellona" left Patras with Mediterranean supplies for the Montreal market. She had on board 665 tons of currants for that city, the principal shippers being D. Schisas, 305 tons; D. Pasquali, 105 tons; Hancock & Wood, and Arsenis & Co., 80 tons each, and several smaller lots. The same vessel has also 95 tons of currants for Halifax, and is reported to have a very heavy cargo of Valencia raisins and other fruits, nuts, etc. She is reported as having passed Gibraltar several days ago, but having to call at Halifax, may not reach Montreal till the 12th prox., or thereabout.

INSURANCE MATTERS.

Because of delay in establishing a paid fire department at San Francisco, insurance rates in that city have been raised 15 per cent.

On Monday last, the ratepayers of Tilbury voted upon a by-law to borrow $10,000 to improve the waterworks and electric light systems. The by-law was defeated. The park by-law was also submitted at the same time, and lost by a majority of 28.

Rate cutting in marine insurance is reported from Montreal. There is alleged to have been a cut of 20 per cent. on imported goods. But, on the other hand, a rise is threatened of rates on exports, the various groundings in the St. Lawrence lending color to this. It is stated that the marine underwriters have decided to increase by twenty per cent. next spring their insurance rates on the St. Lawrence trade generally, owing to the numerous accidents this season in the channel between Quebec and Montreal.

Boston has a horseless fire engine, and Fire Commissioner Russell, of that city, gives it his endorsement as being easier to handle than any of the three-horse fire engines. They turn a sharper corner and in shorter space than the horse engine; can be stopped in their own length, all of which has been proved by tests. As to the expense, the commissioner is less positive, and says: "The point which I want the public to fully grasp is that with me it is a question not so much of cost as efficiency in the department." The saving is the price of three or four horses and their keep, off-set by the necessity of keeping up ninety pounds of steam, which is again compensated for by power to throw 1,400 gallons of water per minute, as against 900 gallons by the other engines they have in use.—*Ins. Register.*

At Milwaukee, in September of next year, the Insurance Commissioners of the United States, will hold their annual convention. Dr. W. A. Fricke, of Wisconsin, is chairman of the executive committee, and may be depended upon to have a good programme. Here is part of it. John A. McCall, of the New York Life, has promised a paper on life insurance. Then, on assessment plans of life insurance, George D. Eldridge, of the Mutual Reserve Fund Life, and L. G. Fouse, of the Fidelity Mutual, will be heard. D. Ostrander, general adjuster of the Western department of the Phœnix, of Brooklyn, is to hold forth on fire insurance. The Attorney-General of Wisconsin, will speak to the text, "The Inconsistencies of Fire Insurance Legislation;" and John A. Finch, of the Indianapolis bar, will have something to say upon "The Liability of Members of Assessment and Fraternal Insurance Organizations." Addresses by experts are expected on the proper examination of companies engaged in the various branches of insurance, mortality tables, reserve and like subjects.

INLAND ROUTE TO THE YUKON.

We have received copies of a 30-page pamphlet entitled "The Inland Route to the Yukon," with map showing proposed routes from Kamloops to Klondike, published under Government authority by the Kamloops Printing and Publishing Co. at Kamloops, B.C. The route indicated is from Kamloops, north by the Clearwater Lakes and the Fraser River, or with an alternative detour to the westward, passing Barkerville and Cariboo, and striking the Necheco River, thence north-ward, crossing the Skeena at Hazelton. The more northerly of two suggested routes follows the Willow and the Findlay rivers, then west and north along a tributary of the Liard. The Stikeen River is crossed near Telegraph Creek, and then the route runs due north along the Teslin Lakes, across the boundary of British Columbia, in latitude 60° and longitude 132.30; thence north-westward to Fort Selkirk, Lewis River, Pelly River, and so up to the junction of the Klondike with the Yukon, to Fort Cudahy, Forty-mile Creek, and across the Alaska boundary to Circle City. The writer of the pamphlet says he has spent eighteen months with his family in the district from the Stikeen River northward, and says the C.P.R. has already begun surveying a line north of that river, and connecting it with Teslin Lake. Says the Victoria *Colonist:* "Can Eastern people, can our own people, fully realize what it means to say that from Kamloops, nearly 150 miles from the southern boundary of the province, a railway nearly fourteen hundred miles long can be built in British Columbia, connecting the great gold and silver region of the South-east with the gold fields in Yukon, and passing for its entire length through a highly mineralized country, with millions of acres of fertile land along its route? What a wonderful fact this is!"

BRITISH COLUMBIA NOTES.

The premier of British Columbia has been visiting the agricultural districts in the Fraser Valley and the Kootenay country. Everywhere, he says—in the agricultural as well as the mining districts—he found signs of prosperity. The farmers have all had good crops, and good prices, and in the silver-lead mining districts, Mr. Turner found that the advance in the price of lead had more than counteracted the slump in silver, and had in fact caused work to be started on several properties. The early reopening of the Pilot Bay smelter had caused activity in that district. Some rich finds of copper ore have been recently made on St. Mary's River, about 14 miles from Pilot Bay, and these, together with the silver-lead mines in Ainsworth camp will keep the Pilot Bay smelter going. A trail is being built to the new finds, and there is already talk of constructing a narrow gauge railway.

Nelson, the Premier tells the Vancouver *News-Advertiser*, he found a very busy place. A large number of new buildings have recently been erected, and numerous mines in the vicinity are being actively worked. In Rossland, too, he noticed a great change, and though there are at present not many mines actually shipping ore, the town has assumed a solid appearance. While there he met the Board of Trade, and discussed several matters affecting the district. At Revelstoke the vexed question of the erosion of the river bank was again called to the Premier's attention, and he has instructed an engineer to report on the same, and has also entered into communication with the Dominion Government on the subject.

ANSWERS TO ENQUIRERS.

G. C., Truro, N.S.—Cannot see that your argument applies. "Encouragement" of the kind you appear to suggest does not appear to be needed by the Massey-Harris Company, which ships its wares to Australia, or the Toronto Radiator Works, which sends its products to Norway. And both these concerns are 1,000 miles farther from the Atlantic than you. Then we heard the other day that the Robb Engineering Company of Amherst had received an order for three tandem compound engines for export to Spain. These were ordered, we understand, by an English egnineering firm for electric street roads at Barcelona and Madrid. If you have a good thing which people need, and will let people know that you have it, even foreigners wil find you out, and that without Government pap.

E. A., Ottawa.—(1) Don't think the Ontario Government has anything to do with it. (2) Ask the secretary of the Winnipeg Board of Trade.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 28th, 1897, compared with those of the previous week:

Clearings.	Oct. 28.	Oct. 21.
Montreal	$12,953 645	$13,463,878
Toronto	7,416,191	7,678,463
Halifax	1,139,040	1,317,248
Winnipeg	3,121,577	3,080,572
Hamilton	594,077	657,907
St. John	554,363	542,060
	$25,778,893	$26,740,228

Aggregate balances this week, $3,570,058; last week, $4,549,795.

BOOKS RECEIVED.

American Statistical Association.—The September issue of the quarterly publications of this body has just reached us. Among critical notices is one on Medical Statistics of the Negro, and a racy attack on Mr. M. G. Mulhall's statistical methods as exemplified in his latest book, Industries and Wealth of Nations. The criticism says; "Mr. Mulhall has shown us his art, his peculiar legerdemain, and has confirmed our original impression that it is all humbug."

Statutes of Canada.—This volume includes the local and private Acts, as well as the public and general Acts, of the first session of the eighth Parliament of the Dominion. It is two volumes in one; the first relating to the first session, lasting from 19th August to 5th October, 1896, and the second from 25th March to 29th June, 1897. S. E. Dawson, Queen's Printer, Ottawa, 1897.

—A correspondent who signs his very bitter letter "Labor's Sacred Cause" finds fault with a brief article in last week's Monetary Times on the London engineers' strike, saying that this journal must be in league with monopoly and is crying down the workingman. The impeachment is incorrect. We simply gave a statement of the true inwardness of the movement from a respectable source, and deprecated such an extension of the struggle as Mr. Keir Hardie is trying to bring about. It is not difficult for an unprejudiced man to see that the English trades unions have grown to be unreasonable in their demands. They are, indeed, making it impossible to carry on the industry with success. Here is what John Burns himself, a valiant champion of the "workingman," writes on the subject:—

"I know of unnecessary harassing in trivial matters of employers; I have opposed, and still more will strongly disapprove of the way in which some unions have allowed their district officials to raise non-essentials and to cause senseless, silly disputes over trivialites as between trade and trade, to exaggerate their importance, the employers and the men suffering therefrom. What is more, I am determined up to the hilt to use what influence I can to stop the internecine strife over demarcation of work and other questions upon which provincial, but not London, employers have some ground for complaint. I also believe that the larger unions should exercise stronger central control over the meddling minnows who fancy they are tritons."

—It is worthy of note that the Medical Association gathering in Montreal brought to the notice of European medical men some things previously unknown, or imperfectly known, about Canada. It was made clear that the air of our western plains, viz., from the altitude of them, is very dry and bracing, and a stay there has been found to be most beneficial in cases of lung and chest troubles. People in England are finding this out from the fact that not a few persons suffering from pulmonary complaints and affections of the kind have been practically free from them while staying in Canada. This is also the case in the Rocky Mountains, among the pine forests, and in the Kamloops district.

—The total amount to be raised in direct taxes for next year in New York State on the equalized value of real estate, which aggregates $4,506,985,694, is $12,033,651, of which $4,101,356 is for school purposes, $2,947,6t0 for canal and general purposes, and $4,957,684 for the State care of the insane. In addition to the amount of the tax, the State will have other revenues aggregating about $8,500,000, of which $2,300,000 will result from the annual tax on corporations and the organization tax, $2,000,000 from collateral inheritance taxes, and $3,500,000 from the Raines excise law. The estimated receipts under the latter are $3,250,000, but they will probably be nearer $4,000,000

A BANK CLERK'S VIEWS.

Editor MONETARY TIMES:

SIR,—I have read your article of 22nd October about "Bank Clerks and Other Clerks." You have said some very sensible things on the subject, but I don't think you have treated the whole subject. And I ask space to mention a few things about the position that bank clerks occupy in small towns that, perhaps, you do not know of.

You must remember that a bank manager in a small place is a pretty big man. I mean that he is looked up to in the village as a man of great influence, and is a good deal run after for all sorts of things. And then, of course, bank clerks get a good deal of attention, too. Either the manager, or the accountant, or the teller, has to "patronize," as the people call it, all sorts of meetings or concerts, and to be president of local clubs; sometimes he has to present prizes at the fall fairs, or maybe to be chairman at church socials. Well, that is all right. But don't you see, it costs the bank clerk money, for he has to subscribe, or, at any rate, he is expected to subscribe to almost everything that comes along.

This would be all well enough if his pocket would stand it. But the bank managers even do not get large salaries, and, of course, the clerks get less. And if any one of us is to "keep up his end" and not be called mean, he has a good many what you might say are social calls on his pocketbook. And so it appears to me that while it is all right to be economical and to not spend more than your salary, head offices might sometimes consider the calls that are made upon us and pay us better, because we have to hold up the honor of the bank, as it were, and not appear mean.

BANK CLERK.

A LITTLE KLONDIKE NEAR QUEBEC.

(*Translated from "La Semaine Commerciale."*)

Our friend Mr. Octave Ouellet, of the Provincial Department of Agriculture, who lived in Somerset in 1873, organized at that time a joint stock foundry company, under the name of "La Compagnie de la Fonderie de Plessisville." at Somerset or Plessisville, Megantic county, Eastern Townships of Quebec, with a capital of ten thousand dollars.

Iron was then worth $34 a ton in Montreal, with some tendency to weaken; in fact, it lowered down to $22 in 1875. In other words, it was a very bad time for starting in the business, and when Mr. F. T. Savoie took hold of the company in 1875 there was a deficiency of about one thousand dollars. However, the company soon began to prosper under his able management, and things went on so well that on the 1st February, 1883, after three successive yearly 10 per cent. dividends in 1880, 1881 and 1882, the shareholders were handed shares in the new company, the Plessisville foundry, to the amount of $30,000, for their original paid-up subscription of $10,000, that is, three shares of $100 each for every one of their shares of $100 in the original company.

Mr. Savoie had the capital stock of the new concern raised to $50,000, on which $39,800 was allotted and paid as follows: $30,000 to the first shareholders, as above stated, being the capital and accumulated profits of the old company, and $9,800 to the new shareholders.

The following dividends have been paid under the able management of the actual manager, F. T. Savoie, on the capital stock of 1883: In all $39,800; and there is to be added the sale of two shares for $200, which makes up the $40,000, viz.:

1884, 1st dividend paid		10	per cent. $	3,980 00
(In 1885, $15,263 75 was lost by fire, and year 1886 was spent to rebuild and re-organize the foundry.)				
1887, 2nd dividend paid,		10	per cent.	3,980 00
1888, 3rd	"	" 10	"	3,980 00
1889, 4th	"	" 7	"	2,786 00
1890, 5th	"	" 10	"	3,980 00
1892, 6th	"	" 10	"	3,980 00
1893, 7th	"	" 12½	"	4,975 00
1894, 8th	"	" 10	"	3,980 00
1895, 9th	"	" 15	"	5,970 00
1896, 10th	"	" 10	"	3,890 00
1897, 11th	"	" 10	"	4,000 00
				$45,591 90
Reserve fund				63,372 86
Total profits				$108,964 76

These figures show that the original capital stock of $10,000, which was tripled by the earnings of the first years, has given back to the first stockholders, in twenty-three years, an amount of dividends which represents 373½ per cent. on their actual investment, or $373.50 for each $100 share. It may be added that, as those $100 shares are now worth $200, the real market value of the stock subscribed in 1873 is $600. As to the new capital stock subscribed in 1883, it has earned for its bearers, in ten years, dividends to the extent of 114½ per cent. on their investment, or $114.50 for each share of $100, which shares are also actually worth $200 on the market.

This is such a striking example of what thrift and able management can do, that we are pleased to mention it in accordance with our well-known views on the marvels to be expected from capital associations. We might recall that, at the very same time when the share holders of the Plessisville foundry were realizing such handsome profits, fortunes were lost in the same line of business in different points of this province. The same diversity of results can be expected even in the Klondike district. Men like Mr. Savoie will thrive and prosper where others may lose their money and their life.

MR. WANAMAKER ON ADVERTISING.

"I never in my life used such a thing as a poster or dodger, or handbill," said Mr. John Wanamaker, of Philadelphia. "My plan for twenty years has been to buy so much space in a newspaper and fill it up as I wanted. I would not give an advertisement in a newspaper of five hundred circulation for five thousand dodgers or posters.

"If I wanted to sell cheap jewelry or run a gambling scheme I might use posters; but I would not insult a decent reading public with handbills. The class of people who read handbills are too poor to look to for support in mercantile affairs. I deal directly with the publisher. I say to him:

"'How long will you let me run a column of matter through your paper for $100 or $500, as the case may be.' I let him do the figuring, and if I think he is not trying to take more than his share, I give him the copy. I lay aside the profits on a particular line of goods for advertising purposes.

"At first I laid aside $3,000; last year I laid aside and spent $40,000. I have done better this year and shall increase that sum as the profits warrant it. I owe my success to newspapers, and to them I freely give a certain profit of my yearly business."

A CANADIAN CHAMBER OF MINES.

A meeting was held at 165 Fenchurch street, E.C., on Thursday, 7th October, with the object of establishing a Canadian Chamber of Mines. Among those present were the Hon. Forbes Vernon, Agent-General for British Columbia; Mr. J. Howard, Agent-General for Nova Scotia; Mr. William Thompson, C.E.; Mr. Bryan Johnstone, chairman of the British Columbia Development Association; Mr. W. A. Townsend, general manager of the same company; Mr. F. E. Harman, director of the Klondike Mining Transport and Trading Company; Mr. Robertson, director of the Quesnelle Golden River Company; Col. J. Harris, chairman of the proposed Chartered Hudson's Bay and Pacific Railway Company; Mr. F. A. Gillam, of the British Columbia Agency, Limited, and others. Letters of approval were received from Mr. J. H. Lukech, general manager of the British Columbia Exploration, Limited; Col. Cradock Hartopp, Mr. John McDonald, Mr. Cecil Hartridge, Major Flood Page, and others.

The Hon. Secretary, Mr. Jerome Dyer, reported that the resolutions framed at the last meeting of the Committee of the Canadian Chamber of Mines had been carried out. A representative board was in process of formation, and steps were being taken to incorporate the Chamber under license of the Board of Trade. The Canadian Government had been communicated with, as had also the Provincial Governments.

It was resolved that the Canadian Chamber should co-operate with the Australasian Chamber of Mines in regard to the proposed Mining, Metallurgical and Machinery Exhibition which it is proposed to hold in London in 1899. Mr. Seton Karr, M.P., was, it was stated, now in Canada, and would see the Governments on the matter; and Mr. J. Lowles, M.P., and Sir Somers Vine were now in Australia representing the Australasian Chamber in interviewing the Australasian Governments regarding their support to the exhibition.—*Canadian Gazette, London, 14th Oct.*

CLERKS' SALARIES AND TEMPTATION.

A case of theft has been reported in one of the stores of Boston this week, in which a clerk took property from his employers of the value of some thousands of dollars. The crime was deliberate, and appeared to have been systematically continued for some time. On a closer examination of the circumstances, it developed that this clerk held an important position, that he had been in the store for four years, and that at the end of that period he was receiving but $6 a week as his salary. The question may be asked if, in view of this, it would not have been policy, as well as justice, on the part of his employers to have paid him more money. Certainly it would have been prudent in them to know how this clerk was living. An enquiry might easily have satisfied them that what they were paying him was not adequate to his support. This and other instances that have been made public, and probably more which have not been brought to light, indicate that compensation is less than it should be in some departments of business in Boston. It arises, doubtless, from the competition to obtain positions in stores where the work is lighter and more "genteel," as the phrase is, than in mechanical pursuits; but it strikes us as a mistaken policy in more than one aspect. It is apt to induce a feeling of injustice in the minds of those who receive but a pittance for their service, and to render them more open to the temptation of dishonesty.—*Boston Herald.*

—Negotiations which have been going on for a good while between the promoters of the Vancouver and Victoria and Eastern Railway, and Mr. William MacKenzie, president of the Toronto Railway and other enterprises, and Mr. D. D. Mann, are said to have been concluded. Mr. MacKenzie and Mr. Mann acquire the charter which covers the line from Vancouver through Boundary Creek and Rossland, and is the charter which Mr. Heinze opposed the Dominion Government subsidizing at last session.

—In a lot of clippings found among old papers of the late C. C. Hine of the *Insurance Monitor*, was the following: "What kind of a man is he?—Good, bad, or indifferent?" "Well, that depends a good deal on who teeters on the other end of the plank with him" "How so, sir?" "Well, if you size him up alongside of Judas Iscariot, he looms up middlin' fair; but when you come to set him down between such fellers as you and me, Judge, he does dwindle terrible surprisin'—he does, for a fact."

—"I am the most flamboyant of Americans," writes Lillian Bell to the *Home Journal*, "the most hopelessly addicted to my own country, but I must admit that I had my first real taste of liberty in England. I will tell you why. In America [she means the States] nobody obeys anybody. We make our laws, and then most industriously set about studying out a plan by which we may evade them. America is suffering, as all republics must of necessity suffer, from liberty in the hands of the multitude. The multitude are ignorant, and liberty in the hands of the ignorant is always license."

—Canadian distillers have suffered seriously from the many imitations of their whiskeys, put by rascally persons on the United States market. On Friday last, in a musty and darkened cellar, on North Sangamon street, Chicago, lawyers, detectives and constables unearthed what they claim to be one of the biggest liquor counterfeiting schemes ever operated in any country. The liquor dealers of the world have been working to learn the location of this plant for over a year. After four hours work $25,000 in labels, representing all the leading brands of liquor, bottles and cases were found and confiscated. It now remains to find the persons who were at the bottom of this nefarious swindling.

REGULATIONS IN REGARD TO PREFERENTIAL TRADE.

A new code of regulations was issued last week in regard to the preferential clause of the Dominion tariff. It provides that persons making entry of goods under the Canadian reciprocal tariff, are required to furnish a separate invoice of the articles entitled to such entry, with a declaration annexed thereto, signed by the exporter or his agent in the presence of a subscribing witness.

If invoices are made out at lower prices for goods exported directly to Canada than the fair market value at the same time and place for such goods when sold for home consumption in the country whence so exported, in all such cases the invoices are also to show clearly, in a special column, or by addition thereto, such fair market value as aforesaid, for the goods described therein.

The exporter's declaration as to the origin of the goods is in all cases (except as hereinafter mentioned) to be produced and filed with the invoice, and its production is to be noted by customs officers in Canada on the entry form, otherwise the general rates of duty will be collected, without reduction, until the exporter's declaration as aforesaid is furnished.

Customs entries under the reciprocal tariff should be taken separately on the usual form.

The declaration of the importer or his agent, as to the origin of goods, will be accepted in lieu of the exporter's declaration, in the case of articles which have been entered for warehouse (in bond) in Canada, prior to the issue of these instructions, and as to goods valued at less than $10, for the whole importation when hereafter offered for entry, subject, however, in all such cases, to the approval of the collector after examination of the goods by a custom officer.

Articles from all the countries entitled to the benefits of the reciprocal tariff may be entered on the same invoice, and the origin of all the products entered on such invoice may be attested to in one declaration, on the form prescribed, the names of the countries (if more than one) being written in succession in the blank space reserved for origin of products.

Importers claiming entry of goods under the reciprocal tariff, are required to file with the customs collectors in Canada a certificate of the United States customs entry for immediate transportation, or a bill of lading showing through transportation when such goods are carried in transit through the United States and imported into Canada.

Note particularly, that the reciprocal tariff does not apply to the following articles, viz.: Ales, beers, wines and liquors, sugar, molasses, and syrups of all kinds, the product of the sugar cane or beet root; tobacco, cigars and cigarettes.

Articles which are the growth, produce or manufacture of the United Kingdom of Great Britain and Ireland, New South Wales and British India, when imported direct from any of the said countries and entered for duty or taken out of warehouse for consumption in Canada, shall be subject to the reduction of duty provided for in the reciprocal tariff, and under limitations mentioned, from the date when admitted to reciprocal tariff benefits.

Until the 31st day of July, 1898, the products of fourteen countries, when imported from the United Kingdom of Great Britain and Ireland, or any of the countries in question, and entered for duty or taken out of warehouse for consumption in Canada since the 23rd day of April, 1897, shall be subject to the reduction of duty provided for in the reciprocal tariff.

The excess of duty paid on products imported as aforesaid from the countries to which the reciprocal tariff applies, will be refunded, if the claim therefor, with satisfactory proof of the origin and value of such products, is made in the usual form through the collector of customs at the port where such duty was paid.

Nothing in the foregoing instructions shall be held as affecting the right to enter articles under the "French Treaty Act, 1894," but any articles entered at a reduced rate under the said Treaty Act shall not be entitled to a further reduction of duty under the provisions of the reciprocal tariff.

MINING IN ONTARIO.

Much interest usually attaches to the annual report of the Ontario Bureau of Mines. And the present issue, which is published this week, has been looked forward to by many. This report furnishes all the statistics of Ontario mining for 1896, and comes down into 1897. We hope soon to give a resume of some of its more important portions.

The total value of all the mineral productions for 1896 is placed at $5,235,000. The wages paid were $1,521,000. The statistics of gold mining in provinces are given in the following table :

Schedule.	1892.	1896.
Mines worked, number.. ..	9	8
Men above ground....	85	103
Men underground....	40	86
Ore treated, tons:......	3,710	13,292
Gold product, oz....	0	7,154
Gold, value.........	$36,900	$121,848
Wages paid for labor .. .	22,750	91,210

We quote from the beginning of the report :

"Compared with the transactions in mineral lands in 1894, there was an increase last year in the number of locations sold and leased of 218, in the area of land sold and leased of 13,635 acres, and in the receipts from sales and rentals of $22,644. The total collections on account of lands sold and leased last year was $35,581 (not including $5,006 of rent money, paid on lands previously leased), and during the last few weeks of the year there was paid in a further sum on lands applied for, of $28,436. The largest receipts were in the months of November and December; and as evidence of the continued briskness of operations, it may be stated that the receipts on account of mining lands in the first three months of the present year, exclusive of a special deposit of $20,000, first three months of the present year, exto transactions in Crown lands only. There have been large investments in patented lands, but no attempt has been made to procure a list of them."

. FRUIT FOR ENGLAND.

The reports received of the later trial shipments of fruit made by direction of the Minister of Agriculture show that they arrived in Great Britain in a satisfactory condition. Of the 336 cases shipped per the steamship "Numidian," to Liverpool, the report says that the fruit arrived in good condition, except the grapes, which were fairly sound, but inclined to drop from the stems. The report on the 86 boxes by the "Hurona" to London, says that the fruit arrived in good condition, with the exception of the grapes, which, although apparently in sound condition, dropped from the stems. The report further says that the pears were in very fine condition, the Crawford peaches a little soft; the tomatoes in fine condition. The objection to the tomatoes was that they were too large. A medium size variety take better in the British market.

The following paragraph in connection with the last-named shipment appeared in the *Standard* of London : "A consignment of Canadian fruit was sold at Covent Garden yesterday by Messrs. Garcia, Jacobs & Co. The fruit, consisting of some 800 packages, was sent from Montreal to Liverpool in the "Hurona," under the direction of the Canadian Government, who are actively establishing a supply for the English market. Previous consignments have not turned out wholly successful, but the present one proved completely satisfactory, with the exception of the grapes, which were of too soft varieties to withstand the transit, even in a refrigerator, while their quality make it improbable that they can compete with Portuguese growth. The pears were found to be of the same varieties as are grown in England and France, and of a quality that will suit the English trade. The opinion was generally expressed at Covent Garden that Canadian pears and plums will be able to compete in our markets with continental supplies. The peaches, though not as large as the English hothouse specimens are of sufficiently good quality to secure a large trade. The tomatoes were of exceptionally fine quality, and if defects in regard to size are remedied, they will undoubtedly rival those of French growth. All the fruit, excepting the grapes, commanded good prices, and the buyers expressed satisfaction at the appearance of another source of supply.

A JUDGMENT ABOUT TERRA-COTTA.

The Recorder rendered judgment yesterday in the case of the City v. Eusebe Paquette contractor, for using terra cotta bricks instead of ordinary bricks in the construction of the inner walls of a building on Cherrier street. The action was dismissed with costs against the city, the court holding that in the case at issue the wall complained of had been shown to be perfectly safe for the weight it had to bear, while the evidence went to establish that, in case of fire, the terra cotta walls were superior to others, on account of their ability to withstand more heat. The by-law under which the action was taken was one to prevent accidents through defective construction and through fire; the terra-cotta bricks which were invented only after the making of this by-law, were proved to be of incombustible material, and to answer both purposes fully. As for the pressure that they could stand, the tests made at McGill College were conclusive, and the court had no hesitation in saying that in the present case, at least, the requirements of the law had been fully met.—*Montreal Gazette.*

TRADE EXPANSION.

L'Economiste Europeen, of Paris, summing up the commercial situation in Europe, speaks as follows :

The almost general increase of fiduciary circulation makes it clear beyond the possibility of doubt that the nations generally are finding a use for credit. It is evident that this use is not merely the carrying on of speculation, for in that case it is not circulation that would increase, but deposits. It is for making ordinary trade purchases, and we must conclude from this that there is an expansion of trade, and an increase of activity in business generally. There is to-day a singular combination of circumstances that have not been seen simultaneously for a long time, and that show without doubt that we have entered upon a period of general revival.

In Germany, Austria, Russia, Great Britain and France, the situation presented is much the same. The circulation of the Bank of Germany has gone up beyond the limit which is exempt from taxation. The Austro-Hungarian Bank is also expanding its note issues. France's foreign trade has greatly grown during the past few months, while the statements of the British Board of Trade contain the best evidence that commerce in the United Kingdom, in spite of strikes and the losses caused by company promoting, is in a healthy and improving condition. On this continent, also, there are everywhere visible the effects of a better demand for merchandise of all kinds. The railroad earnings everywhere are showing increases; the volume of foreign trade is enlarging ; the financial centres report the call for money for legitimate enterprises good. The commercial world generally is showing the effect of the movement towards recovery after a period of depression and enforced economy.—*Gazette.*

MICROSCOPY AND CRIME.

"A curious use of the microscope," says the *British and Colonial Druggist*, "was lately made in Prussia A barrel of specie from the frontier arrived at Berlin, emptied of its precious contents, and filled with sand. Professor Ehrenberg, the eminent chemist, was consulted on the subject, and immediately sent for samples of sand from all the stations along the different lines of railway through which the barrel had passed, and by means of the blowpipe and the microscope identified the station from which the interpolated sand must bave been taken. In due time the culprit was discovered to be one of the clerks at this station." Commenting on this story, the *National Druggist* says: "If the annals of some of our larger establishments were written, we should doubtless find that the microscope had done good service on many occasions."

ROPE TRANSMISSION OF POWER.

The plant of the Milwaukee Dry Dock Co. presents an interesting application of rope transmission of power. The outfit is of the Dodge patent American kind, and was installed by the Milwaukee Rice Machine Co. Power is transmitted by means of a single one-inch rope more than 200 feet from a 100 horsepower engine in the blacksmith shop to the sawmill. These shops stand at an angle of about 45 degrees. The engine wheel is 96 inches in diameter, has eight grooves and transmits power to a sheave with a diameter of 6 feet and grooved for ten warps of the rope. Two of these grooves are used to drive an auxiliary shaft. One continuous rope transmits power direct to the shaft in the sawmill.

AN UNEXPECTED REJOINDER.

The Philadelphia *Record* tells a story concerning President George B. Roberts, of the Pennsylvania Railroad, in connection with an inspection tour over the lines of the company. The inspection party was riding over one of the branch lines of one of the numerous divisions of the big system, accompanied by the superintendent of the division. The branch happened to be an exceptionally crooked one, and as the superintendent was chatting with President Roberts the car made a sudden lurch going around one of the sharp curves, which led the superintendent to remark to his chief that "the engineer who built this branch knew d——n little about engineering." With a merry twinkle in his eye the president replied: "Yes, that is so. But I was very young when I located the road, and I know better now." The superintendent was completely discomfited by this reply, not having been aware that the then president of the Pennsylvania Railroad had, when quite a young man, located and done the engineering work thereon. President Roberts, on the other hand, took this somewhat severe criticism on his early work as a good joke.—*Engineering Review*.

THE UNITED STATES MINT.

The report made last week to the Secretary of the Treasury by the Director of the United States Mint for the fiscal year ended 30th June, 1897, covers the operations of the mints and assay offices, together with the statistics of foreign countries, relative to production and coinage of the precious metals and the monetary condition of each. The value of the gold deposited at the mints and assay offices during the fiscal year, 1897, was as follows: Domestic bullion, $60,618,239; mutilated and uncurrent domestic coin, $1,015,314; foreign bullion and coin, $22,559,534; old plate and jewelry, $2,810,248. The purchases of silver bullion for subsidiary silver coinage, under the provisions of section 3,526, revised statutes of the United States, aggregated 259,248 fine ounces, costing $171,455.

But this statement about "subsidiary silver" is a bagatelle compared with the coining of silver under the Sherman Act for a series of years. The total coinage of silver dollars from bullion purchased under that act from August 13th, 1890 (the date at which the law took effect), to July 1st last, has been 63,748,477 pieces, containing 53,172,650 ounces of fine silver, costing $51,532,154, giving a seigniorage of $17,216,322, not a bad profit on the coining. The net imports of gold were $44,609,841, as against $78,904,612 net export for the previous fiscal year. The net exports of silver were $32,636,835, as against $33,262,258, for the fiscal year 1896.

STOCKS IN MONTREAL.

MONTREAL, Oct. 27th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	240½	239	76	245	238	225½
Ontario......	100	100	17	100	97½	79
Molsons...........	197	197	40	205	195	177½
Toronto	....	....	....	230	227	227
Merchants	185	184	7	187½	183½	170½
Commerce	....	....	....	138	135	126
Union	....	....	....	....	103	100
M. Teleg....... ...	175	175	1	177½	175	164
Rich. & Ont......	110½	107½	2035	109	106	80
Mont. St. Ry ...	225½	224¾	4719	225	224¾	214¾
do new stock	224	222½	400	224	223	....
Gas	187	185	2055	186½	185¾	177¾
C. Pacific Ry ...	82½	78½	6601	78⅝	78⅜	57½
Ld. Grant bnds.	....	....	....	....	109	107
N.W. Land pfd.	...	....	....	54	50	....
Bell Tele...... ...	173	172½	64	177½	172½	156
Mont. 4% stock	... .	....	....	....	....	....

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 28th, 1897.

DAIRY PRODUCTS.—Good dairy butter is scarce, and finds ready sale upon arrival, merchants quoting 16 to 16½c. Medium to low qualities are more abundant, and slow of sale at even the lowest prices. Creamery butter is more plentiful, and the tone of the market is easier at 19 to 20c. per lb. for prints, and about 18 to 19c. for tubs. The export trade is somewhat weaker. Cheese is lifeless. Large quantities are held in the country, and some dealers predict a break in the market soon. A steady market exists for eggs. Offerings are free. The quality of held stock is not satisfactory. We quote: fresh, 15 to 16c.; held, 13 to 14c.; limed, 13 to 13½c.

FLOUR AND MEAL.—Activity characterizes the trade in flour, both by way of export and import trade. Shipments are going forward principally to the United Kingdom, and mainly to these ports: Liverpool, Belfast, London, Glasgow and Leith. The local trade is active. A fair movement to the Maritime Provinces is reported, but values in this market are lower than in the British centres, and merchants are shipping with the idea of retaining trade connection. From Newfoundland reports of new vigor in trade are received, and a fairly active trade is taking place with that island. In the United States, Minneapolis mills are reporting an extraordinary demand for flour, and have actually been forced to buy that commodity from outside mills. One company, which controls five mills with a daily capacity of 14,000 barrels, is said to be unable to supply their own demand, the first time in two or three years that the company has been forced to buy its own product.

GRAIN.—Wheat is up 2 to 3c. per bush., as compared with quotations last week. Values are firm at the advance. Deliveries are being made freely by farmers, although the recent rains had the effect of increasing the attention paid to fall ploughing, and for a few days receipts diminished somewhat. The roads are, as a rule, in excellent condition. Peas are steady and unchanged. Barley remains dull, with prices nominal. A dull and unsatisfactory market exists in buckwheat. Rye is firm in value, and active. There is only a moderate movement in corn. The New York *Journal and Bulletin*, October 27th, says: "Stocks in Europe are still small, as a rule, notwithstanding recent heavy arrivals, which were expected to depress those markets more than they did, even with pretty free marketing of native wheats on the other side, especially in France, in expectation that the Government will grant the petition of the Municipal Council of Paris to reduce the duty on wheat. Hungary and Austria are still taking wheat and rye in our markets to supply the deficit, which is increasing on later estimates, which seems like shipping coal to Newcastle thus to be compelled to supply one of our former competitors for the import trade of Western Europe. But that it should draw its deficit from America instead of from Russia argues ominously for a shorter crop in that country than has been believed."

The stocks in store at Port Arthur on Oct. 16th were 1,112,195 bushels, and there were received 820,108 bushels, and shipped 659,095 bushels, leaving in store on Oct. 23rd, 1,261,126 bushels.

GROCERIES—Trade is moderately active Dried fruits appear to be the chief attraction. Advices from Smyrna state that the fig market there is very firm. Many of the large packing houses have shut down, owing to rains and the high prices for fine quality figs. The crop of new Naples walnuts is reported to be smaller than the average of recent years, but of very satisfactory quality. The sugar selling arrangements are still a subject of debate, and the trade is in a state of transition. It is impossible to predict what will be the outcome of present difficulties. The world's visible supply of raw sugar was 1,090,000 tons, against 1,100,000 tons last week. For canned goods there is moderate enquiry; all offers at anything less than standard quotations are promptly closed.

HIDES AND SKINS.—The hide market remains in a most unsatisfactory condition. Merchants are paying 9c. for green cowhides, and 9½c. for steers; cured are quoted at the same prices. How long this stupidity is to last no one knows. As all the trade knows, the high prices paid to butchers are the result of competition between two firms, brought about by family complications, and until this is settled, hide merchants are called upon to do business without a profit. Sheepskins are worth 90c.; calfskins are unchanged. A Chicago advice, Oct. 26th, says: "Tone of the market fairly firm; business fairly active, although no large trade reported. Recent purchases made by tanners cleaned the market of all native steers hides offering, and prices paid were 11 to 11¼c. The close was firm, with native steers at 11 to 11¼c.; heavy Texas, at 10¼c.; butt brands, at 10c; branded cows, at 9¼c.; Colorados, at 9c.; heavy native cows, at 10 to 10¼c., and light do., at 10¼ to 10½c."

LEATHER.—The market is quiet. Tanners and merchants report orders from shoe manufacturers as few and small Those who are handling specialties suited to other industries find a moderate market for their stock.

PROVISIONS.—The feeling in provision circles is somewhat easier this week. Prices, in sympathy with the hog market, are lower. The receipts of dressed hogs have been free, especially in rail shipments. For light weights $5.90 is quoted, and for heavy $5.50 per cwt. Buyers of provisions appear to be waiting for a drop in values, and are keeping away from the market. A considerable trade is doing in heavy meats, long clear bacon, and barrel pork. The falling off in trade has been most noticeable in smoked meats.

MONTREAL MARKETS.

MONTREAL, Oct. 27th, 1897.

ASHES.—The market is particularly dull. We have not heard of any export shipments for a fortnight, and there are few ashes coming in. Quotations are more or less nominal, at $3.80 for first quality of pots, seconds $3 30, and pearls $4.40 per cental.

CEMENTS AND FIREBRICKS.—Receipts of cements for the week are small, only 2,200 brls. of English, but two steamships on the way up the river are understood to have considerable supplies of Belgian. A pretty steady business is being done at the firmer prices, namely, $2.10 to 2.20 for English, and $1 90 to $2 for Belgian. A 1,000 brl. lot of the latter sold at $1,85 since last report. Of firebricks the receipts for the week are 70,000, and prices continue at from $16 to $21, as to brand.

DAIRY PRODUCTS.—Cheese exports last week were unusually heavy, totalling 121,618 boxes, as against 63,456 for corresponding week of last year. From New York the shipments of cheese last week were only 11,392 boxes. The market continues to show decline, and is weaker to the extent of about a quarter of a cent since last report. Finest Western is now quoted at 8⅛ to 8⅜c.; Townships, about 8½c.; Quebec, 8⅛ to 8¼c. In butter there is little activity, buyers and sellers being much apart in their ideas, but values are decidedly easier.

For fine creamery it would, probably, now be difficult to realize beyond 17¼c.; fine dairy makes are quoted at 14 to 15c., and Western, 12½ to 14c. per lb. A good supply of eggs exists for the season, but prices are fairly steady at 14 to 16c. for boiling stock, best candled, 13 to 14c. per dozen.

Dry Goods.—Letters from retailers in the larger centres, both in dry goods and clothing, continue to be pitched in a tone of complaint as to the unfavorable effect on autumn sales of the remarkably prolonged fine dry weather. But notwithstanding this fact, wholesale dealers report general business as of a satisfactory character, with sales quite distinctly ahead of those of last fall. As regards collections, too, the improvement over last year is very marked, while failures are very few.

MONTREAL STOCKS IN STORE.

	Oct. 18. 1897.	Oct. 25, 1897.
Wheat, bushels......	300,008	395,850
Corn, "	22,414	14,648
Oats, "	259,242	310,320
Rye, "	113,414	71,943
Peas, "	85,579	163,257
Barley, "	24,673	23,764
Total grain	805,410	979,782
Oatmeal............	282	70
Flour	11,959	17,930
Buckwheat..........	25,817	....

Groceries.—Business in this line continues good. Refiners report the demand for sugars as active for the season of the year, though of course the movement is not so large as a month ago. Standard granulated is steady at 4 1-16 to 4⅛c., factory prices; yellows, 3⅜ to 3¾c. per lb. Some moderate lots of German granulated are coming forward, figured to cost, laid down, $3.55 to 3.60 per cental; Austrian would probably cost a shade more. Molasses is very firm at last quotations. In teas there is still a lack of any special activity, but the market is a very steady one, with better prices prevailing in New York than here. The situation as regards Californian dried fruits is a strong one. Raisins are reported to be curing slowly, owing to damp, backward weather. It is said there have been several failures among the "shorts," who have been trying to bear the market, and the position of the packers is consequently strengthened. Quotations on coast for three-crown are very firm at 4¼ to 4½c. for standard brands. Some packers are reported to be using smaller sieves for the grading of their fruit, a practice which cannot but react against themselves. Several carloads of three-crowns, aggregating about 2,000 boxes, have come to hand here, and have immediately gone into consumptton, jobbing quotations being 7½ to 7¾c.; of four-crown there are few to be had, and 8¾ to 9c. would be asked. The first car of California prunes is just to hand today, ranging from 40's to 80's, and are reported to be fine handsome goods. Dried apricots are also in; these goods are some 15 per cent. higher than opening prices. Dried peaches are short and stronger. With regard to Mediterranean fruit, Valencia raisins are firm, but no material change is to be noted. Currants have advanced since the "Bellona" left Patras with supplies for this market, and Filiatras are cabled at 19s. 6d.; Vostizzas, 24 to 27s.; Patras, 21s. and Provincials, 18s. 6d. Sultana raisins are advanced two shillings since last advices. First consignments of Bosnian prunes for this market left Hamburg on the 15th inst. and are now due; cost is figured at 6½ to 7½c., as to size. French prunes are almost too high to attract local attention; a 25 box lot of old crop, small size, sold at 5¾c. the other day.

Hides.—A fair demand exists for beef hides, not only from Quebec, but it is reported that there has also been some Western enquiry since last report. Prices are unchanged in any particular. Dealers are paying 8c. per lb. for No. 1, and quoting 9c. to tanners. Calfskins sell at 8 and 6c. per lb. for Nos. 1 and 2 respectively; lambskins, 60 to 65c. each.

Hops.—The demand does not improve, and values show further easing off, if anything, 13c. being quoted as about the best figure for fine Canadians. Yearlings, 6 to 8c. per lb. and not much doing.

Leather.—Nothing of special interest has transpired in this line during the week. Some shoe men report orders for spring goods to be coming in well, but retailers in this line are inclined to complain of rather slow sales for the season, owing to the complete absence of any wet weather. No further noteworthy sales of sole or black leathers are reported, but local values are well held. American advices would indicate a slightly easier market, but latest English reports would tend to show a very steady market. We quote: Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Since last writing we hear of the sale of a 100-ton lot of No. 1 Hamilton pig iron at quotations, and a moderate lot to Three Rivers at $16.75, delivered. Of British iron there only light supplies on spot of Summerlee, Carnbroe, and No. 3 Redcar, the last named at $16. Domestic bars are firmer, and the mill quotation is $1.45, though a fair lot could still be done at $1.40. Lead is easing off a little in England, but local quotations are still steady at the late advance. We quote:—Summerlee pig iron, $18.00 to $19.00; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.50, to $18.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.25 to 15.50; machinery scrap, $1400 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	6 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 20	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 12
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 21	0 22
Peas	0 42	0 43
Rye	0 41	0 42
Corn	0 32	0 33
Buckwheat	0 32	0 33
Timothy Seed, 48lbs.	0 90	1 25
Clover, Alsike, 60lbs	3 50	4 50
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 09	0 10
Dried Apples	0 04	0 05
Evaporated Apples	0 07	0 09
Hops	0 10	0 20
Beef, Mess	10 00	11 00
Pork, Mess	14 00	15 00
Bacon, long clear	0 06½	0 08½
" Breakf'st smok'd	0 12	0 13
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 06½	0 00
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 16
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 30	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 90	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 06½
Sultana	0 09½	0 12
Currants Prov'l,	0 06¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 16	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	In b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 65	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 10½	0 11
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03⅜	0 03⅞
" 24	0 03⅜	0 03⅞
" 26	0 03⅞	0 04⅛
" 28	0 04⅛	0 04⅜
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	30 to	35%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 08¾
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 6/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
60 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
51 to 60	3 30	0 00
ROPE Manilla, basis	0 07½	0 00
Sisal,	0 06	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 50	6 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 65	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS—2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 30
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 0
1¼ in. " " "	33 00	36 00
1½ and thicker cutting up	24 00	25 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	6 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	65 00
" "	2 " 4 "	50 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	" 2 "	30 00	34 00

equal, $2.10 to $2.15 ; 52 sheets to box ; 60 sheets, $2.25 ; 75 sheets, $2.35 ; all polished Canadas $2.40 ; Terne roofing plate, 20x28, $5 90 to $6.00 ; Black sheet iron, No. 28, $2.25 ; No. 26, $2.15 ; No. 24, $2.05 ; Nos. 17, $2 ; No. 16 and heavier, $2.15 ; tin plates —Bradley charcoal, $5.60 to 5.70 ; charcoal, I. C., Alloway, $3.15 to 3.25 ; do., I.X., $3.90 to 4.00 ; P. D.Crown, I C , $3 60 to 3.75 ; do., I.X., $4.50 ; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs. ; coke, wasters, $2 70 ; galvanized sheets, No. 28, ordinary brands, $4 ; No. 26, $3.75 ; No. 24, $3 50 in case lots ; Morewood, $5.00 to 5.10 ; tinned sheets, coke, No. 24, 5½c. ; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75 ; English ditto, $2 ; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal ; ditto three-sixteenths inch, $2.50 ; tank iron, ¼ inch, $1.50 ; three-sixeenths do. ; $2.00 ; tank steel, $1.75 ; heads, seven-sixteenths and upwards, $2.45 to 2.50 ; Russian sheet iron, 9c. ; lead, per 100 lbs., pig, $3 75 to 3.90 ; sheet, $4 to 4.25 ; shot, $6 to 6.50 ; best cast-steel, 8 to 10c.; toe calk, $2.25 ; spring, $2.50 ; sleigh shoe, $1.85 ; tire, $1.90 ; round machinery steel $2.25 ; ingot tin, 16 to 16½c. for L. & F. ; Straits, 15¼ to 15½c. ; bar tin, 16½ to 17c. ; ingot copper, 12 to 12½c. ; sheet zinc, $5 to $5.25 ; Silesian spelter, $4.75 ; Veille Montagne spelter, $4.75 to 5.00 ; American spelter, $4.75 ; antimony, 9 to 10c.

Oils, Paints and Glass.—The movement is hardly so active, but a fair business is still doing in paints ; in general sundries the demand is not so good as a fortnight ago. In glass there is quite a firmness, and for English makes an advance of ten cents is well established ; for first break, $1.40 is now asked ; second break, $1.50. German and Belgian goods are still selling at $1.30 and $1.40. Turpentine eased off a little in the South, when the strong advance checked the demand temporarily, but the market has again recovered all its firmness, and local quotations are steady at 50c. for single brls. Castor oil is strong, and large lots could not be done under 10 to 10¼c. We quote :—Turpentine, one to four barrels, 50c. ; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels. 42c.; boiled, one to four barrels, 46c. ; five to nine brls., 45c., net 30 days ; olive oil, machinery, 90c. ; Nfld. cod, 40 to 42c. per gal. ; Gaspe oil, 36 to 38c. per gal. ; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½ ; No. 1, $5.00 ; No. 2, $4.67½ ; No. 3, $4.25 ; No. 4, $3.87½ ; dry white lead, 4¾ to 5c. ; genuine red do., 4¼c. ; No. 1 red lead, 4c. ; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins ; London washed whiting, 40 to 45c. ; Paris white, 85 to 90c. ; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.25 to 1.50 ; spruce ochre, $1.75 to 2.00 ; window glass, (German and Belgian) $1.30 per 50 feet for first break ; $1 40 for second break ; third break, $2.90. English, $1.40 for first break ; $1.50 for second break.

Wool.—Mill men are reported to be a little better employed, but there is still much complaint as to the difficulty in getting satisfactory prices for tweeds, etc. There is rather more enquiry for wool, but there is really little or no stock here. Cape wool is quite cleared out, but some moderate mixed lots are on the way out, being the purchases of a representative of a local house, who has been attending the London sales. They are understood to include Capes, B,A.'s, and Chilians. A cargo from the Cape is pointing this way, but is still some weeks off.

LIVERPOOL PRICES.

Liverpool, Oct. 28th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	9
Red Winter	0	0
No. 1 Cal	8	1
Corn	3	1¼
Peas	4	11
Lard	23	0
Pork	50	0
Bacon, heavy	36	6
Bacon, light	36	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

—THE—
MERCANTILE FIRE INSURANCE
COMPANY. INCORPORATED 1875
Head Office, - WATERLOO, Ont.

Subscribed Capital, $200,000 00
Deposit with Dominion Gov't, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 629 to 533)—Chas. Stansfield Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. [illegible] Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.

Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid........... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.

Authorized Capital..................................$500,000 00
Subscribed Capital.................................. 350,000 0

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co..
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHA. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and stes to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 28th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%*	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	115	125	279 82
Canadian Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3½	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	107½	112	43.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	252½	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145¾	150	29.15
Hamilton	100	1,250,000	1,250,000	725,000	4	170	175	170.00
Hochelaga	100	1,000,000	995,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	189½	191	189.35
La Banque du Peuple	......	suspended	......	......	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	185	189	185.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177	182	177.00
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	...
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	241	478.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	102	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	103½	106	20 70
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	178	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	226½	229	226.50
Traders	......	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135	140	67.75
Union Bank of Canada	60	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25

*quarterly

†And 1% bonus.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto, Oct. 28th, 97		Cash val. per share
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	......	17 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	120	124	60.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	78½	38 25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	115	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	159	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	109	......	108.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	42	50	21.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	99	......	99.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	124½	123.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	95	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	89	98	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	60	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	110	112	110.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 15	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	43½	44½
200,000	8½	Guardian F.&L.	10	5	12¼	12¾
60,000	20 ps	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	61	62
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19	19½
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	56	57
30,000	22½	Northern F. & L.	100	10	80	82
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	56½	57½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11¼	11¾
		CANADIAN.			Oct. 28	
10,000	7	Brit. Amer. F. & M.	$50	$50	126	128
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
6,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	166½	167½

DISCOUNT RATES.	London, Oct. 15	
Bank Bills, 3 months	2½	...
do. 6 do	2⅝	...
Trade Bills, 3 do	2½	...
do. 6 do.		3½

RAILWAYS.	Par value ℔ Sh.	London Oct. 15	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83½	84
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6¼	6½
5% perpetual debenture stock	...	134	136
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference,	10	44½	45½
do. Second preference stock	...	26	27
do. Third preference stock	...	14¾	15½
Great Western per 5% debenture stock	100	124	126
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Oct. 15	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	107	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	101
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	116	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	113	116
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	105	107
" Vancouver, 1931, 4%	104	106
" " 1932, 4%	105	107
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 5%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine Annual Dividend or Renewable Term

●

Incorporated 1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 · CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS UNEQUALLED

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk.................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

BIMETALLIC PROPOSALS.

London, Oct. 22.—The correspondence in regard to the bimetallic proposals of the United States Monetary Commission was issued by the British Foreign Office this evening, and the following account of the negotiations is taken from the official publication :

At the conference held at the Foreign Office on July 12, Premier Salisbury, Secretary of State for India, Lord George Hamilton; Chancellor of the Exchequer, Sir Michael Hicks-Beach; First Lord of the Treasury, A. J. Balfour; United States Ambassador John Hay, and the United States Monetary Commissioners, Senator Edward O. Wolcott, of Colorado; ex-Vice-President Adlai E. Stevenson, of Illinois, and General Charles Jackson Paine, of Massachusetts, were present.

WOLCOTT DEFINES HIS MISSION.

On the invitation of the British Premier, Senator Wolcott explained that the object of the mission was to ascertain in advance of an international conference the views of the European Governments, and the envoys had determined to ascertain the views of the French, British, and German nations on the question of reaching an international bimetallic agreement.

They had been to France, where they reached a complete and satisfactory understanding with the French Government, and the envoys would have the co-operation in this matter of the French Ambassador in London.

The Senator then explained that the success of the mission depended upon the attitude Great Britain would take, and he requested that Government to agree to open the English mints, as its contribution to the attempt to restore international bimetallism, with France and the United States co-operating together in an attempt to that end.

FRANCE'S CONDITIONAL ASSENT.

The Marquis of Salisbury asked if France was ready to open her mints to free coinage, and Senator Wolcott replied " Yes."

The Premier thereupon enquired at what ratio France would open her mints. Senator Wolcott said at 15½, adding that the American envoys had accepted this ratio.

The Senator then presented the following list of contributions, which, among others, he suggested Great Britain might make:

WHAT THE COMMISSION URGED.

First—The opening of the Indian mints, and the repeal of the order making the sovereign legal tender in India.

Second—Placing one-fifth of the bullion in the issue department of the Bank of England in silver.

Third—Raising the legal tender limit of silver to, say, $50, and issuing 20-shilling notes based on silver, which shall be legal tender, and the retirement, in graduation or otherwise, of the 10-shilling gold pieces, and the substitution of paper based on silver.

Fourth—An agreement to coin annually so much silver, the amount to be left open.

Fifth—The opening of the English mints to the coinage of rupees, and to the coinage of British dollars, which shall be full tender in the Straits Settlements and other silver-standard colonies, and tender in the United Kingdom to the limit of silver legal tender.

Sixth—Colonial action and the coinage of silver in Egypt.

Seventh—Something having the general scope of the Huskisson plan.

ATTITUDE OF FRANCE DEFINED.

The meeting then closed, and a second conference was held on the 15th, at which, in addition to those already mentioned, the French Ambassador and M. Geoffrey, the Counselor of the French Embassy, were present.

The French Ambassador was then invited to declare the position of the French Government, and he said France was ready to re-open her mints to the coinage of silver if the commercial nations adopted the same course, and he advocated at great length the ratio of 15½.

But, he explained, France would consider the re-opening of the mines of India alone as being sufficient guarantee to permit the French Government to reopen the French mints to the free coinage of silver.

ENGLAND'S REJECTION.

Sir Michael Hicks-Beach then announced that Great Britain would not agree to open the English mints to the unlimited coinage of silver, and that whatever views he and his colleagues might separately hold regarding bimetallism, he could say that they were united on this point.

Baron De Courcel said, as a personal suggestion, that among other contributions he thought Great Britain should open the Indian mints, and also agree to purchase annually 10,000,000 pounds sterling of silver ($50,000,000) for a series of years.

Senator Wolcott accepted the proposal that the British Government should make this purchase with proper safeguards and provisions as to the place and manner of its use.

Since this conference the British Government has been considering the proposals, and finally made the negative reply handed to the United States Ambassador yesterday.

INDIA'S OBJECTION TO THE SCHEME.

The reply of the Government of India, upon which Lord Salisbury based his decision, is a long document, giving an emphatic negative to the proposal to open the mints of India. It says, in part:

The first result of the suggested measures, if they were to succeed even temporarily in their object, would be an intense disturbance of Indian trade and industry. There would be a sudden rise in exchange, which, if the ratio of 15½ to 1 were adopted, would be to about 23 pence the rupee. Such a rise would be enough to kill our export trade for a time at least, unless the public were convinced that the arrangement would be permanent and have the effect intended.

The report says if the Indian mints should be re-opened now it would be practically impossible ever to close them, and after noting that "the effect of the adoption of the scheme would probably be an increase in prices in France and the United States but a decrease in India," the reply suggests that " the United States is doubtless partly inspired in making its proposals by a fear of experiencing some of the difficulties and dangers which India has already surmounted after years of embarrassment."

WON'T JOIN IN THE EXPERIMENT.

Nothing but assured success could justify India in joining in the experiment, and our belief is that the proposals will fail to secure a permanent ratio of 15½ to 1. One reason for this conclusion is that the arrangement would rest on too narrow a basis. The union of two countries, with a third lending assistance, is a very different thing from the international union of a majority of the important countries of the world, advocated by the Indian Government in despatches forwarded in March and June, 1892, and in February and September, 1886.

" We doubt whether any two or three nations in the world, unless one of them were Great Britain, could establish the required stability. It is certain that France, the United States, and India could not."

REASONS FOR REJECTION.

The reply then discusses various reasons why the experiment would not succeed.

First, France and the United States, seeing the prospect of a total disappearance of gold coinage before the price of silver had been raised to the intended ratio, might take measures to prevent the export of gold. Second, Either country might be reduced to a paper currency, in which case the agreement would cease to operate. Third, A three-sided agreement would be open to greater risk of termination by one or two parties than a many-sided international agreement, besides which, either France or the United States might some day think some other nation benefiting at its expense, and this would lead to discussions as to the expediency of terminating the agreement, discussions only less serious than actual termination.

SOME TRADE CONDITIONS.

The rather sudden advance in steel billets has resulted in a corresponding advance in steel rails, which are now quoted at mill at $21 and $22, with an advancing tendency. The billet makers, it is understood, have sold production pretty well on into the winter, the exact dates being impossible to get. At this time producers are manifesting not only an indifference to new contracts, but prefer to delay accepting orders for later delivery. There are reasons for this. Prices of steel products may advance from outside influences. Coke talks of ballooning. Ore conditions are threatening. Heavy orders for billets may be precipitated from the long line of customers who use them as raw material. The iron trade is in a vigorous condition. A demand of a surprising nature is liable to be precipitated at any time. There is no telling what notion buyers may take on a rising market, and hence predictions are out of place.

There is no occasion for anticipating requirements with the inevitable consequences of a higher range of values, in face of the enormous producing capacity. Should railroad requirements come on the market to any general extent there would be a pressure on production which shrewd observers are even now discounting. Locomotives, cars, freight and passenger, rails for relaying and new track, fastenings, etc., mean, at a reasonable estimate, one million five hundred thousand tons of steel. Fortunately no such enormous demands would be presented in bulk, but they are hiding behind the horizon along which general prosperity is shining.—*Railway Review, Oct. 23.*

FOR INSURANCE ADJUSTERS TO REMEMBER.

Ear corn in crib, 2½ cubic feet make one bushel.

Apples, potatoes, etc., 1½ cubic feet make one bushel.

Tame hay in stack, 512 cubic feet equals one ton.

Wild hay in stack, 343 cubic feet equals one ton.

One thousand shingles cover 100 square feet and require 5 lbs. nails.

One thousand lath cover 70 square yards, and takes 11 lbs. nails.

Eight bushels of lime, 16 bushels of sand, and one bushel of hair plaster, 100 square yards.

A cord of stone weighs 13,000 lbs.

A yard of sand weighs 3,500 lbs. wet, and 3,000 lbs. dry.

A cistern 6 feet in diameter and 8 feet deep holds 55 bbls.

To find the quantity of grain a bin will hold, multiply length, breadth, and height in feet, together; multiply this by 45, divide by 50; the answer will be in bushels. —*Insurance Monitor.*

—A man in Iowa invited a girl to go with him to the theatre. A bicycle was offered to be drawn by lot among the audience. The woman won it, and the Iowa man—generous soul—claimed the wheel, as he had paid for the woman's ticket. The result was a law suit, and the jury awarded the case to the woman.

—At Peoria, Illinois, last week, an important labor conference was called, at which a plan to negotiate a federation was to be considered and adopted. Four international conventions have declared for closer federation of the railroad brotherhoods. The one brotherhood not included is the Brotherhood of Engineers. Fully 100,000 men in the United States, Canada, and Mexico, will be affected.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst. Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.

HON. A. W. OGILVIE, Vice-President.

T. MACAULAY Actuary and Secretary.

We were asked by a prospective customer if we turned out real artistic work.

Yes!

was our emphatic reply. He since gave us an order and is highly pleased with the advance proof. It is true that a great bulk of our trade is done for old-fashioned conservative concerns that will not permit any flourishes, but want everything plain and good; but if anyone desires a catalogue or booklet or circular, or anything printed in a dainty, artistic, and at the same time sensible manner, we can do it. The best test is to send us a trial order.

THE MONETARY TIMES PRINTING
COMPANY, LIMITED,
TORONTO

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.

J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America

ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co.

OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL,

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,065,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . .	**Manager**
H. F. PETMAN	**Inspector**

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co. Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH
A. W. GILES } **Inspectors.**

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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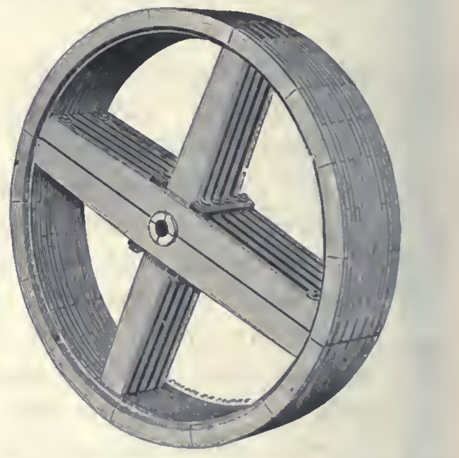
All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**



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Has been tried and not found wanting. Tested in every atmospheric extreme. Embodies strength and symmetry, lightness and durability. Gives entire satisfaction with little expense. Quotations on application.

REEVES PULLEY COMPANY
TORONTO, ONT.

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

ol. XXXI—No. 19. TORONTO, ONT., FRIDAY, NOVEMBER 5, 1897. $2 A YEAR. 10c. Per Single Copy

To the trade

November 3rd

Newenss

In everything is attractive, and very much so in Men's

Neckwear

We have just received a shipment in Bows, Knots,

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Graduated Derbys and String Oxfords.

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etter Orders
pecialty.

JOHN MACDONALD & CO.
Wellington and Front Sts., E.
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Electric
Hydraulic
Steam
Hand=
Power

l made of the best material
d finest workmanship.

Elevators

e Fensom Elevator
Works — 52, 54, 56
Duke Street, To-
ronto, Ont.

Canada's Largest
Radiator Manufactory

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

KEILLER'S
Marmalade

1 and 2 lb. Pots
4 lb. Jars
7 lb. Tins

A FALL SHIPMENT NOW IN STORE

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

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Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER,
SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

Arthur B. Lee,
President.
A. Burdett Lee,
V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe
and Fittings]
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim,
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chabolliez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs
712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & Chin
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:

HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
HEAD OFFICE, - - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Eruope, China and Japan.

R D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half-year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO
Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 27th October, 1897.

THE

Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..................................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, _862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..................................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

☞ North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up...................................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up...............................$1,500,000.00
Rest... 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up...................................... 1,500,000
Rest.. 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

—THE—

TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

Keep Posted
EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,000,000
Reserve Fund	1,450,000
Total Assets ..	12,030,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of Interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD,
Managing Director.

Toronto, 27th October, 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" **Paid-up**	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,062 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced improved Real Estate at lowes current rates.

Sterling and Cr rency Debentures issued.

Money receive on deposit, and interest allowed payable half-yearly By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest [illegible] of this Company.

M P. GEO S. C. BETHUN

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and Interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

DIRECTORS:

HON. GEO. A. COX, Senator, . . . President.
RICHARD HALL, Esq., F. G. Cox, } . . . Vice-Presidents.
Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny, Wm. Mackenzie, Rev. John Potts, D.D. J. H Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } **Com** **ioners.**

Investments Made
Estates Managed
Rents Collected

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26 Toronto St.

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Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

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MONTREAL, Que.

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

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SAFE DEPOSIT VAULTS
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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn	H. S. Howland
Hon. Edward Blake	Hon. Richard Harcourt
W. R. Brock	Æmilius Irving, Q.C.
George A. Cox	Robert Jaffray
B. Homer Dixon	A. B. Lee
Jas. J. Foy, Q.C.	Sir Frank Smith
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The Canadian Homestead Loan & Savings Association

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Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

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LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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Stocks, Bonds, Insurance, Real Estate.

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HAMILTON, Canada.

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Banker and Broker.
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DECISIONS IN COMMERCIAL LAW.

PUDSEY V. MANUFACTURERS' ACCIDENT INS. CO.—A policy issued by the company in favor of P. contained a provision that it might be renewed from year to year on payment of the annual premium. One condition of the policy was that it was not to take effect until the premium was paid prior to any accident on account of which a claim should be made, and another that a renewal receipt, to be valid, must be printed in office form, signed by the managing director, and countersigned by the agent. P. having been killed in a railway accident, payment on the policy was refused on the ground that it had expired and not been renewed. In an action by the widow for the insurance it was shown that the local agent of the company had requested P. to renew, and had received from him a promissory note for $15, the premium being $16, which the father of the assured swore the agent agreed to take for the balance of the premium, after being paid the remainder in cash. He also swore that the agent gave P. a paper purporting to be a receipt, and gave secondary evidence of its contents. The agent's evidence was that while the note was taken for a portion of the premium, it was agreed between him and P. that there was to be no insurance until it was paid, and that he gave no renewal receipt, and was paid no cash. Some four years before this the agent, and all agents of the company, had received instructions from the head office not to take notes for premiums, as had been the practice heretofore. The note was never paid, but remained in possession of the agent, the company knowing nothing of it. The jury gave no general verdict, but found in answer to questions that a sum was paid in cash, and the note given and accepted as payment of the balance of the premium, and that the paper given to P. by the agent, as sworn to by P.'s father, was the ordinary renewal receipt of the company. The Supreme Court of Canada held, affirming the judgment of the Supreme Court of Nova Scotia, that the fair conclusion, from the evidence, was that, as the agent had been employed to complete the contract, and had been entrusted with the renewal receipt, P. might fairly expect that he was authorized to take a premium note, having no knowledge of any limitation of his authority, and the policy not forbidding it, and that, notwithstanding there was no general verdict, and the specific question had not been passed upon by the jury, such inference could be drawn by the Court according to the practice in Nova Scotia. Held, further, that there was evidence upon which it could be found that the transaction amounted to payment of the premium, and it was to be assumed that the act was in the scope of the agent's employment. The fact that the agent was disobeying instructions did not prevent the inference, though it might be considered in determining whether or not such inference should be drawn; and a new trial should not be granted to enable the company to corroborate the testimony of the agent that he had no renewal receipt in his possession except one produced at the trial, as the company might have supposed that the plaintiff would seek to show that such receipt had been obtained, and were not taken by surprise.

Two alleged "green goods" operators were arrested last week at Stratford, charged with having done a Listowel man out of $100. They gave him a box supposed to contain $500 in green goods, for the sum of $100 in hard cash As usual, the box turned out to be empty. When arrested one of the prisoners had $50 on his person and the other $30.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens,
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

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JOHN BARBER.

Mercantile Summary.

Mr. Haney, the superintendent, says there are 4,000 men at work on the Crow's Nest Pass Railway.

A Montreal deputation urges the Government to have Canada well represented at the coming Paris Exhibition.

The firm of Craig & Taylor, doing busines at Freetown, Prince Edward Island, has been dissolved, Mr. Frank Taylor withdrawing. The remaining partner, Bert Craig, continues.

The Ontario Basket Factory is to add to its output brooms and brushes. Mr. W. P. McMicking, who has managed the basket factory these seven years, has left it, and is succeeded by W. McEldonney.

In the awarding of militia clothing contracts at Ottawa last week, it came out that L. H. Boisseau & Co., of Montreal, received the biggest share of the work. They will have about $60,000 in all. Marsolais & Mundy, of Montreal, got about $10,000. The contract for caps and gauntlets goes to Z. Paquet, of Quebec, who is well able to give a satisfactory account of himself.

Montreal advices of Tuesday say that the representatives of the wholesale grocers' trade, in session there, drew up a set of resolutions to be submitted to the members of the trade from all parts of Canada for signature. The clauses of this agreement provide for the division of the country into districts with a uniform basis of prices for each. Under it, a Montreal house would not invade the territory of a Toronto one. Toronto, Hamilton and London representatives were in attendance.

A man named Chas. Law passed through Winnipeg last Friday with a gold nugget weighing three pounds, taken from the Cassiar range, east of Teslin Lake. This country, lately prospected by Mr. Law, is described as rich in placers and quartz. Mr. Law believes he has discovered mountain quartz, from which all the gold on the Yukon and other streams originally came. The place is north of Cariboo, which was Klondike of fifteen years ago, and in the same range of mountains.

The old-established dry goods merchants of St. Thomas, Messrs. Robertson, Lindsay & Wilcox, bought out some time ago the old Cochrane foundry building, opposite the post office and in the centre of the city. They have erected a good building on the old site, 100 feet square, four stories and basement. The interior is being fitted up for a departmental store. The front has full plate glass windows, and is decorated both inside and outside. The firm will take possession in a few weeks.

The award of the arbitrators in connection with the acquisition of the Sherbrooke waterworks by the city, was received last week. It places the value of the property, together with the portion of the unexpired contract, at $115,967, whereas the amount offered by the city council was $75,000. It is believed that an amicable arrangement between the city and the company will follow. A by-law authorizing the purchase of the waterworks will soon be submitted to the ratepayers for approval.

A rascally swindle has done a Montreal storekeeper out of ten dollars. Two well-dressed men went into his shop in a hurry, and said that his daughter, who was subject to fits, had been taken up by the police as "a drunk." So he hurried off with them in a cab waiting at the door. When half way to the station, one of the men alighted from the cab, made his way back to the shop and saw the merchant's wife, bringing a supposed message from himself. Moreover, his wife handed over a ten dollar bill, which she understood was required for her daughter's "bail." The man decamped.

The largest building on Prince Edward Island, is what the *Guardian* calls the new packing house of B. & M. Rattenbury, at Charlottetown. The main building, which is of brick, is 250 feet long and 80 feet wide. It is fitted with modern apparatus for preparing meats to suit both the English market and the Canadian market, for there is a decided difference. There are smoke houses and chilling rooms, besides the departments where the killing and cutting up is done. The capacity of the works is put at 800 hogs per day, but that number will not be turned out at first. It is expected that the premises will be completed by the 15th November; over 100 men are at work upon it now. Mr. Lees, an experienced English and American meat packer, is to be the manager of the works.

Leamington, in the Ontario county of Essex, on Lake Erie, is greatly favored by nature. It is in the rich and smiling southern county of Essex, on whose warm soil anything can grow, from sorghum, grapes, and peaches, to wheat, Indian corn and tobacco. The village is, besides, situated over a field of natural gas, and the municipality has made good use of wells, to secure this valuable element for heating as well as lighting. Leamington is a very pretty town, and is noted for its large exportation of fruit of which carloads are shipped to various points during the fruit season. The town is growing, too, forty new buildings having been erected this summer, principally private houses, costing in the aggregate some $50,000. It is worthy of note that about eleven miles of silica barytic stone walks, costing between $40,000 and $50,000, have been also laid. The waterworks have been greatly extended, and improvements made in grading and gravelling, and levelling the streets. The Gardner Bros. have a new factory here, manufacturing axe handles, and baskets of various kinds. In fact on every side improvements and evidences of industry are visible.

The week's list of country failures in Quebec Province is as follows: P. Gagnon, an old-time general dealer of St. Alexis de Chicoutimi, having been in business some 25 years or more, and slow pay for the last five of them, has made voluntary assignment of his estate, after unsuccessfully trying to compromise at 60 cents on the dollar. He owes about $2,500.——Duchesneau & Frere, a tailoring firm at Knowlton, are reported to have arranged a composition of 60 cents, secured, on liabilities of about $3,500, showing assets about $1,000 in excess.——A. L. Stockhouse, storekeeping at Masson five years, is reported to be preparing a statement of his affairs for creditors. Liabilities are estimated at $6,000, and assets consist mainly of weak book accounts, amounting to, say, $3,500, and a like amount of stock.——J. A. Boulanger & Co., making furniture in a small way at St. Anne de la Perode, has assigned.—— Mathieu & Dupuis, of Sorel, doing business in shoes and as auctioneers, have failed.——A brief business career has been that of C. E. McConville, of St. Jean de Matha, who a year ago bought out business premises and stock for $5,000, paying $2,800 down, and who has already assigned on demand. A lack of proper attention to business will probably account for his rapid decline.——H. J. Bisaillon, confectioner at Farnham, has been asked to assign. He did very fairly for a time, but a bottling business he engaged in, a year or so ago, seems to have involved him.

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"

(The Canadian Truth.)

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

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Perfect, Garden City and Dominion **Bicycles**

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for information which will lead to the conviction of any person concerned as a principal in the theft of about $20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

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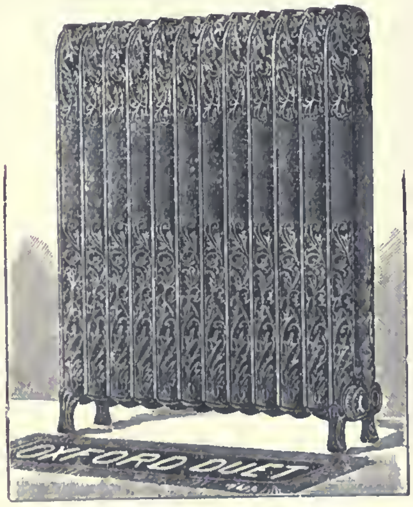

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The Gurney Foundry Co., Limited,
TORONTO.
The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

We note the incorporation in Ontario of the Perfection Knitting Company of St. Catharines, Limited; capital stock, $2,000.

A Montreal newspaper tells of the receipt by a well-known wholesale drug firm, of that city, of an order from an extensive Chicago concern to fill out and forward a large order for supplies, which are to be sent direct from Montreal to the Klondike.

Shipments of cattle this season on the Manitoba and North-western Railway show an increase. Up to the 31st October last year 7,120 head of cattle were shipped from its station, whilst up to the present date this year 11,461 head have been shipped.

The city council of St. Thomas has decided to submit a by-law to the people on the 30th of November, guaranteeing the Electric Street Railway Company's bonds to the extent of $50,000, and are to take a first mortgage on the rolling stock and plant, as security to the city.

We hear that the creditors of E. T. Fournier, insolvent dry goods and clothing merchant, Ottawa, met and confirmed P. Larmonth, assignee. Messrs. J. A. Seybold, N. A. Belcourt, M.P., and J. T. Stowe, of Toronto, were appointed inspectors. The liabilities are $25,000, and the assets $20,180.

The new issue of Canadian postage stamps will be on sale about December 1st. They bear the vignette of the Queen as she appears to-day, not as at coronation. The color of the ones, threes and fives will be changed, in accordance with the postal union regulations, to green, red and blue respectively.

Last week took place a long contemplated trip of Manitoban Provincial legislators and Dominion representatives over the Dauphin Railway. The party were to start at Portage la Prairie on the 27th and proceed to Winnipegosis by special train, returning Thursday night. Governor Paterson went along, in a private capacity.

It is probable that the Ontario Minister of Agriculture will introduce, next session, additions to the Act governing agriculture and arts associations to prevent fakirs, thimble-riggers, wheel-of-fortune men, and such persons, doing business at country fairs or operating within a mile of the fair grounds during the progress of the show. Such an act will save the pockets of many country folk.

Oysters to Montreal; lobsters to London; cranberries and cheese to Liverpool; starch to Quebec—such are the varied exports of that rich Island of Prince Edward. The steamer "Campana" took from Summerside, P.E.I., the other day, on her trip to Montreal, over 500 barrels of oysters, 30 tons of starch, 100 cases of eggs, 30 barrels of cranberries for Montreal parties, and 100 cases of cranberries, shipped by S. R. Dickie, for Liverpool, G.B. And the "Fastnet" took 1,010 boxes cheese and 135 cases lobsters, destined for Liverpool and London.

From Nelson, B.C., comes word of the assignment of W. H. Graham, shoe dealer. Mr G. has been in business alone since 1894, and unhappily does not appear to possess the elements of success.——R. C. Waterson & C. A. Baldwin, doing a dry goods and clothing business in Rossland, under the style of the White House Trading Co., Limited, have been granted an extension of time covering a period of nine months. They owe $13,628, and have stock $26,000; real estate, $2,000. When they started in Feb., 1896, they invested about $10,000 cash in the business, and have done a large trade.

When dealing with collectors of customs in matters pertaining to the tonnage of new vessels, says the *Marine Review*, it will be well for vessel owners to give special attention to the measurements from which tonnage is calculated. Although Government fees now amount to very little with lake vessels, it is well known, of course, that dry dock charges, fees in the Lake Carriers' Association, Canadian canal fees and other important items are based on tonnage. This work of measuring vessels for tonnage is sometimes new to the deputy collectors of customs to whom it is entrusted.

The list of Montreal failures for last week contains nothing very important. On demand, T. Desroches, jr., a small grocer, has assigned.——Larivee & Hoolahan, produce dealers, are in difficulty, and have been asked to assign. Larivee has filed consent, but Hoolahan is contesting the action.—— Cusson & Leduc, tobacconists, have apparently got behind, and have been served with a demand in insolvency.——Aristide Belair, builder and contractor, of Maisonneuve suburbs, has assigned on demand, and owes $10,400.——Georges Marcoux, boots and shoes, owing $1,580, has abandoned his estate.——B. Bissonette, a restaurant-keeper, has assigned owing $3,500.

That Listowel is a thriving town is evident to the visitor. Its authorities are making improvements both in their streets and buildings. The organ and piano works of the Morris, Field & Rogers Co. is now a very fine stone and brick premises; so is that of the Gillies-Martin Mfg. Co. adjoining. Both factories are fully employed. B. F. Brook, who has been in business for 26 years in Listowel, has also been making considerable improvements and additions to his building. The store and offices in front of his mills have been torn down, and a new enlarged front, with plate glass windows, etc., has taken its place. The organ and piano works on Wellington street employ 68 hands. The streets of Listowel are being graded, and granolithic sidewalks are laid on nearly every street, and the whole to be finished in a few weeks now.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

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Tenders are invited for the purchase of $14,000 Debentures, repayable as follows:

December 1,	1898	$ 500
"	1899	500
"	1900	500
"	1901	500
"	1902	500
"	1903	600
"	1904	700
"	1905	700
"	1906	700
"	1907	700
"	1908	800
"	1909	900
"	1910	900
"	1911	900
"	1912	1000
"	1913	1100
"	1914	1200
"	1915	1300
		$14,000

All to bear coupons at 5%, on 1st June and December of each year. Debentures and coupons to bear date December 1, 1897, and payable at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Tenders will be received up to November, 20, 1897, by

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WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage—2 cents.

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WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

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HODGSON, SUMNER & CO.
offer to the trade special values in
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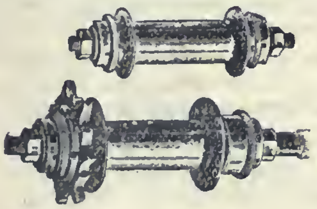

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Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

THE customs receipts at the port of Montreal for the month of October amounted to $586,080 09, an increase of $51,249.85 over the corresponding month of last year.

THE long established furniture firm of T. W. Currier & Co., Ottawa, is reported to be arranging a composition of 52 cents on the dollar, cash, on liabilities of $10,000, the money being advanced by a leading creditor, who is secured by a chattel mortgage on the stock.——W. A. Currie & Co., of the same city, handling wall paper, paints, etc., have assigned.——G. M. Dalglish, grocer, of Ottawa, has also assigned.

A MEETING is called for the 8th inst. for the appointment of a liquidator to the Cascapedia Pulp and Lumber Company, of Maria and Quebec. The company was incorporated in 1896, as successors to the Maria Pulp and Lumber Company, with an authorized capital of $300,000. It is reported there has been some discord between the two principal shareholders, which has added to the company's troubles. The Peoples' Bank of Halifax is a secured creditor for $44,000 and other liabilities are footed up at about $30,000.

FROM Quebec City is reported the failure of F. Malouin, dry goods, who failing in his efforts to get an extension, has assigned on demand, liabilities being stated at $15,000. The business was begun in 1894 by Dubuc & Malouin, who dissolved a year ago, Mr. Malouin continuing alone.——A grocery concern in the same city, J. B. Prevost & Co., has also assigned. Mr. P. failed as one of the firm of Prevost & Larose, and of late has been carrying on under cover of his wife's name.

THE following are recent failures reported from the Maritime Provinces. A. McDonald & Sons, an old established firm of harness-makers, at North Sydney, N.S., are reported asking a compromise.——A. & J. Munroe, fish dealers, Bridgewater, have assigned, with small liabilities, mostly local.——J. F. Amero, general dealer, Pubnico, N.S., is reported to be asking an extension, and G. A. Cruickshank, a small trader, of Port Malcolm, N.S., has assigned.——Andrew Jamieson, of Canterbury Station, N.B., a farmer, also operating in lumber, is reported insolvent, and shows assets of about $2,000, to pay liabilities of $5,000.——The assignment is reported of Edwin McFarlane, of Annandale, P.E.I., who has carried on a general store and lobster cannery for several years.

THE new elevator at Owen Sound of the C.P.R. is a huge structure, standing about 75 feet from the previously erected elevator of the same company at the Sound. The new one has a total capacity of 812,000 bushels, namely, 64 bins of 11,000 bushels each and 18 bins of 6,000 bushels each. In handling grain the elevator has a lifting capacity (ex-vessel) of 12,500 bushels per hour, which will empty the average lake carrier in seven hours, while its shipping capacity, from elevator to cars, is 250 cars per day. It is described as one of the best and most modern buildings on the continent, being fitted with every convenience for reducing the cost of handling, minimizing the danger of fire, and facilitating the transhipment of grain from boats to cars. There is reason to hope that by means of this additional storage, much of the grain of the Canadian North-West, which previously reached the seaboard via Buffalo and New York, may be diverted to the all-Canadian route, and by this channel English importers are assured of securing the identical grades of Manitoba wheat.

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...
Capital Stock $80,000.00
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Write for terms and references.
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El Padre
NEEDLE
Cigars
Sold Everywhere !
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
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WYLD, GRASETT &
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SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of
their gooods in
the Warehouse. . . . .

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GRAND TRUNK RAILWAY SYSTEM
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Shares, **$30 per 100**

SHARES
WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
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Mercantile Summary.

Fingal merchants are endeavoring to close up their several stores at 8 p.m. each night of the week during the winter months, excepting Saturday.

The Sherbrooke Street Railway was formally opened on Monday last, when some 500 invited guests rode through Wellington street to Lennoxville.

Ottawa will exempt for 1898 property valued at $15,681,250, according to Assessment Commissioner Pratt's statement. The Dominion Government benefits to the amount of $10,673,900, the Roman Catholics $1,285,125, and the Protestants $969,875.

V. B. Bromley, of Brockville, Ont., formerly a hotel clerk, and for the last year or so doing a grocery and confectionery business, has made assignment of his estate.——Simpson, Darroch & Co., bicycle agents, etc., Arnprior, Ont., have also assigned.

The creditors of George Giller, of Berlin, or some of them, are wondering why he assigned last week, since his estate shows a surplus of $4,069 over liabilities of only $3,456. If he cannot pay 100 cents in the dollar on such a showing it, says little for his assets.

At Kingston, on Saturday last, the locomotive works turned out and launched a fine steel barge called the "Coburg," 180 feet long, 35 feet beam, and to carry 50,000 bushels of wheat on a draft of 11 feet; 36,000 bushels on a draft of 9 feet. Her bottom is planked with rock elm.

The Crow's Nest Coal Company is now opening up the property of the company. The seam is six feet thick, and first-class anthracite. By the time the Crow's Nest Pass Railway is built it is expected that the mine will have a productive capacity of 1,000 tons, or about 70 car loads per day.

G. A. Landon and F. A. Landon, manufacturers, and E. B. Landon, traveller, of Toronto, and James H. Taylor and James Kellam, of Etobicoke, farmers, have letters patent to manufacture carriages and carriage supplies under the name of the Carriage Specialty Co., of Toronto, Limited; capital, $20,000.

On Wednesday last, the stock of dry goods, clothing and shoes belonging to the estate of A. E. Rondot, Amherstburg, was sold by auction at Suckling's in this city. Fortunately for the creditors, there were no other complete stocks in the market at the time, and the price was run up to 60 per cent. The purchaser was M. G. Williamson, of Guelph.

The failure of the prominent and long-established Montreal grocery firm of Dufresne & Mongenais will be heard of with general regret. Owing to the declining health of Mr. Dufresne the business began to show a falling off several years since. Upon his death, a year or so ago, Mr. Mongenais, who had not hitherto taken any active part in the management, assumed control, but his health also gave way, and he has been confined to the house most of the time for the past six months, so that the business has had no proper controlling head, and affairs have fallen into more or less confusion, resulting in several suits, and finally a demand of assignment. The trade liabilities are not supposed to exceed $25,000 to $30,000, but there is supposed to be an indebtedness of probably $75,000 to the banks, and on mortgage. Mr. Mongenais has a considerable private estate in farming property, mortgages, etc., but under pressure these assets would be subject to much shrinkage.

The amount of Customs duties collected at the port of Toronto, for October, was $324,197. This is $29,600 more than in the previous October.

Last month several writs were issued against Dawson & Co., general storekeepers, Regina, and when judgment was obtained they assigned ——Hong Wo & Co., Chinese merchants, Vancouver, have have made an assignmenet.

The St. Catharines firm of Carlisle Brothers & Co., which carried a heavy stock of carpets, etc., and did a large business, finds it necessary to ask creditors for a settlement.——Minor assignments in Ontario are those of J. L. Kennedy, lumber dealer, Burk's Falls, and John H. Kratz, lumberman, McMurrich township.——A bailiff is in possession of the hotel premises of T. R. Skelsey, at Barrie, and a receiver is in charge, under a chattel mortgage, of the premises of W. C. Norris at Weston.

A Quebec letter of Saturday last says that Preventive Officer Jones arrived here with the revenue cruiser "Constance," having in tow the schooner "Canada," 45 tons, captured on Wednesday last off St. Felicite, with thirty-three casks of liquor on board, valued at about $4,000. Two of the crew were taken prisoners and were brought up in the "Constance," Captain Lachance and a sailor named Talbot. The schooner is about forty-five tons, and was captured about seventy-five miles below Rimouski.

Something over a year ago, G. E. Abbott succeeded to the harness-making business of Patrick Hayes, Deseronto, but soon found it necessary to obtain more capital. This he secured from George Stewart, hotel-keeper in that place, giving a bill of sale for the same. Now he assigns, and unsecured creditors need not expect a large dividend.——Another assignment is that of Donald Sutherland, grocer and liquor dealer in Hamilton, after being in business over sixteen years.

For a number of years Alex. Macauley has been engaged in the dry goods trade, in Ingersoll, but has not always been successful. After arranging his difficulties, he started business afresh in June, 1894, under the style of Macauley & Co., but owing to severe competition he again found it necessary to assign.——In Jan., 1890, J. A. McClelland opened a jewelry store, in Peterboro', with but small capital. Since then he has found little demand for his goods, and now he is obliged to assigu.——An offer of compromise at 75 per cent. is made by R. A. Elliott, general storekeeper, at Roseneath. He has been in business about ten years and has had several partners.

A meeting of the creditors of Schweitzer, Reid & Co., clothing dealers, Hamilton, was held in Toronto on Monday last. Their statement showed assets of $10,700 and liabilities of $16,000. An offer of 50 per cent. was made, a large portion of the sum to be cash. So far creditors seem willing to accept this proposal. ——After being chief of the police force, provincial game warden, then secretary of the Hamilton Jockey Club and mayor of that city two years, A. D. Stewart, hotel keeper, now offers creditors 20 per cent. on claims of $2,500. Most of his creditors seem kindly disposed and will accept this compromise.——Having been in business in Georgetown several years, then in Acton for a short time, Helen J. Doelle, trading as Doelle & Co., bought the bankrupt stock of Mrs. Purvis, St. Catharines, in February last, paying 25 per cent. cash for the same. The business was managed by her husband, who was insolvent. Now she, too, assigns.

THE entire tobacco crop of Essex county has been bought up by eastern cigarmakers at prices ranging from 9 to 22 cents per pound.

THE annual meeting of the Montreal Street Railway Company was held on Tuesday, Senator Forget presiding. The net profits for the year were $507,855, as against $462,100 last year. Two dividends of four per cent. and a bonus of one per cent. were paid out of this, leaving a balance of $139,500 to go to the reserve fund. The old board of directors were re-elected. The amount transferred to surplus account for the year ended with September, 1896, was $102,106.

ONE of the giant American steamers that ply between Lakes Michigan and Superior and ports on Lake Erie, arrived yesterday at the Canadian port of Owen Sound on Lake Huron. This was the "Lagonda," of Cleveland, which brought a cargo of 226,000 bushels of grain from Chicago. The "Lagonda" is 378 feet in length, which is some 70 feet longer than even the "Manitoba," the big boat of the C.P.R. Lake Superior line. It is such enormous carriers as this steamer which run away with the earnings of the Canadian boats of smaller tonnage.

A SALE has been made within the week to the Bank of Hamilton, of premises on the corner of Main and Owen streets, Winnipeg, for the sum of $33,000. The transaction was arranged between Mr. W. G. McWilliams, of Toronto, acting for the owner, Dr. Richardson, of Clover Hill; and Mr. John Stuart, president of the Bank of Hamilton. Two weeks previously the property was offered by Dr. Richardson to another party for $30,000. The fact that the bank made the purchase at an advance of $3,000 is thought to indicate the belief of that institution in the future prosperity of Winnipeg. The property is opposite the post office, and in the heart of the business quarter.

THE death of Mr. Frank P. Birley remove from Toronto a business man of worth. Successful and popular, he was so by dint of his own industry and character. Coming here in 1880, young and without friends in the community, he secured employment with a safe manufactory, and afterwards in a large box and bag factory. But his inventive disposition led him to enter business for himself, and he founded the Dominion Box Company a dozen years ago or more, the business of which has gone on increasing. Mr. Birley was the inventor of a patent folding box, which he patented in Great Britain and the United States, and we are told it is being largely made under royalty in both countries. He died of typhoid fever, unhappily contracted while on a business visit to the Eastern States, and the large number of persons present at his funeral attest the estimation in which he was held.

THE YUKON COUNTRY.

The Minister of the Interior addressed the Victoria Board of Trade yesterday upon the measures taken, and to be taken by the Government, with relation to the Klondike country, its routes and its trade. As to the question of issuing miners' licenses for the Yukon at Vancouver and Victoria, Mr. Sifton said there were certainly arguments in favor of that policy. He did not feel indisposed to adopt that suggestion. The matter of a gold escort for miners returning from the Yukon involved the question of banking facilities. The Government had offered to provide an escort to guard the treasure where the banks would be arranged, and had offered to become responsible for the keeping of gold dust.

It was not desirable, in the opinion of the Minister, for the Government to go into the banking business. There were enough enterprising banking corporations in Canada to look after that business. It would be so arranged that the miners would be given fair value for their gold in bills of exchange, which would cost nothing to cash in any Canadian bank.

There are three routes to the Yukon available, the speaker went on to say, one by means of the Yukon River, the second by the passes at the head of Lynn Canal, and the third by the Stickeen River and Teslin Lake. A surveyor had been sent over the Chilcoot Pass and Dalton trail, and a preliminary report had been received. He would also have complete reports on the Chilcoot and White Pass trails. Mr. W. T. Jennings, a very able surveyor, and others had been examining Stickeen River district and Telegraph Creek trail. The department would soon have accurate information of the river, the cost of building a railway and other necessary data. Tests were now being made of the navigability of Hootalinqua River. "I am prepared to say," Mr. Sifton added, "that I share with my colleagues the determination to open a Canadian route to the Yukon—not from any prejudice to the United States, but from my duty as a member of the Canadian Government." (Applause.)

As to the question of trade he shared the desire as to the outfitting for that trade being done in Canada. From information obtained he was led to believe that a great number of people would go into the Yukon this spring, and that the trade would become of great importance to British Columbia and to Canada. That being the case, if his audience would forgive him for being frank, he would say that he had heard, though he did not vouch for the truth of the statements, that last summer it had not always been possible to get in Victoria all classes of goods required for the trade, and also that the goods were not always conveniently packed. So far as Canadian customs duties were concerned, they were liberally and strictly enforced at the various posts by which people had to travel to get into the Yukon. (Applause.) The Government would establish posts on the Dalton trail, he declared. There are already posts at Tagish Lake, where the people going through by Dyea or Skagway have to pass. Inside of three months there would be one on the Hootalinqua and Stickeen route. So that every road of ingress into the country would be protected, while strong detachments of Mounted Police fully equipped and able to enforce the carrying out of the law, will be at hand to assist the customs' officers.

—The natives of "Thrums" are turning Mr. Barrie's fame to commercial advantage. A lemonade manufactured in the Kirriemuir district bears a label with a view of the famous "Window in Thrums," and a special brand of goods sold by a local shopkeeper has this inscription printed on the wrapper: "N.B.—Every packet bears a true picture of the Window of Thrums and Mr. Barrie's residence."

—A cablegram received by the Commissioner of Agriculture on Wednesday, reports that the last trial shipment of fruit sent under the auspices of the Department of Agriculture, arrived in good condition at London, per steamship "Gerona," and that the shipment of fruit per steamship "Sardinian" arrived in fine condition at Glasgow. Cases of pears containing about one bushel each, were sold as high as 15s.; half cases as high as 9s. 7d. Apples and tomatoes also arrived in good condition, and sold at good prices. Again the report says: "Do not ship grapes."

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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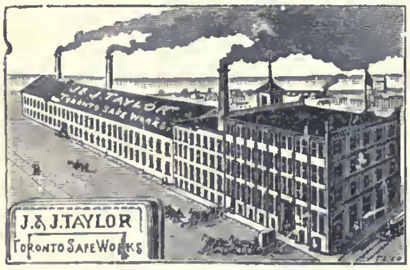

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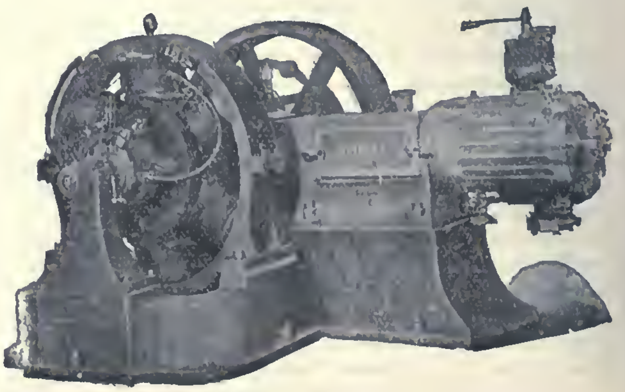

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TORONTO, FRIDAY, NOVEMBER 5, 1897.

THE SITUATION.

If Washington correspondents of the press may be credited, the Sealing Conference between the United States, Russia, and Japan, is likely to come to a conclusion, favoring abstention from open sea sealing. All these countries own rookeries, in which seals are bred, and if they could get practically a general agreement not to catch these animals in the open sea, they would among them have the monopoly of killing them on land. It is not contended that such an agreement between these three powers would be binding on any other country; but it is said that hopes are entertained of persuading England and Canada to become parties to the arrangement afterwards. As the three countries in question are confessedly proceeding upon a view of their respective interests, England and Canada are likewise at liberty to regard their own interests. At the Paris Arbitration, we heard high-sounding words about the alleged immorality of killing a greater or lesser number of seals; and now humanity is said somehow to be interested in the question of more or less. A seal killed in the open sea makes one seal the less; a seal killed on land makes one seal the less; what is the difference between the two operations, as far as numbers are concerned? Once more there is a disposition, in some American journals at least, to claim that the seals bred on American islands are American property, even when they have swum away hundreds of miles. Such claims merely show the absence of humor in the heads that conceive them. In the same way Canada might claim all the wild geese bred in her northern wilds, and insist that everybody who killed one of them, hundreds of miles from Canada, is a poacher, with an immoral streak in his nature and something inhuman in his make up. We are not told how long the proposed inhibition of sea sealing is expected to last. It would be in the interest of Canada to favor it only if abstention for some seasons would bring a more ample reward thereafter; to permanent prohibition of sealing, if anyone has conceived such a thing, Canada could not lend an ear, and with Canada, practically, it is admitted, the decision of the question rests.

American journals begin by telling their readers that all members of the Sealing Conference are pledged to absolute secrecy, and forthwith proceed to tell us all about what was done, as a proof of the sacred obligation under which the members of the conference had come. The representatives of Japan, it seems, at first thought the interest of their country lay in the liberty of seal killing, at sea, rather than preservation at sea, while slaughter went on ashore; but the American negotiators soon convinced them that the interests of the islanders coincided with the American contention. Then one of Japan's representatives, M. Fujita, cabled the fact of his conversion and his present advocacy of the American view. The representatives of Russia, acting under limited instructions, had to bear in mind the treaty between that country and England, by which the killing of seals at sea, thirty miles from the coast is privileged, and they, too, cabled for further instructions. If the response to these appeals to the Governments of Russia and Japan be in accord with American aspirations, a treaty may be signed before Saturday night. The affected surprise, expressed by some American journals, at the non-attendance before the conference of Mr. Macoun, the Canadian expert, and of Mr. D'Arcy Thompson, the British expert, is of course diplomatic; it was well known from the first that neither England nor Canada would appear by representatives at a conference representing the United States, Russia, and Japan. The evidence of the British and Canadian experts will doubtless be given if a separate conference between England and the United States takes place.

Sir James Winter will become Premier of Newfoundland, consequent on the defeat of the Government in the general election. Sir James was the judge whose decisions unseated seventeen of Sir William Whiteway's supporters, for corrupt practices, in the previous election. The doctrine of a corrupt exercise of patronage was carried in these decisions to a greater length than ever before. Sir William doubtless thought it had been stretched to undue lengths, and retorted by the doubtful process of reducing the salary of the Chief Justice, whose decisions had made such political havoc. But the intended revenge missed its aim; for instead of taking the reduced salary, Sir James Winter resigned. Now he defeats, at the polls, the man who by cutting his salary drove him into political life, and carries off the premiership. Under him, if he can be kept under anybody, Mr. Morine will play an active part in the new order of things. He is, we believe, in favor of the union of Newfoundland with Canada; but it is doubtful whether the time has come for the union, no doubt inevitable, sooner or later, to be effected.

What has been miscalled better terms for Ottawa, as a municipality holding the seat of the Federal Government, has been asked by a deputation of citizens. At the interview, which was private, three ministers were present, including the Premier. Reference is made to the promise of Sir Wilfrid Laurier to make Ottawa the Washington of the North. The chances are, that in doing so, he referred to a direct Government expenditure for beautifying the capital. Ottawa owes its chief growth to the fact that it was made the seat of government, the whole assessment, previous to that date, being only £45,000; but though this consideration should moderate demands for Government aid, it does not follow that the Government should enjoy all the municipal conveniences of the city without contributing anything towards their maintenance. No doubt plenty of places would be ready to say "send the Government here, with all its apparatus and expenditure, and we will free it from local tax;" but that would not solve the practical problem. A reasonable contribution by the Government towards maintaining the municipality of Ottawa, in some form, would not be unreasonable. If we may believe some of the reports of the interview, the case of the city was not altogether judiciously handled. To cite the fact that in some countries the Government supplements municipal expenditure, is to invite a general raid on the Dominion Treasury; and if the fact was used as an argument, it went far beyond the mark. The fact of the existence of provincial subsidies, which Mr. Blake thought ought to cease, would be an effectual bar against any Dominion aid being granted to municipalities in general.

Death, in striking Henry George during the frenzy of an election contest, altered the figures in which Greater New York emphasizes its choice of first mayor, if not the actual result. There were people who believed that Henry George would win. His standing for an executive office, considering that his life-aim could be realized only by legislation, was a misadventure. In the last days of his campaign he took Tammany by the throat, and arraigned Croker as a thief, whose fate, he predicted, would be that of Tweed. The abnormal excitement which accompanied the arraignment was of a nature to bring on apoplexy, of which, in fact, he died. Such as they were, Henry George leaves his works behind him; his disciples are, or rather were, numerous, fierce, and fanatical; but there are already signs of awakening to the delusion, on one side, and of a lapse into Socialism, on the other. Single Tax, the sugar on the pill of confiscation, is a figure to excite feelings the opposite of admiration. Single Tax is a voice crying in the wilderness for what when offered, as free material for labor to work upon, the crier will not touch with his little finger. Most of the men whose voices rend the air, in an aimless demand for land, take good care not to accept any of the land freely offered to them, without money and without price, and which they knew they could get when they moaned out their hideous complaint.

There has just occurred an incident in Toronto, which shows the direction in which single tax is moving. The scene, Association Hall, *dramatis personæ*, Mr. Douglas, president; Rev. C. H. Shortt, with a well meant report in his hand; Mr. Belcher, holding in his hand a resolution telling of the efforts Single Tax will make in the lobbies of the Legisture, next session. Rev. Mr. Shortt was really taken by surprise, so he said; he had not expected to be called upon because, he candidly avowed, "he is a Socialist." But, in a moment he recovered from the surprise of a sudden and unexpected call, and found comfort in the reflection, which it did not take another instant to make, that "Single Tax is Socialistic." This is true, and the avowal is honest; for Addlepate, who tries to hide confiscation under Single Tax, as much cannot be said. "Prince Kropotkin," the reverend gentleman went on to say, "had said the Anarchists joined hands with the Socialists, because they were going the same way. The Single Tax people could, for similar reasons, join hands with the Socialists." This points to the road that Single Tax is travelling. Why is the man who, having put his money into land, receives rent, to have his property confiscated, while the receiver of interest is to escape? The Socialist answers that both, resting on the same foundation, must share a common fate.

Tammany wins in the New York election, by a plurality which, though large, is much below a moiety of the votes. The arraying of the forces in battle favored the side for which victory has declared. The Citizens' Union to win must have been able practically to break up both the great political parties, for, on a previous occasion, when Tammany only had to be fought, it was possible to win, and victory was made the more easy by Tammany being in power, in the city, and having many sins to answer for. When the Citizens' Union had to face the two great political parties, the task was beyond its strength. There was one way in which it could have contributed to defeat Tammany, and that was by withdrawing its own candidate, when the Republicans had refused to sink their party identity, in the contest. Tammany, with all its sins, must represent some active force that was stronger than any embodied in any of the other three parties to the fight. It is, however, as the numbers show, not an overwhelming force, or one which there was not enough of reserve power in the community to control. The death of Henry George may have helped Tammany; his successor, it was seen, had no chance of election; while he lived, George made the real fight against Tammany. What has Tammany promised? It is pledged to fight monopolies, though some think it is more likely to bleed them; dollar gas it has promised somehow to obtain. The lowest on the poll were men classed as monopolists, including General Tracy; the highest those who, Henry George being dead, showed the boldest front against monopolies and combines, the tendency of which to aggrandisement, nevertheless, survives; their culmination is not yet in sight. Mayor Harrison, in delivering an extreme Democratic speech, struck the note that did much to win. The Democrats gained votes by the repressive measures of their opponents on some aspects of the Sunday question.

ONTARIO MORTGAGE LOAN COMPANIES.

A subscriber in the Old Country, who is a holder of some shares in Ontario mortgage loan companies, has addressed us a letter in which he desires information about companies of the kind other than those in which he holds stock. He appears to be uncertain how to distinguish the more recently founded terminating building societies from what we call in Canada the old established mortgage loan companies. This, however, is not the point in his letter with which we propose at this time to deal. He adds—and this is what we desire to comment upon:—

> "You told us some eight months ago"—his letter is dated 20th October—"that there were some circumstances that were encouraging to loan company proprietors, and you cited one or two. Your article also stated that while some companies had lost money in land booms, and reduced their dividends, you thought the worst had passed; and while you did not specifically say that things were on the mend, you certainly let it be inferred that you did not agree with the 'prophets of evil who see nothing hopeful in the future.'
>
> But I have been in correspondence, not so many weeks ago, with a party in Canada who tells me that loan company shares on the Toronto market 'declined all summer long pretty much, and touched the lowest point in August, when some of them went below par, since which time (he writes in September) there has been some recovery and more demand.' I should like to understand, if I may trespass on you to this degree, on what this recovery and renewed demand is based and why—if none of the companies have ceased to pay dividends—should their shares go below par?"

It is true, as our correspondent has been informed that the shares of loan companies, with a few noteworthy exceptions were dull and declining nearly all the past summer. Some were known to have made losses, and many reduced dividend. There was a bearish and despondent feeling in certain quarters, and doubts were freely expressed as to whether even the reduced dividends could be earned. Even the shares of companies which had maintained their dividends suffered decline, because investors generally were, as the street expressed it, "shy of loan companies."

A change was wrought by simple means. Word came from Manitoba of a fine crop of wheat and other grain there, and the Ontario farmer was similarly blest. An unusually good price for wheat, happily, accompanied this harvest and rapid marketing supervened. The farmers began to pay up interest and often the arrears of loans, the loan companies, like the merchants and others, benefitted promptly and greatly by the harvest and a reaction in their shares set in, investors being, apparently, satisfied that the companies' dividends—which had for the most part been brought down to 6 per cent.—would not be brought lower, and believing besides that they could earn this rate. The table we present below shows the decline since 1893 and reaction this year of a dozen leading stocks:

SHARES OF ONTARIO LOAN COMPANIES SINCE 1893.

Name of Company.	Head Office.	Div'd. Jan. 5, 1893. p. c.	Price offered Jan. 5, 1893.	Div'd. Jan. 4, 1895. p. c.	Price. Jan. 4, 1895.	Div'd. Jan. 2. 1896. p c.	Price. Jan. 2. 1896.
British Canadian	"	7	113	7	111	7	112
Canada Permanent ..	Toronto,	12	197	10	165	10	148
Freehold	"	8	139	8	133	8	110
Central Canada......	"	6	120	6	122	6	119
Can. Land. & National	"	7	145	7	120	6	105
London and Canadian	"	8	133	8	121½	8	108
Union	"	8	133½	8	124	6	112
Western Canada	"	10	175	10	160	10	148
Huron and Erie......	London,	9	162	9	162	9	164
Ont. Loan & Debent .	"	7	128	7	127½	7	124½
Canadian Savings....	"	7	125	7	125	7	110
Hamilton Provident..	Hamilton,	7	130	7	122½	7	120
Land. Banking & Loan	"	6	115	6	112½	6	115
		Div'd. Jan. 7, 1897. p. c.	Price. Jan. 7, 1897.	Div'd. Aug., 1897. p. c.	Price. Aug., 1897.	Div'd. Nov. 1, 1897. p. c.	Price. Nov. 1, 1897.
British Canadian......	"	7	102	7	97	7	99
Canada Permanent ..	Toronto,	8	130	6	108	6	122
Freehold	"	6	100	6	93	6	110
Central Canada	"	6	118	6	124	6	124
Can. Land. & National	"	6	104½	6	101¾	6	110
London and Canadian.	"	8	90	6	65	6	94
Union	"	6	100	6	83	6	90
Western Canada......	"	8	107	6	110	6	124
Huron and Erie	London,	9	156	9	158	9	159
Ont. Loan and Debent..	"	7	118	7	117½	7	122
Canadian Savings	"	6	107	6	107	6	109
Hamilton Provident ..	Hamilton,	7	110	7	108	7	109
Land. Banking & Loan	"	6	112½	6	112½	6	109

We see no reason to doubt that these companies can go on with their business of lending money on real property and earn dividends; not ten and twelve per cent., perhaps, but such moderate dividends as prevail just now among them. This is a young country, with much undeveloped land. New-comers, whether farmers, mechanics or merchants, are often in need of capital to assist their enterprises. These companies have lent millions to the people of Ontario in days past. The people who received it profited by its use for the most part, and the lenders, who consisted of the thousands of shareholders, received dividends from the interest earned, and so both parties were benefited. Now that a fresh era of development and progress has begun on this continent, the loan companies of Ontario may fairly look to share in its advantages.

FOREIGN TRADE METHODS.

The are some developments of trade between distant countries, which are natural, because one country needs the products of the other. There are other developments which are the result of aggressive offerings of sale and purchase by countries possibly still more distant. It is not impossible for an enterprising and pushing nation to increase its trade with a far-away community at the expense of another nation which may have greater natural advantages. The trade of the United States with one of the Australasian provinces, namely New South Wales, is shown to have increased nearly four-fold in three years, as a result of intelligent pushing on the part of American manufacturers and merchants. The Sydney N.S.W., *Storekeeper*, in praising the efforts of Mr. Bell, consul for the United States at that Australian city shows, by quotations from the Statistical Register, how greatly American trade with that province has grown since 1894, as compared with that of some fifteen other countries. And much of this growth is stated to be the result of the well-directed efforts of this official. The total trade of New South Wales with foreign countries (of course the Mother Country is not included) grew from £5,397,000 in 1894 to £8,925,000 in 1896. Here is the comparative table:—

Total trade with	1894.	1895.	1896.
Belgium	£1,236,941	£931,114	£982,173
Chili	148,393	162,331	140,136
China	138,587	141,813	198,422
Egypt	5,355	10,307	11,318
France	1,138,089	1,512,785	1,618,881
New Caledonia	97,903	99,689	151,598
Germany	1,262,674	1,567,358	1,462,222
Hawaiian Islands	22,392	19,415	23,333
Italy	51,772	103,072	89,604
Japan	42,770	82,421	76,380
Netherlands....	35,577	27,561	11,135
Java	53,461	14,166	26,818
Sweden and Norway....	29,153	33,162	36,244
Peru	15,290	12,422	19,644
Phillipine Islands	42,645	33,814	43,087
South Sea Islands......	108,778	123,149	155,986
United States..........	916,968	1,307,874	3,794,835
Other foreign countries..	47,651	67,109	82,987
Total trade with foreign countries	£5,397,399	£6,251,298	£8,925,683

Commenting on this table the *Storekeeper* remarks that, deducting the total exportation of coin and gold, in which the net increase in the three years was over 130 per cent., against 20 for France and 16 for Germany, "notwithstanding the enormous subsidies paid by these countries to secure ascendancy in our markets; and, further, to deduct the entire wheat and flour imports, the real substantial and normal increase is over 54 per cent., or two and a half times greater than that of the next leading nation."

The view taken by Colonel Bell, when he went to Sydney as consul in 1893, at which time the trade of Americans with that Province showed a decline as compared with 1891, was that "to get our lost trade with your people restored and placed on a more enduring footing, which I am resolved upon, this can only be done by increasing the general knowledge regarding the products and resources of the respective countries, and by bringing the people into closer friendship and harmony." It would appear that the consul's ideas and efforts have borne fruit.

We have no doubt that the good sense and the persistent work of such commercial agents of Canada as Mr. J. S. Larke, at Sydney, are bearing fruit also. Statistics show, at any rate, that Canadian trade with Australia is growing. Our total trade with that country in 1894 amounted to $466,000, namely, $382,000 exported and $84,000 imported. In 1896 these figures had grown to $730,000, being $517,000 exports and $213,000 imports. And it is reasonable to conclude that the transactions of 1897, when the figures come out, will be shown to be greater still, especially in the direction of exports. Not a few of our exporters have much still to learn of the rules and arrangements to be observed in cultivating foreign trade. Montreal and lower province merchants, and perhaps British Columbian merchants too, living as they do in seaports, know more of the minutiæ of an export trade. But in the case of Ontario manufacturers, many a promising transaction with distant lands has been spoiled by ignorance of the prime requisites to a successful foreign commerce. Promptness in correspondence; good faith in matters small and great; obedience to the instructions of the foreigner; attention to details of the machinery of commerce—these we must observe, for without them we can, as an exporting country, secure neither good fortune nor respect.

CANADIAN PORK PRODUCTS.

The winter packers of pork products are now busily at work, and there are marked indications of an active season. The demand for lumbermen's supplies this year has been large, indicating active operations in the woods on the part of some people to the north of us. There is every appearance of an increase in domestic consumption of pork products this year. The volume of movement of Canadian provisions to old country markets since the beginning of the year has been disappointing. In the nine months ending Sept. 30, the imports into Great Britain were as follows:

	1896.	1897.
Bacon—Denmark........	945,638 cwts.	817,792 cwts.
" Germany........	322 "	62 "
" Canada	318,129 "	197,719 "
" United States....	2,069,906 "	2,725,367 "
" Other countries..	88,898 "	73,847 "
Hams—Canada	129,090 "	89,389 "
" United States....	984,382 "	1,298,824 "
" Other countries..	3,211 "	2,425 "

The falling off in the exportation of Canadian bacon must be admitted to be unsatisfactory, especially in view of the increase made by the United States exporters. The decrease was more marked in quantity than in value. The exports of bacon from Canada being valued, in the nine months of 1896, at £472,172, as against £357,734 in same period 1897. During the same periods the exports from the United States were valued in 1896 at £3,013,830, as compared with £3,954,163 in 1897. Canadian bacon continues to be quoted in Britain at much higher rates than the American product. Canadian Cumberland cut being worth 46s. to 48s. by late mail advices, as against 35s. to 38s. paid for the same product from the United States. There is a difference of 9s. in the prices of hams from the two countries in favor of the Canadian packers.

To place the industry on a profitable basis, Canadian capital and labor must be turned more extensively to hog raising and pork packing. The receipts of dressed hogs in the different centres of the trade are free, while the indications point to still larger deliveries. By actual count of the receipts at Toronto this week, of 6,000 hogs only 10 were brood sows, and this may be taken as an indication that Canadian farmers, encouraged by the high prices paid last year, consider hog raising remunerative. A renewal of the hog cholera is reported in South-western Ontario, but it is too soon to judge what effect, if any, this plague will have upon receipts.

TELEGRAPHS IN BRITISH COLUMBIA.

An interview in Winnipeg the other day with Mr. Hosmer, the general manager of the Canadian Pacific Railway telegraph, ascribes to that gentleman the opinion that the most feasible route for a telegraph line to the Klondike gold fields would be from Ashcroft through the Cariboo country of British Columbia, a route which had been successfully surveyed thirty years ago. Possibly Mr. Hosmer may have occasion to revise his opinion after reading the account given by Hon. Clifford Sifton in Wednesday's *Globe*, after his return, of the physical difficulties of the country northward from Cariboo. However, the C.P.R. manager of telegraphs has gone west to look the field over for himself, and if he does not attempt to reach the Yukon, as we trust for his own sake he will not, he may gather in British Columbia data enough to enable him to judge of the best route.

In the course of a visit to Victoria late in October, the president of the C.P.R. Company met members of the Board of Trade of that city, and was pointedly asked by the president of the body what was to be done to improve the telegraph system of the west coast of British Columbia. In reply Sir William Van Horne made some apologetic remarks, saying that his company, which had laid a piece of cable last year and found it inadequate, had ordered an entirely new cable to span the Strait of Georgia from the mainland to Vancouver Island, thus doing away with lines on the intervening islands, the maintenance of which had proved a source of trouble.

Meanwhile the Pacific Province has not been, and is not likely to be, left entirely to the mercy of the C.P.R. in the matter of telegraph service. While it is true that telegrams to the Canadian west coast cities are being handled at Seattle, Washington State, by the Rocky Mountain Telegraph Company, and transferred by them at the boundary to the C.P.R., telegrams to the Kootenays can be sent either via Kalispel, Montana, by a private company's line to Fort Steele, B.C., or they may be sent from Spokane on the Great Northern Railway to Rossland over a wire owned by Austin Corbin, and worked in conjunction with the Western Union telegraph. However, these connections are not adequate, we should think, to the prompt handling of such a business as naturally goes over the Western Union wires to the gold regions of British Columbia, and, therefore, we may very shortly expect to hear of a direct extension of their wires and cables to the Canadian coast cities, such as has been urged upon their authorities repeatedly during two or three past years.

REACHING OUT FOR TRADE.

The decay of the trade between Canada and the West Indies has long been a fertile theme for discussion. As early as the year 1809 the merchants of Halifax and St. John complained of the competition of Americans in their trade, and petitioned the Home Government for tariff privileges in their intercourse with British possessions in the West Indies. Since this time the active efforts of the commercial houses of the United States to secure business in these islands has been even more marked, and their efforts have met with the greatest success. This trade is important, the aggregate value of exports from the port of New York alone to the British West Indies for the week ending the 19th October, having reached a total of $200,896. In the list of exports were boots and shoes, soaps, drugs, tobacco, jewelry, machinery, oils of every description, paper and trunks. Canadians would compete in many of these commodities with Americans on an unfavorable basis. But in fish, breadstuffs, box shooks, and wood supplies generally, Canadians should be able to hold their own. The railway companies, we believe, are giving the same export rates to the port of St. John as current from the same shipping points to the port of New York, and the steamship rates from St. John to these islands are the same as current from New York.

The matter of freight rates cannot be offered as an excuse for lack of shipments on the part of the manufacturers and merchants of this country. The real difficulty is, apparently, the fact that the most important houses of the West Indies are also exporters. They wish to sell West Indian products in the country from which they obtain supplies. Canadians consume annually large quantities of these products, but obtaining them mainly *via* New York, they are not credited to the account of this country. So long as we are content to place our orders for West India fruit, molasses, sugar and the like with American houses, we cannot look for an appreciable improvement in the demand from this source for Canadian merchandise.

As shown by the Dominion trade returns, Canadians exported in the first three months of the present year goods valued at $47,554,759. Compared with our previous efforts this is a very good showing. But the Canadian export trade is in its infancy. The unanimous co-operation of all classes in the Dominion is necessary to bring about the developed growth. Carelessness, ignorance, or dishonesty on the part of individuals engaging in this trade injuriously affects the interests of all. There are a number of suggestions which may be made with profit to those who are making attempts to sell merchandise in foreign countries. We have already insisted on the need of promptness in correspondence and the filling of orders. Another point to be observed is that when quotations are asked they should be given f.o.b. at the port of shipment, and not at the place of production. All exporters should comply to the very letter with every instruction in matters of packing, character of package, weight, size, quality and general description of goods. "Something just as good" as the specific kind ordered will not do in the export trade. Pack merchandise carefully and economically with a view to safe carriage and small freight charges. In a number of markets, the packages may be required for re-shipments, and to secure suitable packages for this purpose may be a consideration with the importer. Ship only after the terms of sale have been definitely agreed upon. If it be deemed advisable to sell through agents, it is needless to emphasize the importance of exercising care in the selection of a competent and reliable selling representative. It is far from needless to give advice of this kind, because the reports of the Dominion commercial agents are filled with complaints of the non-observance of just such simple rules as those we have indicated.

In searching for the reasons why one country makes greater progress in foreign trade than another, we must look beyond the goods themselves, their quality and style, even farther than the means taken to transport them. We must take account of the efforts made, the machinery employed to sell them. Goods do not sell themselves in these competitive days. On the contrary, skill, and pains, and perseverance are needed to dispose of merchandise. We hear often of the very remarkable advance of Germany's foreign trade of late years. One reason for this is commended to Canadian manufacturers who aim to do trade abroad. It is this: the Germans supply commercial travellers of intelligence and skill, and employ them plentifully. Listen to this statement by an American consul, of the efforts of Germans in securing the trade of Switzerland alone. In the year 1896 there were in Switzerland 4,496 agents and commercial travellers, representing foreign business houses. Of this number 2,952 were Germans, 1,051 French, 235 Italians, 129 Austrians, and only 50 British. Two out of three foreign commercial agents in Switzerland were Germans. May we not presume that this is the way in which Germany is working everywhere—in Great Britain, Spain, Latin-America, and in the East? "To the indefatigable, intelligent and enterprising efforts of its agents," says Consul Monaghan, of Chemnitz, "the Empire owes its present important position among exporting nations."

The German commercial traveller is very apt to be a man of deeper education than the Britisher. He lives and travels more cheaply, as a rule, and he reverences Vaterland quite as much as the Englishman does the British Lion. It is absurd, therefore, for the John Bull sort of representative from Manchester or Sheffield, Leeds or Birmingham, to despise him. The Frenchman and the German, and, above all, the American, in this respect is more tactful and adaptable than the average Englishman.

THE SHIP CANAL AN UNWISE PROJECT.

The idea of a ship canal passing exclusively through United States territory and connecting the Great Lakes with the Atlantic, must be abandoned. In the spring of 1896, Major Symons was commissioned by the Washington authorities to report upon the practicability of such a scheme. Three courses were to be considered, viz., the Erie Canal route, the Oswego route, and the St. Lawrence-Champlain route. None of these partial waterways has been found suitable for the purposes of ship canal construction. The aggregate cost of the undertaking is placed by Mr. Symons at about $200,000,000, depending greatly upon the action of the State of New York in regard to its canals, feeders, reservoirs, etc.; while to maintain the canal and to keep it and all its structures in repair, including operation of locks, bridges, etc., and the maintenance of river channels, reservoirs, feeders, etc., would cost at a rough estimate, $2,000,000 per year.

After expending these enormous sums of money, the canal, in Mr. Symons' opinion, would have no military value. From a commercial standpoint there are few if any advantages that such waterway would have over an improved Erie canal, which would admit 1,500 ton barges. The discussion of this question has usually hinged upon the possibility of building vessels suitable for both ocean and lake navigation. Major Symons gives in his report a most complete treatment of this question. The main differences between the two services are described in this way:

"Ocean vessels fitted for combatting the storms of the North Atlantic are built much heavier, stronger, deeper, and on finer lines than are the lake ships. The machinery differs radically, owing to the salt water, and it is more expensive and differently placed. In the ocean ships surface condensers are imperative, and much brass or lead piping is required. The machinery, placed amidships, interferes with rapid loading and unloading. The hatches are too small and too few, and not properly spaced to suit docks, elevators, etc., and the rapid handling of freight in lake ports. The coal bunkers are too large, occupying valuable room. All deck constructions, the rudder, anchors, chains, etc., are heavier and more expensive than are required for the lakes. The decks add weight, and interfere with loading, storing, and unloading bulky, coarse freight. Speaking comparatively, the bottoms of ocean vessels are made for floating, and the bottoms of lake vessels are designed for grounding. The ocean vessels carry hoisting engines and derricks for handling cargo, which on the lake vessels are unnecessary, as all lake docks are fitted with machinery for that purpose. Making long voyages, the ocean vessel has to carry many spare parts, and tools for repairs, and skilled men to use them. A greater number of men are employed on ocean vessels than on lake vessels of the same class, and the officers of the ship must be practical sea navigators. For the same capacity, ocean ships ordinarily draw much more water than do lake vessels, and the cost per ton of carrying capacity is greater."

The costs of handling freight have been greatly reduced in the past several years. The improvement has taken place mainly in loading and unloading grain, ore and coal, but by reason of more economical methods of packing merchandise a general cargo is also handled with more despatch and at less expense. The objections to transhipment are not so serious as they were ten years ago, and it is reasonable to expect still greater changes in the methods of handling freight. The canal in question would be useless for military purposes; the commercial advantages would in no way correspond to the vast expenditures of money that its construction would entail, so it is reasonable to expect the project will be dropped.

LAKE TRANSPORT OF GRAIN.

To understand the extent of the grain and flour trade of the Western States and great lakes of North America, one must try to grasp the meaning of the statistics of receipts of these commodities at the city of Buffalo, situate at the eastern end of Lake Erie, where scores of steamers weekly discharge their cargoes of flour and grain from Duluth and Port Arthur on Lake Superior, Chicago and Milwaukee on Lake Michigan. Buffalo received in, say, five months of navigation, from 1st May to 30th September, 7,512,387 barrels flour, and 128,156,616 bushels grain, by lake. The following table shows the imports of flour and grain into Buffalo, by lake, from the opening of navigation to September 30th, this year, compared with those of previous years:

FROM OPENING TO SEPTEMBER 30TH.

	Flour, barrels.	Grain, bushels	Grain, inc. flour, bus.
1897	7,512,387	128,156,616	165,718,551
1896	5,879,719	103,545,640	132,944,235
1895	5,013,559	63,131,885	88,199,680
1894	7,167,105	67,011,063	102,846,588
1893	6,258,992	90,494,129	121,789,089
1892	6,574,445	92.346,612	125,218,837
1891	4.140,451	79,776,521	100,478,776
1890	3,739,111	64,472,756	83,168,311
1889	2,956,343	62,509,670	77,291,385
1888	3,302,248	55,221,034	71,732,274
1887	2,739,493	60,746,740	74,444,205
1886	3,166,703	53,427,169	69,010,684

These figures mean that an average of 50,000 barrels of flour and

854,000 bushels of grain arrived at that port by water *every day* of those months. The aggregate, if the barrel of flour be estimated as equal to five bushels of wheat, is equal to 33,143,000 bushels per month, which is over *one million one hundred thousand* bushels received at Buffalo every day.

COMPETITION WITH BRITISH MANUFACTURERS.

In November, 1895, Mr. Chamberlain despatched from the Colonial Office to the Governors of the colonies an enquiry as to the displacement of British goods by foreign manufacturers. The replies are very complete, the whole constituting a most voluminous report. Among the causes that have contributed to the failure of Great Britain to obtain a proportionate share of the increased trade of her colonies is the much-vexed freight question. British vessel owners, it is alleged, have formed "rings" to control the outgoing trade from the United Kingdom, but through force of competition have not been able to do this in the case of freight carried from foreign ports. The British exporters have been, in this way, subjected to an unfair discrimination at the hands of their own countrymen. A number of foreign Governments have been prodigal in the bonuses given shipping lines, and this has had an effect in diverting trade. In support of these contentions it is shown that the freights charged by "conference" steamers from New York to Hong Kong and Shanghai average 25s. to 30s. per ton, as compared with 57s. 6d. from London and Liverpool, while in the shipment of machinery from the United States to China, the freight is about forty per cent. lower than that from British ports.

British manufacturers have suffered keenest competition in the cheaper goods. The manufacturers of Germany and the United States have cultivated to a higher degree than the British the art of giving a good finish to a low-class commodity, whilst the British producer seems to reserve finish for better-class goods, and considers the cheap commodity good enough if it is rough. Price has been a more important consideration than quality with consumers in the past several years of trade depression, and must always be the weightier factor in new countries.

There is hardly a single colony which does not affirm that foreigners pack either more cheaply, more compactly, or more lightly than the British. The Americans excel in the economy of space, and consequently have an advantage in the matter of freight. Shippers in the United States also attach more importance to packing goods in receptacles or other coverings suitable to shop purposes, and the goods are kept fresh and sightly to the very last moment.

The reports affirm that foreigners give longer credits, are more disposed to accept renewals, and larger discounts, and are generally more open to pressure from the Colonial customer than the established British merchant. We should have expected that in the matter of terms of credit the British exporters were doing all that could be expected of them. The Canadian wholesale dry goods merchants have frequently made attempts to shorten credits, and failing in this allege as the main cause of their defeat the more favorable terms offered by the merchants of the United Kingdom.

The allegation is general that foreigners are more active in making direct approach to the Colonial buyer; that where English firms are satisfied to send out circulars the foreigner dispatches a traveller, and where English firms send travellers the foreigner appoints resident agents. The London *Chamber of Commerce Journal* draws from the report that it indicates "from beginning to end, the greater alertness and the apparently greater desire of the foreigner to force an entry into the Colonial markets, accompanied apparently by a continuance of old-fashioned methods on the part of the British merchant, who seems to expect that the customer should come to him, and that he it not under any obligation to find his way to the customer."

NOTES ON FOREIGN TRADE.

The Canadian manufacturers of cotton goods seem to appreciate more than any other manufacturers in the Dominion the importance of the Chinese market. In 1892 cottons to the value of $228,958 were sent from Canada to China, and in 1896 the exports of cottons had increased to a value of $549,211. The market is a peculiar one, and in order to attain success in it the exporter must have some knowledge of the likes and dislikes of the Chinese public. The Chinese favorite colors are red and yellow, the former being associated in the minds of the natives with rejoicing, the latter with dignity. The undraped or partially draped human figures should be avoided. Indeed the use of the human figure at all in trade marks and labels for use in China is dangerous. Some detail quite harmless to us may have an ominous significance to the Chinese. Thus a green cap is a token to them of the greatest misfortune that can befall a man. In the Amoy district the cloth most generally in use is a strong, coarse, unbleached cloth, 22 inches wide, and retailed at 4½c. a yard. As a general rule the native cloths used for underclothing and linings are about 17 inches wide, and those used for outer garments about 20½ inches wide. In Shanghai, 36, 32 and 24-inch-wide cloths are the rule, in pieces of 24 yards in length. The question of widths and colors is most important in preparing cloths for this market. Each year Canadians import considerable quantities of rice, drugs, sugar, silks and tea from China, while their exports are confined almost entirely to cottons and wool products.

When the incidents of history that so closely unite France and Canada are taken into account, it is disappointing to find the trade relations between the two countries so limited. Spasmodic efforts have been made to facilitate the exchange of products between Canada and France, but these have never been attended with pronounced success. The Montreal Chambre de Commerce suggests that the lack of a direct steamship service connecting the countries, is the cause of the lack of trade development. In putting forth a plea for a subsidized line of steamers between Canada and France, it is pointed out that the trade between Canada and France during the past twenty-three years, from 1873 to 1896, amounted to $70,237,142. of which the imports were $49,920,061, which paid duties of $17,962,691, or about 35 per cent., whilst the imports from Germany have paid an average of only 22.5 per cent. The memorial complains that the trade returns do not give the total trade with France, because a large proportion thereof comes via English ports and is entered as English goods. The Chambre de Commerce maintains that the imports from France into Canada reach seven or eight million dollars yearly. The export trade, too, is not properly represented, much of it going via England or the United States. Although it is very desirable that our commercial relations with France should be extended, it is a question whether the government has not already committed itself to an expenditure of money for subsidizing steamship lines as great as the moderate revenue of the Dominion can bear.

THE UNION PACIFIC SALE.

The United States Government has repeatedly had trouble with the various Pacific railways of that country. It had a large claim against the Union Pacific Railway—after first mortgage claims upon that road for $33,000,000; the Government came next with a mortgage of $53,000,000. On Monday last the road was disposed of at Omaha by order of court. According to the telegrams it was sold on that day to the Reconstruction Committee for $53,528,522, the particulars of which are given as under: Roads $39,883,281.67, bonds and sinking fund $13,645,250.69. In anticipation of the transaction which has now been closed as above, the New York *Tribune* said: "The sale of the Government's interest in this great property, and final severance of relations which have been embarrassing and unprofitable to both for so many years, it hardly need be said will be a great public benefit." The result of the sale above announced has been generally expected by financiers, and the agitation of the matter in the press no doubt brought about the increase of the committee's offer for that portion of the road to the full amount of the Government claim, with all overdue interest. It is believed that the Kansas Pacific lines will also come into the control of the Union Pacific committee eventually, though the Kansas Pacific division, the sale of which does not come on till 15th December, is of course not included in the sale of Monday last.

DIAMOND JUBILEE SYNDICATE.

Advantage was taken by "The Street" of the way people in England, and especially London, went wild over the prospect of the Diamond Jubilee Celebration, and various "Syndicates" were formed, to use capital Heaven knows how, and make great profits out of the procession, or something. The London *Shareholder* gives particulars of a stormy scene at the extraordinary general meeting of the shareholders of the Diamond Jubilee Syndicate No 2, held at the Liverpool Street Hotel, on Thursday, October 21st. to decide whether the company should be wound up voluntarily, Major Torkington, who was in the chair, said the syndicate had handed over the whole of its assets to the Amalgamated Syndicate, and the shareholders had received from them the certificates of exchange. Therefore the syndicate had no funds whatever. It simply existed on the roll of the Registrar-General. He moved that it be wound up voluntarily.

A Shareholder: Let us have information about the other companies. (Cheers). Why have we had no statement of assets or profits whatever? (Cheers).

Voices: What has become of the £30,000? (Cheers).

A Shareholder: It has been a shameful swindle. (Shouts of "Disgraceful.")

Another Shareholder: It's the founders' shareholders who are going to collar the money.

Mr. Robson said the transference to the Amalgamated Syndicate was a fraud, for it was done without the consent of the shareholders.

The Chairman: This is inaccurate. The transfer was perfectly in order.

Voices: Let's have a legal investigation. (Loud cheers.) What have the promoters and the directors had out of the syndicate? (Cheers.)

The Chairman: You know as well as I do that not a single Jubilee Syndicate was successful.

Voices: But where's the money?

The Chairman: The Amalgamated Syndicate has it.

The Chairman repeated that the meeting in May carried the amalgamation unanimously.

A Shareholder: It's a lie! (Cheers.) Let's have the minutes of the meeting of May 24th.

The Chairman: Well, you can't have them. (Cries of "Shame! You have collared our money without our consent.")

From this moment the crowded room was turned into a bear garden. Everybody tried to shout at once and was perfectly incoherent in his excitement. At last

A Shareholder shouted: Why not divide the £30,000? and

The Chairman retorted: It belongs to the Amalgamated Syndicate.

After further angry incriminations,

The Chairman promised to convene a meeting of the Amalgamated Company at once.

Voices: And then wind them all up compulsorily. (Laughter.)

A vote was taken. The Chairman declared the resolution not carried by a sufficient majority, and the meeting ended in confusion.

POINTS FOR INSURANCE MEN.

There are always humorous and bright things said at the annual gatherings of the Fire Underwriters' Association of the North-West. And there are sure to be sensible things said. We have culled a few from the records made of addresses at the last Chicago meeting. The president of the convention, Mr. G. H. Moore, of the Liverpool and London and Globe, called the attention of the insurance men to the power and influence of the local agent. He told what they did in the States of Oregon, Washington and Montana, about three years ago.

"When the Pacific Union went to pieces, and a rate war was inaugurated on the Pacific Coast, one that was widespread and ruined many a good agency, and cost the companies millions; at that time, when the managers and companies were powerless to control the situation, the local agents arose in their might, and said to the companies and their managers: "We will not submit to this suicidal policy; we propose to protect our business and yours as well." And they kept their promise. They organized State associations, elected their officers, appointed their managers, and have maintained fair and equitable rates, and preserved the dignity of the business."

"Another aid in our work," said Mr. E. C. Irvin, of Philadelphia, "when properly utilized, is the insurance press—a great educational power, just as important and necessary to us as the party organ for political purposes, or the religious paper for church work. Every intelligent underwriter concedes the necessity and value of good insurance papers *of character and conscience*, edited with brains, and conducted upon a high plane; and we must all freely acknowledge our great indebtedness to papers of this kind. But there are insurance papers, too many of them, that do not come up to that standard—and WE ARE RESPONSIBLE FOR THEIR EXISTENCE."

Valuable advices on mill construction were given to the insurance men by a well known Chicago architect, Mr. W. L. B. Jenney. Said he: "Mill construction feeds the flame and causes total loss in an incredibly short time. Several Boston fires, the Jenkins building at Pittsburg, as well as the St. Louis fire, have shown that no advantage as against loss can be expected from this class of construction. The timbers add so much fuel to the flames after the fire is once under way. In these buildings we meet another difficulty. The long, heavy timbers required for that construction can be obtained cheapest and easiest in Southern or pitch pine. This Southern pine, often called pitch pine, is, as its name implies, full of pitch. It is the most inflammable of all the usual building materials. The pitch distils out by heat and rapidly catches and spreads the fire with rapidity, so that the usual so-called 'Slow-Burning Construction,' often used as a synonym for 'Mill Construction,' is a misnomer, and offers no protection against the burning of a stock of goods beyond the ordinary common construction, and is not entitled to any reduction in rate."

The essential feature of underwriting, I believe, is inspection. An inspection does not simply mean an instantaneous view, through the window of a railway coach; the peripatetic exterior observation; the study of the variegated colored-map diagrams, nor the conversational promenade through an establishment, in company with the owner, who occupies your entire time (excepting such as you devote in avoiding disarrangement of your garments, or dimming the polish of your shoes), in attracting your attention to the best features of his risk. An inspection must give a concise, but complete, word reproduction of the risk, embodying each and every specific element of danger, from cellar to garret; construction of building to requirement of hazard; location with reference to facilities required for conduct of the business; exposure; water for fire use; fire department; private protection; watchman and the watchman's watchman; congeniality of the hazard to the neighborhood, and local conditions, determining the financial result of the enterprise. J. C. JOSEPH, of the Phenix.

REGULATE ADVERTISING.

The value of publicity to the merchant is each year obtaining increased recognition. In the nationalization of trade and the building up of large international trade interests it has been found necessary to spend large sums of money in advertising. The money spent each year by the large mercantile houses for this purpose, forms a large part of the aggregate expenditure. Like many other good things, advertising has been abused, and it is a question whether the abuse is not grievous enough to demand that the matter be in some respects regulated by the State or the municipality. The streets of our cities are made unsightly by ugly posters and sign boards, which are not confined to the business centres alone, but extend to the residential parts. In the country many a pretty landscape view is spoiled by the flaring announcement of the virtues of a patent medicine advertisement, or the announcement of some "up-to-date" manufacturer or merchant. There was a time when the rocks of the St. Gothard, by the Devil's Bridge, in Switzerland, were covered with similar deformities. But the Cantonal Councils intervened. Uri, Grisons, and the Valais said: "We will no more allow these advertisements on our rocks than on the white cross of our flag." And they were effaced. If the municipal or legislative authorities were to act in this matter, their regulations would probably meet with no serious opposition at the hands of the advertisers; many of them readily acknowledge the evils of this indiscriminate placing of advertisements, offering as an excuse for their own part in the matter, the force of competition.

IRON, STEEL AND HARDWARE.

The Quebec Government has received from Mr. David Russell, of Montreal, the sum of $50,100, being the amount Mr. Russell bid for and secured the lease of Shawinegan Falls No. 2. Mr. Russell has successfully launched the Canadian Calcium Carbide Co., which will begin operations as soon as the machinery can reach Three Rivers.

Letters patent have been issued by the Ontario Government incorporating the Carriage Specialty Company of Toronto, Limited, composed of the Loudon Bros., J. H. Taylor, and James Kellem, with a capital stock of $20,000, divided into shares of $200 each. Also the Perrin Plow Company of Smith's Falls, Limited, with a capital stock of $9,000, and the Shallow Lake Woodwork Manufacturing Company, Limited, with a capital stock of $5,000.

Dwelling upon the circumstances of the engineers' strike in England, the *Hardware Trade Journal* says, with respect to its effect on engineering and iron-founding: "In these branches there is much irregularity. Several of the locomotive works are greatly affected by the lock-out, while others, remaining neutral, are carrying on their work as usual. At the railway shops this latter condition exists. The founders have, as a rule, moderate employment."

As Pittsburg is the great centre of manufactured iron production in the United States, it is interesting to read the following from the Pittsburg *Dispatch* of Monday last: "One of the most conclusive indications that the business of Pittsburg is exceptionally active comes in the shape of a total of clearing house exchanges for October of $74,205,443.10. This, as a month's business, is not equalled by any October on record, the nearest to it being in 1895 and 1892. It is 30 per cent. above the average month's business for the past ten years, and represents at least 40 per cent."

Respecting shipbuilding, the launches of new vessels from the Clyde shipyards in the past month show a marked reduction, and marine engineering work is of course curtailed in proportion. On the Tyne, too, shipbuilding has suffered in some degree from the engineers' strike, but not so much as expected. One or two shipyards have been closed, and others will have to follow before long. Some fresh orders have been received for ships; but of course much cannot be done with them, nor delivery guaranteed, while the strike lasts. A lessened tonnage has been launched, orders for marine engines have gone from the Tees to Germany, and the hulls of the vessels will be taken over to have the engines put in them.

It is suggestive of the world-wide trade that England does, to find a Birmingham exchange touching upon the various points at which the engineers' strike may handicap employers in the United Kingdom.

The *Trade Journal* mentions orders expected by Tyneside houses for 30 locomotives for the new Siberian railway in Russia; a railway at Lima, the capital of Peru, has ordered in England a number of 1st and 2nd class railway carriages 49 feet long; again a Sheffield novelty is a train built entirely of steel, for a railway company at Natal. Several waggons are now being built for it at Messrs. Cravens, Limited, Sheffield. The waggons are 46 feet long; the under-frames on which they are built weigh two tons when delivered. The reason for having them entirely built of steel is twofold, as the climate would wear away the woodwork too quickly: another reason is the lightness and strength secured.

Each week develops some new phase in the steel industry, says the *Railroad Review* of last Saturday. The recent upward tendency struck a snag in the shape of a subsiding demand. Present consumption has reached a high level. The value of it is that it will not only be permanent but increase. All the great producing centres are crowded. Prices are firm. No false steps have been taken. The experience of over a year ago taught the trade a lesson. Billet mills are oversold from two to four months. Foreign steel requirements are increasing. The demand for plates and shapes is heavy, and engineers engaged on large engineering enterprises have advised that contracts be now made at current rates for winter and early spring delivery. Steel rails have been active, and in the aggregate one hundred thousand tons have been recently ordered. While the tendency in the entire market is undoubtedly upward, wise heads do not regard an actual advance in prices as probable from this week's indications.

DRY GOODS ITEMS.

Several prominent retail houses have made very attractive displays of evening wraps and opera cloaks this week. This branch of the mantle trade is very prominent at present.

"Honey," said old Uncle Eben, "dem autumn woods kinder 'minds me ob folks. Dey's puttin' on heaps o' finery now, an' when de col' weathuh comes dey won' hab no clo'es at all."—*Washington Star.*

The Sanford Manufacturing Company, of Hamilton, reduced the wages of its hands by ten per cent. a year ago, and the men accepted the cut, believing what Senator Sanford told them that he could not make a profit on the cheaper grades of clothing without it. Word comes from Hamilton that the company is about to restore the former rate of wages, and the employees are jubilant accordingly. This points to improvement in both profits and payments.

To judge from the language of resolutions passed at a meeting of French silk producers, recently held at Marseilles, that industry must be in a very bad way in France. The resolutions, which were unanimously adopted, expressed the opinion that it was essential to the vitality of this branch of business that the bounties on the growth and winding of silk, established in 1892, should be continued, and that the bounty on its growth should be increased to 75 centimes per kilogramme.

The report of the Alexandria Produce Association upon the condition of the Egyptian cotton crop during September, says: "The first crop is well advanced, and is generally estimated to be 6 to 10 per cent. more than that of last year. The second picking will be good, but perhaps smaller than in 1896, because of the fogs. As for the third, we cannot say anything yet. In Upper Egypt and the Fayoum the crop is drawing to a close. It shows an increase of about 15 per cent. over the previous one. To sum up, in spite of the fogs, our information is satisfactory, and allows us to hope that the ultimate result will be a rather larger yield than that of 1896."

The Irish Flax Supply Association has just issued its report for 1896, from which it appears that notwithstanding an increase of ten per cent. as compared with the yield of 1895, the latter year may still be classed as an unfavorable one for the flax grower. The area devoted to the cultivation of this product was 72,253 acres, or a decrease of 24.1 on the acreage for the preceding year. The total yield in 1896 was 10,844 tons, or 24.02 stones per acre, and in 1895 it reached 12,972, but owing to the larger area then cultivated, the average yield per acre amounted only to 31.8 stones. On the other hand, the average annual amount of flax imported into Ireland during the ten years 1886-95 was 71,440 tons, by far the greater bulk of which was grown in Russia and Belgium. The average prices of flax for the same period show that the Belgium product reached £59, that of Russia £30, and the Irish £49.

FOR GROCERS AND PROVISION DEALERS.

Grocers are now busily thinking out plans for an active campaign in the Christmas trade. If you have something new and choice, goods that are out of the ordinary run of business, don't neglect to let your customers know the fact.

Cables from Sicily report an unexpected rise in the price of filberts, owing to bad weather in the interior and small arrivals in Messina.

The crop of Naples walnuts is reported to be small, but of fine quality. The crop is later than in former years, and the first arrivals are not expected in New York until the 7th inst.

Advices from Smyrna report a very firm market there for Sultana raisins, the stocks having been greatly reduced by the demand of consuming markets, and the prospects point to the maintenance of presen prices.

The Department Store, while aiming to get a slice of any and every trade, finds itself occasionally blocked. In Chicago, for instance, these stores cannot have things all their own way. The corporation counsel of that city, backed by Mayor Harrison, begins a fight on department stores this week. The programme is to institute proceedings in some justice court to compel the department stores to observe the provisions of the Walker and Duddleston ordinances, one of which provides that in no store where dry goods are sold shall meat or liquor be dispensed, while the other requires all sellers of meat to take out a license. It appears that the department stores asked the Chicago authorities for meat licenses and were refused.

An American paper tells of stores in New York, instancing one on Sixth Avenue, which sells groceries in five and ten cent lots, and a Brooklyn branch has just followed its example. Neat packages, containing one-quarter pound of tea, are exhibited in the window with a 10 cent label, and displays are also made of fractional parts of a pound of coffee, spices, gelatine, baking powder, etc., offered at either 5 or 10 cents, and canned goods are not missing, either. As these stores sell for cash and deliver no goods under $2 in value, it is possible for them to sell at very low prices, but much more of their success is due to the plan of displaying goods with price tickets attached. The *Merchants Review* thinks that grocers will do well to make use of the 5 and 10 cent baits whenever they want to move a class of goods that can be retailed for either price. "Bottles of sauce, pickles and olives, jars of jam and jelly, tumblers of honey, etc., will sell better if placed on 5 and 10 cent counters, than if mixed with other articles of different prices."

THE CHEESE SEASON ALMOST OVER.

"And the board adjourned until the first week of May" was the message attached to a number of the reports of the cheese board meetings this week. The season is almost over and many of the factories are closing the year's business. Those factories which have made arrangements for butter making will soon begin the winter's work as creameries. This must have an effect upon the butter market although the United Kingdom will probably be the principal goal of the makers of butter. The depressed condition of the cheese industry is an incentive for dairymen to make a change in their operations. At fourteen Ontario board meetings this week 70,688 boxes of cheese were offered and scarcely any sales were reported. The exports from Montreal were 70,840 boxes, or about 18,000 boxes less than the exports of the corresponding week a year ago. The shipments this year to date have been 1,854,377 boxes, as against 1,564,893 boxes to date last year. We append our usual table of transactions;—

Boards.	Date of meeting.		No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts	Date of next meeting
Brockville	Oct.	28	..	641	.....	8¼	......
Listowel	"	28	40	28,110	....	....	......
London	"	30	38	15,537	....	8¼	......
Iroquois	"	30	..	1,265	....	8⅛	......
Lindsay	"	29	..	3,000	3,000	8¼	......
Perth	"	29	..	400	....	8¼	......
Shelburne	"	29	..	1,000	....	8¼	......
South Finch	"	29	..	440	....	8 3/16	......
Belleville........	Nov.	2	..	4,392	....	7½-8	May '98
Ingersoll	"	2	..	1,840	....	8⅛	......
Campbellford	"	2	..	1,665	365	8⅛	May '98
Woodstock	"	3	20	10,114	....	8¼	......
Picton	"	3	4	535	.. .	7¾	May '98
Stirling	"	3	..	1,750	....	7¾	......

SELLING CHEESE DIRECT.

The deadlock that has existed for some weeks between the buyers and sellers of cheese has revived: the old idea of a combination on the part of dairymen for the purpose of making direct shipments to the British markets. At a recent meeting of the Frontenac Cheese Board, an advocate of the scheme pointed out that there were 10,000 boxes of September cheese in that district awaiting shipment, each cheese averaging 75 lbs., making 750,000 lbs. of cheese. Figures from a Montreal agent were given, showing the rates from Kingston to Liverpool to be $41.79 per 112 lbs. In addition, there must be taken into account when estimating the costs of shipment. Insurance, $225; cabling, $10; exchange, $100; for handling in Kingston, $25. Travelling expenses for agent to England, $105; agents' services, $100. The local manager of a chartered bank was present, and promised that if an agent secured a bid from a good house, his corporation would advance the money necessary to carry the shipment through. Cheese exporters have not, as a rule, grown rich in the business, and are confident that several experiments of this nature are alone required to show that the profits of the middleman are not exorbitant.

INSURANCE MATTERS.

A block of handsome mercantile buildings is about to be erected in Sherbrooke by the Sun Life Assurance Company. The site chosen is the corner of Market and Factory streets, opposite the branch office of the Merchants Bank.

Sandon, British Columbia, professes to be about to have, to use the words of the newspaper, "the best fire protection of any town on the continent." Its citizens have resolved, in meeting assembled, to build a fire-hall and hose-tower, and to add 500 to the 800 feet of hose they now possess. The water supply will be derived from 11 double hydrants, with ample pressure for fire purposes. Two carloads of pipe are being put in for the additional water system. The water will be taken from below the Slocan Star concentrator, and the pipes extended the full length of Slocan Star street. Five fire plugs will be put in from which any part of Reco avenue can be reached from the rear.

That is good news, if it be true, that all Canadian obligations of the Massachusetts Mutual Benefit Life Company will be paid in full. The American receiver has decided not to attach any of the Canadian assets before the Canadian liabilities have been satisfied. Which means, probably, that he finds he will not be allowed to attach any. They are even talking of a surplus to hand over to the receiver after Canadian claims are satisfied. It will be a blessing if the settlement comes soon. We know of claims outstanding for deaths occurring six and seven months ago, and much discomfort arising out of the non-payment.

ANCIENT ORDER OF FORESTERS.

This important body, which is one of the best known of English friendly societies, should not be confounded with the Independent Order of Foresters, which has been made so prominent of late years by Dr. Oronhyatekha. The elder body never made the pretensions, or the promises, or the "Hurrah! Boys," that the newer one did, but keeps on quietly paying funeral benefits and accumulating money. The annual financial returns of the districts and courts of the order for the year ended December 31st, 1896, have been issued by Mr. J. Lister Stead, permanent secretary of the order. The returns embrace 4,022 courts, containing 655,268 members in Great Britain and Ireland, and the extent of them is remarkable. The receipts amounted to £966,533, not far from five millions of dollars, made up as follows:—Entrance fees of new members, £3,571; contribution from benefit members, £685,441; honorary members, £1,018; funeral allowances from districts, £98,085; interest on invested capital, £148,481; other receipts, £28,933. The payments to members were: sick allowance, £111,206; contributions to district funeral funds, £120,306; other payments, £19,953. We have left out the shillings and pence. It is to be remarked that the margin between income and outgo increased by £50,000 and over, last year, and that the cost of management was about 76 cents per member. Can Dr. Oronhyatekha show such a record in this respect? The total income of these funds was £966,533, and the expenditure £762,828, leaving a balance of £203,705 as compared with £151,028 in the previous year. The cost of management for the year is returned at £104,187 14s. 1d., or an average of 3s. 2d. per member. The total funds of the order amount to £5,068,991 14s., or say $25,344,000 in round numbers.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 4th, 1897, compared with those of the previous week:

CLEARINGS.	Nov. 4.	Oct. 28.
Montreal	$13,995,105	$12,953 645
Toronto	8,126,794	7,416,191
Halifax	1,643,211	1,139,040
Winnipeg	3,332,880	3,121,577
Hamilton	671 777	594,077
St. John	538,534	554,363
	$28,318,301	$25,778,893

Aggregate balances this week, $4,172,156; last week, $3,570,058.

—The activity of trade in the last completed week of October is indicated by the returns of bank clearings at American and Canadian cities. The totals of clearings at 87 cities in the United States for the week ending October 28 show total clearings $193,497,468, an increase of 22.9 per cent., as compared with the corresponding week last year. Outside of New York city the clearing were $488,567,224, an increase of 18.1 per cent. The clearances reported for the Dominion of Canada made a total of $26,779,620, as compared with $21,019,128 for the corresponding period of 1896. There were increases of 22.8 per cent at Montreal; 19.7 per cent. at Toronto; 65.9 per cent. at Winnipeg, and 21.7 per cent. at St. John; while the decreases were 5½ per cent. at Halifax and 12.8 per cent. at Hamilton. The Canadian percentage of increase on the whole was 22.1 per cent. Montreal, $13,953,645, increase 22.8 per cent.; Toronto, $7,416,191, increase 19.7 per cent.; Winnipeg, $3,121,527, increase 65.9 per cent.; Halifax, $1,139,847, decrease 5.8 per cent.; Hamilton, $594,077, decrease 12.8 per cent.; St. John, N.B., $554,363, increase 21.7 per cent. This week's clearings in Canada are between five and six per cent. larger than same week last year.

—A very significant estimate of amounts deemed necessary for the improvement of rivers and harbors and waterways along the great lakes is published by the *Marine Review*, of Cleveland. They are taken from the report of the Government engineer-in-chief, and they represent, in the opinion of the engineers, the amounts that may be profitably expended at the different points. It is expected that the next Congress will pass a river and harbor bill, and the Government engineers have prepared estimates on work to be undertaken during the next fiscal year, which begins July 1, 1898. These lists of estimates are prepared as a guide to Congress. The harbors of Duluth and Superior City are down for more than a million ($1,102,776); Chicago River for $400,000; Hay Lake channel, $494,115; Detroit River, $91,000; Cleveland harbor, $450,000, and Buffalo harbor $618,750; Toledo, Sandusky, Ashtabula, Conneaut, and Lorain harbors, on Lake Erie are down for sums ranging from $38,000 to $495,000 each. Then there are harbors of refuge at Marquette Bay and Grand Marais, Portage Lake, Sand Beach, and Milwaukee, Lake Michigan, $795,000 in all. Ashland, Green Bay, Muskegon and Manistee harbors all want appropriations. The total approaches $8,000,000.

—Bankers, whether private or joint stock, are receiving plentiful warnings that their vaults and safes are objects of attention at the hands of burglars. Within the week there have been two more cases reported in which private banks were robbed at night by safe-blowers. Gillies & Co.'s private bank, at Teeswater, Ont., was entered on Saturday morning last, the door of the vault being first blown open by gunpowder, and then the door of the safe similarly treated, after the front door of the bank building had been pried open by crowbar and sledge hammer. The robbers secured about $2,000. Then on Monday, the private bank of R. G. Baxter, in Elgin county, was broken into and robbed of about $1,800. Both vault and safe were badly wrecked. Still another case is that of the private bank of A. M. McIntyre, of Dutton, which we referred to last week.

—An increase in net earnings by the Canadian Pacific Railway of 31 per cent. in September, and 19 per cent. for nine months over same period, 1896, was quite enough to justify the advance in the shares in London, New York and Montreal on Monday last, which the announcement of the figures caused. The September gross earnings were $2,344,529, and the working expenses $1,284,639; net earnings, therefore, $1,059,890. The gross earnings for the nine months ended with September were $16,396,340, and the working expenses $9,750,489; net profits, therefore, $6,645,850, as compared with $5,381,360 in the same period of last year. The outlook is very hopeful for this road.

—Some half dozen years ago an Act was passed by the Province of British Columbia preventing Chinamen from working in mines underground. The constitutionality of this Act was tested by the Supreme Court of British Columbia and sustained. The decision of the Provincial Supreme Court was an opinion to the Government, and not a judgment. An appeal was taken to the Supreme Court of the Dominion. This has been quashed on the ground that there was no appeal from such a decision, it not being a proper judgment. The Act, therefore, remains in force.

—The meeting of shareholders in the Bank of Nova Scotia, called for November 2nd to consider the increase of capital recommended by the directors, was held on that day. The recommendation to increase the capital of the bank to $2,000,000 was adopted, and the increase of $500,000 necessary to effect this was authorized. It does not, however, follow that the increase will be made at once.

Correspondence.

WHO SUFFER BY FIRES?

Editor Monetary Times.

Sir,—I have read with interest your article entitled, "The Duty of Municipalities," and the letters headed "Forest Fires," and "Unreadiness for Fires," in issue of 15th ult. Since the publication of the editorial and letters mentioned, the country has been startled by the almost total destruction of the beautiful town of Windsor, in Nova Scotia, by fire It is said that the water supply of that town was limited in quantity and weak in pressure, and that the town did not possess a single steam fire engine. In my travels through the Province, I have found that Windsor is not the only town inadequately protected against fire. The most striking instance is that of Lunenburg, a flourishing town of between 3,000 and 4,000 inhabitants, situated on the Atlantic coast, about 50 miles southwest of Halifax. It is, like all our towns of similar size, a wooden town, with the houses roofed with wooden shingles. It is very compactly built, having been laid out by Government officials, 140 odd years ago, after the fashion of European towns, with small squares and narrow streets. It is supplied with pure water in abundance, the water works having been put in two years ago by a private company.

The remarkable thing in Lunenburg that astonishes all visitors who learn the fact, is that, with five or six miles of mains in its streets, carrying water to its citizens, it has no hydrant system, and not a drop of the water flowing through these mains is available for fire protection purposes. The town owns one steam fire engine and a couple of out-of-date hand engines, but its water supply for those engines, apart from the waters of the harbor (available only in certain cases), is limited to a few wells on the sides of some of its streets.

I presume the insurance companies know exactly the state of affairs in this as well as in other towns, with regard to facilities for fighting fire, and that they regulate their business accordingly.

I have sometimes wondered if the banks of this country watch with sufficient closeness the insurance carried by their customers. I understand that two or three banks are likely to lose considerable as the result of the Windsor fire, for want of sufficient insurance on the part of those whose notes they had discounted. In these days of complicated business relations, it behooves banks, insurance companies, wholesale merchants, in fact everybody interested in business affairs, to see that those who get credit carry sufficient insurance, and that adequate means are adopted to prevent conflagrations.

Traveller.

Halifax, 26th Oct., 1897.

STOCKS IN MONTREAL.

Montreal, Nov. 3rd, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	240	239½	14	245	240	225½
Ontario......	100	100	25	105	99½	80
Molsons............	198	198	10	200	195	183
Toronto	....	....	....	232	228	227
Jacques Cartier	....	....	....	....	....	....
Merchants	187	187	21	187½	184	171
Commerce	137½	135	51	140	135	130
Union	....	....	....	....	103	101
M. Teleg....... ...	177½	177½	25	180	176	165
Rich. & Ont...xd	112	107½	1668	111	109½	....
Mont. St. Ry xd	229½	225¼	5080	229¾	228⅝	217½
do new stock xd	227½	226	1575	229	226½	....
Mont. Gas Co...	188½	186¼	480	187¾	186½	177¾
C. Pacific Ry ...	80⅝	78½	3375	80	79¾	60
Ld. Grant bnds.	....	....	....	....	109	....
Bell Tele...... ...	.. ...	....	....	177½	172½	156
N.W. Land pfd.	....	....	....	54	51	....
Mont. 4% stock	....	....	....	....	....	....

—Letters patent of incorporation have been granted to the Consolidated Cariboo Hydraulic Mining Company, capital $5,000,000, in one million $5 shares. The charter members are W. D. Matthews, E. B. Osler, and H. C. Hammond, of Toronto; John Cassils, George Hartt, Theodore Labatt, and P. A. Peterson, of Montreal; and J. B. Hobson, of Cariboo, B.C.

INSURANCE FROM A BUSINESS MAN'S STANDPOINT.

At the meeting of the Fire Underwriters' Association of the North-West, last month, Mr. H. N. Higginbotham, of Chicago, delivered an address, of which the following is part :

The usual practice is for an owner to estimate the value of the property to be insured, and take out a policy for the amount, or such other less sum as may, in his judgment be sufficient. How many agents, in granting insurance, carefully estimate the value of the property, and decline to place any sum on the risk beyond, say 75 or 80 per cent. of its value ? How many agents ask to look at the last inventory of a stock of merchandise, or even ask if one was taken? I would not insure a man who did not at least once each year, not only take, but preserve, an inventory in some safe place, and also keep an intelligible merchandise account, subject to my inspection, at my pleasure, as long as my policy was in force. Overvaluations usually indicate fraud, aimed either at the insurance company, or the credit man. Companies should realize, as against a little extra premium, that the interest of the insured in the preservation of his property on account of the value left to his own risk is a wonderful safeguard from loss. From these generalities, I have allowed myself to believe that a fire insurance agent has a moral and a fiduciary responsibility that he does not always fully recognize and obey.

An agent is, of course, "out for the premium;" he wants a "big line." An agent, however, who, for the sake of a large premium, would permit, or fail to decline, over-insurance; or who would accept insurance without first scrupulously affirming the integrity of the proposed transaction, is himself a party to fraud, and unworthy of his position. I suppose the agents dislike to give offence by too close scrutiny. They realize that what they may refuse to do, some other agent may consent to. They understand that, between the risk and the company, there is the adjuster; but these condone nothing. The insured should not be permitted to pay premium on an amount he cannot recover in case of a total loss. That is a fraud on a fraud, a sort of double-headed fraud. The agent should always bear in mind that the "amount of insurance" carried on property is often accepted in other transactions as a basis of loan or credit. Here is a fraud on the public, to which the agent lends himself. The agent should, and may, in a prescribed or perfunctory way, consider the moral character and general reputation of an applicant for insurance. In my opinion this is a first consideration. If I were an agent I would take note of the applicant's character and reputation as well as his financial responsibility, in the same manner as if I contemplated selling him goods on credit, or loaning him money without security. A man who tempts another to crime is himself a criminal; an agent who permits an applicant to insure for enough to tempt a fire to break out is himself an accessory.

ASSAYS OF MINERALS.

The matter of the proper qualification of assayers is one to which it is impossible to attach too much importance, but legislation that has been so far attempted in the province for protecting the public and preventing irresponsible and incompetent persons from calling themselves, and taking up the profession of, assayers, cannot truthfully be described as adequate or effective. The "small" investor (a personage, by the way, to be respected, for the up-building of Rossland was largely due to him), is guided to a great extent in the laying out of his money by an assayer's certificate of ore value, and if this analysis is inaccurate, the investor, who, goodness knows, takes chances enough anyway, has so much less in his favor. Very much more important issues, however, not infrequently depend on an assayer's report, and it is hardly necessary to insist that these reports should be as reliable as care and knowledge can make them.

At present to become a full-fledged assayer, duly recognized as such by the Provincial Government, it is only necessary to pass an examination, for which any intelligent student of the text books can qualify himself after a very brief period of study. But the theory of assaying and the practice thereof are two very different things, and proficiency in the latter can be only obtained by experience under skilled direction. A long apprenticeship is required of a surveyor, why not of an assayer, who surely needs training to an equal degree?

But if there are some incompetents among the assayers practising in the province, the names of those, who, without training, without even a theoretical knowledge of any of the "ologies" connected with the science of mining, call themselves mining engineers or mining experts, is legion. The harm that this class of men can do to the mining industry of the province is incalculable, and investors cannot be too cautious in finding out the professional standing of the self-styled expert before engaging his services or accepting his reports.

Again it should be remembered that a recently graduated student of some school of mines, who, perhaps, has gained a limited knowledge of geology or assaying, is not necessarily qualified to pass judgment on the value of a prospect, or predict the future of a mine.

We hope ere long to see the establishment in the province of a strongly organized association of recognized representatives of the provincial mining industry and its subsidiary branches and interests. Such an association would, without doubt, if intelligently ordered, be of immense assistance to all engaged in legitimate mining enterprise in British Columbia.

Since the above was penned we have been informed on the very best authority that the Provincial Government have arranged that candidates for assayers' diplomas shall go through a laboratory course of some months before being allowed to write for examination. So far so good; nevertheless, we still contend that "some months" are not sufficient to teach a student the whole duty of an assayer.—*Mining Record.*

—From Kaslo, B.C., comes word of the largest dividend in the history of the Whitewater mine, paid on the 13th. The amount was $24,000, and makes a total to date of $64,000. The announcement is also made that the Slocan Star declared a dividend in September of $50,000. This brings the dividends of the Slocan Star Company up to $400,000.

—A new steamship, the "Cymric," for the transatlantic service of the White Star Line, has been launched from the yard of Messrs. Harland and Wolff, Belfast. This vessel, whose gross tonnage is 12,300 tons, and displacement, 23,000 tons, is by far the largest cargo carrying steamer in the world. Her dimensions are : Length, 600 feet; breadth, 64 feet; depth 42 feet.

—A great glass combine was perfected the other day in the States. The new association has absolute control of over 90 per cent. of the actual productive capacity of that country, while it controls a large percentage of the total output capacity. There are 1,918 pots ready to melt, and this concern controls 1,774 of them. The head of this great organization, which will be known as the American Glass Company, is James A. Chambers, of Pittsburg.

—A lady much interested in good works was bewailing the loss of a somewhat ill-bred but extremely wealthy neighbor who had been very liberal in his help to her country charities. "Mr. X. is dead." said she; "he was so good and kind and helpful to me in all sorts of ways. He was so vulgar, poor dear fellow, we could not know him in London; but we shall meet him in heaven."—Pearson's Weekly (London).

WINNIPEG BOARD OF TRADE.

The Winnipeg Board of Trade received last week from merchants of Edmonton, N.W.T., a copy of the statement given in part below:

An all-Canadian route to the Yukon gold fields is at present being advocated by the press of the Dominion, but in no Eastern newspaper, that has come under our notice, has the claim of the Edmonton, the only real all-Canadian route, been advocated or received more than a passing notice. The fact that the only route from which the Eastern wholesale merchants and manufacturers of the Dominion can reap the full benefit of the Yukon trade, must be an all-Canadian route east of the Rocky Mountains, does not seem as yet to have been grasped by the merchants of the Eastern Provinces. The Victoria Board of Trade in a circular letter to all North-Western Boards of Trade, calls attention to the fact that over three million dollars of trade was done by the American Pacific coast cities in outfitting Yukon miners this past season. The merchants of Edmonton and the people of the North-West, are quite convinced of the practicability of a route overland from Edmonton, via the Peace River to the Pelly River, but they cannot alone bring much influence to bear on the Government, in order to have the road surveyed and opened up to them of an all-Canadian route east of the Rocky Mountains Eastern merchants and manufacturers should bring their influence to bear on the Government, and make every effort to induce them to have an early and thorough examination of the Edmonton route made. The best authorities in the Dominion have expressed themselves as in feavor of the Edmonton route.

The route down the Mackenzie and Athabasca Rivers to Peel's River, and thence by the Rat River to the waters of the Porcupine, affords an all-water route, which has been used for years by the Hudson's Bay Co. for supplying their posts on the Yukon. Chief Factor McDougall, of the Hudson's Bay Co.'s service, who was for some years in charge of the old Fort Yukon, who discovered the "McDougall Pass" by Rat River to the Porcupine, and who of late years has passed over the present coast routes, writes that were he going to the Klondike and wished to take a year or more supply of provisions with him he would certainly take the water route from Athabasca Landing. Travel on this route could be greatly expedited by a little work on the shorter portages, and tramways on those at the Grand Rapids of the Athabasca, and between Smith's Landing and Fort Smith.

CONSUMPTION OF TIMBER.

In a paper on the consumption of timber in the United States, Mr. B. E. Fernow tells the *Lumber and Trade Journal* of the extravagance of the Americans in the use of wood. He declares that there was never a nation using wood to the extent that United States people do. For example: "The majority of our houses and other structures are still built of wood, and the majority of our homes are still warmed by the product of the forest, in spite of the rapid development of our coal mines. Our per capita consumption of wood of all descriptions exceeds that of the English people twenty-five times, and of the Germans nearly ten times; while of coniferous wood, pine, spruce, cypress and the like, for building purposes—the one class of wood which is most needful—we consume with 400 ft., broad measure, per capita four to five times as much as those two nations. And as our population grows, our consumption grows; the substitution of iron, stone, coal, etc., being offset by new uses for wood."

He forecasts the result of this reckless use of forest products, and asks: "Can this drain of our natural forest resources continue forever? Can we go on expecting to harvest the bounty of nature without assisting her to reproduce? Can we continue to be wood-choppers without becoming foresters? We do not need to go into a statistical discussion—our statistics are besides woefully uncertain—to prove that sooner or later there must be an end to this one-sided process of taking the wood crop without the other part of the business being attended to—the reproduction. In other words, the time must come sooner or later, when the virgin timber, which we found ready grown for the axe, will have been cut and we must rely on the new growth that may have sprung up after the old timber was removed; and if this is true, we will have to take an interest in the young growth, and finally we must take care of it. Logging, which is nothing but the reaping of nature's crop, must be supplemented by forestry, which means the reproduction of a new and useful crop."

BEET AND CANE SUGAR.

The New Orleans *Times-Democrat* publishes some striking statistics with reference to the sugar production of the world. While the growth of production of sugar from cane is at a standstill, the quantity of beet sugar produced is increasing with remarkable rapidity. The following table of percentage of beet and cane used respectively, shows that the beet growers are distancing the cane growers in the race for supplying the markets of the world:

Season—	Beet. Per cent.	Cane. Per cent.
1887-88....	48.6	51.4
1888-89.....	53.4	46.6
1889-90....	62.5	37.5
1890-91..	58.3	41.7
1891-92..	55.2	44.8
1892-93..	54.6	45.4
1893-94.....	53.7	46.3
1894-95....	59.8	40.2
1895-96..	62.3	37.7
1896-97....	66.2	33.8

MEDICAL EXAMINATIONS.

How is it that life offices have not adopted the rule, and made it inflexible and imperative, that medical examination reports should be forwarded direct from the medical officer to the head office? If this were the invariable rule, what a world of trouble and annoyance it would save to agents, the proposers, and to the medical men themselves, as also, perhaps, be the means of averting claims against the offices. The position of the medical officer should be absolutely free and independent. Cause for friction between the medical man and the agent should be studiously avoided, and means should be employed to guarantee that the medical report should be a strictly confidential communication between the medical official and the company. The companies must know, just as well as we do, that frequently agents flatter themselves in the belief that they know as much about the merits of a proposal as does the doctor. When upon this point the doctor and the agent differ, the agent knows how to act. That his action promotes the interest of the company he represents is quite another affair.—*Ins. and Fin. Gazette*, Belfast.

MAGNITUDE OF THE RAILWAY MAIL SERVICE.

The annual report of the general superintendent of the railway mail service of the United States shows that at the close of the year there were 1,164 railroad post-office lines, manned by 6,854 clerks, 33 electric and cable lines, with 102 clerks; 42 steamboat lines with 57 clerks; making total number of lines 1,239, and total number of clerks 7,013. In addition to these there were 311 clerks assigned to duty at important junctions and depots, and 238 detailed to clerical duty in the various offices of the service, making a grand total of 7,562 clerks. The miles of railroad covered by railway postoffice car service were 154,225; of electric and cable, 303; and of steamboat lines, 7,459. The grand total of miles travelled of all classes of service was 282,830,031. There were 654 whole cars in use, and 173 in reserve, and 2,026 apartments in cars in use and 540 in reserve.

The number of pieces of all classes of mail matter distributed on the railway cars during the year was 11,571,540,080, exclusive of registered matter and city mail. Of registered matter there were 16,256,603 pieces in all. The amount of city mail distributed for stations and carriers during the year aggregated 402,409,640 pieces. The increase of ordinary mail handled over the previous year was 3.7 per cent. A comparative table covering a period of ten years shows that there has been an increase in amount of mail handled of 77.2 per cent., and an increase in the working force of 48.6 per cent.. There were 589 casualties during the year, in which 14 clerks lost their lives, 33 were seriously and 75 slightly injured. This is a larger number of casualties and fatalities than have occurred during any previous year.

BIGGER LAKE MONSTERS.

The Bessemer Steamship Company, which is John D. Rockefeller's big line of lake steamers and tow barges, has just closed a contract for the three largest ships ever constructed for service on fresh water. As the big ships built for this line over a year ago were far larger than anything brought out previously, so the new boats will be an advance in size over even those enormous freighters. The contract for the three went to F. W. Wheeler & Co., of Bay City, Mich. The contract is for one steamer and two consorts. The three must be completed by next May, and all together will carry over 20,000 tons of iron ore in a single trip on a draft of 17 feet water. The steamer's dimensions are 475 feet over all, 455 feet keel, 50 feet beam, and 29½ feet deep, exceeding in all dimensions anything now afloat on the lakes. The engines will be quadruple expansion; the cylinders measuring 28, 40, 59, and 85 inches in diameter, with 42 inches stroke. The boilers will be of the Scotch pattern, four in number. The capacity of the steamer will be 6,500 gross tons of iron ore. The barges will be 450 feet long, 50 feet beam and 28½ feet deep. They will carry 7,000 gross tons each. The boats will cost betweeen $500,000 and $600,000. They will be equipped with everything modern for the rapid handling of cargoes, and be excelled in size only by the largest ocean greyhounds. The Bessemer Company is figuring with other builders for two more boats of the same displacement for future delivery.

NORTHERN QUEBEC.

The report of Henry O'Sullivan, C.E., who has just returned from an exploratory survey through the new north country of the Province of Quebec, as far as James' Bay, shows that this province has millions of acres of cultivatable land on the Hudson Bay slope, particularly on the Waswanapi and Lower Rupert Rivers. There are also immense tracts of merchantable timber lands, the supply of pulp-wood being practically inexhaustible all along the route, while enormous quantities of first quality spruce, up to two and two and a half feet in diameter are reported. An excellent harbor is found at Rupert, and another splendid one can be made with a little dredging at the mouth of the Nottaway. The construction of a railway from Lake St. John to James' Bay would be comparatively easy, as it is established that the greatest height of land on the route is 1,225 feet against 1,500 feet betweeen Quebec and Lake St. John. The complete report of the surveying party is expected to be ready for presentation to the Legislature of Quebec next session.

—The Mount Royal Flour Milling Company asks incorporation in Quebec Province with capital stock $50,000. The applicants are Felix Casey, contractor; John Hallady Rowell, merchant; Daniel Morgan Sexton, insurance manager; John McLaren, miller; Frederick Richarn Scandrett. The first three are to be the first directors.

Commercial.

TORONTO MARKETS.

Toronto, Nov. 4th, 1897.

Dairy Products—All good dairy butter coming forward is readily taken. Deliveries have been more free this week, and the trade in consequence has been more regularly and adequately supplied. Prices remain about as last quoted. There is an easier feeling in creamery butter this week. The export demand has proved dull, and in marketing supplies in local centres the factories have exceeded the consumptive requirements. Prices are a shade easier as a result. We quote: Dairy, choice tubs, 15 to 16½c; medium quality, 11 to 13c; and inferior descriptions, 10c; pound prints, 16 to 17c per lb.; creamery tubs, 17 to 18c; and prints, 18 to 19c per lb. The cheese market is very flat. Prices have fallen off, and holders are disappointed with the outlook. As we elsewhere note, there is a movement on foot by which the salesmen may make direct shipments to British markets. The local trade is well supplied with eggs. Prices are steady, at about 15 to 16c per dozen, while held stock is quoted 12 to 13c per lb., and limed eggs are worth 13 to 13½c, with pickled selling on the same basis.

Grain—There is a weaker feeling in wheat circles, although quotations as compared with those of a week ago are unchanged. The deliveries from country points are not so large as they were several weeks ago, but still remain fairly free. There is some enquiry for barley from the United Kingdom, but transactions were not reported during the past few days. Oats have advanced 1c per bushel, and are in fair demand for the export trade, but the local street is apparently well supplied, and buyers are not anxious bidders. Rye continues firm; the demand is active; prices are up 1c. per bushel as compared with last quotations. The corn market is nominal. For buckwheat there is only moderate enquiry, and the trade lacks vigor.

The stocks in store at Port Arthur on Oct. 23rd were 1,261,126 bushels, and there were received 791,093 bushels and shipped 489,557 bushels, leaving in store on Oct. 30th, 1,562,663 bushels.

TORONTO STOCKS OF GRAIN.

	Nov. 1, 1897.	Nov. 2, 1896.
Fall wheat, bush	33,426	11,893
Spring wheat, bush.. ..	494	7,000
Hard wheat, bush......	16,430	209,458
Goose wheat, bush.....	482	1,359
Total wheat, bu......	50,832	229,710
Barley, bush	13,196	62,092
Oats, bush	3,697	54,234
Peas, bush	3,622	1,387
Corn, bush..	17,000	......

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

	Oct. 30, '99.	Oct. 31, '96.
Wheat, bush	26,974,000	58,680,000
Corn, bush	45,958,000	19,340,000
Oats, bush	15,364,000	11,756,000
Rye, bush	4,241,000	2,544,000
Barley, bush	4,225,000	5,907,000

Wheat increased 2,345,000 bushels last week, as against an increase of 1,395,000 bushels the corresponding week of last year. Corn increased 1,186,000 bushels last week, oats decreased 504,000, rye increased 929,000, and barley increased 545,000 bush.

Hardware and Metals—Trade this week is hardly as brisk as last week. It is difficult to account for the falling off in the volume of movement. The decline is rather in the size of the orders than in their number, although the range of the orders is scarcely as wide as it was a week ago. The warm weather is restricting the movement of autumn goods. The sales of axes, saws, and woodsmen's supplies generally are under an average amount. In tinware and graniteware trade is keeping up. The metal trade has been exceptionally good during the past several weeks. For some time there has been a scarcity of galvanized iron, but stocks are now more complete. The demand is being well maintained. For black sheet-iron, steel sheets, tin, and Canada plate there is a brisk demand, and good orders are being booked. Prices generally are firm. Wire nails continue to be sold at the recent advance, which is a basis of $1.95 f.o.b., Montreal, freights to points other than Toronto, Hamilton, and London being equalized in Montreal. Manufacturers of plumbers' supplies have been compelled to work over-time, so brisk is the demand for goods. Skate shipments are free, and merchants are looking for a large trade this year.

Hides and Skins.—There is practically no change in the local situation. Values are still much higher than the leather market, and merchants continue to pay excessive prices for green hides. A Chicago report, Nov. 1, says: "There was a moderate call for all descriptions, but the operations were not extensive. However, in view of the limited offerings, there was a very firm tone, and full previous values were demanded. Quotations were as follows: 11 to 11¼c for native steers, 10¼ to 10½c for heavy Texas, 10 to 10¼ for butt brands, 9¼ to 9½ for branded cows, 9 to 9¼c for Colorados, 10 to 10¼c for heavy native cows, and 10¼ to 10½c for light ditto.

Leather—Trade remains unchanged. The enquiry for leathers for shoe manufacturers' purposes is limited. There are no excessive stocks of leather on hand, and tanners say that rates are being well maintained, and must continue to be, so long as hides remain on their present basis.

Provisions—A number of cars of dressed hogs have come forward during the week. Farmers at various points in the Western part of the province are aparently marketing their hogs more freely than in the east. For hogs weighing 100 to 150 lbs. packers are paying $5.50 to $5.60, while all the hogs over this maximum weight are worth $5.25 to $5.30 per cwt. Trade in provisions at the moment remains active. Merchants are busy making shipments to the north and north-west points in view of the approaching close of navigation.

Seeds—The deliveries from farmers' hands are confined within small limits. In fact the movement is smaller than a year ago. For alsike $3 to $4.50 per bushel is being paid. Red clover is worth $3 to $3.25, while timothy is bringing $1 to $1.25 per bushel.

Wool—There is a more active enquiry from the Canadian mills for wool. A letter received from Philadelphia this week says: The upward tendency to wool prices (with the exception of a brief interruption in the spring), has been almost continuous since the beginning of the year, but since the middle of October there has been some falling off in the demand, and in the upward tendency, owing to the fact that speculators who heretofore had been competing with manufacturers have not only stopped buying, but in some cases are now offering to sell in order to take their profits. Some manufacturers even find a larger inducement for the resale of a portion of their supply than in its manufacture. Under these conditions, and in view of the enormous amount of wool already bought in advance of their wants, it is not surprising that buyers now show a disposition to hold off, especially as prices asked for wool are so nearly up to the importing point as to have removed a part of the former inducement to buy. Prices average higher than last month.

MONTREAL MARKETS.

Montreal, Nov. 4th, 1897.

Ashes.—There has been some demand for pearl ashes, and consequent firming in price, quotations for this kind being now $4 70 to 4.75 Business in pots continues restricted, with limited receipts, and quotations continue at $3.80 for firsts, and about 3.30 for seconds.

Cements and Firebricks —Receipts for the week ending to-day have been fairly large, comprising 7,521 brls. Belgian cement, 2,435 brls. of English, and 198,000 firebricks. Three steamers have yet to arrive with further supplies before close of navigation. No large sales of cement have been reported since last report, but there is a fair jobbing movement in progress, with quotations for British cement at $2 10 to 2 20, Belgian $1 90 to 2.00; firebricks, $16 to 21 00, as to brand.

Dairy Products.—Cable quotations for cheese show a decline since last writing, and there has been further decline on spot, with holders apparently rather anxious sellers, as there does not seem to be any great prospect of recovery for the market, especially in the face of the unusually large output of the season. The usual Monday offerings of Quebec cheese this week, some 6,000 boxes, are reported to have been sold at 7½ to 7¾c. per lb., quite a decline from last week; finest September Western is quoted at 8½ to 8¾c., and Townships 8¼ to 8⅜c. The shipments last week were large, considering the situation, aggregating 70,000 and odd boxes. The most of the business doing in butter is for local purposes, and prices continue somewhat easy at 17½ to 18c. for creamery, and 14 to 15c. for best makes of dairy.

Dry Goods.—City retail trade shows no very marked improvement, but colder weather is expected to follow the copious rains of the past several days, in which case there should be a noticeable increase in sales. Wholesalers still report a very satisfactory sorting demand from the country, and the improvement in remittances by retailers is well sustained, with an absence of failures of any note. A leading buyer just returned from the European markets, reports a stiffening of prices in woolen fabrics in the Old Country, doubtless due to the advance in raw wools developed at the late series of London sales.

Furs.—We give the following as fairly approximate quotations for new catch of raw furs: Mink, large dark, $1.25; small, ditto, 75c.; marten, $1.50 to 2 00; fisher, $4 to 6 00; lynx, $1 to 2.00; otter, $10 to 12 00 for dark; pale, $4 to 7.00; red fox, large, $1.30 to 1.40; small, $1; cross fox, $2 to 5.00; bear, cubs, $3 to 7.00; medium, $7 to 10.00; large, $12 to 15 00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c; rats, fall, 8c.; kits, 2 to 5c. Beaver not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Oct. 25. 1897.	Nov. 1, 1897.
Wheat, bushels......	395,850	4,542,292
Corn, "	14,648	48,788
Oats, "	310,320	275,899
Rye, "	71,943	56,552
Peas, "	163,257	157,619
Barley, "	23,764	26,008
Total grain	979,782	5,097,158
Oatmeal...........	70	70
Flour	17,930	12,537
Buckwheat..........	....	68,756

Groceries.—The movement is quite a brisk one, especially for heavy goods, as the close of navigation approaches, and winter rates by rail go into effect on the 15th inst. In dried fruits, the stiffening process continues. The lowest jobbing figure for currants of ordinary kind is 5¼c. in brls.; in cases, Filiatras are quoted at 6c.; Patras, 6½c., and Vostizzas, 7½c. Valencia raisins, ordinary off-stalk, 4¾c.; fine, ditto., 5 to 5½c. as to brand; selected, 6 to 6½c.; layers, 6¾ to 7c. California loose muscatels, 2-crown, 6½c.; 3-crown, 7½c.; 4-crown are very scarce and firmly held at 8¾ to 9c. A good many new California prunes have been sold already at 7½ to 9½c. as to size. Some few French prunes have come to hand since last writing, and are quoted at 6c. for 120's, but the large sizes are very high, 13½c. being asked for 60's; 14c. for 50's, and 16c. for 40's. Bosnian prunes are quoted at 6¾ to 7c. for 100 to 110's. Sultanas are quoted firmer at primary points, and jobbing rates are 9 to 12c. as to grade. Candied citron peel has advanced, and 18½c. is asked in a jobbing way. Japan rice is up half a cent. Tapioca shows a strong market. Canned vegetables, etc., keep firming up, and latest canners' quotation for good brands of tomatoes is 90c. in quantity; corn, 65c.; peas, 75 to 80c.; strawberries, $1.35; raspberries, $1.25. Refiners say that the wholesale demand for sugars show some little decline. Factory prices are steady at 4 1-16 to 4⅛c. for standard granulated; yellows, from 3 5-16 to 3⅜c. Teas are rather slow of movement at the moment, but values are well held.

HIDES AND TALLOW. - The only change to be noted in this line is the advance in lambskins, which are now quoted at 75 to 80c. each. Of hides there are increasing receipts, but the demand is quite eqnal thereto, and prices are steady at 9 to 9½c. for No. 1, to tanners, dealers paying about 8c. per lb. Tallow quiet at 3 to 3½c. for rendered.

HOPS.—The market has ruled a little firmer since last report, and choice Canadians have been quoted at 13 to 14c., and ordinary 11½ to 12c. Yearlings continue dull at 6 to 8c. per pound.

LEATHER.—The week has developed little in the way of news in "the Swamp. Many of the boot and shoe manufacturers of the city are now engaged taking stock, and the demand for leather is comparatively restricted, but there is no weakening in prices, and in black leathers especially, light stocks are the rule. A Leeds (England) circular, under date 20th ult., reports considerable activity in sole, and a very fair demand for all other lines of leather, with supplies of American leathers comparatively small, and a firm market generally. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has developed nothing of special interest in these lines. We hear of a 25-ton sale of No. 2 Hamilton iron, at $16; in Scotch brands there is apparently little doing. Domestic bars are fairly steady at the late advance, $1 45 being asked at the mills, though fair lots could doubtless be done something lower. Iron pipe is stiff at $4.10 for one inch, the last advance. Canada plates are perhaps a shade easier, and $2.05, or probably a little less, would not be refused for a round lot. We quote:—Summerlee pig iron, $18.00 to $19.00; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16 50; Shotts, $17 25 to 17.50; Carnbroe, $17.50. to $18 00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16 50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10 tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 75 to 3.90; sheet, $4 to 4.25; shot, $6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINT AND GLASS.—The demand is still very fairly maintained, especially for glass, which is in comparatively small supply, but three steamers with further stock are yet to arrive before the close of navigation Prices in this line are very firm, as noted last week. Turpentine has eased off a cent since last report, being now 49c. in single barrels Other lines are quite unchanged. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined

Gold Medals, Paris, 1878 : 1889.

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 20	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 76	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 22	0 23
Peas	0 42	0 43
Rye	0 42	0 43
Corn	0 32	0 33
Buckwheat	0 32	0 33
Timothy Seed, 48lbs.	0 90	1 25
Clover, Alsike, 60lbs.	3 50	4 50
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 66 lbs	0 00	0 00
Provisions.		
Butter, choice, ℔ lb.	0 15	0 16
Cheese	0 09	0 10
Dried Apples	0 04	0 05
Evaporated Apples	0 07	0 09
Hops	0 10	0 20
Beef, Mess	10 00	11 00
Pork, Mess	14 00	15 00
Bacon, long clear	0 06½	0 08½
" Breakf'at smok'd	0 12	0 13
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 06½	0 00
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ℔ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02¼	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 90	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07½
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 06½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02¼
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 15	0 17
Cloves	0 16	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04⅛
Porto Rico	0 03½	0 60
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 26	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 6's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 06½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 60	0 00
ope Manilla. basis	0 07½	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 65	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS—2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00

Fish, Fowl, Meats—Cases. 2lb. tins

MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 55	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	26 0
1½ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1½ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—℔M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	26 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	16 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1 40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

LIVERPOOL PRICES.

Liverpool, Nov. 4th, 12.30 p. m.

	s.	d
Wheat, Spring	7	10
Red Winter	0	0
No. 1 Cal	8	0
Corn	3	1½
Peas	4	11
Lard	23	0
Pork	50	0
Bacon, heavy	38	0
Bacon, light	37	6
Tallow	18	9
Cheese, new white	44	0
Cheese, new colored	44	0

Phœnix

Fire Assurance Co.
Of London, Eng.

Established 1782

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

—THE—

MERCANTILE FIRE INSURANCE COMPANY

INCORPORATED 1875

Head Office, - WATERLOO, Ont.

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

The Northern Life

Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26.657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575 689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... \$25,592,003 78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. I MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

THE "GORE" FIRE

Insurance Company

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**\$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.

Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, \$400.000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies
Economical
Management.

LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital	\$500,000 00
Subscribed Capital	350,000 0

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres,
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Nov. 4th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % *	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	3	118	125	287.12
Canadian Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3½	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	108	114	43.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	252	265	126.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.00
Hamilton	100	1,250,000	1,250,000	725,000	4	173	176	173.00
Hochelaga	100	1,000,000	995,530	400,000	3½	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4*	191¾	193	191.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	2½	72	76	14.80
Merchants Bank of Canada	100	6,000,000	5,000,000	3,000,000	4	183¾	187	183.75
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177½	183	177.50
Molsons	50	2,000,000	2,000,000	1,400,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	243	478.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	211	220	211.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	102	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	103½	106½	20.70
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	3	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	179	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	231	233	231.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	135	140	87.75
Union Bank of Canada	60	1,381,620	1,200,000	325,000	3	100	120	60.00
Ville Marie	100	600,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT. 1859								
Agricultural Savings & Loan Co.	60	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	70	......	17.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	121	......	60.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76½	79	38.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	111	115	111.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	80	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	159	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	109	......	109.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	42	50	21.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	95	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	126	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	102	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¾	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	55	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	715,020	160,000	3	......	108	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	109	110½	109.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	160,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 22	
	%					
250,000	8 p s	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	44	45
200,000	8½	Guardian F.&L.	10	5	12¼	12¾
60,000	20 p s	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	20	20½
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	56	57
30,000	22½	Northern F. & L.	100	10	81	83
110,000	20 p s	North British & Mer	25	6¼	44	45
53,776	35	Phœnix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	57	58
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11½	12
		CANADIAN.			Nov. 4	
10,000	7	Brit. Amer. F. & M.	$50	$50	125½	127
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	166½	167½

DISCOUNT RATES.	London, Oct 22	
Bank Bills, 3 months	2¾	...
do. 6 do	2⅞	...
Trade Bills, 3 do	3	...
do. 6 do.	3¼	3¼

RAILWAYS.	Par value ₩ Sh.	London Oct. 22	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83	83½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6¼	6½
5% perpetual debenture stock	...	134	136
do. Eq. bonds, 2nd charge 6%	...	129	131
do. First preference,	10	45	46
do. Second preference stock	...	26½	27½
do. Third preference stock	...	15	15½
Great Western per 5% debenture stock	100	124	126
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Oct 22	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	107	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 6% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 5%, 1897 Ster.	99	101
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 6%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 5%	117	119
" " sterling deb., 1923, 4%	105	108
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,........	**$349,734.71**
Policies in force in Western Ontario over	**18,000**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS UNEQUALLED

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE KLONDIKE AND THE ROAD TO IT DESCRIBED.

In the November number of the *Strand Magazine* is a most interesting description of a visit to Alaska, paid last summer by a well-known English traveller, Mr. Harry DeWindt, who has been interviewed by the magazine.

Mr. De Windt left New York in May, 1896, his preparations having taken quite a year. He travelled to Montreal by rail, and from there to Vancouver by the C.P.R. The trip from Vancouver to Victoria, B.C., was made in a little steamer, and then there was a two days' voyage to Juneau, the metropolis of Alaska, which contains 3,000 people, and consists of wooden houses. Its streets are generally knee-deep in mud during the summer, on account of the incessant rainfall. A busy place, with two hotels. Good shops (especially fur shops); a theatre, and electric light everywhere. Miners fit out here for the Yukon region, and houses are springing up everywhere to accommodate them.

"When you leave Juneau," Mr. De Wendt said, "there is no more food for 800 miles, and gold won't buy it. Why, I heard of miners stretched on the ground dying of starvation in the camps, with a sack of gold-dust for their pillow! It is madness to think of starting, say, from England, with less than £300 capital. You've got to get yourself and perhaps half a ton of stores over thousands of miles of awful country—snow mountains, stormy lakes, and raging rapids.

"Dyea, which is 100 miles from Juneau, and which he reached in June by steam launch, consists of a rude log store and a movable town of tents, occupied by diggers bound for the gold fields.

"Things won't be quite so bad in the spring of '98," remarked Mr. De Windt, "for then the recently-discovered White Pass will be open. Travelling by the White Pass route, you go to Skagway Bay, at the head of the Lynn Canal. The total distance by this route from Victoria, B.C., to the Klondike River is 1,400 miles, as against 4,000 miles by the sea route to St. Michael's. Besides, the latter is only available for three months of the year, while the White Pass is open for nine months. However, all those who have already made their fortunes on the Klondike, or are still making them, have travelled over the Chilcoot, as I did."

The Chilcoot Pass is 4,000 feet high, and difficult, dangerous, climbing it is. "I have roughed it" says the English traveller, "in Siberia and in Chinese Tartary, but I can safely describe that climb over the Chilcoot as the severest physical experience of my life." * * * The head of Lake Linderman, the first of a chain of five lakes, is about nine miles from the summit of the pass. The distance across Lake Linderman is five and a half miles. Next comes Lake Bennett, 26½ miles long. The journey down the lakes occupied ten days, four of which were passed on Lake Bennett. All these Alaskan lakes are dangerous, by reason of the sudden storms that spring up. In winter, Lake Bennett is crossed on sleighs. The scenery is wild and beautiful, the shores being fringed with well-timbered slopes, sheltering grey wolves and black, brown, and grizzly bears. * * * Leaving the lakes on June 26th, we entered the Lewes River, and next day reached the Grand Canon Rapid, which is nearly a mile long, and dashes through perpendicular walls of rock from 50 ft. to 100 ft. high. The fall is 100 ft. wide, and so swift that the stream is 4 ft. higher in the centre than at the sides!

"Next we dashed down a perfect mill-race for six miles to the White Horse Rapids—a place so fatal as to have received the name of the 'Miner's Grave.' Not a day passed that we did not see a cairn, or a rude wooden cross, marking the last resting place of some drowned pilgrim to the land of gold. At Fort Selkirk, the Lewes River down which we journeyed from the lakes unites with the Pelly. On the twenty-fifth day out from Juneau we reached Forty-Mile City, one of two settlements on the Yukon that have sprung into existence since the gold rush; and there we beached for the last time the tiny craft that carried us safely for over 000 miles."

Forty Mile City is the central point of the new El-Dorado. It is in British territory. It was in Forty Mile Creek that the first "coarse" gold was found. "Any visions of civilized comforts inspired by the name," said Mr. De Windt, "were rudely dispelled. Forty Mile is (or was, a few months ago) a collection of eighty or ninety dismal log huts, scattered about anyhow. Though bread is often scarce, whiskey is never lacking, and yet the place is a miracle of law and order. A detachment of the Canadian Mounted Police, under Inspector Constantine, have their barracks here, but could well be dispensed with.

"The spring of '98 will see *the* great rush," said Mr. De Windt, "but there's plenty of room. A hundred thousand miners might go prospecting in the Yukon Valley and be lost to one another. My impression is that there are streams richer even than the Klondike—the Pelly, the Lewes, the Porcupine, the Big Salmon, the Tanana, the White, the Hootalinqua, and the Stewart Rivers, for example—especially the last-named. All are navigable tributaries of the Yukon."

"Thus there is the appalling journey, the awful cold of winter, the terrible mosquitoes in summer, and a scarcity of decent food at all times. Transportation companies are being formed, however, and doubtless things will be different next spring, when, among other things, the British Yukon Co. will place twenty stern-wheel steamers on the great river, and probably construct a narrow-gauge railway over the White Pass. But that there will be much suffering among the gold-seekers, no one doubts.

Mr. De Windt has been approached whilst in London by all classes, seeking information about the Yukon diggings. "A titled lady wanted to set up a store at Forty Mile; and an aged clergyman said he'd like to send his sons out if there was a railway and a postoffice nice and handy in the district. Letters poured in upon me at the rate of seventy a day, and at length I protested against it."

Circle City (so-called from being within the Arctic Circle), was Mr. De Windt's next stopping place. "Last year," remarked Mr. De Windt, "Circle City contained 1,100 inhabitants, but that population might be doubled in a week. This being American territory, 'Stars and Stripes' of various sizes wave from many of the dingy camp dwellings."

"As to the Klondike 'rush' next spring," he said, in conclusion, "there is no doubt it will alter the face of the entire region, the climate notwithstanding. Railways and steamships, and telegraphs will soon be established. Fortunes will be made, and the unlucky forced to the wall. Sensational reports may be expected daily, for the place is a real Tom Tiddler's ground, honeycombed by rivers and creeks with sands of gold. There is plenty of room for all between the Klondike and the Cassiar. Let the gold seekers take their time and make prudent preparations." Mr. De Windt, who has travelled to Siberia, is an agent of the *Pall Mall Gazette*, was in Montreal last week, en route to the United States, where he proposes to undertake a lecturing tour.

BUSINESS AND ADVERTISING.

The action of an association of business men in New York in protesting against false advertisements in the papers simply to attract attention is another evidence of the value of newspaper advertising, and a hopeful indication of the tendency toward truthful representation. Advertisers who have commodities to dispose of are learning that a statement of the facts and honest representations of their goods are a better paying investment than statements that cannot be substantiated. This fact has long been recognized by experts, few of whom will be found to advocate exaggeration.—*Troy Press.*

CONSUMPTION OF WINE.

The consumption of wine in the United States does not increase in the same ratio as the population. In England, on the contrary, close upon a million more gallons of wine were consumed in 1896 than in 1895. Of this total quantity, 463,000 gallons was French, red and white, 100,000 Portuguese, 180,000 Spanish, and 200,000 from other countries. Sherry shows a deficiency of 180,000 gallons consumption, as compared with previous years, although the quality is better and the price less than formerly. The use of brandy is largely on the increase. This is attributed to the skill now employed in blending the various brands. This manipulation has driven out of the market almost all the low-priced Cognac brandies formerly imported from Charente. The decline in wine-drinking in the United States is due to excessive duties imposed upon foreign products, the crude quality of California wine, and the enormous consumption of beer, which may now be called the national beverage of this country. The cost of the better grades of whiskey will always restrict their use. The French claim that newly-distilled liquors are safer to drink than those ripened by age.—*N.Y. Sun.*

THE DEPARTMENT CLERK.

The following story of the habits of department clerks is from the New Orleans *Times-Democrat.* We are not aware that this correspondent has ever been in Ottawa, but it is by no means impossible that he might find points of resemblance in the Ottawa Government clerks to his Washington cousin:

"Life in the departments at Washington," said a Government clerk at home on his vacation, "despite the fever, is certainly a delightful sort of thing if you have a good position. The hours are easy, 9 to 4 o'clock, and you are allowed thirty days' annual and thirty days' sick leave. This leave you can take by the hour, day, or in a lump. Of course, you are not expected to take the sick leave unless you are sick, but then it is much easier to be sick under the Government than in a commercial house. Nobody asks any unpleasant questions. You put in a slip; that is the end of the matter. I know a chief of a division in the patent office who regularly every year goes off to Nova Scotia. After he has used his thirty days' annual leave he gets a physician's certificate to cover his sick leave. The physician states that it is necessary for his patient's health that he stay in Nova Scotia. Such is life. Of course there are those who are scrupulous even about Government sick leave, but they are too rare to live long. Two months in the departments modify most consciences in this respect. But this little matter aside, you have exceptional facilities to study human nature."

—The Stanstead and Sherbrooke Mutual Fire Insurance Company reports the losses paid during the year amounted to $34,165, as follows: Agricultural class, $15,268.62, and commercial class, $18,796.61.

—At the recent cinchona auction in Amsterdam, the bark sold at an advance of 45 per cent. The quantity of quinine represented by the bark sold was 19,571 kilos, the quantities being secured by the principal buyers being: American and English manufacturers, 3,439 kilos; Auerbach, 3,701 kilos; Brunswick, 2,752 kilos; Mannheim and Amsterdam 5,391 kilos; Frankfort-on-Main and Stuttgart, 1,633 kilos; various other buyers, 2,835 kilos.

—"Have you any good sweet cider?" asked Mr. Frankstown of his grocer. "Yes," replied the man of tea and sugar. "I have some genuine anarchistic cider." "Anarchistic. It is likely to make trouble, isn't it?" "I don't mean it in that sense. I call it anarchistic cider because it is guaranteed not to work."—*Pittsburg Chronicle-Telegraph.*

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst. Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . .

LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS. 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Calendars for 1898

Hold your orders until you see our new design, now in the hands of the engraver. . . . Samples ready shortly.

THE MONETARY TIMES Printing Company of Canada, Limited, Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D. Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Teleph-

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH, A. W. GILES } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,
Managing Director

Head Office, TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

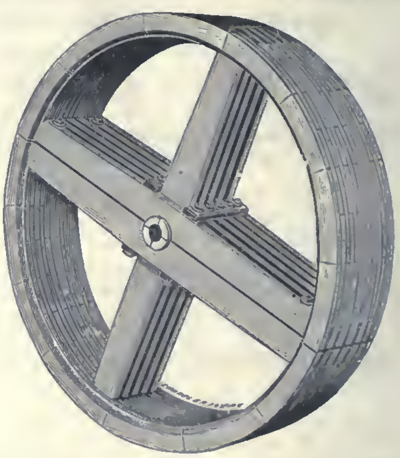
SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted.
A. McDOUGALD, Manager.



The "REEVES" PATENT WOOD SPLIT PULLEY......

A Pulley embodying strength and symmetry, lightness and durability. One that can be safely run at high speed, or when great strength is necessary.

REEVES PULLEY COMPANY
TORONTO, ONT.

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 20. TORONTO, ONT., FRIDAY, NOVEMBER 12, 1897. {$2 A YEAR. 10c. PER SINGLE COPY

To the trade

November 3rd

Newness

In everything is attractive, and very much so in Men's

Neckwear

We have just received a shipment in Bows, Knots,

Puffs

Graduated Derbys and String Oxfords.

Filling Letter Orders A Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts., E.
TORONTO ∴ ∴ ∴

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

KEILLER'S

Marmalade

1 and 2 lb. Pots
4 lb. Jars
7 lb. Tins

A FALL SHIPMENT NOW IN STORE

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never Hear Complaints about any of our

"GRANITE"
"DIAMOND"

Enamelled Ware that you sell, because it always gives **Splendid Satisfaction.**

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens
— AND —
Tailors' Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital.........................$6,000,000
Rest.. 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq.
Matthew Leggat, Esq.
W. B. Hamilton, Esq.
J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up)...............................$1,500,000
Reserve Fund..................................... 1,500,000

DIRECTORS:

HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - VICE-PRESIDENT.
W. Ince. " " W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A. W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....................£1,000,000 Sterling
Reserve Fund......................... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest.. 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half-year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up... 2,000,000
Rest.. 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO
- Cor. Wellington St. and Leader Lane.
- Yonge and Queen Sts. Branch.
- Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 27th October, 1897.

THE Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital....................$2,000,000
Rest Fund....................1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve....................£100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital....................$700,000
Reserve Fund....................200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up....................$1,500,000
Reserve Fund....................1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up....................$1,500,000.00
Rest....................1,075,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed....................$1,500,000
Capital Paid-up....................1,500,000
Rest....................1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital....................$1,500,000
Capital Paid up....................1,500,000
Reserve Fund....................785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

Head Office, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, - - - - - - Cashier

Branches — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

Head Office, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. Audette, Esq., - - - President.
A. B. Dupuis, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. Lafrance, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois [illegible] E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

—THE—

TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year. ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
26th October, 1897.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. Todd, - - - - - President.
F. Grant, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent

Loan & Savings Co.

Incorporated 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

Office: Company's Buildings, Toronto St., Toronto

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD,
Managing Director.

Toronto, 27th October. 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. Gillespie, Esq.
Vice-President, A. T. Wood, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Sir Casimir S. Gzowski, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

Money to Lend on Improved Real Estate.
Municipal Debentures Purchased.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

Limited).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(Limited,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, Sir Frank Smith.
Vice-President, William H. Beatty, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
Walter Gillespie, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. Cowan, President.
W. F. Allen Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

DIRECTORS:

Hon. GEO. A. Cox, Senator, . . . President.
RICHARD HALL, Esq., F. G. Cox, } . . . Vice-Presidents.
Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny, Wm. Mackenzie, Rev. John Potts, D.D.
J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,3?5

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: {
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT. - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, {HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - -
General
TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON, Offices
GEORGE BELL, Board of Trade Buildings
JOHN B. HOLDEN, TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

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DECISIONS IN COMMERCIAL LAW.

LELLIS V. LAMBERT.—Motion by defendant to set aside verdict for plaintiff for $2,250 in an action brought by May Lellis against Mary Lambert for damages, for alienation by defendant of the affections of plaintiff's husband. Defendant contended that the plaintiff should be non-suited, because the action does not lie. The Court held that the weight of authority is against such an action as the present, and that the action was not maintainable by a wife under the Married Woman's Property Act. Appeal allowed by the Court of Appeal for Ontario, and action dismissed with costs.

CRAWFORD V. CANADA LIFE ASSURANCE CO. —Appeal by defendants from judgment at the trial at Kingston, in favor of plaintiff in an action to recover $902, the surrender value of an insurance policy for $5,000 on the life of one Donald Fraser, claimed by plaintiff as assignee of Fraser for the benefit of creditors. The defendants had before action paid to Fraser himself the value of the policy, and the question raised was whether they had sufficient notice of the assignment to plaintiff before they so paid. The Court of Appeal for Ontario held that the notice given was insufficient.

ANDERSON VS. G.T.R. COMPANY.—Appeal by defendants from order directing judgment to be entered for the plaintiffs for $3,000 damages in an action under Lord Campbell's Act, brought by the personal representatives of one William McKenzie, who was struck by a train of defendants while walking upon a railway track, and killed. The court below held that the deceased was properly upon the track at the time he was struck, as he was necessarily there in seeking egress from the station of the defendants at Lucan crossing, and that he was entitled to the benefit of the provisions of section 256 of the Railway Act, requiring warning by bell or whistle on approaching a highway, he being at the time only a short distance from the highway, and no warning having been given. Appeal dismissed with costs by Court of Appeal for Ontario.

TOWNSHIP OF CARADOCK V. TOWNSHIP OF EKFRID; TOWNSHIP OF METCALFE V. TOWNSHIP OF EKFRID.—Appeal by plaintiffs in both actions, and from report on decision of Mr. Britton, when drainage referee, in favor of defendants, the initiating township, dismissing an appeal from the report of an engineer upon a drainage scheme affecting the three townships. The principal question was as to the construction of section 75 of the Act of 1894. The Court of Appeal held that the defendants had jurisdiction to initiate the work. The majority of the court, however, held that the course pointed out by the statute in assessing for outlet was not followed. Appeal allowed with costs.

DOMINION BANK V. WATEROUS.—Appeal by defendants from judgment of Meredith, J., who tried the action without a jury at Brampton, in favor of plaintiffs establishing their lien for about $900 upon certain lands now owned by defendants, and directing the enforcement of the lien by sale. The plaintiff's rights arise under an assignment of the lien from the Haggert Bros. Manufacturing Company, by virtue of an agreement made in 1884 between the company and two men named Harrad, who then owned the land. The lien was for payment of the price of an engine sold to the Harrads by the company. The defendants are purchasers of the land for value with notice of the lien. They contended that they were entitled to consider the lien at an end by virtue of certain dealings and transactions between the Harrads and the company. Appeal allowed, with costs, and action dismissed, with costs, by the Court of Appeal for Ontario.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

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Manager of the Company.

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JOHN BARBER

Mercantile Summary.

THE Bank of Ottawa has declared this half year, a bonus of one per cent. in addition to the usual dividend at the rate of eight per cent. per annum.

THE National Association of Manufacturers of the United States are preparing to establish a sample warehouse for American goods in Kobe, Japan;

SENATOR McINNES, of British Columbia, has been appointed Lieutenant-Governor of that province, and Mr. Templeman, Editor of *The Times*, Victoria, is made a senator.

SIR JULIAN PAUNCEFOTE, British Ambassador to the United States, has been instructed to ascertain the views of that Government regarding a reciprocity treaty with the British West Indies.

ON Monday last, says a Montreal letter, the employees of Messrs. James Johnston & Co., dry goods merchants, presented to Mr. J. W. Tresidder, on leaving the establishment, a handsome gold locket

THE portion of far northern Canada eastward from Alaska has been officially divided and designated. The district adjoining Alaska is named Yukon, then in order eastward are Mackenzie, Franklin and Ungava.

AN Order-in Council passed at Ottawa this week, gives Japan and the Netherlands the benefits of the reciprocal clause of the Canadian tariff This means that goods entering Canada from these countries will be admitted at a reduction of one-eighth per cent. on the ordinary tariff for the first year and of one-quarter per cent. next year.

THE lumber firm of Graham, Horne & Co. are getting out 10,000,000 feet of logs this winter, and, the *Commercial* says, will operate their mills at Fort William next season. They cut all their logs at Duluth this year, thus leaving their Fort William mills idle. The operation of the mills next season will help business at the Fort very materially.

THE lively Japanese consul at Vancouver, Hon. T. Nosse, has received promotion, which we doubt not is well merited. By order of the Mikado, a Japanese Consulate for all the territory west of the Alleghenies will be established in Chicago this week, and Mr. Nosse will assume the duties. The Vancouver office is to be tributary to the Chicago office, we are told.

THE annual report of the British Post Office states that the total mileage of trunk telephone wires now under the control of the Government, exceeds by nearly 4,000, the mileage of wires transferred by the old telegraph companies in 1870 Of the total of 52,000 miles of wire in the United Kingdom, 29,000 were bought of the National Company, and the remainder have been erected by the Post Office. The office handled in 1896 over 1,800 millions of letters and 79 millions of telegrams. The Post Office earned £3,893,000 of profit in 1896-7.

THE People's Bank of New Brunswick is putting into circulation the first of its new issue of bank notes. The new paper is known as the Jubilee issue, and $250,000 worth has been ordered, it is said, in tens and fives, The $10 note bears a portrait of Hon. A. F. Randolph, president of the bank. At the upper left hand corner is a picture of the Fredericton Parliament buildings, while the lower corner contains a likeness of the Queen, of 1837. The five dollar note is similar in appearance, except that the positions of the pictures of the Queen and Parliament buildings are transposed.

IT appears now that the Baltic and North Sea canal traffic since it was opened in 1895, falls far short of the estimates made by its promoters. The sail tonnage is much larger and the steam tonnage much smaller than was calculated. The official statisticians of the German Government, who made estimates upon the canal traffic beforehand, figured the annual traffic at 5,500,000 tons and the receipts from tolls amounting to over 4,000,000 marks. The actual returns show that in the first year the traffic was 1,505,983 tons and the receipts 897,451 marks; in the second year the traffic was 2,036,861 tons and the revenue 1,086,432 marks.

IN 1892 H. J. Wilson succeeded his employer, Wm. Turner, as a tinsmith at Niagara, but never made solid progress Not being able to arrange a compromise as expected, he now assigns. —— Another assignment is that of Northwood & Co., coal dealers in Chatham. They succeeded to the business of the late Wm. Haward, the purchase amounting to about $3,000. Of this sum one-third was paid in cash. The trouble seems owing to keen competition. — Some months ago the general store firm of Nicholls & Ferguson at Gorrie dissolved partnership. T. J. Nicholls continued the business and paid his partner $1,000 cash. Although they did a nice trade, we already hear of his assignment.

THE mayor of Ottawa fears that speculating in stocks is rife in that city, and wants it stopped. But Ottawa human nature is much like human nature elsewhere—somebody always wants to gamble, and the lawmakers will be kept busy passing prohibitions, from the grab-bag downwards. A stock broking firm tells the *Journal* that at present he does not sell on an average more than 100 shares a day. He says but few Ottawa men deal with him, but that his principal customers are commercial travellers from Montreal and Toronto, who drop in when they are in town and buy a few shares. It was with this firm that Holcomb dealt. His account shows total gains were $9,170, from October 16th, 1896, while his losses were $10,428.

THE electric system of the town of Orillia, Ont., is operated in connection with the waterworks plant. The management of the plant is vested in a board selected from the town council. The plant is situated near the lake, where condensing water is easily obtainable. Nature supplies an abundance of pure spring water into a partly submerged tank, with a capacity of 33,000 gallons. These springs are situated on Muskoka Hill, and the water gravitates to the tank. Besides this tank there is a stand-pipe three-quarters of a mile away, with from 100 to 120 pounds pressure. There is also a reservoir on Peter street with a capacity of 250,000 gallons. Forty-five arc lamps light the streets, and 2,300 incandesent lamps are installed for public and private lighting.

THE United States are hardly pleased with the French bounty system, and have determined to "get even" with France on the fish question. Hence a Washington Treasury circular addressed to collectors and other officers of the customs reads thus: "A bounty of 10 francs per French quintal of 55 kilogrammes, equivalent to 121 pounds avoirdupois, is paid by the French Government to all exporters of fish from the island of St. Pierre Miquelon, and you are therefore instructed to assess a countervailing duty of $1.93 per 121 pounds on fish imported from said island, directly or indirectly, under the provisions of section 5 of the act of July 24th, 1897."

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for information which will lead to the conviction of any person concerned as a principal in the theft of about $20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of $5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of $2,000 for the return of certain uncountersigned $10 bills, amounting in all to $10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: **Nos. 46001 to 47000—Series A. Dated 2nd January, 1888.**

Apply to Head Office of the Bank at Toronto, to either the General Manager or Inspector.

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Mercantile Summary.

THERE is a falling off in the Indian opium revenue this year. Bengal and Bombay presidencies during August and September were 1,400,000 rupees below the estimate.

AN assignment is made by Donald Sutherland, who has done a small grocery business in Hamilton for the past twenty years. The assignee is F. H. Lamb, and the liabilities are about $2,200. A meeting of creditors is called this week.

A GRIM reminder of the United States civil war is found in the fact that in the last fiscal year that country paid the enormous sum of $139,947,717 as pensions to 976,014 soldiers who had fought in that war. This represents an average of about $144 each.

IN last issue it was stated that A. & J. Munro, of Bridgewater, N.S., dealers in fish, had assigned. This was an error, which we regret. What we should have said is that they assigned their book debts to Dawson & Sons and C. H. Harvey, who have received confession of judgment from them.

CAMPHOR, for which Hiogo used to be the leading market of the world, fell off last year to under 1,000 tons, value £118,000, barely a third of the figures of seven years ago. The supply from the island of Formosa was shipped to Hong Kong, which is now likely to become the permanent depot for that island.

JUDGE DUGAS, of Montreal, has rendered judgment in the case of John C. Glackmeyer, a hotel runner, against three special officers of the R. & O. Company, for ejecting him from a steamer. The Judge holds that he had a right on the boat, and was creating no disturbance—at least none was proved. He finds the defendants $10 and costs each.

IN September, 1893, C. R. Shane & Co. succeeded W. P. Hayes & Co., dealers in men's furnishing goods at Goderich. In doing so, the former invested some $2,500 in the venture. Being anxious, to do a large trade, they purchased goods too freely, and thus became crippled. We now hear that this embarrassment has resulted in an assignment.

THAT there is improved demand for Manitoba lands, whether from United States or European immigrants, is evident. The land sales of the Northwest Land Co. for the past ten months aggregated $150,000 for 28,000 acres, compared with only 12,000 acres for $67,000 for the whole of 1896. The land sales of the Canadian Pacific Railway, for October, aggregated 22,000 acres, the value of which was $86,000.

A PORTION of the assets of the Young Co., Limited, of Brampton, Soil Pipe Fonndry, amounting in value to $7,700, has been sold to the Toronto Hardware Co. by the assignee, F. H. Lamb, of Hamilton. The building and plant remain unsold, and it is likely that the town of Brampton will have to take it over and add it to the collection of such things they have acquired by their system of liberal bonus giving.

AT a meeting of depositors in La Banque du Peuple, held in Montreal, on Friday last, Hon. Mr. Boyer resigned his extra directorship and could not be persuaded to withdraw his resignation. After several gentlemen had been proposed for the vacant post but declined it, the name of Mr. Decarie, M.L.A., for Hochelaga, who was not present, was mentioned and on some one's assurance that he would accept the post, he was elected. A report of the bank's affairs showed an improvement in the state of the assets since March.

THE Canadian Government telegraph line along the north shore of the Gulf of St. Lawrence, has been extended from Esquimalt Point to Agwanus, a distance of 80 miles. The present terminus is just west of Natashquan, and telegraphic communication with the latter point may be obtained by the end of the year. Offices have been opened for business along the new stretch of line at Agwanus, Piastre Bay and Sheldrake.

AUTHORITIES of the United States Government in Detroit, have been notified that a new counterfeit silver certificate has been placed in circulation. It is a photograph, and consequently is in two parts, pasted together at the back. It is a counterfeit of the series of 1891, letter A plate No. 17, the vignette being a bust of Hendricks. The lettering and numbering is defective to the eye, and the silk fibres in the paper of the genuine notes are but pen marks in the counterfeits.

MORE activity is to be expected in Toronto shipyards this winter. An active season's shipping has given some encouragement to vessel owners, who will make improvements to their steamers and sailing vessels. Besides the building of two large steamers for the Richelieu and Ontario Company for lake passenger traffic, at the Bertram shipyards, the iron grain steamer "Rosedale," belonging to Crangle & Hagarty, is to have a new hurricane deck. The iron steamer "Seguin," 200 feet long, will be lengthened about 40 feet.

THE Kent Mills Co., Limited, have taken over the Kent Mills in Chatham, and the Blenheim mill property and bean warehouse in Blenheim, from the Stevens-Campbell firm, and John Campbell, of St. Thomas, has taken the Erie Mills of St. Thomas, and the Aylmer mills of Aylmer, and will conduct the same under his own direction. The Kent Mills Co. is a close corporation joint stock company, N. H. Stevens, his sons, and Jas. Rutherford, of Blenheim, carrying the principal stock. Its directors are: N. H. Stevens, H. J. Stevens, Mrs. N. H. Stevens, Jas. Rutherford and J. A. Walker.

THE death on Sunday last of George S. Fenwick, of Kingston, removes a well-known Canadian merchant, an active citizen and a very charitable man. The deceased, who was born in Dundee, Scotland, in 1830, came to Canada as a young man and began his business career in the dry goods house of Wm. Bryce & Co. He became confidential clerk to Thomas Hendry, and was made partner with him thirty odd years ago. Upon the death of Mr. Hendry, he became senior partner of the wholesale firm of Fenwick, Hendry & Co., then organized and continued as such until his death. Deceased was in the city council of Kingston, and showed both energy and public spirit as an alderman.

A HINT to Klondyke travellers may be found in the fact that the recent Government expedition to the Yukon, consisting of Hon. C. Sifton, Major Walsh and their staffs, was supplied with eiderdown sleeping bags by the Ottawa agent for the Alaska Feather and Down Co., of Montreal, who are the manufacturers. This sleeping bag, it is said, combines the two great essentials of lightness and warmth, being five pounds lighter than any other sleeping bag, and having two interlinings of genuine eiderdown and an inside lining of soft fine wool. The company claim that this is the only form of covering adapted to the Arctic climate and to travelling on the pack trail, and those who have read Nansen's famous trip to seek the North Pole will remember that he seemed to think so, too for he always slept in fur or feather bags.

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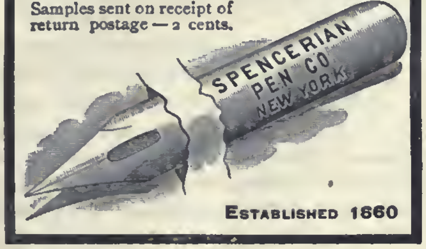
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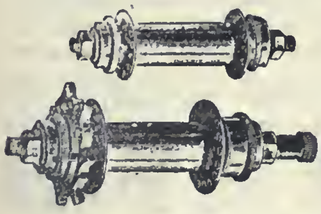

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Mercantile Summary.

If you have not remitted for your Monetary Times subscription you might look up the postal card notice now, and buy the P.O. order, so as to get the matter off your mind.

A well known Toronto man, Mr. John Dunlop Hay, of the Davidson & Hay Co., limited, died suddenly on Monday. He was one of the most popular of the younger generation of business men.

The grape crop of Pelee Island was a very heavy one this year. The fruit was all gathered before the frosts, and will be mostly used for making wine. Growers secured from $12 to $16 per ton for the grapes.

The Western Stock Growers' Association have decided that it is expedient that an amendment to the North-west hides ordinance be introduced, making it compulsory that all stock must be inspected by a hide inspector before they are shipped from or driven out of the district.

The past season has been an unprofitable one for Canadian shippers of cattle to England. Mr. A. J. Thompson, one of Canada's largest cattle exporters, tells the Montreal *Herald* that he intends to give the Argentine trade a trial, and with that object in view, he has gone to Buenos Ayres, under the belief that the cattle trade between the Argentine and England is going to show a marked improvement. Mr. Sheridan will continue to look after the Canadian end of the business.

The fifth ordinary general meeting of the Acadia Sugar Refinery Company is to be held in Halifax on December 2nd. The report for the year ending Sept. 30, 1897, says that the business of the year has resulted in a loss of $21,082.19, which was due to continued depression in trade, extreme competition, and a further decline in the value of sugars. The balance at debit of profit and loss at the close of last year was $68,354.24, to which has been added the present year's loss, making the amount at the debit of this account $89,436.43, which is carried forward. The insurance on the property destroyed and damaged by fire at Moncton was duly collected by the Eastern Trust Company, as mortgagees, and the amount, with accrued interest, $59,198.57, is held by them, as shown in the financial statement. The efficiency of the refiners at Woodside and Richmond has been fully maintained.

Here are some Montreal embarrassments: E. F. G. Daniel, druggist, has filed consent to assign, showing liabilities of $4,430.——Aristide Belair, contractor, proposes a compromise at 50 cents cash.——W. B. Morris, bicycle dealer, is also seeking a compromise arrangement with creditors.——The liabilities of Cusson & Leduc, cigar dealers and manufacturers in a small way, are larger than anticipated, footing up some $8,900. They have assigned to the court.——Eugene Montbriand, a small tailor, has assigned.——Paul Desjardins, who has for many years done a fair-sized suburban dry goods trade, on Western Notre Dame street, has of late been showing signs of retrogression. He some years ago sank a good deal of his capital in bricks and mortar, and has of late evidently felt the departmental store competition. He has now assigned, and is estimated to owe $15,000.

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Mercantile Summary.

BEAN & WESTLAKE, biscuit manufacturers, Woodstock, propose to extend their premises, and are negotiating to purchase premises adjoining their factory.

HENRY A. CANFIELD, sporting goods dealer in Woodstock, has been in business there since March, 1896 He has made but little headway, and now assigns.

HON. J. D. ROLLAND, of Montreal, has been asked by a deputatien of the Dominiom Commercial Travellers' Association, to be a candidate for the presidency of that body for a second term, and has consented to do so.

BECKER BROS., two hard-working fellows operating a planing mill in Stratford, have made an assignment. They succeeded their father in this business last February, and although they did considerable trade, were very poor business men. Liabilities will amount to $1,000, with assets of $300 or $400.

NAZAIRE LACHANCE, of Quebec, who has carried on a grocery business in a modest way in Quebec city for some thirty years or more, without previous mishap, has been obliged to assign.——The demand of assignment recently reported as being made upon James Ellis, of the same city, is being contested.

AMONG the passengers to Boston by steamer, Saturday evening, says the Halifax *Chronicle*, was Mr. Charles E. Platt, of Montreal; who contemplates engaging in the West India trade, having headquarters at Halifax, with branches at Digby and Yarmouth. Should his scheme materialize, a storage warehouse will be erected at Halifax, and one at Digby.

AN insurance agent in Ottawa named Walter Spencer, has left that city hurriedly for New York, and his bondsmen have been asked to make good a shortage of several hundred dollars. Spencer wrote from New York to his father, saying that evil.companions had led him astray, and that he would have to remain away from Ottawa for the future and to seek to rise from his fallen position.

DAVID BERTRAND, of Hawkesbury, Ont., who has been doing business of recent years in groceries, produce, etc., under the name of his wife, A. S. Bertrand, because of previous difficulties, is trying to arrange a compromise at 20 cents.——The assignment is reported of F. Offord, boots and shoes, Kingston, Ont., a son of the late George Offord, well known in his life time as a prominent name in the shoe line.

MR. ROBERT IRONSIDES, who handles the bulk of the Manitoba and North-West cattle that comes east, says that the North-West trade this year been unprofitable and disappointing. Poor quality he gives as the principal reason for the failure Flies and rain injured the stock and the cattle failed to fatten up well on the long grass. He says that there were an enormous number of cattle raised in the North-West, and the fact that thousands were taken across the line for feeding purposes prevented a glut. Otherwise beef might have sold on the Montreal market at a cent a pound. Shipment to the British market did not turn out well.

ACCORDING to the *California Fruit Grower* the prune output of California for the past seven years has been as follows: 1890, 16,000,000 lbs.; 1891, 27 500,000 do.; 1892, 22,500,000 do.; 1893, 52,180,000 do.; 1894, 44,750,000 do.; 1895, 64,750,000 do.; 1896, 55,200,000. Total in seven years, 282,880,000 lbs., or more than one hundred and forty thousand tons.

THE annual statement of the Cornwall Electric Street Railway shows the total receipts to have been $25,282.68, and the surplus earned forward to profit and loss, $1,359.87. The passenger receipts amounted to $16,557, while $1,661 was earned in carrying freight.

THE estate of Thouret & Co., Montreal, dry goods jobbers, is to be wound up. The proprietor, Emil Thouret, has filed consent to assign. He was formerly connected with another dry goods firm, from which he withdrew two years or so ago, with a clean $20,000, which, however, has all been lost through an unwise liberality in the dispensing of credits. It will take Emil longer to make the next $20,000, probably.

FROM the Province of Quebec the following list of country failures is reported for the week: At Baie St. Paul, Louis Bouchard, a millwright by trade, has been running a small store for the past four years. Last year he built a mill for making spool wood, which seems to have proved too much for his limited capital, and he asks indulgence from creditors. proposing to pay 40 cents cash, balance spread over 18 months.——On the demand of Thibaudeau Bros. & Co., an assignment has been made by Godfred Caron, of Cap St. Ignace. In 1896 he settled at 65 cents. Liabilities are about $3,000. — J. A Blondin, general store, St. Maurice, is asking for a settlement at 70 cents on the dollar. He was burned out last July.——Edouard Roy, of L'Anse St. Jean, for many years doing a small general store trade, is now reported to be in some embarrassment, and to be consulting his Quebec creditors, with the view of getting a settlement.—James Powell, general store, St. Ferdinand d'Halifax, was in Montreal lost week, soliciting signatures to a deed of composition, at the rate of 60 cents on the dollar, but has now assigned. For the past year he has been often sued, and has had to pay a good many hundred dollars in costs.——A demand of assignment has been made upon P. E. McGee, who began storekeeping at Rimouski in 1895.

TORONTO JUNCTION APPEAL.

The appeal of the municipality of Toronto Junction has been disallowed. Chief Justice Meredith and Justice MacMahon have dismissed the appeal of that town from an order compelling it to pay $144 interest on debentures to Arthur Park and Jacob Vipond, brokers, of Montreal. For the Junction it was pleaded that the municipality had already assessed at 20 mills on the dollar, and that the law allowed them to go no further. The bonded debts of the Junction were now $1,000,000. Said the Chief Justice: "And if this appeal is allowed you are absolved from this particular debt."

"With respect to this interest, we are," answered the counsel.

"Well," answered His Lordship, "you'll have to go somewhere else to have that allowed."

"This is a valid debt," the judge continued. "It would be a nice way to pay off your liabilities, to reduce your assessment one half and then declare that you haven't enough to pay. The action is dismissed."

—An experienced man, who has just returned from Alaska, tells the Fargo *Argus* how to cure the Klondike fever. "Pick out a morning next winter," he says, "when the mercury is below zero, shoulder a pick and go into the woods before breakast; dig a hole sixteen feet deep; come back to the house at night and eat a small piece of stewed buffalo robe and sleep in the woodshed. Repeat the dose as often as necessary."

An exchange says that Mr. T. Marks has left Port Arthur for some point on the Crow's Nest Pass Railway, where he will establish a departmental store.

The town of Fort William has $13,000 worth of debentures for sale. The town has decided to install an electric lighting plant, and the sale of debentures is to raise funds for this purpose.

A general dealer at Mount Brydges has just had his third visit from burglars. Last Saturday night or Sunday morning the store of J. Bell was burglarized and $200 worth of goods stolen. The merchandise taken consisted of pipes and tobacco, cutlery, perfume, boots and shoes, hardware and ladies' underwear.

A proposal is put forth by the New Westminster *Columbian* to have a grand Western Fruit Fair at that city in connection with the R. A. & I. Society Exhibition next autumn. It is urged that the agricultural associations throughout British Columbia might combine to assist such a fair, while the American Sound cities and towns would crowd to make it a success, as they did the Spokane Fruit Fair a month or more ago.

When he began storekeeping, J. R. Jaynes succeeded to the insolvent estate of Hugh Gillespie & Co., who were in the general business at Alvinston. In doing so he was assisted by a wholesale firm in Hamilton. Owing to the McMaster failure in this city, last February, Mr. Jaynes was obliged to consult his creditors, who granted him an extension. His statement then showed assets of $13,000, and liabilities of $10,000. Now he is obliged to consult his creditors again.

F. J. Waghorn, auctioneer, Winnipeg, has assigned. When he began business he claimed to have over $1,500 cash.——No less than six judgments have been obtained against Weir & Co., dealers in clothing in the same city. A bailiff has taken possession of their premises. ——The sheriff has sold the saw-mill effects of J. C. Squirebriggs, of Duck, B.C.—— We understand that F. J. Golden, who succeeded Golden Bros. last month as a dealer in men's furnishing goods at Sandon, B.C., finds that he cannot successfully conduct the business and is trying to make some arrangement with creditors.

MONTREAL HARBOR.

Commenting upon The Monetary Times' article of 29th ult. on Montreal and the St. Lawrence route, a Montreal business man writes last week: "You are not far wrong in saying what you do about the handicapping Montreal is subject to from the lack of space and other facilities for handling cargoes of big modern steamers. We are not at one down here on the matter of harbor improvement—I wish we were. Some are pulling one way and some another."

It is very evident that Montreal people are not agreed as to methods of harbor improvement. The papers have teemed for a week past with letters on the subject. But the writers are not agreed as to the necessary length of piers—not agreed as to the angles of piers with the revetment wall—not agreed as to whether space is more useful as wharf space or as basin space. Then there are the differences of interest between shippers and landowners at the east end and the carriers and commercial bodies who uphold the concentration of the traffic near the canal basin. Clearly, those who urge low level construction ignore its inhibition by an agreement between the harbor commission and the city, to overcome which, if it is to be overcome, must prove an expensive job.

A decision worthy of the future greatness of the port, and the importance of the St. Lawrence route must be reached; and to this end, narrow views will have to be subordinated to the general welfare. Not only do the admitted present defects of Montreal harbor require to be faced; but the cure of them must be set about in a manner worthy of the occasion. What is needed is a comprehensive scheme of improvement which shall over-ride selfish ends and brush aside petty objections. The main point to be kept in view is the prompt and economical handling of freight in competition with other Atlantic sea-board ports. And we should be sorry to believe that the skill and patriotism of the men of Canada will not prove equal to the solution of the problem.

MONTREAL'S FOREIGN TRADE.

The inwards and outwards foreign trade of Montreal, for October, was large, amounting in the aggregate to $10.979,600, that is, the imports were $3,484,322, while the exports reached $7,495,278. Twelve months ago the imports were $3,262,628, and the exports $5,662,316, making an aggregate of $8,924,944 in October. Last month's imports were unusually large, beating even the September record by over a million, and the increase was all in Canadian products. There were larger exports of horses live cattle and sheep, cheese and butter. The October shipments of cheese were valued at $2,187,696, and of wheat at $1,226,919, two-thirds of it American. Flour, too, was a large item of export, all of it Canadian. The following comparison shows classes of goods:

Exports.	October, 1897.	October, 1896.
Produce of—		
Mine	$ 8,226	$ 7,428
Fisheries	19,450	19,683
Forest	676,161	689,893
Animals	4,316,290	3,218,039
Agricultural products	2,069,388	1,217,470
Manufactures	270,350	280,003
Miscellaneous........	3,702	13,162
Bullion..............	122,698	206,864
Gold coin............	9,004	9,768

Imports, too, show, as we have said, some increase, noticeable in free goods, such as raw products for manufactures; raw cotton, $208,137; hides and skins, $51,820: jute cloth and yarn, $48,945; wool, raw silk, tea, coffee, and anthracite coal, which last item was $141,100. Among dutiable goods, dry goods exceed $269,000; pig iron and metals of all kinds stand at $403,715. Imports of sugar, which in October last year amounted to $497,133, were only $390,032 last month.

TOWN OF FORT WILLIAM
Debentures
For Sale

Sealed tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to noon on MONDAY, NOVEMBER 22nd, 1897, for the purchase of debentures to the amount of $13,000, issued for installing a system of electric light in said town. The said debentures are payable in twenty years, and bear interest at the rate of 4½%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, Nov 3rd, 1897.

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KEEWATIN, ONTARIO

The Municipality of Keewatin are about to issue $5,500 4% School Debentures, repayable in twenty-five equal annual instalments of principal and interest.

Tenders received up to 26th November, 1897. Particulars from the Treasurer.

H. SWAN,
Treasurer Municipality Keewatin

Keewatin, Nov. 2nd, 1897.

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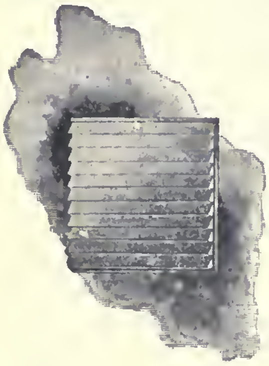

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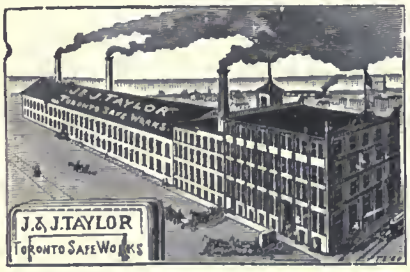

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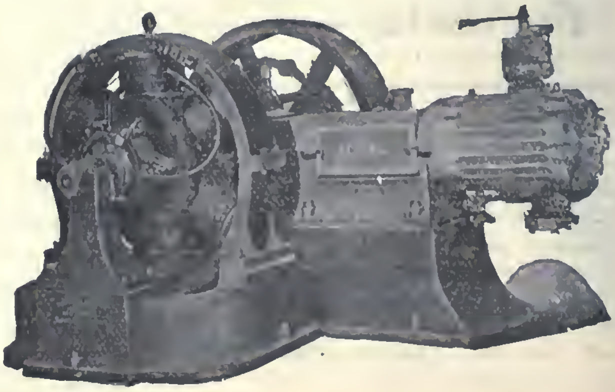

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TORONTO, FRIDAY, NOVEMBER 12, 1897.

THE SITUATION.

Sir Wilfrid Laurier and Sir Louis Davies have gone to Washington, in connection with the sealing question, though neither of them, it is understood, will attend the Sealing Conference between England and the United States, that duty being confided to experts, one of whom, Mr. Macoun, will represent Canada. Despatches from Washington to the American press, previous to the arrival of the Canadian Ministers, represent that the visit is expected to have an important bearing, not only on the sealing question, but on all pending questions, which have been sources of international complications between the United States and Canada." This is in accord with what Sir Wilfrid Laurier has more than once publicly stated, and may be taken as substantially correct. It is eminently desirable that the slate should be cleared as soon as possible, though the collection of information, on the ground, may not have reached the stage when the Alaskan frontier can be adjusted to the terms of the existing treaty. There is a somewhat formidable array of questions, in which the two countries are interested, awaiting adjustment, on some of which a settlement is imperative, while on others it is a matter of choice. But long as the list is, it is short compared with the number of questions, which at some previous times have been in dispute. For instance, there were no less than eighteen distinct matters forming a subject of negotiation eighty years ago. Some of the questions on which it is desirable, at present, to come to an understanding, are matters of policy, like the international labor question, others involve matters of right, like the adjustment of the Alaskan-Canada frontier and the sealer's indemnity. Looking at what diplomacy has done in the past, there is no reason to despair of the way being cleared now for wiping out all existing subjects of difference. But it is useless to conceal that there is one serious difficulty in the way: when the Governments agree upon a settlement, there is no guarantee that the United States Senate, when the treaty comes before it, may not render of no avail all that diplomacy has done.

Whether what may be called the published programme of the international discussion expected to take place informally, between the representatives of Canada and the United States, is of joint or only American origin, it contains most of the subjects on which adjustment is admitted to be advisable. Not only are the unsettled questions liable to give trouble; some that are regulated by international agreement are scarcely less so. Of these the bonding privilege is one, and of them, the most conspicuous. Before international bonding came into operation the privilege of transit over the soil of a neighboring country was treated in connection with the navigation of the St. Lawrence, and it would have saved a world of trouble if both had been settled on the same principle. If, when the United States obtained the privilege of navigating the St. Lawrence for ever, the bonding privilege had been likewise made permanent, it would have saved Canada from much disturbing intrigue, and her carrying interests from the periodical alarms which threats of withdrawal of the privilege are liable to produce. Jingoes do love to have the means of annoyance, and the extreme anti-Jingoes have shown that they are capable of producing substantially the same effect. On the bonding question, these two extremes met some years ago, and occasional proof is still seen that the alliance, though somewhat out of joint, is not yet wholly at an end. This bonding question ought to be settled permanently, once for all. This could be justified by the precedent of the St. Lawrence navigation. At first, the two privileges were conceded together; but the fatal mistake of putting the two concessions on a different footing was committed. If we are to hold the privilege under constant threats that it will be withdrawn, the question may arise whether it would not be for our ultimate benefit that it should be superseded by some other arrangement.

The use of alien labor, and the conditions on which it shall be employed, fall for regulation everywhere by the country to which the aliens go. In Europe, the privileges accorded to aliens partake of almost every possible shade; though, in dealing with the restrictions to which aliens are subjected, the rule of retaliation has become predominant. At the same time, the tendency of modern civilization there is to lessen the restrictions on aliens. Canada has been forced, much against her will, practically to adopt toward the United States, on the labor question, the European law of retaliation. Just at this point, a new factor in the complication came into existence, in the form of the interests which Americans have in British Columbia and the Klondike mines; the consequence is that the offensive and irritating deportation of Canadian laborers at Buffalo and Detroit have, for the time, ceased. But the cessation ought to have some better guarantee for its continuance than caprice. Things have now reached a stage in which the Americans have a stronger motive than we have for regulating, on a basis of mutual interest, the question of alien labor.

Rights of fishery, both on the Atlantic coast and in the lakes, have in the past caused some friction. In regard to the lakes, measures have been in progress for some time, looking to a settlement, which may be mutually advantageous. What is wanted here is preservation of fish from wastefully destructive processes. Here the difficulties are almost as good as overcome. On the Atlantic coast, the Americans are admitted to our shore fisheries on conditions, which require renewal every year, and which are, at the end of any year, liable to be terminated. This element of uncertainty is capable of removal, if equivalents can be agreed upon.

In its present stage, the sealing question, taken alone, is scarcely a subject for negotiation. What is now to be given is the evidence of experts to establish the facts, on which it seems there is a difference of statement between the representatives of Canada and the United States. When the facts have been proved, the mists that now represent an alleged danger of the destruction of the seal herds, will be less dense. It is quite possible that some of the contentious matter may survive in the form of a difference as to the number of female seals killed and of those that survive. If the danger of the destruction of the herds has been exaggerated, or is in fact non-existent, sealing at sea will be found not to be responsible for the mischief which it suits Americans to charge against it. We read in the American press of a scheme for buying out the rights of the Canadian sealers; no such statements are made on this side, and we cannot believe that any one here suggested it. In any case, it is difficult to see how Canadians of this generation could sell the common sea rights of future generations.

It looks as if the Canadian envoys to Washington would proceed, in their negotiation with the American Government, in a wholly informal way. So much uncertainty exists as to the disposition of Americans to make or receive overtures for a settlement of existing difficulties, that this is, perhaps, a wise precaution. Among the subjects to be talked over, Commercial Reciprocity would naturally find a place. The State Department, at Washington, is alleged to have intimated, during the last week, that it is prepared to discuss this question with Canada. Considering the past treatment of reciprocity by the Washington authorities, it would be necessary that the resumption of any negotiations should come from them. Commercial Union is a dream which no one now regards as realizable in actual life, whatever spell it may have cast over some minds in the past. Once it was a bar to a form of reciprocity which was, and may still be capable of being realized. On this subject, the past forbids Canada to be sanguine, though we need not despair of something being done.

According to the statements made, on what appears to be reliable authority, the Canadian delegates to Washington do not intend to offer a reciprocity more extensive, or on any other foundation, than is contained in the preferential trade legislation of last session. The offer there held out is general, and any nation can, by accepting the condition on which it is based, share the preference. The principles of the British tariff brought Great Britain within the circle of the preference. The tariffs of some other countries were found, on examination, to entitle these countries to the same privilege. The form of reciprocity offered by Canada does not differ essentially from that offered to all the world by the United States. This fact should make it all the more easy to arrive at a favorable conclusion. The offers made by the two countries have to be adjusted, so as to bring them to the equivalent of a common term, and the thing will be done, if done at all. So much for the general principle. Beyond this, it is conceivable that proposals may be made, on one side or the other, for the admission, duty free, of specific articles, the produce of either country. In this case it will be necessary to deal strictly on the principle of equivalents. If the list of articles proposed to be so dealt with were long, it would be necessary to guard against exclusive preference; but if it were confined to a few articles, and those not such as England is specially interested in, it would not much matter what form the preference took. Any adverse discrimination that would touch England in a vital spot, will, of course, not be thought of: on this point the honor of the Government and of Canada is, by the most solemn pledges, made through the organ of its Prime Minister, sacredly engaged.

INSOLVENCY LEGISLATION.

There are signs of restiveness among the merchants and manufacturers of Canada at the unsatisfactory state of the various laws of different Provinces with respect to the handling of the estates of bankrupt debtors. And the commercial sentiment in favor of a general insolvency law for the Dominion is growing stronger day by day. Nor can it be wondered at. Suppose a man, say in Quebec or Ontario, who has credited a trader in Nova Scotia for $1,000 worth of goods, and finds that trader making an assignment to some Bluenose friend, and giving preferences to local creditors, which reduce the dividend to outside creditors to thirty or forty cents in the dollar. And they may have to sign a discharge to get even that dividend. In Ontario itself, the state of things is unsatisfactory. Let alone the fact that a creditor may make a private arrangement with a debtor that will virtually shut out the claims of everybody else, it is also the case that a man may lay a plan to swindle a creditor, and the creditor may know it, but is unable to help himself by either criminal or civil proceedings. Naturally, a wholesale dealer so treated wants to see some law passed that will guarantee him equality in ranking with other creditors in such a case. And there are numbers of merchants and manufacturers smarting under this kind of inequality. Not only is this the case here, European merchants have the same fault to find. And not only have British journals had much to say about the injustice of these conflicting laws of different Canadian Provinces, but meetings of merchants and trade guilds in the Old Country have remonstrated in high places about them.

It is not to be denied, however, that there are great difficulties in framing a satisfactory insolvency measure. Nor can we forget that the Act which was abrogated with opprobium in 1880, which had been carefully drawn and once, if not twice, amended, was far from giving satisfaction in its working. And the various efforts made since, in the Curran bill, introduced in 1883 and again in 1892, the measure prepared by Mr. Edgar for the relief of insolvent debtors brought in in 1886, and the carefully prepared bill of Sir Mackenzie Bowell two years ago, have all failed to secure parliamentary approval. But the pressure for an insolvency law is increasing and will demand a response.

PRESERVE THE WOODLANDS.

The woodlands of Ontario have been sadly depleted. In the counties of Wentworth Dufferin and Huron the proportion of woodland to the total area is but ten per cent.; in Prince Edward and Lambton it is nine per cent.; in Wellington and Brant, eight per cent.; Peel and York, seven per cent., and in Victoria only five per cent. These figures are not the estimates of a careless or merely local investigator, but are based upon the returns made to the Ontario Government. The latest returns show that, taking the province as a whole, less than twenty-five per cent. of the total area is under timber. This average is low enough, lower indeed than is easily credible, but becomes more unsatisfactory when we take into account that in it is included vast tracts of wooded land in Northern Ontario, which are not now used for agricultural purposes. This devastation of our forests has been attended by many serious consequences.

An important function of wooded land has always been to hold the rainwater and distribute it according to the season's requirements. The spongy masses of leaves and wood which cover the soil in the forests, absorb the water as it descends from the clouds in the form of rain or snow, to impart it gradually in small streams, or by the process of evaporation. When the forests are removed, destroying this natural reservoir during the spring months, the season's supply of water is dissipated in floods and freshets. The overflow of the streams and rivers often causes serious damage, it is true, but is the source of less damage than the droughts which follow later in the summer as an inevitable consequence. In other ways the value of a fair proportion of forest to agricultural land might be shown, but enough has been said to emphasize the importance of efforts by Government and people to conserve our forest wealth.

In this connection, we observe with interest the decision reached last month by the Government at Ottawa, to change the policy regarding the timber regulations applicable to the Northwest and Manitoba. It is now announced to be the aim to maintain permanent timber reserves. With this object in view, the heavy timber belts will be withdrawn from settlement, to preserve the young growing trees and to foster a growth to provide for the future. In pursuance of this policy, guardians will be appointed to protect the reserves, particularly at Moose and Turtle Mountains, from fire, and to prevent the cutting of the young trees by the settlers. Another step in contemplation is the devoting of labor and money towards the laying out of a proper fire guard, a sum having been voted last session for this purpose. On the tops of the above mentioned reserves are numerous lakelets. These are to be connected with wide roads, which, when completed, will form a complete barrier to the progress of a fire. The theory is that the open space and the lakes should effectually prevent any further ravages and act as a reliable fire break. Such movements as these in needed directions are very satisfactory. We trust to see the best results from them.

HALIFAX AND ST. JOHN.

A contract has been entered into between the Government and the Beaver Line of Atlantic steamers, under which there will be a weekly service between Liverpool and Halifax and St. John. The principal business of the line is freights, which St. John is expected to take, and for which the old subsidy of $20,000 is continued, while $500 additional per trip, is given for carrying mails to Halifax. This arrangement was foreshadowed some time ago. The city of St. John has raised a vigorous criticism of the details of the arrangement, the great objection being, that the steamers are to call at Halifax. The necessity for taking the shortest route for the mails is ignored or denied.

According to some the objection of St. John is not so much about the mail, as that the freight trade having been built up by St. John, Halifax is to be allowed to share it. The case is one of those rivalries of commerce in which neither rival has much consideration for the other. St. John deserves credit for having spent a large sum of money on her harbor, while others have been largely built up with public money; but St. John now has a virtual promise of a substantial Government grant for this purpose. If the Government tried to please both Halifax and St. John, it has not succeeded in the impossible task, and has apparently pleased neither. The present indignation expressed at St. John shows the danger of importing politics into questions of this kind. There is reason to hope that the arrangement now made will turn out better for St. John than the fears of many foretell. Those who say that it would be better for St. John if the arrangement under which freight line went to Portland had been continued, cannot be taken seriously. Many criticisms made in haste will be soon forgotten, and the reality is likely to be better than the gloomy prospect of despondency paints it in the dim light of the distant future.

OUR EXPERIMENTAL FARMS.

A tribute is paid by Prince Kropotkin to the Canadian Experimental Farms, which, or some of which, he visited when attending the Toronto meeting of the British Association this year. In the November issue of the *Nineteenth Century*, in one of a series of articles on "Recent Science,' the Prince speaks of the scientific, no less than the practical, value of the Experiment Farms of this country. The sites for them were not chosen without care and a definite purpose, but, as he points out, each is surrounded by a large area of territory in which typical conditions of soil and climate prevail. He adds, that "while in Europe the work of the experimental farms too often remains little known to those who toil on the soil, in Canada, as in the United States, a whole machinery has been worked out for diffusing the knowledge that has been won from scientific research, down to the remotest village." This last is not a small or unimportant portion of the work of the Canadian Government in connection with these farms. And his perception of its value is significant of the Prince's closeness of observation.

BANK CLERKS AND OTHER CLERKS.

We have received an unusual number of communications on the subject of our article of October 22nd, entitled "Bank Clerks and Other Clerks." And in the main, they approve the views therein expressed as to the maintenance of a standard of morals and habits on the part of young men of the present day. For example, a banker in Brantford wrote on October 23rd: "I read with a good deal of interest and approval, your item on 'Bank Clerks and Other Clerks.' Think it should be framed and hung up in every monetary institution in the country." And a Montreal business man expresses the opinion that "while your editorial remarks appear to be addressed mainly to bank clerks or bank authorities, and are probably appropriate enough to those institutions, I should like to see them applied more widely, for I recognize that there is much room for improvement in the modern habits of young men of business. I can see this, not only in our warehouses, but in our insurance staffs and other offices. Too many youngsters are forming costly habits—costly in more ways than one."

A Toronto communication takes the ground that bank clerks should be better paid, while a Napanee writer essays, with much feeling, but poor success, to defend the gushings and rejoicings to which our previous article took exception. Passing over some letters from Quebec, Winnipeg, etc., on the general subject, some blaming the "enthusiasm of generous youth" for its extravagance, some defending that extravagance as being "at any rate better than close-fisted miserly meanness in a youngster," we quote a portion of the letter of a former bank employee, who dates from Ottawa :—

> "There is, I make bold to say, Mr. Editor, hardly a bank agency in the country in which the clerks, and often the manager, too, if he is

not married, do not make the bank premises their headquarters in the evenings. They use it just as they would use a club, and they play cards, and smoke and amuse themselves with freedom. I know some managers who take part with their clerks in amusements and games of this kind, and they do it with a good object. And this is how they justify it. They say it is better for young fellows to stay around the bank office at nights and amuse themselves in this way than to go to a billiard room or a village drinking place, and so they would rather stay with them. For you know young fellows will have amusement of some kind. Maybe you will say this is loose discipline, but there might be worse things than this, because if a young man stays in the bank at night, he is kept out of worse places."

To show how thoughtful men in the smaller places think of such things from an ethical standpoint, we quote from a subscriber in Grey County, Mr. J. E. Murphy, of Hepworth, who on October 27th, writes: "While The Monetary Times is invariably interesting and newsy, the last issue was more so, to me, than usual. Your article on 'Bank Clerks and Other Clerks' was well chosen, and should have great influence in counteracting wrong notions, and the unseemly display of gushing interest in such trials as the one at Napanee." One of the worst notions, and possibly the most insidious, is that for a variety of reasons, it is necessary for a young man to keep up a certain style of dress, to belong to certain associations, and to conform to certain customs. Nothing is "necessary" that is immoral; and to live beyond your income, spending money on fads, is neither moral nor gentlemanlike.

SOME BUSINESS CONSIDERATIONS.

The letter of "Traveller" in last week's issue, entitled "Who Suffer by Fires?" brings up the subject of the conflagration hazard, instancing Windsor, N.S., and the Ontario forest fires. It also brings forward a consideration of especial interest to bankers, namely, the extent to which insurance carried by traders is to be thought of as an element in credits given them. This matter has been discussed by boards of trade and commercial bodies in Canada, notably by Toronto business men a few years ago, when a scheme was outlined whereby the mercantile agencies of the country should take steps to ascertain each merchant's fire insurance. But nothing came of it. Probably, however, the circumstance mentioned by "Traveller," namely, a possible loss sustained by several banks as a result of the Windsor conflagration, for want of sufficient insurance on the part of a number of persons or firms whose notes they had discounted, will have some effect in re-opening a question which has a very clear bearing on the extent of credit that may be safely granted to a merchant. What our correspondent says is very true, that in these days of complicated business relations, it behooves banks, insurance companies, wholesale merchants, in fact, everybody interested in business affairs, to see that those who get credit carry sufficient insurance. It is equally a duty to see that adequate means are adopted to prevent conflagrations.

A LOAN COMPANY LIQUIDATES.

The directors of the Farmers Loan and Savings Company have recommended to the shareholders that the company go into voluntary liquidation. Accordingly, an approximate statement of the company's affairs has been made public, and a full statement will presently be submitted to the shareholders.

The reasons given for this step are the continued depression in real property in Toronto and its suburbs, where a large share, probably the larger share, of the company's loans have been made, and the reduction of the margin of profit in the mortgage loaning business. The former is, perhaps, the reason which has most influenced the present decision, but the latter is not without weight. Of late years, private capital and the money of insurance companies and trust companies has come into competition with the loan societies in Canada in loaning on mortgage and has narrowed the field. Hence, and by reason of "boom" losses, the reduction of their dividends of late and the suggestion heard here and there for the amalgama- of too numerous companies, which are not likely to earn in the future any such dividends as they paid in earlier years.

We have every reason to believe that the company's liabilities to bondholders and depositors will be paid in full, as those of Canadian loan companies have always been. Its largest stockholders for the last quarter century have been wealthy and respectable individuals and estates, and whatever loss may be entailed by realizing the company's assets will fall upon the holders of shares. Liabilities to the public are something over $1,300,000, of which total deposits form about $250,000; Canadian debentures $200,000, and sterling debentures, nearly $900,000.

—It is not so often Canada is honored by the attention of British consuls abroad that she can afford to disregard a trade hint when it comes from that quarter. It appears that the Canadian Department of Trade and Commerce received on Saturday last from the British Secretary of State, a report of the consul at Barcelona, Mr. W. Wyndham, drawing special attention to Spain as a market for Canadian lumber. He describes the depletion of the Spanish forests and tells us that Spain is now deriving her lumber supply from Russia, from the Baltic, and from Norway and Sweden. This year the first cargo of Canadian lumber was imported. It went forward from Quebec, 680 standards for Barcelona and 175 for Valencia, all of which sold at good remunerative prices. The information should be of service, but the business of forwarding more timber should not be gone about hastily. Mr. Tripp, Canadian commercial agent on the Island of Trinidad, in the West Indies, draws attention to the great agricultural show to be held in the port of Spain from Feb. 8 to 12 next, as a good opportunity for showing Canadian products.

BEET ROOT SUGAR POSSIBILITIES.

The cultivation of beets on a large scale and the establishment of refineries to produce sugar from these vegetables has been the subject of different experiments in Canada. The attempts to build up this industry in the Dominion have been confined mainly to the provinces of Quebec and Ontario. But although considerable money has been expended in different ventures, only a nominal quantity of sugar has been produced. It is now proposed to exploit the farm lands of Manitoba, especially in the vicinity of Winnipeg, as a possible centre of sugar beet cultivation.

In the event of the beet sugar production obtaining a foothold in Canada a number of interesting problems suggest themselves. Under the present tariff arrangement the tax collected on sugar imports forms a by no means insignificant part of the revenue. In 1896 the duty collected on sugar entering the Dominion amounted to $1,139,042. The growth of domestic sugar production must decrease this amount, and should the Canadian markets be captured by the domestic producers, must wipe it out entirely. Mr. E. F. Atkins in a recent contribution to the *Forum*, pointed out that the countries of Continental Europe have been fostering the beet sugar industry, with the result of producing 2,300,000 tons more than their own consumption. Their Governments are levying taxes upon their people to obtain means to pay export bounties to the sugar manufacturers, and are actually making sugar expensive at home in order to supply it to foreigners at less than cost, and regard this as the height of economic wisdom. The world's stock of sugar August 1st, 1894, was a little over a billion tons; three years later, in spite of the ravages of war for two years in Cuba, the stock of sugar was not much less than nineteen hundred thousand tons. Though Cuba's crop fell short 800,000 tons last year, the total production increased 582,000 tons.

So long as the sugar market is maintained in this false and artificial position by the jealousy of Germany, France and other European producing countries, it would seem that the industry can be made profitable to Canadian farmers only by means of Government assistance. When the bonuses are withdrawn, the industry could live only by means of a highly protective tariff.

ORE SMELTING AT NELSON, B.C.

From time to time there have been in British Columbia newspapers references to the smelter of the Hall Mines, Limited, at Nelson. And of late, notices of its performances in turning out some 300 tons with only a 200-ton plant. We are fortunate in procuring from the present superintendent of the smelter, Mr. R. R. Hedley, who has gained some knowledge of its capabilities, a description of this plant; under date November 5th, Mr. Hedley says:

"The blast furnace being under repairs when I took charge on the 2nd of September, we blew in on the 4th, and have worked to date sixty days. During this time, we have smelted 14,676 tons of charge, of which 1,587 tons was barren flux, chiefly limestone. This shows an average of 244.9 tons smelted daily. Under favorable circumstances, it is possible to smelt 300 tons per day, as proven by the last twenty-four hours, ending this day at 6 a.m., the actual tonnage passed through the furnace being 273.9 tons ore and 30.1 tons limestone, and again on the 30th of October, 277.2 tons of ore from the Silver King mine, and 30.8 tons limestone. The average tonnage for the last seven days is 282.5 of charge.

"In addition to this, note may be taken of the fact that 200 pounds of slag is added to every ton of charge. The percentage of coke used varies between 14½ and 16, according to the quality of coke, and amount of sulphur in the charge. Matte produced during the above period of sixty days was 1,029 tons, averaging about 49 per cent. copper, wet assay. Concentration is about 14.25 parts of charge into one of matte, but we have run successfully with a concentration of over 20 to 1. A great point in favor of this furnace is that it will handle a very large proportion of fine ore.

"The character of this ore is chalcopyrite, bornite, tetrahedrite, and kindred minerals in variable gangue, which gives an average composition of silica 33 per cent., ferrous oxide 9.5 per cent., manganese oxide 8 per cent., lime 7.5 per cent., magnesia 4 per cent., alumina 15 per cent., copper 4 per cent., sulphur 3.2 per cent. Limestone, the only flux generally used, carries about 10 per cent. silica, and resultant slag has a composition of silica 43 per cent., lime 15 per cent., ferrous oxide 12 per cent., manganese oxide 9 per cent., alumina 18 per cent. Slags have averaged for two months 0.345 per cent. Cu. and 1.15 ozs. Ag. per ton.

"This furnace was designed and erected by Mr. Paul Johnson, late superintendent. Its dimensions are: area at tuyeres 144 by 44 inches, at top of jackets, which are 5 feet 6 inches high, 144 by 64 inches, and at feed floor 160 by 72 inches. Total height of column is 12 feet 6 inches, but charge is generally maintained four feet lower, varying, however, with conditions of charge, etc. Tuyeres, eight in number on each side, and reduced from 6 to 4¾ inches. Centre of tuyere is 24 inches above bottom as originally constructed. The bottom is supported by a cast iron plate resting on six jack screws carried by a truck, and consists in a coil of 2-inch water pipe bedded in steep, and a course of fire brick on end. On this the furnace makes its own bottom, probably now about four inches higher.

"Provision is made for tapping on the side, but end tap only is used. Flow is practically continuous, separation being made in a large conical pot of special manufacture. A second settler is used of similar form, but smaller, and thence slag flows into a powerful stream of water."

MINING INFORMATION.

After months of patient labor, and the expenditure of thousands of dollars, says the Rossland *Miner*, J. B. Hastings, the manager of the Crown Point, has established the true course of the mine's famous lead, and has solved the mystery of the no less famous porphyry dike. Operations have now been commenced in opening up the vein itself, and the Crown Point is in a fine way to become one of the great mines of the camp.

On Saturday last the Inspector of Mines for the District of Michipicoten, Mr. Boyd, gave an interview to a Toronto paper about that part of Ontario. He says that on two or three properties work will go on all winter. The Great Northern Mining Company will keep eight men employed on the Lawlor and Lauzon claims during the cold weather. Their instructions are to sink sixty feet, and then cross-cut and drift. Mr. Thomas Johnstone will also do a little work on his property, which adjoins the Lauzon land. Lord Douglas of Howick and Henry Dreany have left three men behind, while Joshua Legge, of Gananoque will prospect his claim until the snow interferes with surface work.

A paragraph of date October 30th from Nelson says that work on the new reverberatory and calcining furnaces at the Hall Mines smelter is being pushed, and they will be ready by Christmas. The large blast furnace made a run last week which broke the record, turning out 20 tons of matte in 24 hours. The management is getting in some lead ores from the Slocan to make a trial on the old 130-ton furnace, which has been converted into a lead furnace.

In a jubilant item on the subject of Rossland camp, the *Miner* announces a steady increase in output of ore. Thus: "Seven mines made shipments last week, viz.: The Le Roi, War Eagle, Iron Mask, Centre Star, Cliff, Velvet and Little Joe. Then the following mines, the Columbia and Kootenay, Lily May, Poorman, Josie, Evening Star and Iron Colt, are in a position to follow suit, as they have a large tonnage of shipping ore ready to stope. The Monte Cristo, Colonna, Sunset No. 2 and Jumbo will be ready to make consignments to the smelters in a short time." Then as to the rosy future: "The development of such fine properties as the Deer Park, Great Western, Monita, St. Elmo, West Le Roi-Josie, Coxey, Good Friday, Nickel Plate, Crown Point, Homestake consolidated, Mayflower, Commander, Abe Lincoln, and a dozen others, may bring them into the list of steady shippers at any time."

Visiting Rossland, B.C., the other day, the superintendent of the C.P.R. telegraph told the Rossland people something of his plans: "As soon as the Slocan City extension of the railway is completed Rossland will have two separate telegraphic connections with the north," said Mr. Hosmer. "In addition to the present line, reaching from Revelstoke down Arrow Lake to Nakusp, then overland to Kaslo, down Kootenay Lake to Nelson, and then to Rossland via Robson, we shall soon have a wire extending from Robson up Slocan Lake to New Denver, where it will join the main wire to Revelstoke, and from Robson to Rossland we shall have communication via the Columbia and Western wires. This connection will be increased by October of next year by the new line of telegraph wires that will extend from McLeod, N.W.T., to Rossland, via the Crow's Nest Pass."

The first brick from the Hammond Reef mine, Sawbill district, near Fort William, was sent east on Nov. 5th. Its weight is about five pounds, from 259 tons of ore, and a run of 304 hours. Preparations are being made to enlarge the stamp mill.

At the Bureau of Mines information has been received this week of a rich find of oil near Florence, seven miles north of Bothwell, Ont. Seven wells already sunk are said to produce from 40 to 100 barrels a day.

What strikes one first in the opening section of the Ontario Bureau of Mines report is the formidable list of companies, twenty-two in number, and with an aggregate nominal capital of $12,775,000, formed during the year, according to the official Gazette, to carry on prospecting, developing, and mining in the province. Sixteen of these companies, it appears, have been organized to operate in the gold fields; one to get lithographic stone in the Temiscaming country; one the Algoma Coal Mining Company. Then there are besides these several companies formed under the Imperial Joint Stock Act, which have spent money in opening mines and putting up works to treat ore.

From the Belleville *Intelligencer* of Monday last we learn that Mr. Swinney, manager of the Deloro gold mines in Hastings county, Ontario, has publicly stated that his company have spent $500,000 in buying mineral lands, and are putting in a new plant which will increase their output of gold to $5,000 or $6,000 per day. The mispickel they get yields $12 per ton, or 85 per cent. of its riches. The same concern is behind the Carscallen mine, in Belmont.

HUDSON'S BAY EXPLORATION.

In the month of June last a Government expedition, per steamer "Diana," left Halifax to explore Hudson's Bay. In that month the vessel found plenty of ice in the bay, but after 15th July was not inconvenienced in this respect, but was able freely to navigate the Strait and the Bay. There were a number of Scotch whalers found on an island near Baffin's Land. The "Diana" has returned to Nova Scotia. Commander Wakeham states that the present charts of Hudson's Bay and Hudson's Straits are most unreliable. All of them show islands which do not exist, whereas islands which do exist are not mentioned. Tides are very heavy in the Bay, the navigable season is short, and the summer days very long. As to the question whether the route is feasible for Atlantic steamers running in connection with a proposed railway from Winnipeg to Churchill, to carry Manitoba grain, which is supposed to have been one of the objects of the "Diana's" trip, no authentic information is yet given.

OCTOBER FIRE LOSSES.

The fire loss in the United States and Canada during the month of October amounted to $11,387,500, as compared with $8,993,000 in October, 1896. The companies were hard hit last month. Still, although this shows a marked increase in loss for the month, the total for the past ten months, $91,801,200, is considerably less than that of the same period the previous year. The following is a statement of the losses by months during the past three years, as compiled by the *N. Y. Journal and Bulletin of Commerce*:—

	1895.	1896.	1897.
January	$11,895,600	$11,040,000	$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,084,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
October	13,411.500	8,993,000	11,387,500
Totals	$109,689,400	$99,081,700	$91,801,200

Among the most serious conflagrations of the month were the forest fires in the Ottawa Valley, and the destructive burning of the town of Windsor, N.S. There were 184 fires of a destructiveness of not less than $10,000 each. They may be classified as follows:

$10,000 to $20,000	81
20,000 to 30,000	33
30,000 to 50,000	24
50,000 to 75,000	15
75,000 to 100,000	7
100,000 to 200,000	13
200,000 to 1,250,000	11
Total	184

It will be seen, comments the *Journal and Bulletin*, that 1897 so far is still showing a much lighter loss than for the same period in either 1896 or 1895, and underwriters are quite satisfied, for the combination of high rates and light losses gives the deserving and undeserving both liberal profits. However, this condition of affairs seems to be about to change. The influx of new companies means lively competition in the future and troubles in rating organizations at various points. The year 1898 will prove interesting to those who can observe the fire insurance situation understandingly.

SPONTANEOUS COMBUSTION.

Many of us recollect, when we are reminded of it, that certain substances when left together, or when neglected long enough, will burn of themselves. But we forget, or our perceptions are dulled to dangers that we should recognize if we would but *think* of the meaning, as fire causes, of certain elements in certain conditions. A recent issue of the New York *Monitor* devotes a couple of columns to recent cases of spontaneous combustion, and we shall make a brief analysis of these, in order that our readers may be familiarized with possibly new causes of fire. Four cases are instanced of slack coal taking fire voluntarily. One on board a steamer, which was a total loss in consequence; one on an elevator. Oil sprinkled on sawdust sweepings in an Illinois drug store caused fire by spontaneous combustion, and in the same State grease and sawdust in a barrel of floor sweepings took fire in a meat market. A heap of rosewood sawdust in the coffin factory of J. & J. Stolbs took fire; and in Astoria, Ill., in pine sawdust which had been mixed with linseed oil for cleaning, in the dwelling of D. W. Hettrick, combustion took place in forty-eight hours.

Next, as to hay, the instances are numerous of heat generated in masses of new hay bursting out into flame. Seven or eight cases of the kind are cited in as many States. "Barn burned from the heating of uncured hay," in Connecticut; "hay and wheat just stored in a barn in Indiana took fire and burned." Greasy or oily rags and waste are commonly known to be substances favorable to spontaneous combustion, whether, as in cases cited, they are left by plumbers in a city club, or left neglected by somebody in a Government printing office. But we notice, in particular, one fire caused by shoddy in sacks at a Rensselaer woolen mill, and another arising "in a woolen cloth saturated with varnish, wrapped in another cloth and left in the closet of an Indiana dwelling."

Miscellaneous burnings by spontaneous combustion are further instanced as under: Through an accumulation of dust and carpet lint about the steampipes in a Michigan residence. From paper, cotton, wool and other waste in the storeroom of Newlin & Peterson's drug store at Geneseo, Illinois; waste was heated by the sun through a rear window. In cotton seed oil, stored in a New York warehouse. Further, we hear of fire of this sort in a Washington junk store, not an unlikely place, followed by the description of spontaneous combustion in garbage, in the plant of Philadelphia Product Co., and also in the drying-house of a starch works at Glen Cove. Here are instances enough to cause firemen, fire agents and inspectors, constables, policemen, or any public officer or public-spirited citizen, to keep his eyes open to the fire risk of neglected rubbish of any and all kinds, and to educate those ignorant of such things to recognize the elements of a spontaneous fire and to keep the elements apart.

TORONTO TRADE FIGURES.

In both exports and imports the foreign trade of Toronto for October showed an increase over the same month of 1896. The value of exports last month was $558,308, and of imports $1,796,156, in all $2,354,464, where the previous October showed exports of $485,233, and imports $1,477,100, in all, $1,962,233. Dutiable goods, as well as free goods, were imported last month to a larger extent. The main dutiable articles showing increase were books, pamphlets, and paper goods, leather, oils and paints, jewelry, fruit, earthenware and soft coal, whereas spirits and wines, glass and glassware, drugs and medicines, exhibit a decrease.

Among raw materials for manufactures, entered free, there was an increase in raw cotton, wool, metals, india rubber, jute yarn and cloth, but, on the other hand, a decrease in foreign woods, broom corn, raw furs, hides and skins. The principal items of import were as shown in the annexed comparative table. The figures are taken from the Board of Trade bulletin:—

DUTIABLE IMPORTS.

	Oct., 1897.	Oct., 1896.
Cotton, manufactures of	$65,397	$57,438
Fancy goods, laces, etc.	47,459	36,159
Hats and bonnets	22,407	12,578
Silk, and manufactures of	74,236	47,956
Woolen manufactures	139,994	114,604
Total dry goods	$349,493	$268,735
Brass and manufactures of	$ 4,883	$ 4,646
Copper "	455	874
Iron and steel "	121,017	89,912
Lead "	4,782	6,200
Metals composition	14,378	10,888
Total metals	$145,515	$112,520
Books and pamphlets	$44,976	$38,870
Bicycles	4,446	5,168
Coal, bituminous	27,912	20,677
" anthracite (free)	164,682	150,584
Drugs and medicines	21,095	22,110
Earthen, stone and chinaware	25,316	24,758
Fruit, all kinds, and nuts	46,657	33,197
Glass and glassware	19,559	33,144
Jewelry and watches	31,455	29,468
Leather and manufactures of	39,258	23,710
Musical instruments	12,026	8,554
Oils, paints, colors	32,399	27,689
Paper and manufactures of	31,934	29,409
Spirits and wines	8,560	14,810
Wood and manufactures of	10,360	9,960

A noticeable feature of the exports is the larger quantity of manufactured goods which were sent abroad: wood goods, shoes and leather, agricultural implements. Another large increase is in the item of meats, while forest products dwindled to the inconsiderable sum of $7,634.

EXPORTS, PRODUCE OF CANADA.

Produce of	Oct., 1897.	Oct., 1896.
The Mine	$	$ 40
" Fisheries	57	12
" Forest	7,387	65,132
" Field	53,584	84,385
Animals, etc.	309,005	269,415
Manufactures	125,945	56,351
Total	$495,978	$475,335

CANADIANS SHARE IN ELECTRIC RAILWAY BUILDING.

There are 14,000 miles of electric railway track in the United States. Ten years ago there were 86 miles of railway track operated by electricity. This is a most remarkable development of electric railway construction in a single decade. As the *Railway Age* points out: "In 1888 the horse-car tracks represented over 91 per cent. of the total, and the electric railway tracks a little over 1 per cent. At the commencement of this year the horse-car tracks were a little more than 6½ per cent. of the total, while electric railway tracks represented more than 89 per cent., and were still growing. It is important to note, however, that in these ten years of electrical development very little progress has been made in the direction of substituting electric motors for steam locomotives, excepting upon elevated roads." Canadian competition with the United States in foreign countries is usually considered as limited to trade in natural products. But in a number of industries the capitalists of this country have shown that they are able to successfully undertake more complicated ventures. In competition with American firms, Canadians, it will be remembered, were awarded the contract of constructing and operating an electric railway line in Manchester, England. Several weeks ago a charter from the Jamaica Government to build electric tramways on the island, was granted to a group of capitalists, including the following: Mr. James Ross, Montreal; Mr. William McKenzie, Toronto; Mr. W. B. Ross, Q.C., Halifax; Mr. R. C. Brown, Halifax; Mr. B. F. Pearson, Halifax; Mr. R. D. McGibbon, Q.C., Montreal; Mr. Granville C. Cunningham, Mr. W. B. Chapman, Montreal: Mr. H. M. Whitney, Boston, Mass., and Mr. F. S. Pearson, New York. The capital required to build this line, it is understood, exceeds $500,000, and it is much to the credit of Canadians that they have secured this franchise.

ST. JOHN ALARMED.

What is to be done now? St. John is up in arms again over the winter port transatlantic business. Word came last Saturday or Sunday, that the service had been settled—the mails and passengers per incoming ships were to be landed at Halifax, and the ships were to go on to St John with the freight. Outward bound they would sail from St. John and call at Halifax for passengers and mails. Presumably, the Government deemed it had made an arrangement that would end the clamorous claims of both seaports, and thus all parties would be pleased. Word from St. John, on Monday, lets us know, however, that she is far from pleased. On the contrary, she is insulted, "has received a slap in the face," etc., because, after spending money with a free hand, and providing deep water wharf facilities on a scale not dreamed of ten years ago, "the order that the Beaver line steamers must call at Halifax, both ways, to land and receive mails, means delays that will handicap St. John to death in its competition against Portland, Me., for Canada's winter trade.

PROGRESS AROUND THREE RIVERS.

What with activity in ordinary lumbering, the production of wood for pulp making, the manufacture of paper, and the increased output from the Radnor iron forges, the district around Three Rivers, Que., is busy and the city itself is going ahead. The activity in the lumber trade had been marked along that portion of the north shore of the St. Lawrence, and the increased development in the St. Maurice has helped the city. The extensive pulp industry at Grand Mere, with the large mill under construction at the same place for making the finer qualities of paper, is affecting the whole district, since it is known that 1,400 hands, nearly 1,000 of them heads of families, are here employed constantly. The great hive of industry which has been built up 20 miles above Three Rivers on the St. Maurice is fast assuming large proportions of a city. The town site is being levelled off, and the company erecting 100 dwellings this season for their men.

The product of these establishments are either brought to Three Rivers by the Piles branch of the Canadian Pacific or forwarded to Quebec by the Laurentides and Lake St. John railways, and the export trade to Great Britain will grow. Another important industry growing up is the Three Rivers Iron Works, owned by Mr. Alphonse Charlebois, and a great deal of the machinery for these up-river mills is turned out there. Mr. Curtis of the Hull mills, has an electrical scheme in view, comprising the tramway up the St. Maurice, and the supplying of Three Rivers with light. Three Rivers may become a great centre for agricultural displays, it being half way between Montreal and Quebec. Meantime $12,000 has already been spent on macadamizing the streets, and $20,000 is proposed to be raised on debenture for continuing this needed work.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

It seems to have been recognized by some of her citizens that it will be a good thing for Toronto to have the passenger water route of the Richelieu and Ontario Navigation Company, already so attractive by nature, made additionally attractive by means of what it has long needed—modern and swift steamers. As Toronto is already a centre of traffic by boat from across Lake Ontario, and one of the termini of the Richelieu and Ontario line to Montreal and the Lower St. Lawrence, whatever will increase the traffic of these steamers will benefit the city; not only as a port of call for American passengers, but as a place of summer residence for strangers. In this view it was either enlightened selfishness or loyal enterprise, or both, which impelled Toronto merchants and financial men to buy this week from 50 to 100 shares each of Richelieu and Ontario stock. Wm. Christie, Wm. Brock, George Bertram, A. D. Benjamin, J. W. Flavelle, W. D. Matthews, J. K. Osborne, Joseph Simpson, James Ross, are down for 100 shares each; John Hoskin and Timothy Eaton for 50 each, Sir Frank Smith, Senator Cox and Wm. McKenzie for amounts not stated. At a later date two or three of these western holders may find place on the directorate. This movement in the shares, the new steamers to be built, and the improvements contemplated, bode well for the future of Richelieu and Ontario as a prosperous corporation.

THE CHEESE MARKETS.

The season is about over. Reports from only seven boards were received during the week, and two of these adjourned until May, 1898. The stocks of cheese held in the country are large, as indicated by the boarding of 35,865 boxes at these meetings. Last week, at 14 boards, 70,688 boxes were offered. The market is very quiet. Buyers are not anxious to secure cheese at the reduced quotations. Only 3,610 boxes were reported sold at 7⅞ to 8c. per lb. We append our usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Nov. 4	..	521	....	..	......
Barrie	" 4	..	2,717	405	7⅞	May, 1898
Brantford........	" 5	..	1,780	1,555	7⅞-8	Nov. 19
London	" 6	23	9,702	1,660	8	......
Iroquois	" 6	..	13,000	....	8	May, 1898
Ingersoll	" 9	..	1,985	....	8	......
Woodstock	" 10	14	6,161	....	7$\frac{15}{16}$-8¼	......

TRADE DEVELOPMENTS IN OTHER COUNTRIES.

A remarkable increase has taken place in the French trade movement. The customs returns show that the imports into France during the first nine months of the current year amounted in value to 2,897,955,000 francs, against 2,858,920,000 francs, being an increase over the corresponding period of 1896 of 39,035,000 francs. The exports in the same period amounted to 2,714,089,000 francs, against 2,501,662,000 francs, showing the goodly increase of 212,427,000 francs over 1896. The increase in the exports thus exceeds the increase in the imports by no less a sum than 173,392,000 francs. It is impossible at the present time to give satisfactory reasons for this marked expansion in French foreign trade. The commercial relations between France and Russia have been extended as a result of the recent political alliance, but it is scarcely possible that this explains the total gain.

The United States consul-general in London has reported to Washington upon the trade of the United Kingdom in 1896. It shows that the imports of that year were $125,596,730 more than those of 1895, and from the United States alone the excess was $98,992,430. The exports show a large increase, valued at $1,200,727,755—an excess of $70,000,000 over the previous year. The balance in favor of the United States last year was $370,000,000 greater than at any time in the last fifteen years, and probably at any time prior to that period. The articles imported from the United States specially mentioned are as follows: Oxen and bulls, $10,000,000; butter, $1,700,000; unwrought and partly wrought copper, $5,000,000; corn (wheat), $10,000,000; oats, $5,000,000; maise, $7,500; wheat meal, or flour, $7,000,000; raw cotton, $25,000,000; apples, $2,000,000; tires and axles, $5,000,000; slates, $435,000. In an article significantly headed "Our Best Customer"—and it might have been added "Our Best Abused Customer"—the Philadelphia *Record* points out that nearly one half of the whole export trade of the United States goes to Great Britain, and with the addition of the exports to British colonies the trade exceeds that of all other countries combined.

From a recent report prepared by the Secretary of the British Legation at Pekin, we learn that the value of the foreign trade of China rose from nearly 315,000,000 Haikwan taels in 1895 to 333,000,000 Haikwan taels, which is the largest total, expressed in silver value, that has yet been recorded in the returns of the Imperial Maritime Customs. Of the total foreign trade of China the amount taken by the British Empire was £32,271,000, and that by all the other foreign countries £17,846,000. Of the former, Great Britain took £2,209,000; Hong Kong, £24,235,000; India, £4,200,000; Singapore and the Straits, £830,000; Australia and New Zealand, £212,000; South Africa and Mauritius, £56,000; British America, £429,000. The share of China's foreign commerce secured by Canada is all too small, when we consider the transportation facilities between the two countries. Of the latter the United States of America took £3,842 000; the continent of Europe, Russia excepted, £4,585,000; Russia (Odessa by sea), £1,050,000; Russia and Siberia, via Kiakhta, £1,386,500; Japan, £4,795,000, and the remainder was distributed among the various countries of the East. The value of the re-exports from China to foreign countries is not deducted from these totals; still, when that is done, we have the satisfactory conclusion that the value of the share taken by the British Empire in the foreign trade of China has increased by 19,500,000 taels.

FOR GROCERS AND PROVISION DEALERS.

Mexican oranges were last week selling on the market at Chicago for $5.50 per box.

Under the auspices of the retail grocers and the associated charities of the city, a pure food show is to be held in the Caledonian Rink, Toronto, November 22nd to December 4th.

So great has been the demand for Scotch whiskey of late, that according to the *Pall Mall Gazette*, only the best houses have any matured spirits left. The Irish manufacturers, in consequence, are trying to revive the English taste for the old Irish whiskey.

Ottawa has made some proposals with the view of inducing the Messrs. Lever, the Port Sunlight makers of soap in England, to locate at the Dominion capital one of the branch soap factories which the Levers propose to establish in the United States and Canada.

Three English firms and their assistants have recently (at the instance of the British Bacon Curers' Association) been prosecuted and fined for selling American hams as British. A fine of from £5 to £10 and costs was imposed on the firms, while the assistants were fined 10s. and costs.

Our Montreal letter of yesterday remarks the firmness in tone characterizing all Mediterranean fruit this week. Currants at Patras, and Sultana raisins at Smyrna, are stiffer, and from the rapid distribution of that part of the Valencias of the "Bellona's" cargo which were not on order, they will not be obtained at lower, but possibly higher prices.

A writer in the *Grocery World* suggests that a grocer should deliberately select the class of people he expects and desires to reach, and should carefully aim at this class in all of his business acts. For instance, the better classes demand more daintiness of appointments, a better class of goods, and a more exclusive service; while the masses hanker after low prices. It is also well for the grocer to bear in mind that if he aims for the better class he will be sure to get some of the lower class trade, while if he aims at the latter class he will probably get none of the better.

On Monday last the ship "John McLeod," laden with sugar from Iloilo in the Philippine Islands, struck on Sambro Ledges, off Halifax, and went down in eight fathoms water, her crew being saved. The vessel is 1,591 tons burthen, built of wood, owned in St. John, and valued at $25,000; uninsured. The cargo of sugar was purchased at Delaware Breakwater by the Acadia Sugar Refining Company, to be landed at Halifax. It was purchased from Moorehouse & Co., New York, and insured in New York. Mr. Butler, secretary of the refinery, thinks that the cargo is worth about $90,000. It is said the refinery had insured on anticipated profits to the amount of $12,000.

On the subject of regulating the canning industry, the official organ of the National Association of Canned Goods Packers, in the United States, says it is not only necessary to compel the packer to put his name on his goods to make him responsible for them—so he will gain or lose by their reputation—but it is absolutely necessary to prevent buyers from purchasing unlabeled goods at one grade and selling them at another that is higher. "It has been determined that the only way to overcome this evil is to have some specific mark by which each grade of goods will be known, without opening the can. The National Association will be likely to adopt a plan somewhat similar to that followed out by the apothecaries a few years ago—this was done by having a strict rule that all noxious medicines should be put in blue glass bottles, while clear glass bottles would be used for those that were not poisonous. The National Association will adopt a seal, and registered labels will be expected to carry the device of this seal in some part of the design. As this seal will be registered, it can only be used by those to whom the National Association gives permission. For instance, if the groundwork of the seal be white in the label it would indicate the contents of the can as standards; if extras, the groundwork would be red; super-extra, yellow; seconds, blue; and for pies, green, gray or some other color. Any party using the label of the National Association in other than the manner specified, would make themselves liable at law for damages, just the same as for infringement of a patent. In a little while retail grocers and their customers would understand the significance of the ground color in a seal, and the jobber could not deceive them."

—A branch of the Imperial Bank of Canada is to be opened in Montreal. Its office will be in the Standard Insurance building on St. James street. The beginning of December has been spoken of as the day of opening, but this is dependent on whether the new premises are ready by that date

INSURANCE MATTERS.

The Western, the Alliance and the Manchester fire insurance companies are suing the Government for $4,000, the amount of the insurance which they paid in the Beaulieu fire case at Levis, Que. The finding in the fire marshal's enquiry was that the cause of the fire was a spark from an Intercolonial Railway locomotive. Judge Burbidge will decide the case in the Exchequer Court this week.

The late George M. Pullman was a director of the Travellers' Insurance Company of Hartford. His life insurance amounted to $100,000, namely, $80,000 in the Equitable, $10,000 in the New England, $5,000 in the Home and $5,000 in the Travellers. A few years ago he was talked up to making the total an even $500,000 and had agreed to do it, but on being examined the discovery was made that he had heart trouble.

At Goderich, on Friday night last, the Grand Trunk Railway elevator was burned, together with the contents, 65,000 bushels of wheat, valued in all at $85,000. The fire communicated with the lumber yards of N. Dyment and William Rutson, adjoining, destroying three and a half million feet of lumber, valued at $35,000, belonging to the former, and 1,500,000 feet, valued at $15,000, belonging to the latter. Mr. Dyment had no insurance.

Mr. T. C. Livingston has arranged to represent in Winnipeg the Northern Life Assurance Company of Canada, with the title of director for North Western Canada. His headquarters will be in the Livingston Block, corner Portage avenue and Main street, but doubtless with his energetic instincts he will not confine his efforts to the city, but will be heard of from time to time at outlying points. He is enthusiastic about the North-West and predicts a prosperous future for the Canadian life companies who have adequate representation there.

As a result of a series of consultations by the council, two propositions are to be put before the members of the Gratuity Fund Scheme of the Toronto Board of Trade. One is Mr. President Gurney's all-level premium plan, the rates to present subscribers to be ante-dated five years on the first $1,000. The alternative proposal is to in effect wipe out the gratuity fund altogether, and give back to each subscriber a paid-up certificate for $150, to draw interest at 3½ or 4 per cent. This is not a satisfying result of steady payments since 1886, but it is the best, it seems, that can be got out of this delusive assessment scheme.

There are opinions expressed here and there that fire underwriters are too severe in their regulations for the use of acetylene gas. The United States *Review* says: "In spite of all protests it seems as if acetylene has come to stay. This hazard from a fire insurance standpoint has been frequently taken up and discussed by fire underwriters pro and con. It is reported that already about forty fire insurance companies doing business in New York have signified their intention of writing risks in what the gas is used. The Philadelphia association has approved its use under restrictions, and the New York association has similar action under consideration."

A conference has been held between a committee of the Hamilton city council and a deputation of the Canadian Fire Underwriters' Association. The latter stated that the city had been getting a lower insurance rate than the fire protection deserved, and the companies were anxious to know what the city council would do. The pressure is, they claim, inadequate, the hydrants too far apart. The Hamilton waterworks engineer admitted that the engines are not strong enough to pump continually over the stand pipe. On behalf of the Cataract Power Company, it was promised that it would be able to supply all the power necessary by June next. It would appear that no definite agreement to improve the fire appliances of the city resulted from the conference, and it cannot be truthfully affirmed that the underwriters were pleased with their visit.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 11th, 1897, compared with those of the previous week:

CLEARINGS.	Nov. 11.	Nov. 4.
Montreal	$15,099,019	$13,995,105
Toronto	9,101,462	8,126,794
Winnipeg	3,578,282	3,342,880
Halifax	1,489,410	1,643,211
Hamilton	775,147	671,777
St. John	639,244	538,534
	$30,682,564	$28,318,301

Aggregate balances this week, $4,286,291; last week, $4,172,156.

REFORM IN BANKRUPTCY LAWS.

The remark has been made more than once by English journals, and with much force, that while Canada, in this year of affectionate demonstration towards the old country, is holding out with one hand preferential terms of trade to Great Britain, she is with the other closing the avenues of profitable Canadian trade by the manufacturers and exporters of the mother country, by means of provincial laws that prefer the Canadian creditor of bankrupt estates and handicap the British and other European creditor.

Writing on this subject in a recent issue, an influential organ of the textile merchants, the *Drapery World*, of London, says, in the course of a lengthy article: "Canadian imports of British Goods have been diminishing rather than advancing in volume and value since the new fiscal policy came into operation, and all the world engaged in Canadian trade wonders accordingly. Yet the seemingly inexplicable situation is not shrouded in any particular mystery. The Canadians themselves have apparently reached the heart of it. Their reputation at this side of the Atlantic is waiting for some thorough process of rehabilitation. As customers, they are still suffering from the mistrust engendered by the long series of failures through dishonest trading, in which their British creditors have been heavily mulcted.

The British manufacturer and exporter of textiles, drapery and fancy goods, has, to his own grievous loss, been hitherto too lavishly favored with orders from Canada. Under the belief that he was dealing with his own kindred on similar principles of mercantile morality as are legalized in the United Kingdom, his trust in the honesty of his Canadian customers was almost unbounded. He trusted only to be grievously betrayed. It would, perhaps, be uncharitable to catalogue the many instances which have been in evidence during the past few years of the facilities afforded by the present condition of the Canadian bankrupicy laws, to the dishonest ingenuity of Canadian traders in the exploit of fleecing their European creditors.

The mercantile men of the Dominion are quite alive to the evils which their black sheep have brought upon them. The first sign of amendment is the frank confession of the backsliding. . . . Only a few months ago, the general sympathy of the Canadian commercial community was on the side of offenders against common mercantile morality, who put into practice the questionable expedient of pilfering Peter to pay Paul, by emptying the pockets of their European creditors to meet the claims—preferential or otherwise—of the Canadian banks and syndicates.

According to Canadian law, as it exists, they were within their right, and like Brutus and his friends, can claim to be honorable men in dishonorable methods of dealing. While the trading adventurer in Canada, casting about the whole world outside for unlimited credits, is protected by the laws of the Dominion, as British creditors have discovered to their cost, it cannot be expected that Canadian houses, whose repute is neither ancient nor fully ascertainable, can be trusted with the handling of British merchandise, except on cash terms. . .

The mercantile men of Canada are just now engaged in the propagandism of a scheme of mercantile redemption. They acknowledge that the mistrust and consequent minimizing of business are justified by the condition of their bankruptcy laws. They protect the operations of the dishonest Canadian trader at the expense of the foreign creditor. They propose, therefore, that by the amendment of its laws, the Canadian State shall give security for Canadian trade honesty.

—Ex Governor Hoard, of Wisconsin, a shrewd man with a ready tongue, declared not long ago that the faulty condition of the average country road is "the biggest rat-hole on the face of God's green earth—and down it goes the substance of the people." Practically, the same thing has been said, though not with the same rhetorical swing, by others, in Canada as well as in the United States, but it takes a long while to arouse a whole people to the fact. Mr. Campbell, the Ontario Government Instructor in Road-making, is doing good work in arousing people in this province to the economic value of good country roads, and is showing people how to make such roads. We are told that something like 200 townships in Ontario now use grading machines, to the great improvement on the roads of the township. A few years ago grading machines cost $300; but the agitation for good roads created a great demand, and this secured competition. Only a few days ago Dufferin County Council purchased seven at $150 each. But rock crushers and road rollers are also necessary for the making of good roads. These, too, are gradually but more slowly coming into use.

—It will be good news to many bank officials and financial men in the United States, that the Secretary of the Treasury intends to supply that country with paper notes of a kind less ornamental than has been the rule. Too much engraving, too many pictures and "frills," and too little clear paper has characterized the American Government note. So much has this been the case that counterfeiters have thriven upon the much-engraved "picture money." We now hear from Washington that designs are being prepared for new notes with less printing and more clear paper. A sketch for $1 notes has been submitted, which is a radical departure from all previous designs, showing a large space of white paper front and back. An eagle with extended wings hovering over the flag and the Capitol is the only illustration on the face, and in the corners is the figure 1 in scroll work. The back is very plain, consisting largely of a border in geometrical lathe designs. It is not unlikely that the colors used in printing the bills will at some not distant day be varied with the denomination of the note.

—A feature of the British iron trade that causes ironmasters to squirm over a present loss, even though it may result in a future economic gain, is the modern change in smelting plant. In one Staffordshire district no less than twenty of the old-fashioned small furnaces have been demolished during the last few years. At Brierley Hill extensive plant, including hot-air furnaces, engines, etc., worth £3,000, were sold this month for about one-tenth of the cost. At one time 110 furnaces were in blast in the Wolverhampton and Dudley districts, where there are now only about 25, the greater part of the others having been demolished, and the materials sold at a great sacrifice. These old furnaces were thought to be doing well if they produced 80 or 100 tons of pig iron per week; now some of the furnaces at work produce 500 tons per week each, with a corresponding saving in management and other charges.

—Changes in the staff of the Molsons Bank are announced as under: C. McCuaig, former manager of the Woodstock branch, goes to manage the new branch in Quebec city, and E. W. Waud, manager at Owen Sound, goes to Woodstock. The Owen Sound vacancy is filled by J. R. Wainwright, manager at Norwich, and R. Elliott, accountant at the Toronto branch, goes to take charge of the Norwich branch. The position of assistant manager of the bank in Montreal vacated by the appointment of H. Markland Molson to be a member of the Board of Directors, has been filled by E. C. Pratt, formerly accountant at Toronto.

—It is satisfactory to learn that the provincial municipal auditor has prepared forms for special cash books to be used by municipal treasurers of Ontario. The forms have been copyrighted, we are told, and arrangements made for supplying the books, which are being manufactured by Brown Bros., Limited. They have been approved by the Lieutenant-Governor-in-Council, and the use of them is to be compulsory after 1st January next. It is to be hoped that the use of proper books may tend to lessen the opportunities for using public funds, or stealing from the ratepayers, such as have troubled not a few municipalities.

—The assessment of the City of Kingston, according to some printed statistics issued by that city, is $7,581,840, and the rate of taxation thereon 17½ mills on the dollar. The bonded debt of the city is $524,276 general; $284,900 for waterworks, and $64,288 for local improvements. At a recent sale of her 4 per cent. debentures, $25,000 of elevator bonds and $17,000 of Fair ground bonds brought $43,487; while $29,145 local improvement and debt arrangement bonds brought $31,331—a still larger premium. The population was 18,021 at the last enumeration.

—Probably the largest amount of Canadian securities held by any British insurance company doing business in Canada, is held by the Scottish Union and National, of Edinburgh. It has over $550,000 in debentures of a dozen Ontario mortgage loan companies; town, county and city bonds and stocks to the extent of almost a million, and railway, tramway and other securities, making the aggregate investment of the company in Canada $2,035,940. It looks as if this company had a good opinion of our securities for purposes of investment.

—The present week's Canadian Bank Clearings, $30,682,564 in amount, are the largest of the year. We should think they are the largest for any week since clearings were compiled. Compared with those of the same week last year, which were $26,561,893 they show a marked increase, which is significant of the improved activity in business.

STOCKS IN MONTREAL.

MONTREAL, Nov. 10th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	211	240	31	245	241	225
Ontario......	100	100	45	105	97½	83
Molsons............	199	198	81	205	198	180
Toronto	232	232	5	235	228	227
Jacques Cartier	......	......	......	......	......	......
Merchants	186½	185½	20	187½	183	172
Commerce	138	135	50	140	136½	131
Union	......	......	......	......	103	101
M. Teleg....... ...	178	178	23	182	178	164
Rich. & Ont......	109½	108	335	110	107	......
Mont. St. Ry ...	229	227½	1811	228½	227¾	216
do new stock ...	226½	225	231	227	226	......
Mont. Gas Co...	187	186	1813	187	186⅞	175
C. Pacific Ry ...	81¾	79½	5265	8 ¾	81⅜	59
Ld. Grant bnds.	......	......	......	......	109	107½
Bell Tele....... ...	172½	172½	25	177½	172½	156
N.W. Land pfd.	50	50	105	51	49	......
Mont. 4% stock	109½	109½	$8800	......	......	......

PROTECTING SECRETS OF TRADE.

The action of the O & W. Thum Company, manufacturers of a well-known sticky fly-paper, against A. A. Tloczynski, a former employee, to restrain him from divulging to a rival company the company's secret process of manufacture of their goods, is of particular importance to the manufacturing trade. The case was recently decided in the Michigan Supreme Court on appeal by defendant from the Circuit Court of Kent County, that State, where an injunction had been ordered against him.

The plaintiff, Tloczynski, had been in the employ of the firm since 1887, at which time all the labor of making the sticky fly-paper was done by one man and a boy in an attic and in a small building in the back yard. The business grew, and the public were excluded from the premises; rigid requirements were made to guard the formulæ, the process of manufacture, and the machinery used. In 1892 about $100,000 was invested in the business. The next year Tloczynoski, who had left their employ a year or so earlier, wrote that offers had been made to him to go into business with a firm having ample capital, and intimating that he intended doing so, of course utilizing his information secured in the service of O. & W. Thum. This led to the filing of the bill for injunction, which was granted. The defendant appealed, and the Supreme Court, by Justice Moore, all the bench concurring, affirmed the decree of the court below.

It was held by defendant on appeal that after employment has terminated a servant cannot make use of or divulge a trade secret necessarily confided to him by the master in the conduct of the business, where it was agreed as a condition of employment that he should not use the secret to the master's detriment, or disclose it, although the contract did not, in terms, so provide. Also that a condition of a contract of employment that a servant will never make use of or divulge trade secrets necessarily confided to him by the master in the conduct of the business is not invalid as being in restraint of trade.

It was further held that where one discovers and keeps secret a process of manufacture, whether or not a proper subject for a patent, he has a property therein that equity will protect by injunction against one who, in violation of contract, and in breach of confidence, undertakes to apply the secret to his own use, or to disclose it to a third person.

Justice Moore, in his opinion, held;

"The conclusion is irresistible that defendant would not have been employed, and information which was imparted to him would not have been conveyed, if it had been understood that he might sever his relations with his employers at any time, and sell the valuable information which had been imparted to him, whenever he could find a market. We think it clearly established by the testimony that the employment was upon the agreement that defendant would not use the information imparted to him to the harm of his employer."

The only important question involved, it was held, was as to whether an employee, after his employment terminates may make use of secrets confided to him by his employer, etc. The court held that the testimony disclosed an express agreement between the employer and the employed, but if it might be stated that the only agreement was an implied one, growing out of oral statements taken in connection with the facts and circumstances surrounding the business, the parties and their acts; still, if it was clearly established by all that was said and done that the secrets confided to the defendant were not to be disclosed by him to others, and were not to be used by him except when he was in the employment of those who imparted to him the secret, or their legal representatives, and that was one of the conditions of his employment, the court could not think it would make any difference in the principle involved. The knowledge came to him in the course of a confidential employment, relying upon his using the knowledge only for the benefit of the employer. Parties have been restrained from using the secrets of compounding a medicine not protected by patent when it appeared that the secret was imparted to them in breach of faith on the part of persons communicating it. The citations are voluminous.—*N.Y. Price Current.*

"A MERE FAD," INDEED.

There can be no doubt that the great majority of the people of Canada, without respect of party, have reached the conclusion that no more public money should be expended in subsidizing mail steamers which make their Atlantic terminus at a foreign port, and that it is the duty of the Government and people of this country to use all legitimate means to divert the carrying trade of the west, and particularly of the Canadian West, into Canadian channels and through Canadian ports. This determination of the people of Canada is contemptuously spoken of by Mr. Shaughnessy, vice-president of the C.P.R., as "a mere fad." We admit that there is a good deal of sentiment in it, but it is sentiment of a national character; and there is hard, matter-of-fact business sentiment in it too for Canada and her railways and waterways, and ocean ports. Characterizing this sentiment as "a mere fad" comes with very bad grace from an official of a railway company which has been dowered by the people of Canada to the amount of $100,000,000, and which is using the power and the opportunity created by that endowment to build up American ports. The C.P.R. enterprise when first launched was regarded as a Canadian national undertaking, and on that score the people of this country, with remarkably little dissent, subsidized it generously. It has practically become as much an American as a Canadian road, and one of its chief officials insults the people of Canada by terming their national aspirations in trade and commerce as "a mere fad."

True, we shall be told that the C.P.R. has made St. John a winter port, but this has been done from necessity, not from choice. The company had to do something to profitably utilize the railroad across the State of Maine, subsidized from the Canadian treasury to the tune of $3,500,000, and which it was compelled, much against its better judgment, to build after the late John Henry Pope had, through the manipulation of the late Government, succeeded in unloading on the company his famous "cork-screw" railway through the Eastern Townships of Quebec. St. John is the white-headed boy with the C.P.R. just now, but the moment that corporation can do better it will drop the building up of that port as "a mere fad" and take up with its new love. Railway corporations, like many other corporations, have no souls. To them national sentiments and national aspirations are "mere fads." The people of Canada had better make a note of Mr. Shaughnessy's contemptuous opinion of Canadian national sentiment.—*Halifax Morning Chronicle.*

BUSINESS IN THE UNITED STATES

"Stronger proof of the great change in the condition of business could not be given," says *Dun's Review*, "than is found in the detailed report of failures by branches of business, never shown except by Dun & Co. for the month of October. Though swelled by a few large speculative or brokerage failures, the aggregate was smaller than in any other month for more than four years, except in July and August, and one month in 1894. The manufacturing and trading failures, $7,823,199, against $7,830,811 in September, and $7,700,835 in August, include one for $1,000,000 having no relation to the present state of business. During the four years iron manufacturing failures have not been smaller, except in one month, wool manufacturing except in two months, leather and shoes and unclassified manufacturing except in four months, and cotton manufacturing except in six months. Of trading classes, failures have never been smaller in groceries, jewelry and books except in one month, in clothing, furniture, and unclassified trading except in two months, and ten manufacturing and eleven trading classes out of fourteen each have never reported smaller failures in a third of the past forty-eight months. Improvement so general, with a remarkably low average of liabilities in most classes, has a meaning which cannot be mistaken.

The quiet following the great rush of orders and purchases for over two months is still increased in many branches by unseasonably mild weather, and yet the mills are obliged to refuse many orders because unable to finish previous engagements soon enough. It is in every way fortunate for the industries and the would-be buyers, since speculative purchases would otherwise advance prices so fast as to make reaction probable. More works have joined the active list, including some long idle, and the production in iron manufacture is the greatest ever known. The output of pig again exceeds the demand which naturally diminishes near the close of the year, and prices yield slightly, but the consumption is kept at the maximum by pressure of orders which the works are not able to fill fast enough. The Illinois Steel Co., shipping 5,000 tons of finished products per day, is behind with its orders. Eastern and Western orders accumulate for railway materials, for cars and bars, for ship plates and structural forms. Shipments of boots and shoes for the week were 0,000 cases larger than in the same week of any previous year, and 16,000 larger than in 1892, and orders for winter goods still keep the shops busy. Prices are but a shade lower for shoes and leather, while hides are slightly stronger."

THE MINISTER'S IMPROVED HARBOR PLAN.

The following letter has been received by the chairman of the Harbor Board from Hon. Mr. Tarte. The plan enclosed is Mr. Tarte's first plan, which was a three-pier plan, but altered, so that the piers are 300 feet wide and the water basins correspondingly reduced:

Office of the Minister of Public Works of Canada.

Robert Mackay, Esq., President Harbor Commission, Montreal:

My Dear Sir,—Perhaps you would like to have our amended plan showing the wharves 300 feet wide. I take the liberty of mailing copy of the same to you to-night.

The comparison between that plan and the plan submitted by the Harbor Commissioners, on the 28th of July, brings out the fact that this plan would give room for 8,000 tons (average) of merchandise for each berth, whereas the plan of the commissioners would give a little over 7,000, the number of vessels being the same.

Now, the tonnage of the ships is increasing from year to year, so much so that there is to-day afloat a ship of 20,000 tons capacity, lately launched by the White Star Steamship Company. When the St. Lawrence is deepened, it is expected that the biggest ships will reach our harbor, and it is in view of that fact that it is our duty to equip the port of Montreal with wide basins and wide wharves. In a word, the plan suggested by the Department of Public Works gives more wharfage space and more water space, and the same number of vessels.

We want as much water space as possible between the piers, because of the fact that much of our trade is to be transhipped from bottom to bottom, and we want as much space as possible on the wharves, because of the fact that, if we want to compete successfully with rival ports, we will have to equip our wharves with modern appliances, railway tracks, sheds, cranes, hoisters, etc., etc., moved by steam, water or electricity.

Believe me, my dear Mr. Mackay,
Yours very truly,
(Signed) J. ISRAEL TARTE.

This new plan proposes three piers of lengths varying from 700 feet to 1,000 feet, width 300 feet, width of basins 510 feet, and the upper pier about 1,100 feet from the canal.—*Montreal Herald.*

ONE WAY TO INCULCATE SAVING.

Mr. Gary, the Postmaster-General of the United States, has always been a champion of savings banks, and believes in encouraging thrift. He has reduced his theories to practice in his own family. Forty years ago Mr. Gary began a plan for the encouragement of his own children to lay aside a part of the money allowance he made them, says the Washington *Star*, which he continued until they grew to manhood and womanhood, and then he adopted the same method with his grandchildren, which he pursues now. He told the children that every dollar they could save and put in the savings bank he would match with four other dollars. It wasn't long before he instilled a lively interest on their part in their bank accounts. Now whenever his grandchildren have a surplus of spending money they seek their grandfather. A dollar saved for them means $5 in the bank, and it is understood that they cannot touch this surplus until they arrive at age. The result of this system is that all the children have good bank accounts, and enjoy an income which is constantly growing, and which will amount to a modest competency when they become of age. The children know the value of money, and its power to work for them night and day in earning interest.

—From seventy acres of crop Mr. John Hawk, whose farm is in Assiniboia, has threshed out 4,040 measured bushels of oats, 1,000 bushels of wheat, and 1,000 bushels of barley. This will average nearly 100 bushels to the acre—Medicine Hat *News.*

DIDN'T RECOGNIZE HER.

This is a story about a girl and a man. The girl lived in a suburb of London, where she is distinctly the belle. The man lived not very far away from her, and during business hours he is to be found in a bank in the city. He is fairly good looking, and is a favorite in the set in which he moves. He and she had words—so many in fact that the girl, who is said to have more than a bit of temper, ordered him never to presume to speak to her again as long as he lived. She forbade him to recognize her even, and said that she would make it a point to forget that she had ever met him. The other day she went into the bank in which he is employed to get a cheque cashed. The young man advanced. He took the cheque and examined it carefully. The girl was in a hurry. She had not an acquaintance within half an hour's walk. The young man handed the cheque back. "Very sorry, madam," he said, "but you will have to get some one to identify you," and she had to do it.—London *Free Press.*

—With not a thousandth part of its resources developed, its fisheries only in their infancy, the mines, forests, and soil only scratched in places, its population of 120,000 confined to the coast and one river valley, the revenue returns rank British Columbia as third among the provinces of the Dominion. British Columbia is emphatically the province of the future, the country of destiny, and the most valuable possession of the British Crown on this continent.—*Harper's Weekly.*

THE CURRANT MARKET.

In their circular of Oct. 20th Hancock & Wood, of Patras, Greece, say: "The currant season through which we are passing, has, up till now, been the most anomalous one we ever remember; prices generally opened rather higher than the trade considered circumstances justified, but owing to many causes, some of which were local, prices since beginning of season have been continually on the rise, and stand to-day, for the lower descriptions of currants, about 3s. higher than they did at the end of August. The general impression that the crop will turn out much smaller than was at first estimated, and the readiness with which markets of consumption, being bare of stock, followed the advance, has no doubt had much to do with the rise in prices, but large uncovered sales to Continent and elsewhere, and a great decline in exchange without any fall in the currency price of currants, have also been factors in the situation. If total crop available for export does not exceed, as many assert, 120,000 tons, we shall see no decline, for although France and Russia are no longer buyers of currants, it must not be forgotten that Germany and Austria now use currants largely for wine-making, and have lately paid as high as 31 marks per 100 kilos in bags, c.i.f., Rotterdam, a price which they have hitherto declared they could not possibly pay for wine-making purposes. We, however, are not of opinion that crop available for export will be so small as people want to make out, and we shall, therefore, look for some decline after the turn of the year or before. Shipments, as will be seen by list attached, have been on a very large scale, and all markets will be well supplied for their Christmas requirements. Shipments ascertained to date, as compared to last year's, are: To London, 17,210 tons, against 13,849 tons in 1896; to Liverpool, 15,520 tons, against 9,136 tons in 1896; to outports, 3,850 tons, against 6,366 tons in 1896; to United States, 6,250 tons, against 5,895 tons in 1896; to Canada, 1,320 tons, against 1,220 tons in 1896; to France, 475 tons, against 553 tons in 1896; to Germany, Belgium, Holland Austria, 10,905 tons, against 7,340 tons in 1896; to Australia, 2,612 tons, against 2,141 tons in 1896; to Russia, nil, against 1,392 tons in 1896. Total tons, 58,142, against 47,892 tons in 1896."

MARKET EXTENSION.

There is a scheme on foot to enlarge the area of the Bonsecours market in Montreal in a direction not contemplated when the first report of the markets was submitted. The original idea was to extend the market space in an easterly direction between St. Paul and Commissioners streets, but it was for obvious reasons considered undesirable that the market should be so close to the Canadian Pacific Railway. The latest scheme is to expropriate the property between Jacques Cartier square and St. Claud streets, and between Commissioners and Notre Dame streets, which is likely to be a very costly venture. The opinions of the aldermen are very much divided on the matter, but it is admitted that more market room must be had.

EXTRAORDINARY efforts are being made to get the Verity Plough Works at Brantford, burned the other day, into running shape, so as to enable the completion of contracts for some 2,000 ploughs. A large proportion of this number was completed, and hundreds more were in process of manufacture when the fire came and swallowed up almost the whole. The company receives $40,270 insurance. The total insurance on the works was $50,000, but part was on the buildings, which were not touched by the fire. R. H. Verity says that the company's loss on stock, etc., over and above the insurance, will amount to $25,000. The company has a force of 200 men employed. Several carloads of machinery are en route from manufacturers in the United States, and some is on the ground.

—It is whispered that Secretary Gage's plan of currency reform involves three fundamental propositions: (1) The refunding of the bonded debt by the issue of 2½ per cent. gold bonds; (2) the gradual retirement of the greenbacks and Sherman Treasury notes; (3) the extension of the national banking system, with such modifications and improvements as would secure safety, elasticity, and adaptability to the needs of communities now without banking facilities. Mr. Gage would firmly establish the gold standard, and take the treasury out of the banking business.

—It is a great truth and a terrible fact, that many men are kinder to their cattle and horses than they are to their employees, associates or themselves, and yet neither the wearied body nor the worn-out brain can begin to accomplish in long hours of incessant effort what the same individual can easily do if he enjoys needed rest and suitable relaxation. There is nothing so certain as the untimely collapse of vital force, confined to one incessant grind of labor and thought, unrelieved by occasion holidays and indulgence in innocent and manly relaxations.—St. Paul *Trade Journal.*

—Figures for both the C.P.R. Land Department and the Canada North-West Land Company show an enormous increase in business in the year over that of any previous estimates yet published. The sales of the Canadian Pacific Land Department for the last month amounted to $86,000 for 22,000 acres, more than twice as much as those for the corresponding month in last year. The value of the sales of farm lands by the Canada North-West Land Company, Limited, amounts to $19,000 for last month, approximately totalling altogether for the year 1897 up to the end of October, the sum of $150,000 for about 28,000 acres. The total sales of farm lands by this company amounted last year to about 12,000 acres, netting an aggregate of $67,000.

—There has recently been cast by the Bethlehem iron foundry a nickel-steel ingot weighing 222,300 pounds, said to be the largest ingot ever cast. It is 16 feet 7 inches long, 74 inches in diameter, and from it will be made a 16-inch gun of U.S. coast defence.—*Boston Herald.*

—The manufacturers of a certain bicycle, having sold a machine to a customer in a neighboring town, for the use of his boy, wrote to him several times for a testimonial. He responded at last in this wise: "It gives me pleasure, gentlemen, to testify that my son, who is riding a bicycle purchased of you a few months ago, says he can get more exercise out of a five-mile ride on that machine than he can out of a twenty-five-mile ride on any other bicycle he ever tried. Yours, etc." That ended the correspondence.—*From the Youth's Companion.*

—The hawser used in towing the large floating dock from England to Havana, where it will be used by the Spanish Government, is the largest and strongest in the world, and the cable is of manilla hemp. It weighs nearly five tons, is twenty-two feet in girth, composed of 2,500 threads of hemp, is 690 feet long, and its breaking strain is 180 tons. The dock weighs 6,000 tons, and the towing steamer is carrying 4,000 tons of coal for the voyage, which will take between 80 to 120 days. It required seventy men to haul and stow the hawser on a trolley, which was drawn by seven horses.—*N. Y. Maritime Register.*

—A Dorchester woman tells a good story of one of the grocerymen of that classic suburb, according to the Boston *Traveler*. She received a bill for two pounds of "psalmon." When the dealer came to collect his bill, Mrs. B. called his attention to the incorrect spelling of salmon. The dealer exclaimed: "That's the work of my new bookkeeper. I am ashamed to have such bills sent out. He's a good bookkeeper, but he'll have to learn to spell if he wants to work for me. Let me correct the word" Taking out a pencil, the dealer drew a couple of lines through the word and wrote above it "sammon" "There," he said, "I'll teach that bookkeeper how to spell that word or get rid of him."

SOUND MONEY IN THE STATES.

The semi-annual meeting of the Executive Committee of the National Sound Money League (non-partizan), was begun on the 9th instant in the eastern office of the league. There were present: President George E. Leighton, St. Louis; General Secretary, E. V. Smalley, Chicago; Henry Villard, Gus H. Schwab, J. Kennedy Tod, New York; H. P. Robinson, Edwin Burritt Smith, Chicago; J. K. Cowen, Baltimore; E. Ingalls, Cincinnati; J. W. Norwood North Carolina; W. C. Cornwell, Buffalo; and Treasurer A. P. Hepburn.

Hon. J. Sterling Morton, vice-president for Nebraska, wrote as follows:

"Mr. Bryan and his disciples are actively engaged in a propaganda of money fallacies. They have united in one conglomerate all the fanatics, bigots and idiots in this State for the purpose of upholding the free coinage of silver at the ratio of 16 to 1. It is very painful to observe that this aggregation may quite possibly make a majority of 20,000 at the coming election by the candidates who represent all that is inimical and disastrous to agriculture, and, in fact to sound Government everywhere."

Judge W. M. Rose, vice-president of the league for Arkansas, wrote: "There is no change in this State. There is an overwhelming majority for free silver and Bryanism in every congressional district."

A sub-committee of the league was appointed to prepare a declaration on international bi-metallism to the effect that bi-metallism is dead, and that gold should be the standard of the country. Members of this committee stated that President McKinley has intimated his intention of recommending in his next message to Congress the advisability of separating the issue department of the treasury from the regular Government expense account. In other words, it will be proposed to hold the gold reserve as a redemption fund for greenbacks, and to make gold and greenbacks interchangeable. It was said that President McKinley had spoken freely on Monday with a prominent official of the National Sound Money League on this question. The committee subsequently made its report in the nature of an appeal to the people of the United States to recognize the fact that international bi-metallism is dead.

The report concludes as follows: "We invite the friends of sound money, and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

EXTRACTION OF ORE BY ELECTRICITY.

The mining world has been watching with much interest the success of the experiments by Mr. Edison to recover by an electrical process the iron contained in low-grade ores. It has long been known that by means of magnetism the extraction of iron ore could be accomplished, but the problem to be solved was the perfecting of a process which would render the treatment of even the leanest deposits commercially feasible. To this end Mr. Edison has in a measure concentrated his efforts, and it would now seem that after a large expenditure of money he is to be rewarded by success. His experiments have been carried on in New Jersey, where about $3,000,000 has been expended in plant. The process by which iron mining promises to be revolutionized consists in applying the principle of the magnet, by which the little black particles of ore are drawn from the pulverized rock. The powder is allowed to fall in close proximity to electric magnets, which deflect the iron to one side, and the non-metallic matter falls to the other side by gravity, the entire process being automatic. This is one of the greatest of Mr. Edison's many achievements, and one which will undoubtedly have a far-reaching effect upon the iron industry throughout the world. To Canada it is likely to prove of great benefit. We have abundance of iron ore deposits, but the difficulty in the past has resulted from the absence of cheap coal in close promixity to the mines. Thus the advantages of the application of electricity for ore extraction is at once apparent. That he has finally reached the goal of success must be a source of gratification to all persons as well as to Mr. Edison.—*—Can. Electrical Review.*

ARE THE JEWS NOT RICH?

Can it be that the Jews, after all, are not rich? That, indeed, as a people, they are poorer than other peoples, as we are asked to believe? What, then, becomes of the proverbial saying, "As rich as a Jew," and many other allusions in history, tradition and literature, all to the like effect? The London *Statist* recently introduced a list of the wills of wealthy Jews, extending from 1879 to 1897, with the following remarks: "It has for a long time been a common idea that the Jews as a people are much richer than others. Sometimes the average of the wealth of the Jewish community is put at twice or three times, or five times as much as that of other people. Now and then the exact figures—which, of course, are not ascertainable—are purported to be given precisely. The opinion of many well-informed Jews is that as a people they are not rich, and that the average, if it could be taken, would come out below that of other communities."

The capacity of the Jew for commerce and finance, perhaps finance in particular, is everywhere acknowledged. He is as universally thrifty as the Scotchman, and about as omnipresent. And he is not afraid of work—when there is profit in his work. How comes it, then, that as a people they are not rich, if these "well-informed" Jews *are* well informed on the subject? It is curious that there are probably a larger number of very poor among the Jews than among any other class, excepting, perhaps, the Roman Catholics in some districts. But the *Statist* says that even among the middle class it is doubtful if the average is equal to that of the same classes among some other communities. There are doubtless some very rich Jews in the British Islands, but it is noteworthy that the largest Jewish fortunes of which there is record in the Probate Registry do not include any so large as some of those that have been left by other people. While we are by no means carried away with the notion that the Jews are three or five times as wealthy as any other community, we are not disposed to believe that on an average they are less well off than other people.

Commercial.

TORONTO MARKETS.

Toronto, Nov. 11th, 1897.

Dairy Products.—The offerings of butter have been more liberal this week. This is no doubt due to the closing down of some of the cheese factories. Quotations remain about as given last week, although merchants say there is an easier tone in the market; and that to keep stocks cleaned up it will probably be necessary to accept lower quotations. We quote: Creamery tubs, 18 to 18½c, and pound prints, 19 to 20c per lb.; dairy tubs, 15 to 16c: medium quality, 12 to 15c; and large rolls, 10 to 12c per lb. The cheese market is quiet, but unsteady. The offerings of eggs have been larger this week. Nearly all coming forward are taken at former quotations. Export shipments are large, and in the United Kingdom fresh eggs are in better demand, relatively, than pickled.

Dry Goods.—For some weeks the representatives of the wholesale houses have been talking business for the spring of 1898, and have received a fair amount of success. The houses are in the midst of active shipments of autumn and winter goods. The weather has not been entirely favorable to this business, but in spite of these conditions, a fair amount of trade has been done.

Grain.—Values of wheat remain as reported last week. The unfavorable weather has interfered somewhat with deliveries from first hands during the week. Oats are firmer at unchanged quotations. Peas remain steady without change. Corn continues dull. There is little life in the barley market. Quotations for buckwheat are nominal.

Green Fruits.—The movement is being fairly well maintained in spite of unfavorable weather conditions. Supplies of fruits for the winter trade are coming to hand. This week several car shipments of Mexican oranges arrived. Jamaica oranges are also contributing to the consumptive requirements. There are frequent complaints as to the quality of lemons offered here.

Hides and Skins.—The remarkable strength shown by the hide market continues unabated. Exports have been made to the United States. The merchants, notwithstanding the high prices, are making small profits, and the butchers are receiving almost the entire benefit of the advanced values. There is a fair supply of sheepskins. Calfskins are quiet and unchanged. A report received from Chicago Nov. 10th says: Only a limited demand from tanners, but tone of the market firm, as packers were carrying only very moderate supplies of branded hides, and were sold ahead on native steer hides, closing at 11 to 11¼c for native steers, 10¼ to 10½c for Texas, 10 to 10¼c for butt brands, 9¼ to 9½c for branded cows, 9 to 9¼c for Colorados, 10¼c for heavy native cows, and 10½c for light do.

Leather.—Trade is only fairly satisfactory. Harness leather is in good demand. Stocks of all descriptions of leather are not excessive, and in view of the high price of raw material, values are being maintained. Consular reports state that while Canadian exports of sole are increasing, shipments of other sorts have declined.

Provisions.—Free deliveries of dressed hogs have been made this week in car-lot shipments from Western Ontario. For the heavier hogs $5 to $5.10 per cwt. has been paid, while the light-weights have brought $5.25 to $5.35 per cwt. Packers maintain that these prices cannot be maintained, but the future alone can tell of the stability of the market. Up to the present the deliveries of heavy hogs have not been out of proportion to the aggregate receipts, but we are in receipt of advices from the country which lead us to believe that the farmers are holding back their hogs, and there is good reason to look for plenty of heavy hogs later in the season. There is a good steady market for products. The lumbermen continue to be large purchasers of heavy meats.

Seeds.—The growers do not appear anxious to make deliveries, and not until the advent of winter do the merchants look for free offerings again. Local quotations are as follows: Red clover, $3 to $3.25; alsike, $3 to $4.50; timothy, $1 to $1.25 per bushel. New York, 9th inst., quoted: Clover, $5.50 to $6 for common to fair, and $6 to $6.25 for choice to fancy, in job lots; No. 1 clover, export, $3.52½ per bushel f.o.b., New York, nominal; $2.75 to $3 for fair timothy in car lots, and $3 to $3.25 for high grade.

Wool.—The local wool market shows few or no changes, as compared with the events of last week. The mills are taking a fair quantity of wool for consumptive requirements, and are evidently more active than they were some weeks ago. Values remain about as last reported.

MONTREAL MARKETS

Montreal, Nov. 10th, 1897.

Ashes.—There is an absence of demand, with easier values prevailing. For No. 1 pots $3 50 to 3 60 is a normal quotation, seconds $3.10 to 3.20; about $4.50 is given as a normal quotation for pearls.

Boots and Shoes.—Stock taking has just been completed by a number of our manufacturing houses and apparently not without satisfaction, for they are beginning to make enquiry for leather, and the leather houses are cheerful accordingly. The present wet and slushy weather is having a beneficial effect hereabout on the sale of heavy footwear and rubbers. This is probably the case in the country as well as in the city.

Cements and Firebricks.—The receipts for the week are 7,437 brls. of Belgian cement. No further direct supplies are expected this season, as the "Haokow," from Antwerp, had to return disabled, and the "City of Boston" sailed only on the 7th, and is a 20-day boat, and will probably have to discharge at Halifax. Stocks of cement are smaller than usual, and there is a probability of scarcity before spring.. A sale of 2000 brls. of Belgian cement is reported since last writing, at about $1.90 Quotations continue at $1 90 to $2 for Belgian, British $2.10 to 2 20 Firebricks, $16 to $21 per thousand.

Dairy Products.—Exports of cheese last week were 71,686 boxes, being 30,650 boxes more than the corresponding week of last year. From New York the exports for the week footed up 12,231 boxes. The local market continues to show weakness, and yesterday's Liverpool cable reported a decline of sixpence. For fine late made Ontario goods 8⅜ to 8½c. would be about the limit, and for fine September 8⅝ to 8¾c.; Townships, 7½ to 8c.; Quebec, 7¼ to 7½c. per lb. Butter shippers are not disposed to bid beyond 18c. for fine creamery, though for local consumption 18½c. is obtained; fine dairy is quoted 15 to 16c., and lower grades 13 to 14c. For first-class goods in eggs there is a good demand at 15 to 16c.; No. 1 candled 13 to 14c. per dozen.

Dry Goods.—It was not posible at last writing to estimate fairly the proportion of dry goods customers' paper that would be provided for on the 4th, though anticipations had been formed of a good day. Now that returns are all in, the favorable expectations have been more than confirmed, and several of the leading houses report that from 80 to 85 per cent. of their customers' paper was paid, an unusually good percentage. Sorting business is hardly so brisk in the warehouses, but a fair number of letter orders are still coming in. Travelling salesmen are turning their attention more to the pushing of spring goods, of which a good many are being sold. Retail business in the city shows some improvement

Fish.—The demand for pickled fish is, as yet, comparatively light. Herring, however, are high in price, owing to short catch, according to all advices from below. We quote:—No. 1 herring, $4.50 to 5.00; medium, $3 00 to 3.50; green cod, No. 1 large, $4 25 to 4.50; No 1, $3.50 to 4 00; No. 1 North shore salmon, $12.00 to 12.50; British Columbia, $10.00 to 11.00; dry cod, $3.50 to 4.00; finnan haddies, 6 to 6¼c per lb.; kippered herring, $1.10 to 1 25 per box.

Furs.—The offerings of American raw furs at the late London October sales were quite small, and the variations from prices at the last March sales were not very marked. Bear and marten sold up a little, also fall rats; mink, about the same; lynx, otter and coon sold a little lower. Local offerings of raw furs are yet very small. We quote:—Mink, large dark, $1.25; small, ditto, 75c.; marten, $1.50 to 2 00; fisher, $4.00 to 6.00; lynx, $1.00 to 2 00; otter, $10.00 to 12.00 for dark; pale, $4.00 to 7.00; red fox, large, $1.30 to 1.40; small, $1.00; cross fox, $2 00 to 5 00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c., kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Nov. 1. 1897.	Nov. 8, 1897.
Wheat, bushels......	4,542,292	404,346
Corn, "	48,788	58,037
Oats, "	275,899	426,918
Rye, "	56,552	90,105
Peas, "	157,619	124,918
Barley, "	26,008	26,620
Total grain	5,097,158	1,130,944
Oatmeal............	70	70
Flour	12,537	15,131
Buckwheat..........	68,756	93,371

Groceries.—The last fruit steamer, the "Bellona," left Halifax Saturday evening, after discharging a small portion of her cargo for that port, and is now in this harbor with some 80,000 boxes of Valencia raisins, 660 tons of currants, besides a large assortment of other Mediterranean goods. The most of the Valencia raisins and currants are to order; some few thousand boxes of consigned Valencias have been mostly placed within the last few days, and there will be really little of the cargo undistributed. Values in all lines of Mediterranean fruits continue very firm; the Patras market for currants is, if anything, a little stiffer; Sultanas at Smyrna, and Tarragona almonds are also a little advanced at producing points California raisins are a shade easier, but it is claimed this is on rain damaged and smaller sizes, and for standard goods firmness prevails. Large and smallest sizes California prunes are scarce and firm; intermediate grades are in good supply and fairly steady. There have been fair receipts of California goods, which, however, have been quickly distributed as fast as received. First car lots of new pack of salmon are coming to hand; prices on the coast continue steady at $3.50 for best brands. The refiners report some slackening in the demand for sugars, which is only to be expected with the advancing season, and the active business they did in September and October. Quotations remain exactly as last quoted. Brokers and importers of teas report a remarkably dull business, jobbers apparently being stocked up for the present; values, however, are well held.

Leather.—Now that some of the shoe factories have completed stock-taking there is rather more enquiry, and some houses report a little more actual business doing. In dongolas, particularly some late sales of very fair amount have transpired. In the Quebec market some lines of black leathers are reported firmer. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.;

Ride
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TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 20	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 12
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 22	0 23
Peas	0 42	0 43
Rye	0 42	0 43
Corn	0 32	0 33
Buckwheat	0 32	0 33
Timothy Seed, 48lbs.	0 90	1 25
Clover, Alsike, 60lbs	3 50	4 50
" Red, "	3 00	3 10
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 66 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 09	0 10
Dried Apples	0 04	0 05
Evaporated Apples	0 07	0 09
Hops	0 10	0 20
Beef, Mess	10 00	11 00
Pork, Mess	14 00	15 00
Bacon, long clear	0 06½	0 08½
" Breakf'st smok'd	0 12	0 13
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 06½	0 00
Lard, compd	0 05	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush.	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 22	0 23
" " No. 2	0 21	0 22
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 21
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	3	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 22
Patent	0 18	0 22
Pebble Grain	0 12	0 15
Buff	0 12	0 15
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	02½	0 02¾
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 90	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 65	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35
Bright	00 to	35

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 25
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off	$0.00	
HORSE NAILS: [basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 60	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 60	0 00
OPE Manilla. basis	0 07½	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 50
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 85	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 13	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 65
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS—2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 0
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 50
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	26 0
1¼ in. " " " "	33 00	35 00
1½ and thicker cutting up	24 00	25 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	25 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	23 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	1 " 3 "	00 00	00 00
Whitewood.	"	30 00	34 00

imitation French calf skins, 65 to 75c ; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c

Metals and Hardware.—Some sales of Summerlee pig iron are reported as low as $17 ex-wharf, supposed to be owing to the importer not wishing to have to put same in store. The competition of Hamilton iron has also had some effect on Carnbroe, which could be probably bought at $16 in fair quantity. A few small sales of No. 2, Siemens, are reported at 16. Pig lead is rather easier, and some moderate sales are reported at $3 65. Ingot tin is also a little easier. In other lines we hear of no changes. We quote:—Summerlee pig iron, $18.00 to $18 50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17 00; No. 3, $16 50; Shotts, $17 25 to 17.50; Carnbroe, $16.00 to $17 00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, $15 50 to $16.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16 50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto. $12 00 to 13.00; bar iron, Canadian, $1 40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5 90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2 05; Nos. 17, $2; No 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5 00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass.—The demand is quieting down as the season advances, though some houses are still fairly getting off shipments by boat before navigation closes, and also to rail points before winter freight rates go into effect next month. With regard to prices there is nothing new to note. There has been some little fluctuation in linseed oil in Britain, but local quotations are steady; also prices for turpentine, there being no further change since last week's decline of a cent. Glass is very firm at the late advance in English makes. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4 25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, (German and Belgian) $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90. English, $1.40 for first break; $1.50 for second break.

LIVERPOOL PRICES.

Liverpool, Nov. 11th, 12.30 p. m.

	s.	d
Wheat, Spring	7	6½
Red Winter	7	10½
No. 1 Cal	0	0
Corn	3	2
Peas	4	10
Lard	22	3
Pork	48	9
Bacon, heavy	38	0
Bacon, light	37	6
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	43	0

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. Palmer, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—Chas. Stansfield Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. Sinclair, Supt.
London, Ont., Room 4, Duffield Block—J. 1 Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. Jepson, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid............ $ 1,7'7,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

EXCELSIOR LIFE INSURANCE CO.
INCORPORATED 1889.
Head Office—Corner Adelaide & Victoria Sts.,
TORONTO, CAN.

Total Assets, $400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E Marshall, Secretary. E. F. Clarke, Managing Director.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................................$500,000 00
Subscribed Capital................................ 350,000 00
J. H. STILL Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire
Life
Marine
Capital & Assets
$27,000,000
Canadian Branch — Head Office, Montreal. Toronto Office, 49 Wellington St. E.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh
LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.
HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT
Authorised Capital................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 8 Months.	CLOSING PRICES.		
						Toronto, Nov. 11th, 97		Cash val. per share
British Columbia	$100	$2,919,995	$2,919,995	$486,666	4 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	118	125	287 12
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135½	138	68.25
Commercial Bank, Windsor, N.S.	40	500,000	348.380	108,000	3	105	112	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250¼	255	125.13
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	145	150	29.20
Hamilton	100	1,250,000	1,250,000	725,000	4	172	175	172.00
Hochelaga	100	1,000,000	996.410	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	190¾	191½	190.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	75	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	183	187	183.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	177	183	177.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	5,000,000	5	239½	245	479.00
New Brunswick	100	500,000	500,000	600,000	6	260½	251½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100½	101½	100.50
Ottawa	100	1,500.000	1,500,000	1,065,000	4†	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	103½	106½	20.70
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	115¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	176	178	88.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	229	234	229.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	135	140	67.75
Union Bank of Canada	60	1,489,920	1,481,698	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	75	......	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	120	......
Canadian Savings & Loan Co.	50	750,000	740,134	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	115	......
Farmers Loan & Savings Company	50	1,057,250	511,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	150	......	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	50	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	95	......
Western Canada Loan & Savings Co.	50	3,000,000	1,600,000	770,000	3	......	125	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	102	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¾	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	45	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	110	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 29	
	%					
250,000	8ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	43½	44½
200,000	8½	Guardian F.&L.	10	5	12½	13
60,000	20ps	Imperial Lim.	20	5	33½	33½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19½	20
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	55	57
30,000	22½	Northern F. & L.	100	10	81	83
110,000	20ps	North British & Mer	25	6¼	43½	44½
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	57	58
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	..
240,000	7/6	Sun Fire	10	10	11½	12
		CANADIAN.			Nov. 11	
10,000	7	Brit. Amer. F. & M.	$50	$50	125½	128
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	160½	166½

DISCOUNT RATES.

	London, Oct 29	
Bank Bills, 3 months	2¾	2 15-16
do. 6 do	2¾	...
Trade Bills, 3 do	3	...
do. 6 do.		3½

RAILWAYS.

RAILWAYS.	Par value ₩ Sh.	London Oct. 29	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	81	81½
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6¼	6½
5% perpetual debenture stock	...	134	136
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	44	45
do. Second preference stock	...	26	27
do. Third preference stock	..	14½	15
Great Western per 5% debenture stock	100	124	126
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.

SECURITIES.	London Oct. 29	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	107	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	99	101
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 8%	100	102
do. do. gen. con. deb. 1919, 5%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	106	108
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 | CAPITAL, $25,000,000.

MULTI SOCIETATE UTIORE

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as tc create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of Insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden
C. M. TAYLOR, Secretary JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 78

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS **UNEQUALLED**

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☛ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk...................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

WHERE PROTECTION LEADS US.

The Protectionist policy of our American neighbors, as seen in the Dingley Bill, seems to have given an impetus to Protection in Europe. Among other powers, Bulgaria is taking measures to protect home manufacturers from foreign competition. That government has declared that every Bulgarian Government employee in receipt of a monthly salary must be clothed from head to foot in cloth and leather of native manufacture only. Cloth and leather manufacturers are allowed to the end of the present month to provide themselves with a registered trade mark, which all articles must bear, and without which evidence of home-make no article can be supplied to any functionary. That functionaries will not like this regulation, and that they prefer to get their clothes and boots made outside Bulgaria, is evidenced by the stringent regulations which have been framed for the use of Custom House officers, and which prescribe nothing less than immediate confiscation of the exotic habiliments. Nor do precautions end there. At all Government and municipal offices an official is to be posted with instructions to assure himself by personal inspection that every coat, waistcoat, and trouser coming upon the premises is true Bulgarian.

HIS ONE REGRET.

Once a clergyman went to pay a visit to an old Yorkshire yeoman, who was lying on his deathbed. After a few preliminary words, the worthy minister said that, if the veteran had anything on his mind, he hoped he would ease his conscience and confide it to his pastoral ear, so that he might die in peace. "Well, sir," answered the old sportsman, "if 1 only had to live my life over again, I'd fish more with bait and less with flies."—*Argonaut.*

Under the same heading, "His One Regret," might be placed the saying of Sergeant Moloney, a retired pensioner and an enthusiastic fisherman of Detroit River in days gone by. He suffered a long illness one winter, in fact was very near death's door, and recovered but slowly. Being afraid that he might become too infirm to fish any more, he said to a neighbor one March morning, in a weak voice and with a longing look towards the river, "If I could only get another sayson's good fishing, I wouldn't care a dom." It is consolatory to know that he did get better, and that he was "converted" from a profane Sunday fisherman into a faithful frequenter of a dissenting church.

AMERICAN COMPETITION IN IRON AND STEEL.

Englishmen are now admitting that they entertain grave fears on account of the low range of manufacturing costs attained in the United States. The engineering strike has directed attention to the fact that English employers have not the same control over their workshops and workers that prevails in the United States, and there is a general fear of competition from this country. But this fear is not alone on account of the difference in the two countries in relations between employers and workmen, as the following from J. S. Jeans, former secretary of the Iron and Steel Institute of Great Britain, will show:

"The United States have now attained to such a low range of manufacturing costs as no European country can excel, and probably none can rival. The cost of producing Bessemer pig iron in the most favorable circumstances is now in that country 10 to 15 shillings ($2.50 to $3.75) per ton less than the corresponding costs in Great Britain. The difference in the cost of producing a ton of steel is at least as much, and in the majority of cases is likely to be a good deal more. I know of cases where the labor cost on a ton of billets and rails is 25 to 35 per cent. less than the lowest labor cost I have ever heard of in this country, although the rate of wages paid in America is materially higher. Quite a number of iron works in this country pay from 15 to 17 shillings 6 pence per ton for their coke, which in the neighborhood of Pittsburg is delivered at works for 5 to 6 shillings per ton. The United States not only command richer and cheaper ores, but they have the fundamental advantage of possessing unlimited indigenous supplies, whereas this country is now producing 30 per cent. of its total output of iron from imported ores, about the extent and duration of which there is a considerable amount of anxiety. Now the bearing of all this upon the present dispute is manifest. American engineers can purchase the materials of construction at a considerably lower range of prices than is possible in this country. This fact would alone place them in an almost impregnable position, even assuming that all other things were equal."

PETROLEUM IN JAVA.

The following is from the *Moniteur Officiel du Commerce,* Paris, July 1st, 1897: "There are in the districts of Lidah and Koetei forty wells, with an average daily production of 19,800 gallons of oil, which could be easily increased to 25,000 gallons. Recent reports are to the effect that two new wells have been discovered, producing some 1,400 barrels per day additional. In the district of Panolan, there are 15 wells, the largest of which has a daily production of 2,400 barrels. The wells of Tinawen have been but little exploited. A company has obtained a ten-year concession for this district, and the probable yield is estimated at 1,600 cases a day. There are two refineries, and another in process of construction. The paraffin factory at Ploentoeran, which has a capacity of production of 6,000 pounds a day, is only partially in action. A factory at Wonokrano supplies all the oils necessary for the sugar refineries and for the railroads of Java. Statistics for the last eight years show that the production of refined petroleum on the island has increased from 8,000 cases in 1889 to 1,250,000 cases in 1896. During the month of January, 1897, the production reached 108,007 cases, against 87,577 cases in January, 1896. The same journal, in its edition of August 5th, has a communication upon the same subject, to the effect that the exports of petroleum from Java have already begun to be a serious menace to the American trade.

QUESTIONABLE HONESTY IN TRADE.

If English trade is not honest, where shall we find honesty in trade? Of course, the English contemptuously say the foreigner is not honest, but here is an Englishman and an English journal deliberately "speaking out in meeting." It is not long since Lord Justice Fry, lately retired from the bench, wrote to the *Times* to show that the question "whether the morality exercised in the conduct of business in this country is satisfactory" can only be answered in the negative. Sir Edward Fry is practised in the art of summing up evidence, so that his conclusions are not to be dismissed lightly. The *Draper's Record* says, on this subject: 'The over-insurance of vessels destined to be lost, and the adulteration of articles of food and drink, are subjects with which this journal has nothing to do; but the trade we represent is certainly concerned in the allegations made regarding this fraudulent imitation of trade names and trade marks, the scamping of work for which a salary is paid, the adulteration of manufactured goods, and the exaction of illicit commissions. Upon the latter point we have more than once expressed an unequivocal opinion. Sir Edward Fry has obtained some information from an eminent firm in the North of England, whose experience is that the whole course of business is riddled with bribery. Commenting upon this, an evening contemporary opines that such a state of things must greatly handicap us in our struggle with the foreigner. Undoubtedly it has this effect; but it is in a measure consoling to remember that, however prevalent the system of secret commissions may be here, it is vastly more so on the continent."

"PUT UP JOBS" MUST BE CAREFULLY PUT UP.

People who make up their minds that they will "beat" an accident company should take precautions against untimely visits of agents and adjusters of companies. Not long ago an ex-detective thought times were too hard and that he could make a raise from the accident companies. He took out as many policies as he conveniently could in this city and then retired to his home on the south side and had a telephone message sent to the home office of one of the companies that he had been so unfortunate as to shoot himself in the foot. The secretary suspecting something was wrong went at once to his house, and the wife told him that her husband had been cleaning his revolver when it had been accidentally discharged and the bullet went through his shoe and foot. The shoe was asked for, but, when found, exhibited no hole as it should. The man himself was next interviewed and told an entirely different tale as to the shooting, and when confronted with his wife's tale he broke down and confessed that the shooting was a "put up job."—*Investigator.*

DEPTH OF FRESH WATER LAKES.

Lake Superior is very deep, but by no means the deepest lake in the world. The deepest fresh water on the globe is Lake Baikal, in Siberia; next comes Crater Lake, in Oregon, which is 2,000 feet in deepth. Lake Superior's greatest ascertained depth is 1,008 feet. Lake Michigan in its deepest part is fathomed by a plumb-line not much over 900 feet long, and on a line east directly from Chicago its utmost depth is not over 200 feet. Its deep part is the northern portion, the biggest figures in soundings being opposite the Sturgeon Bay Canal. Up towards the Straits of Mackinac it shoals off. Lake Michigan's bottom is 400 feet below the level of the sea. The deep part of Lake Huron gives soundings of 750 feet. The utmost recorded depth of Lake Ontario is 738 feet. Lake Erie is the shallowest of the five, in few places being deeper than 80 feet, though to the southeast of Long Point the depth reaches 204 feet.

SCREW VS. PADDLES.

An interesting contribution to the once much mooted question of screw vs paddle efficiency is afforded by an illustration in the November number of Cassier's Magazine, representing two of the earlier steam vessels of the British navy, the paddle steamer "Basilisk" and the screw steamer "Niger," towing stern to stern, the vessels exerting their utmost power in opposite directions. From the very meagre particulars which are available, it appears, says Cassier's Magazine, that this trial of power took place in the English Channel on June 20th, 1849, and lasted one hour, in which time the "Niger" towed the "Basilisk" at the rate, by patent log, of 1.466 knots per hour. Both ships were of very nearly the same dimensions, the former having a length of 194 feet and beam of 34 feet, while the latter measured 190 feet and 34 feet respectively. The tonnages were 1,073 and 1,030, and the horse power equipments, 406 and 400 respectively. Both ships, too, were constructed at the Woolwich Royal Dock Yard, and the conditions therefore were as nearly alike as one could well wish them to be for the purpose of a fair comparison.

OLD COINS MELTED UP.

The United States Treasury is retaining all the United States coins received in the ordinary course of business bearing the figure of Liberty seated. These coins are sent to the Mint to be melted up Over three million dollars' worth in subsidiary coinage has been melted and recoined during the past year. Of course the new dies are used. This is but a drop in the bucket to the mass of old silver which is still in circulation.—*Harpers' Round Table.*

—There will be suspicion of an immigration policy that can require the dismissal of an old, trained and capable agent like Mr. John Dyke, to make room for a raw hand like Mr Alfred Jury, whose only known recommendation for the position is the fact that he has been useful as a political supporter. He will require some years of service before his knowledge of immigration methods is as great as that of the person whom he supplants.—*Winnipeg Free Press.*

—A Paris advertising agent, who recently painted the front of his establishment a brilliant red, has been sued for damages by a milliner, a jeweller, and a silk merchant, having stores opposite, on the ground that the reflection of color makes it impossible for their customers to distinguish the colors of the goods they wish to buy.

50 YEARS The Year 1897 is the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst. Actuary, F. SANDERSON, M.A., A.I A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REIN, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY,
President and Managing Director.
HON. A. W. OGILVIE,
Vice-President.
T. MACAULAY Actuary and Secretary.

Calendars

Next week we will send out proofs of our New CALENDAR Design for 1898. The Design is made especially for us, and is delightfully artistic. Hold your orders. All orders received during this month will be completed and delivered before Christmas.

THE MONETARY TIMES
PRINTING
COMPANY, LIMITED,
TORONTO

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792.

Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.00
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Telepb

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,
R. C. WELCH
A. W. GILES } **Inspectors.**
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1805

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
nsurance in Force	17,494,170 00

W. McCABE, Managing Director.

Head Office, TORONTO

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
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Long Term Assurances, with option of continuance.
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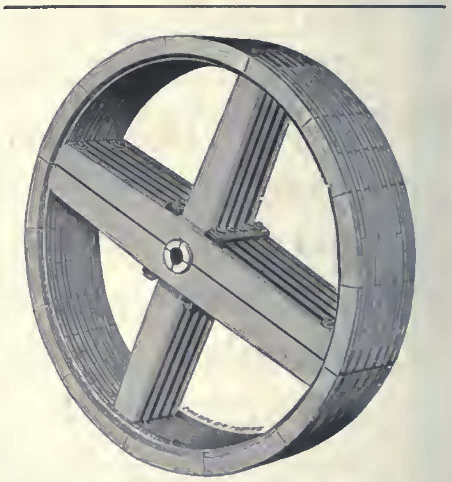
Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**



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A Pulley embodying strength and symmetry, lightness and durability. One that can be safely run at high speed, or when great strength is necessary.

REEVES PULLEY COMPANY
TORONTO, ONT.

THE MONETARY · TIMES · TRADE REVIEW · AND INSURANCE CHRONICLE.

Vol. XXXI—No. 21. TORONTO, ONT., FRIDAY, NOVEMBER 19, 1897. $2 A YEAR. 10c. PER SINGLE COPY

To the Trade

NOVEMBER 17TH

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All made of the best material
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MFG. CO., LIMITED
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New Grenoble
Walnuts NOW IN STORE.

MALAGA (Table) RAISINS

A splendid assortment now
arriving.

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Ince & Co.,
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You'll Never
Hear Complaints
about any of our
"GRANITE"
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Enamelled Ware that you sell,
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Splendid Satisfaction.

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Full Details and Prices.

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Wholesale and
Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital........................$6,000,000
Rest.. 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
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Jas. Crathern, Esq.
Matthew Leggat, Esq.
W. B. Hamilton, Esq.
J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
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City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

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GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
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Travellers' circular Letters of Credit issued for use in all parts of the world.

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Capital (paid-up)..............................$1,500,000
Reserve Fund.................................... 1,500,000

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E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Eruope, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital......................£1,000,000 Sterling
Reserve Fund........................ 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital..................................$2,500,000
Rest.. 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half-year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized..............................$2,000,000
Capital Paid-up................................... 2,000,000
Rest.. 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 27th October, 1897.

THE

Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**325,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,075,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,065,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - - - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

—THE—

TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U S., and Europe.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD,
Managing Director.

Toronto, 27th October. 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,602 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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Total Assets, now	1,738,435

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Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

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W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

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Capital	$2,008,000
Rest	350,000
Assets	4,359,660

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James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

Capital Subscribed	$2,600,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, Interest coupons attached.

Money to Loan at lowest rates.

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IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

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Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

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OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

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13-15 Arcade.

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Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

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St. James Street, MONTREAL.
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Estates Managed
Rents Collected

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26 Toronto St.

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F. W. SCOTT. - - - Manager.

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LONDON, ONTARIO.

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Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

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Assets	**$2,417,237 86**

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WM. STRACHAN, Esq.,	Vice-President
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VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

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A. E. PLUMMER, Manager.

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Capital	$1,000,000
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Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

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ANSWERS TO ENQUIRERS.

PRESENTATION OF CHEQUE.

QUES. 1.—A cheque is drawn payable to . . . or order. When payee personally presents for payment cheque at bank upon whom it is drawn, has bank a right to demand payee's endorsement of same before paying him the preceeds? Can bank legally refuse to pay him proceeds unless he endorses cheque? Take it for granted that payee is known to bank or has been indentified.

ANS.—When the holder of a cheque presents it for payment at a bank he has to do nothing more than to present it to the person from whom he demands payment, but when a cheque is paid, the holder is to forthwith deliver it up to the party paying it. He need not endorse it, assuming that he is known to the bank or is otherwise identified.

QUES. 2.—A cheque is issued payable to . . . or order. Payee resides away from place where cheque is drawn payable and is unknown to bank (payer). Payee encloses cheque to bank with letter requesting bank to forward him proceeds, that is, he really presents it by letter, but does not endorse cheque. Can bank legally refuse payment without payee's endorsement?

ANS.—Presentment for payment must be made by the holder, or by some person authorized to receive payment on his behalf to the bank. The Bills of Exchange Act provides: "That where authorized by agreement or usage a presentment through the Post Office is sufficient." Although in England and the United States such a usage has existed for many years, especially in the case of cheques, it is said that no such usage has existed in any part of Canada. If such a mode of presentment be a good mode of presentment, the question of the payee's endorsement is dealt with in the answer to the first question, but subject to the limitation that if the payee be not known he must have himself identified to the bank.

QUES. 3.—"A," say in Toronto, draws on "B" in Chesley, through, say Merchants Bank, Toronto, draft is drawn payable to Merchants Bank of Canada, or order; Merchants Bank forwards draft to bank in Chesley for collection and remittance of proceeds without endorsing it. Can bank in Chesley refuse to remit proceeds to Merchants Bank, Toronto, unless they endorse draft?

ANS.—Until "B" has accepted the draft and named a place of payment there can be nothing to remit. Assuming "B" to have accepted the draft payable at his bank in Chesley, then the position is that of the payee of the cheque in either question 1 or 2, according as draft is presented personally or by letter for payment.

S. B. writes: "Kindly through your columns reply to the following: A. owns fully paid stock in Farmers' Loan & Savings Company, lately suspended; stock was purchased 72 days previous to suspension.

1. Would A. have recourse against previous holder of shares? No.

2. This company has charter under Building Societies Act, 1859. Is there a clause in this Act similar to clause No. 96 Bank Act, 1890, *re* liability of shareholders who have transferred their stock?" No.

A FILLIP was given to the Ottawa lumber market last Friday and Saturday by the advent in that city of a buyer for the Standard Oil Company of the United States, who, according to the *Citizen*, purchased large quantities, including about eight million feet from J. R. Booth, at remunerative figures.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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JOHN BARBER

Mercantile Summary.

THE Tennessee Centennial Exposition, which closed on Saturday, October 30, was a great success in point of attendance and finances.

DR. REYNOLDS, of Ashcroft, B.C., editor of the British Columbia *Mining Review*, has consulted the Canadian Pacific officials as to the number of boats to be placed on Teslin Lake and other streams that form the route from Telegraph Creek to Klondyke. The Dr. says his company intend to take in 7,000 horses over the route and thousands of cattle as soon as the ice breaks up in the spring.

AN offer has been made by the city of Kingston, it is said, of a bonus of $50,000, a free site and free municipal taxes to Abbott Bros., Montreal, if that firm will remove their rolling mill works to that city, the concern guaranteeing work for from 150 to 200 men for the first two years. A site proposed for the works is the old lead works in the eastern part of Kingston.

G. WALLACE & SON, of Cardinal, Ont., who left the farm three or four years ago, to buy out a furniture business, have been obliged to assign, after being sued by several western manufacturing concerns.——G. A. Marion, of Rockland, Ont., formerly a clerk for the Canada Lumber Company, and who started storekeeping on a limited capital about two years ago, is declared insolvent.

EVEN in the free, far West the burglar thinks the world owes him a living by means of his profession. One, or more likely a gang, entered the hardware store of Young & Company at Cypress River, Manitoba, one night last week, and carried off goods to the value of $500. And two or three days afterward the safe of Bready, Tyron & Love, at Lumsden, was opened by robbers and $600 in cash secured.

BURGLARS were at work in several Barrie stores last week. Among the premises visited at night were Seager's drug store, Reedy's dry goods, Hunter Bros.' boots and shoes, etc.; Coffey's hotel, and J. Cheesman's grocery. The loss was nowhere serious, but the visits will make people more particular about fastenings. Word came on Saturday that the office of the Canadian Express Company at Trenton, Ont, was entered by burglars, the vault opened, and checks to the amount of about $2,500 stolen.

THERE was a good attendance at the third annual meeting and election of the New York Credit Men's Association, held recently in that city. The secretary's report showed the membership of the association to be 323. It was deemed advisable to ask the N. Y. associations at their meetings to consider (1) a uniform trade inquiry blank, its form, requirements, fairness and desirability; and (2) the relation between credits and collections, and in what way can that relationship be best sustained; what are the cardinal principles that should be recognized in the treatment of open accounts, and what system is best adapted for their enforcement.

A VERY old established general store firm of Arnprior, J. Tierney & Sons, with a hitherto favorable record of a quarter of a century or more, have somewhat unexpectedly called their creditors together. The statement presented showed liabilities of $21,000 and assets of $23,000. The firm offered 30 cents on the dollar and afterwards 35 cents, but this did not satisfy the creditors. There is real estate valued at $22,000 belonging to Mr. Tierney, but it is mortgaged for $18,300. The creditors also discovered that Mr. Tierney had recently put two mortgages, totalling $6,300, on his real estate in favor of his two sons. The creditors met in Toronto, and asked the firm to assign to Henry Barber.

A VOLUNTARY assignment has been made by J. N. Hamel, of St. Jeanne de Neuville, Que., originally a bailiff, and of late a small merchant. He owes but little.——G. A. McIver, of Milan, Que., is another beginner in business, whose lack of experience has brought about an early embarrassment. Formerly a farmer, he began storekeeping less than a year ago—getting goods on credit, of course—and is now reported to be compromising at 40 cents on the dollar.——Hercule Chene, of Cheneville, Que., has quite a lengthy record, having been in business, off and on, for over 25 years, but has not achieved much success. He is reported to have been in deep water in 1878, and to have compromised in 1891. His assignment is now reported.

NOVA SCOTIAN failures of late occurrence are as follows: E. P. Nelson, dealing in men's furnishings, at Westville, has assigned, owing $3,200, and making preferences of $1,400, which will likely absorb all the available assets.——A Halifax grocer, W. H. Stimpson, has assigned, owing $2,500, and making no preferences. He was previously of the firm of Lordly & Stimpson, who failed in 1888.——Wm. Almond, of George's River, and H. D. Gilles, of Upper South West Margaree, both small traders, have also assigned.——C. & G. Wilson, dry goods dealers, of Windsor, and sufferers to a heavy amount by the late sweeping fire, have written their creditors, saying they are unable to meet their liabilities in full, and proposing a settlement at 50 cents.——Miss Bertha Smith, milliner, of the same town, is somewhat similarly circumstanced. She has $1,700 insurance on a loss of $2,700, and asks creditors to accept 60 per cent. of their claims.——Ezra C. Shand, maker of doors and sashes, at Windsor, offers to settle liabilities of $4,000 at 70 cents in the dollar.

MONTREAL commercial casualties for the week are as follows: A demand of assignment was served some days ago on E. Dagenais & Co., dry goods merchants. They gave notice of contestation, but eventually called their creditors together on Monday last, and have made a proposition to pay 80 cents on the dollar. E. Dagenais failed only last year, in September, and tried to compromise at 55 cents, but creditors wound the estate up, and he afterwards resumed under cover of a brother's name.——Consent to assign has been fyled by W. C. Norman, a manufacturer of spring beds, who a few years ago was doing a very fair business, which, however, has suffered much decline of late.——John Mason & Co., dealing in clothing and second-hand goods, are insolvent, with liabilities of $2,100.——J. R. McDonald, grocer, is asking a settlement at 10 cents on the dollar, which it is to be hoped he will not get.——J. A. Guimond, began a men's furnishings business, early last spring, on small capital. During the summer he opened a branch store in the east end, and has now made a voluntary assignment.

Two small failures are reported from Quebec in the shoe trade. Charles Lagace and Edouard Montminy, who recently entered into partnership to do a small manufacturing business, under the style of the Royal Shoe Company, have made a voluntary assignment. They only owe about $1,500.——J. A. Bourbeau, after a few months' experience as a clerk, started a small retail business last spring, but has already assigned.

British Columbia

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$12,000 Reward

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for information which will lead to the conviction of any person concerned as a principal in the theft of about $20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of $5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of $2,000 for the return of certain uncountersigned $10 bills, amounting in all to $10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are · **Nos. 46001 to 47000 —Series A. Dated 2nd January, 1888.**

Apply to Head Office of the Bank at Toronto, to either the General Manager or Inspector.

Dated Toronto, 21st October, 1897.

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We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

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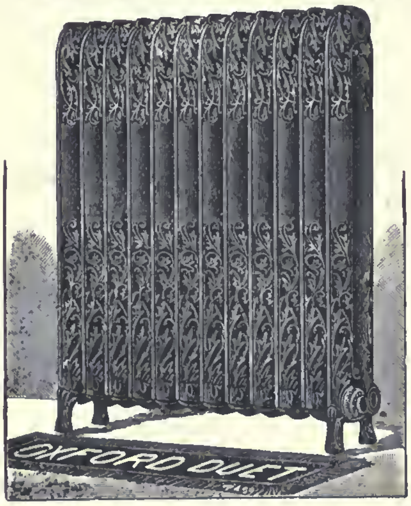

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The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

The water-works by-law has been carried at Rat Portage.

The value of buildings erected in Berlin during 1897 is placed at $160,000, and the town has grown in population by 608.

The treasurer of Middlesex County is advertising for tenders for $24,000 consolidated debt debentures of that county, payable in twenty years.

Guelph debentures for local improvement, $7,365, bearing five per cent. interest, were sold this week to H. O'Hara & Co., of Toronto, at 103.55.

Freight rates on grain this week from Duluth to Buffalo are 2 cents per bushel for wheat, Buffalo to New York, via Erie canal, including charges at Buffalo, 4½ cents per bushel.

The general stock of T. J. Nicholls, of Gorrie, valued at $4,577, was sold on the 13th by auction at London, at 67 cents on the dollar A. Dulmage, of Lakelet, Ont., was the purchaser.

At the regular meeting of the directors of the Le Roi Mining Company, held at Spokane last week, the 21st dividend was declared. The dividend was $50,000, making a total of $675,000 paid.

From Bristol, N.B., is reported the insolvency of Mrs. W. A. Sherwood, general store. Her name has been used as a cover, for the past six or seven years, by her husband, who failed as one of the firm of W. A. & J. W. Sherwood.

At the sale of G. T. Phillips' insolvent estate, in Quebec, on Saturday last, the stock of plumbers' goods and tools, $3,000, was bought by D. C. Morency at 30½ cents in the dollar. The book debts, $861, went to M. J. Murphy, at 19 cents in the dollar.

Belleville six per cent. debentures to the amount of $30,000, were sold in 1877, and yielded $26,100. A similar sum, bearing four per cent. interest, was disposed of last week to the Ontario Mutual Life Company, and yielded $31,602, representing a premium of more than five per cent.

A considerable contract has been made by the Royal Electric Company, of Montreal, with the town of Fort William, for apparatus and machinery for the construction of an electric lighting plant at that place. The contract price is $13,000, and it is expected to be ready in January.

The revised asessment rolls show that the city contains real estate to the value of $1,010,919, and improvements to the value of $415,551, says the *Rossland Miner.* This makes the total municipal assessment $1,426,460, but as only one-half of the assessed value of improvements can be taxed, the city's valuation for taxation is $1,216,694.50.

An account of the trade sale of rubber goods held by Benning & Barsalou for account of the Canadian Rubber Company, on Thursday of last week, in Montreal, reached us too late for last issue. Over 5,000 cases were sold on that occasion, bidding being spirited, and the audience composed of buyers from different provinces, e.g., the Western Shoe Co., London; H. Cole, Almonte; N. B. Gould, Port Hope; Hally Bros., Toronto; Tibbitt Bros., Three Rivers; many Montreal buyers, and a sprinkling from Sorel, St. Hyacinthe, and other Quebec points.

Of the suburbs of Montreal, St. Cunegonde has done well in an economical direction as a municipality. It had a surplus of $6,300 last year, and it is likely to show, acording to the city clerk, a surplus of $4,500 this year.

A report of the financial condition of Nelson shows a revenue since the incorporation of $59,835. The disbursements were $45,352, leaving a balance on hand of $14,482. The sum of $900, independent of the balance stated, has been set aside as a sinking fund to meet the debentures.

The latest and best information gives the size of the Louisiana rice crop at between 900,000 and 1,000,000 sacks, or between 3,500,000 and 4,000,000 bushels, while the crop of the Carolinas will aggregate some 1,200,000 or 1,500,000 bushels, making the total production of American rice between 4,700,000 and 5,500,000 bushels.

The Pullman's Palace Car Company's shops at Pullman, Chicago, annually consume 50,000,000 ft. of lumber, says the North-west *Lumberman.* When it is considered that much of this lumber is high grade hardwood, it can be seen that it represents a good deal of money. The variety consumed includes yellow pine, white pine, Norway pine, fir, oak, poplar, basswood, cottonwood, mahogany, birch, cherry, holly, ash and other kinds.

There would appear to be a fair degree of activity in the timber trade of Quebec last season. The quantity of waney white pine culled at that city to date is 4,311,340 feet, or double that of last season at the same time. White pine reached 832,589 feet, nearly treble that of the preceding year, while red pine shows 211,217 feet, four times the quantity of 1896. Other woods such as oak, ash, elm, show an increase equal to about 25 per cent.

The creditors of George William Harvey McKenzie, merchant, of Little Cascapediac, Que., held a meeting at New Carlisle lately, and W. Kempfer, of that place, was appointed curator, John Ferguson, of Toronto, and J. Neil Campbell, of Amherst, N.S., being appointed inspectors. The condition of the estate is fitted to arouse indignation on the part of the creditors. Assets $1,721, liabilities $8,049. an apparent deficit of $6,618. McKenzie is offering a compromise of 35 per cent. If the estate is wound up according to law it will only pay five or ten per cent.

There is a good deal of activity among merchants by reason of the near approach of the close of navigation on the St. Lawrence and the lakes. At Montreal heavy goods are being sent out per last boats. The last steamer of the C.P.R. line will leave Owen Sound for Fort William November 29th, from Owen Sound to Sault Ste Marie and intermediate ports of call —North Shore Navigation Co.—November 23rd; Great Northern Transit Co., November 25th; Charlottetown Steam Navigation Co., from Point du Chene and Pictou for Prince Edward Island, uncertain, probably between December 5th and 10th, Dalhousie steamer, for Baie de Chaleur ports, November 20th. The steamers from Detroit to Cleveland expect to lay up about 1st December.

SPENCERIAN PENS

WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage—2 cents.

SPENCERIAN PEN CO. NEW YORK

ESTABLISHED 1860

FROM WHARF AND FOR IMPORTATION
WE OFFER

WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.

347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Baylis Mfg. Co.

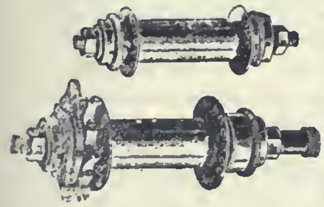
16 to 28 Nazareth Street,
MONTREAL

Paints . . .
Machinery Oils,
Axle Grease, &c.
Varnishes, Japans
Printing Inks
White Lead

Bicycle Hubs

AND

Component Parts....



Manufactured by the
John Morrow Machine Screw Co., Ingersoll, Ont.

DOMINION
Cotton • Mills . Company.

1897 - - - 1897

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED.

Mercantile Summary.

THE granite quarries at Shelburne, Nova Scotia, will ship to Aberdeen, Scotland, in December next, 200 tons of their famous granite.

THE jewelry stock of J. H. McLelland, Hastings, has been sold by Richard Tew to Mrs. McClelland for sufficient to pay the creditors 20 cents on the dollar.

THE liabilities of the estate of C. & C. J. Wilson, woolen mills, Cumberland, who have assigned to A. P. Mutchmore, are said to amount to about $45,000.

A FIRM which carries on a brickyard at Bloomfield, P.E.I., have recently installed a new brick-making machine, which will turn out 10,000 finished bricks per day.

Two hundred and twenty installations of electric light have been made in Buenos Ayres, Argentine, this year. Theatres, clubs, churches, banks, and newspaper offices.

A LOT of hardwood was burned last Saturday by a fire in David Davidson's mill yard. The town brigade saved the mill, but two million feet of lumber, mostly hardwood was burned. The loss is estimated at about $20,000.

THE records of the various States of the United States show a consumption of 1,575,632 tons of commercial fertilizers for 1896. Of this total, the eleven Southeastern States, grouped with Georgia, consumed 72.21 per cent. of the whole amount.

THE Winnipeg *Free Press* understands that Mr. Simpson, manager of the Bank of British North America in that city, is to leave shortly for Vancouver, to take the management of the bank's branch at that city, and will be succeeded by Mr. Bailey, of the New York branch.

MR. W. J. BELL has ceased his connection with the Bell Organ and Piano Co., and intends to join the service of an opposition firm. He brings an action against the Bell Organ and Piano Co., claiming $378 for commissions on sales of goods, and $3,000 damages for wrongful dismissal.

TENDERS FOR SUPPLIES
1898

The undersigned will receive tenders for supplies up to noon on MONDAY, NOVEMBER 29, 1897, for the supply of butchers' meat, butter, dairy and creamery, giving price of each, flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1898, viz.:—

At the Asylum for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for the Deaf and Dumb, Belleville, and the Blind at Brantford.

Two sufficient sureties will be required for the due fulfillment of each contract.

Specifications and forms of tender can only be had by making application to the Bursars of the respective institutions.

N.B.—Tenders are not required for the supply of meat to the Asylum in Toronto, London, Kingston, Hamilton and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

(Signed)
R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON.
Inspectors of Prisons and Public Charities.

Parliament Buildings, Toronto, Nov. 15, 1897.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...

Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 21,500.00

Special Rates to Wholesale Merchants.

Write for terms and references.
60 VICTORIA STREET, TORONTO

The Standard of the Dominion

El Padre NEEDLE Cigars

Sold Everywhere!

S. Davis & Sons.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their gooods in the Warehouse. . . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

—AND—

LEHIGH VALLEY R. R. SYSTEM

Between TORONTO,
HAMILTON,
BUFFALO,
NEW YORK,
PHILADELPHIA,
WASHINGTON and
BALTIMORE.

THE BLACK DIAMOND EXPRESS

The finest train in the world leaves Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving **Buffalo 12 noon,** passing over the Grand Trunk new single arch, double track steel bridge over Niagara River, making close connection with the fast Black Diamond Express leaving Buffalo 12.03 p.m., arriving New York 9.53 p.m.

TORONTO OFFICES:
1 King Street West, Union Station, North and South Parkdale, Queen Street East.

The ———

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

Canadian Credit Men

are (or ought to be) **interested in**

American Credit Men

If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

If interested write for sample copy, ENCLOSING CARD OF FIRM.

The Lawyer and Credit Man
178 Fulton St., New York, N.Y

Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

☞ Remit by draft or post or express money order **only.**

Mercantile Summary.

THE people of Nelson, B.C., have chosen Samuel F. Calkins chief of the volunteer fire department. He will also act as fire inspector and patrolman.

THE Attorney General of Kansas is about to prosecute members of the Kansas Wholesale Grocers' Association under the anti-trust law for fixing prices of sugar, tobacco, soap and other staples.

A DESPATCH from Sydney, N.S.W., under date Tuesday last, states that the wheat crop of New South Wales is approximated at 9,343,000 bushels, an average of 9.9 bushels per acre.

PRETTY close to forty miles an hour is the speed reached by the newest British torpedo-destroyer. On Wednesday of this week the torpedo boat "Crane" had her official trial in Stokes Bay, and developed the speed of 32.49 knots.

A BAILIFF is in possession of the tailoring stock of Thomas Gray, at Vancouver, B.C., under a chattel mortgage for $3,000, held by his principal creditor.——Last December Henry Bauman went from Seattle, Wash., to Rossland, and opened a cigar store. Now he makes an assignment.

ON Monday last the creditors of James A. Francis, clothing, dry goods, etc., Essex, had a meeting in Toronto. The statement then submitted showed liabilities of about $8,000 and assets nominally the same. The creditors seemed willing to accept 60 per cent. of their claims.

A MEMBER of the United States Fish Commission gives the arrivals of fish at Boston and Gloucester in October as 2,238,500 pounds fresh, and 1,605,000 pounds salted cod, 544,000 lbs. fresh cusk, 2,094,000 lbs. fresh haddock, 4,278,000 lbs. fresh hake, 961,300 lbs. fresh pollock, 879,000 lbs. fresh, and 620,000 lbs. salted halibut, 18,195 lbs. fresh, and 227,060 lbs. salted mackerel, 404,000 pounds other fish of all kinds, fresh and salted. The value of the catch received at Boston was $136,890; for salted, $5,900. The value of the receipts at Gloucester was $95,577; salted, $92,154.

THE National Board of Trade will meet in Washington next month. This body is made up of some forty commercial organizations, and its aim is to consider subjects relating to the commercial, legal and legislative affairs of the people. Five delegates will represent the New York Board of Trade and Transportation, as follows: G. Waldo Smith, F. B. Thurber, Silas M. Giddings, C. A. Schieren and W. H. Wiley. Among questions for discussion submitted by the New York Board are: "Monetary Legislation," "National Bankruptcy Law," "Pooling by Railroads," "Extension of American Export Trade," "A Trade Mark Law," "The Merchant Marine."

THE creditors of Lee & Company, general storekeepers, of Alvinston, met this week in Toronto and passed a resolution calling upon the firm to assign to Mr. Henderson. The assets and liabilities are nominally equal at $15,000. The assets consist entirely of stock, there being no book debts. This is the firm that lately bought a bankrupt stock in Alvinston, agreeing to give a chattel mortgage for the purchase money. Owing to a disagreement about the price of the stock, the mortgage was not given, so an injunction was taken out to prevent Lee & Company from doing business. This will have to be arranged before an assignment is made. The principal creditors are mostly Montreal houses.

THE New York Board of Trade and Transportation last week adopted resolutions that the preservation of the public health against the invasion of imported disease is co-equal in importance—if not of greater importance—with that of any of the great interests of the American people which are now cared for by officers of the Government. "Health and protection of life are more precious to the people and more necessary to their happiness than even the extension of our commerce, the fostering of our agricultural interests, the solving of our financial problems, the cheapness or efficiency of our postal service, the improvement of our rivers and harbors, or the enlargement of our navy." A committee was suggested to be appointed by the president to consider the desirability of creating a National Department of Health, and such other methods as may be suggested to protect the public health, especially as the same affects interstate commerce.

A MEETING of the creditors of S. K. Stewart, cigar store and billiards, London, has been called for to-day. This business was started by his father, who retired some years ago, giving his son about $1,800. The son's present embarrassment is said to be largely the result of inattention to business.——J. R. Jaynes & Co., general storekeepers, whose troubles were noted last week, have since assigned.——Something more than seven years ago, C. C. Lee opened a general store in Alliston, and in May, 1891, he was burnt out, losing about $2,000. After this he assigned, with liabilities of $7,500, and nominal assets of $4,600. A settlement was arranged at 45 cents. He thereafter continued the business in his wife's name, but her stock was then mortgaged for $4,600. Last January this was foreclosed, and J. Benner & Co. bought the stock at 46 per cent. It now appears that the stock is owned by Deborah Lee, and Benner issues an injunction to restrain her from selling it. In consequence of this she consulted her creditors on Wednesday last and was advised to assign. This she has done.——A. W. Martin, a Toronto Junction baker, owing to illness, and losses through bad debts, has been obliged to assign. He has been in business there about seven years, and for a considerable time has been doing well.——A Toronto druggist, John McKay, has had his stock mortgaged for a considerable time, and this week a bailiff advertised it for sale under a landlord's claim.——An assignment has been made by W. N. Guest, butcher, here. He has been some years doing business in a small way.

THE RETORT.

Here is a retort which a "dull" student once made: Professor: "You seem to be very dull. When Alexander the Great was your age he had already conquered the world." Student: "Well, you see, he had Aristotle for a teacher."—*Chambers' Journal.*

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
9 Toronto St. Toronto, Ont.

PAUL CAMPBELL, Assignee ; Liquidator
CAMPBELL & CAMPBELL.
Accountants,
OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

Gas Fitters' and = = = Heating Engineers' SUPPLIES

The HEINTZ STEAM TRAP and the Homestead Blow-off Valve are two of our leaders . . .

The James Morrison Brass Mfg. Company, Limited,
91-97 Adelaide Street West, - - **TORONTO, ONT**

Tenders for Twenty-Year Four Per Cent.

Middlesex County Debentures

Sealed Tenders will be received by the undersigned at the County Buildings, London, Ontario, up to Four o'clock p.m., on Thursday, December 9th, 1897, for

$24,000

Consolidated Debt Debentures of the County of Middlesex, bearing four per cent. interest, payable semi-annually on the 30th of June and the 31st December; principal payable in gold in twenty years from the date of issue.

All Tenders must be marked "Tenders for Debentures," and may state either a lump sum or a rate per cent.

The lowest or any tender not necessarily accepted.
For further particulars apply as above stated.

A. M. McEVOY,
Treasurer, Middlesex.
County Treasurer's Office,
London, Ontario, November 12, 1897.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE. SCHOOL. CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.
412 Board of Trade Building,
Toronto, Ontario

A DESPATCH from Sydney, N.S.W., under date Tuesday last, states that the wheat crop of New South Wales is approximated at 9,343,000 bushels, an average of 9.9 bushels per acre.

EARLY yesterday morning, the business part of the village of Tiverton, in Bruce County, was swept by fire. A block of six stores was consumed and other damage done. There were no means of fighting the flames but wooden pails. After losing $15,000 or $18,000, the residents will probably now set about fire protection.

PRETTY close to forty miles an hour is the speed reached by the newest British torpedo-destroyer. On Wednesday of this week the torpedo boat "Crane" had her official trial in Stokes Bay, and developed the speed of 32.49 knots.

FIVE of the seven freight steamers now building on the lakes are of steel and of the 6,000-ton class. All of the five steel steamers are to have quadruple expansion engines of 2,400 to 2,700 horse-power, and three of them are to have water tube boilers. The adoption of water tube boilers in these big freight carriers is a matter of importance to manufacturers of marine boilers throughout the country.

UNDER date November 13th, a Victoria despatch says that an increased activity is noticed in coal shipments from this province to San Francisco, the bulk of which trade has hitherto gone to England. It is explained that the advanced freight rates from Newcastle will tend to divert this trade, and induce a material increase in shipments from the coal stations of this province, where the situation is viewed by business men as a precedent of better times.

A REVIEW of the Present Railway Situation in the United States finds place in the *North American Review*. It presents what is now the general opinion of students of political economy. The present improved amount of railway traffic should not deceive any one into believing that traffic conditions are what they ought to be. As a matter of fact there is much more demoralization in rates, and consequent injustice, now than during the years of traffic famine. "This fact emphasizes the necessity for regulation—self-regulation under lawful conditions and with such governmental assistance, or supervision if you please, as shall conserve the rights of the sellers of transportation as well as of the buyers."

SENATOR OGILVIE, of Montreal, is the successful party in the suit of the Dominion Government against him to recover $77,337 in connection with the Exchange Bank case. It was argued in July last, and judgment has just been given in the Exchequer Court held at Montreal. In 1883 the bank secured deposits from the Government to the amount in all of $300,000. The last instalment of $100,000 was secured upon Mr. Ogilvie's personal security for its repayment. Some $227,000 was duly repaid, and Senator Ogilvie, when the Government sued him for the balance, claimed that the amount of his guarantee was included in the repayment. This view was taken by Judge Davidson, who has dismissed the action accordingly.

THE ALASKA OVERLAND TELEGRAPH.

When we read of contemplated arrangements for telegraph lines through northern British Columbia to the Klondyke gold fields, the great Russian and American Telegraph enterprise of forty years ago comes to mind. In an interview reported in a British Columbia paper, Mr. C. R. Hosmer, of the Canadian Pacific Telegraph, states that within a year that company will have telegraphic communication with Dawson City by the route surveyed by Mr. George Kennan more than 30 years ago. The survey in question was made in the infancy of Atlantic cable enterprise.

Upon the collapse of the Atlantic cable enterprise in 1858, when the cable ceased to work, it was thought that the difficulties of ocean telegraphy were insurmountable, and the necessity for telegraphic connection with Europe having become urgent, it was determined to build a telegraph line up through British Columbia to Alaska, and thence across Asia to Europe, a cable being laid across Behring Strait, and hundreds of miles of line were built. George Kennan was one of the surveyors, and it was then that he first became interested in Siberia, about which he wrote so graphically in the *Century Magazine*. With the successful laying of the Atlantic cable in 1865 the partially constructed overland route was abandoned. Mr. Jennings, the engineer, who has just returned from his inspection of north-western British Columbia routes, by order of the Government, tells us that fragments of poles and great quantities of wire are to be seen to-day along the route, both at Telegraph Creek and south of it. The name of Telegraph Creek, by the way, is derived from the enterprise in question, which was abandoned when later efforts to lay an ocean cable were crowned with success.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Bank shares sold: Merchants, 10 at 186; Commerce, 467 at 134-137; Imperial, 92 at 188¾-192; Ontario, 134 at 100; Dominion, 75 at 251-251½; British America Ass., 90 at 126; Western Ass., 260 at 166½-167¼. Other stocks: Consumers' Gas, 36 at 212; Domininion Telegraph 30 at 131; Canada N. W. Land Pref., 125 at 50¼-50¾; common, 41 at 12; C.P.R. Stock, 350 at 80¾-81⅛; Toronto Electric Light, 320 at 131¾-134; new, 50 at 110-110½; Montreal Gas, 25 at 187½; Commercial Cable, 363 at 181½-183; reg. bonds, $5,500 at 104⅝-104⅞; coupon bonds, $1,500 at 104½; Telephone bonds, $1,000 at 115; Rich. & Ont., 125 at 107½-108¼; Toronto Railway, 155 at 83⅛-84¼; Imperial Life, 2 at 131; Can. Permanent Loan, 60 at 115, 40 new at 100; Farmers' Loan, 6 at 76¼; Huron & Erie, 3 at 159¾; G.T.R. stg. guaranteed, £3,000 at 66-67.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4¼ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

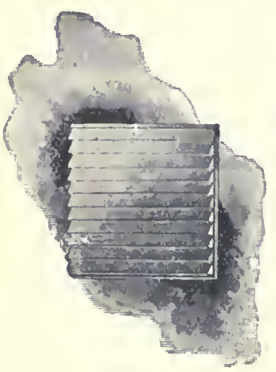
TOWN OF FORT WILLIAM Debentures For Sale

Sealed tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to noon on MONDAY, NOVEMBER 22nd, 1897, for the purchase of debentures to the amount of $13,000, issued for installing a system of electric light in said town. The said debentures are payable in twenty years, and bear interest at the rate of 4½%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.
Fort William, Nov 3rd, 1897.

Luxfer Prisms



are the latest device for . . .

LIGHTING

dark stores and offices

BY DAYLIGHT

For full particulars and estimates write to

Luxfer Prism Comp'y, Limited

58 Yonge St., - TORONTO.

SLOCAN

Dividend Paying and Producing Mines.

● ● ● ● Take a Block of Each

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
Temple Bldg., MONTREAL.

Sicilian Asphalt

Rock, Powdered and Mastic.

Highest grades only

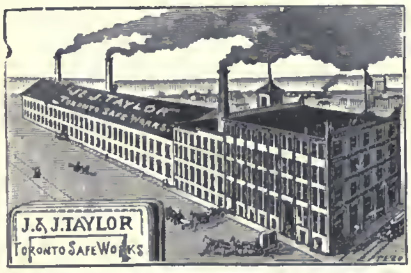
● ● ● ● ●

H. & A. B. AVELINE & CO.

Sole agents in Canada.

Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal.



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT McCLAIN.

Hockey Sticks

BOYS'

Hockey Sticks

MEN'S Rock Elm and White Ash (oiled)

WRITE FOR PRICES.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND

Special Patterns made to order.

BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.

Manufacturing Stationers, - Toronto.

THE IMPERIAL

LIFE ASSURANCE CO. OF CANADA . . . .

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

PRESIDENT,
HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Minister of Justice.

VICE-PRESIDENT,
J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.

Special Features

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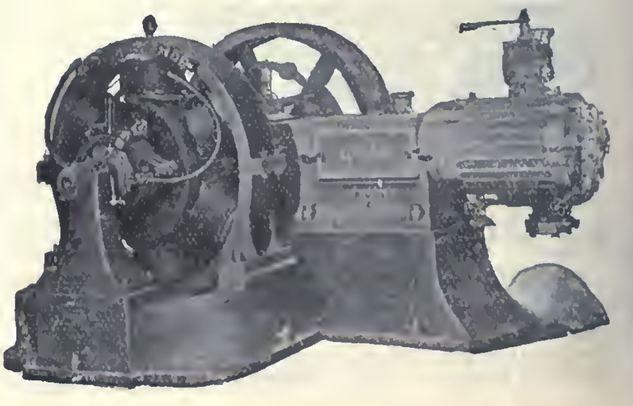

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And Insurance Chronicle,

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TORONTO, FRIDAY, NOVEMBER 19, 1897.

THE SITUATION.

To Mr. Tarte is due the credit of being one of the first, if not the first, public men to emphasize the fact that the St. Lawrence route has not had fair play, and is far from being properly equipped for doing the business of carrying efficiently. The difficulty has not been in the canals, though these are being properly improved, but with the forwarders, who have been content to use old methods which in effect made success impossible. In a speech, at Toronto, the other night, Mr. Tarte gave an account of a recent visit which he made to Buffalo. "What," he asks, "did I see there?" The answer is that he saw "Buffalo equipped with 52 elevators, and having only the Erie Canal, a small ditch compared to our St. Lawrence; and, he adds, "I said to myself: 'If the Canadian people and the Canadian Government are alive to their duty, they will see to it that, in a few years, that state of things will change and we will change it." To within a very short time the advantages of elevators have been renounced by our river carriers and the business has been driven away from Montreal to the little Erie Canal. The competition on this side has been poor, inefficient, based on conditions that implied defeat; and then we wonder that our rivals, who have used all available means to secure success, have triumphed. We cannot expect to make the whole stream of traffic flow down the St. Lawrence, but it ought to be the best route for the exportable portion of the produce of the West. And it will not be the best route till it is properly equipped. At Buffalo the elevators are private property; and here the best rule would be, in the present condition of things, that elevators should be private property, care being taken to guard against a possible elevator combine, such as is not unknown in the Western States.

President McKinley's first plan of appointing different persons to deal with different subjects on which an agreement is desired, had some advantages of a technical kind; but it is one that makes against coherence, whereas a general plan, which necessarily implies compromise, is essential to full success. This defect was remedied by the President afterwards, giving General Foster power to treat on the various questions requiring adjustment between the two countries. The Canadian Premier suggests an International Commission as the best instrument for reconciling all differences. Canada is to reduce to writing the proposals she has to make, after the return of the two Ministers to Ottawa. Public opinion in Canada will sustain the Premier in declining to treat on the sealing question separately, feeling that an effort ought to be made, by means of equivalents, to settle all the open questions between the two countries at once.

Sir James Winter, the new premier of Newfoundland, expresses a desire to have the island he represents take a part in the negotiations for reciprocity between Canada and the United States, There would probably be no objection to this; indeed it is a logical deduction from the refusal of the British Government to sanction a separate treaty for Newfoundland. Senator Elkins is reported to be working for a defeat of the negotiations set on foot by Sir Wilfrid Laurier. This Senator it was who smuggled the clause into the tariff act intended to discriminate against the carrying trade of Canada, and he now renews the threat that if Canada will not agree to stop pelagic sealing, whether any other question be settled or not, to promote a bill at next session of Congress for killing all the seals on Pribyloff islands. Senator Elkins represents the extreme and unreasonable party in the Republic, and though there is every reason to suppose they are in a minority in the country, their influence for mischief, in the Senate, may prove to be considerable. But except as a means of influencing the negotiations, by a menace of rejecting any treaty which may be agreed upon, the attitude of the Senate is not yet a primary consideration in the question. Discrimination against the carrying trade is threatened to be renewed by the opponents of closer relations with Canada, at the coming session of Congress. It is too soon to be able to tell the decided set of public opinion on the questions raised by the preliminaries to negotiation at Washington; but so far as any impression has been made by the Canadian delegates, it is, on the whole, favorable.

While Canadian and American representatives at Washington are trying to arrive at an agreement on questions that now divide the two countries, all sorts of discords are heard out of doors, some of which will penetrate into the room in which the negotiators are at work. Want of discretion is responsible for most of these disturbing sounds. The organ of the extreme protectionists in New York does not want reciprocity, on any conditions that are possible. "To get our trade," the American protectionist organ tells us, "Canada would have to give us hers and shut out Great Britain. This," it is candid enough to admit, "we cannot ask, Canada ought not to offer, and Great Britain could not permit." This is more reasonable, in the conclusion, than some few Canadians are, who apparently want complete commercial reunion between the two countries. They tell us, in effect, that the only condition on which the American can agree to reciprocity is that Canada should cease to be a British dependency. To do justice to the Americans, this is not their attitude; they are not so unreasonable; they are quite willing to negotiate with Canada, a British colony by choice. Some prominent American journals take the ground that Canada ought to get reciprocity only by throwing in her lot with the Republic; but this is not the general, much less the predominant, attitude of Americans. The general feeling there appears to favor the removal, by mutual concessions, of all the causes of difference between the two countries. The opposition of interests, local and partial, stand in the way of a general good understanding, and the great object of diplomacy is to overcome it, by giving a due dominance to the general interests of both countries.

The decision of the Pope that the Roman Catholics of Manitoba are entitled to Separate Schools will surprise no one who has noted the views expressed by Leo XIII. on the Belgian school question. In the case of that country he condemned precisely such an arrangement as has been made for Manitoba. If we may trust the published abstract of the Pope's conclusion on the question submitted to him, his decision is based on a historical view of the case, which non-Catholics would regard as stronger ground than an *extra cathedra* deliverance. But his view of the historical evidence is not likely to be accepted either by Manitoba or the Dominion, and there is no reason to believe that it will lead to the annulling of the settlement arrived at. But it will, by supporting the contention of Bishop Langevin, make such of the Roman Catholics of Manitoba as are favorable to separate schools, believe that they have a grievance, which the civil power refuses to redress. To that extent, the question is re-opened. At the last general election, the Roman Catholics of Quebec fused to back Manitoba's demand for separate schools. If the politicians take the ground, as they probably will, that when the Catholic population of Canada decides against separate schools, that decision is one against which they have no mandate to appeal, the question will no more divide parties. In this light, what looks like an appeal to the Pope for a decision on the contention, which is now given, appears unfortunate. But if the appeal was confined, as it probably was, to a complaint against certain of the clergy for undue interference in the elections, it would not be without excuse.

THE SEALING QUESTION.

On technical points, the sealing experts of the United States, Great Britain and Canada, at Washington, have reached a general agreement. The fact that there has been a great decline in the Pribyloff herd is established; but it was impossible to show the precise ratio of the decrease. The number of seals at present on the islands, is loosely put at "from three to five times" less than it was in 1884. It looks as if these figures covered a difference in the opinion of the experts, and they suggest that the Americans may have contended that the decrease represents five to one, while the British experts did not allow it to have been more than three to one. As a common agreement on any specific figure was not possible, the difficulty was dealt with—it can hardly be said to have been got over—by saying in effect that the decline might have been three to one, or it might have been five to one. There is no attempt to say, with a nearer approach to accuracy, what it was. But the lower of the two numbers named is high enough to show that the herd is diminishing at a ratio which might, in a short time, end in the catastrophe of practical destruction. This fact agreed upon, it becomes important to know what is the cause of this decline in the number of seals? The experts tell us that it is not due to killing male seals on land, the polygamous habits of the animals permitting one male seal to serve several females; to the killing of females at sea the mischief is admitted to be due. The conclusion is reached that the herd can only be kept up if the destruction of females be less in number than the increase by birth of seals that are reared to maturity. With the decline in the number of animals, pelagic sealing, the cause of the mischief, declines, and is reaching a perilous condition, the catch at sea being reduced in a greater degree than the herd. Perhaps it is superior wariness, the result of excessive hunting, which enables the seals to show some slight power of recuperation, but not enough to save the race, in its past efficient condition, under present conditions of exposure.

Both the United States and Canada are interested in pelagic sealing, and, it would now seem, in restricting it; but their interests are not the same in extent, the catch at sea of Canada being much greater than that of the United States. And as the United States has the monopoly of killing the animals on land, there is another difference in the attitude of the two countries towards the sealing enterprise. It is in the power of the United States to prescribe any conditions it pleases for pelagic sealing by its own subjects; but Canada can only be dealt with by agreement. Will such an agreement be reached?

MINERAL PRODUCTION IN ONTARIO.

A summary of the mineral production of Ontario for 1896, given in the report of the Ontario Bureau of Mines, shows the aggregate value of such production for the year to have been $5,235,003; the number of hands employed 5,010 and the amount of wages paid out at $1,521,726. Subdivided into metals and minerals, structural materials and other products, we find the values of products as under: Metals, $963,288, of which sum iron and nickel appear at about $350,000 each; copper and gold at $130,000 each. Petroleum and other oils, or derivatives, are put down at the large sum of $1,955,295; natural gas, from 141 wells, $276,710; salt, from 14 salt works, $204,910. Cement is a considerable item, while stone, lime, brick and tiles mount up in value to a million and a half. Particulars are given in the following table:—

SUMMARY OF MINERAL PRODUCTION.

Product.	Quantity.	Value. $	Employees.	Wages. $
Building stone, rubble, etc.	....	394,000	780	273,000
Cement, natural rock..brls.	60,705	44,100	56	15,200
Cement, Portland ... "	77,760	138,230	120	48,400
Lime ....bushels	1,880,000	220,000	430	85,000
Drain tile........number	13,200,000	144,000	1,850	306,000
Common brick . . "	105,000,000	577,000		
Pressed brick, plain "	10,774,400	88,945	180	60,824
Pressed brick, fancy "	1,256,600	9,910		
Roofing tile	170,000	6,800		
Terra-cotta	....	24,190		
Sewer pipe..............	....	49.875	41	17,774
Pottery	....	104,000	128	39,000
Petroleum .....imp. gals.	27,380,588	....	....	....
Illuminating oil "	11,342,880	1,263,230	351	190,740
Lubricating oil "	2,283,047	204,946		
All other oils "	7,821,262	340,054		
Paraffin wax ......lbs.	1,532,671	76,250		
Fuel product	....	70,815		
Natural gas	....	276,710	87	47,527
Salt ....tons*	44,816	204,910	173	50,650
Gypsum............ "	3,500	10.500	....	....
Calcined plaster .... "	700	10,250	....	....
Graphite .... "	650	13,000	15	2,250
Iron................ "	28,302	353,780	125	47,000
Nickel.............. "	1,948½	357,000	485	247,151
Copper .... "	1,868	130,660		
Gold................ozs.	7,154	121,848	189	91,210
Totals..............	....	5,235,003	5,010	1,521,726

* Net tons of 2,000 lbs.

The production of pig iron during the year was 28,302 net tons, all by the Hamilton iron furnace; value, $353,780, or about $12.50 per ton. To produce this, 51,138 tons of ore was required, of which 35,868 tons was United States ore, the remaining 30 per cent. being Canadian, namely, a mixture of magnetic, hematite and bog ores, mostly raised during the year. It is satisfactory to learn from the report that the deposits of hematite and specular ores in the townships back of Bruce Mines are being explored and developed; and "it is confidently expected that during

1897 large supplies for the furnace will be procured from that quarter." Hematite ore is known to exist in Lanark County, notably the Playfair Mine, 12 miles from Perth, not now worked. There are indications of hematite in other parts of that county, and in the townships traversed by the Irondale, Bancroft and Ottawa railway, bodies of magnetic ore have been found, some of them of large extent. All that the report can say, however, of the development of these is that it is "hoped for."

The pages devoted to nickel and copper are interesting. There were 485 workers engaged in the mines during the year, and $247,000 in wages was paid; 109,097 tons of ore was raised, 73,505 tons melted. The nickel contents were 1,948 tons, of a value of $357,000, and the copper contents 1,868 tons, value $130,660. The total value of the product of the mines for the five years, 1892-1896, computed at the selling price of matte at the smelting works, has been $3,269,460, whereof the nickel represents $2,420,189, the copper $834,658, and the cobalt $14,613—not an unimportant industry.

Considering all that has been heard of the activity of gold mining operations in Ontario for a year or two past, one naturally expects to find that more than eight gold mines were producing in 1896. But this is the statement of the report; 8 mines; 189 workers; $91,210 paid in wages; ore treated, 13,292 tons; gold product, 7,154 ounces, of a value of $121,848. The average product of the ore was $9.16 per ton, so that much lean ore was treated. But there were some rich out-turns, too; for example, the Mikado mine yielded an average of $48.94 per ton (3¼ ounces that is) from a run of 297 tons treated at Rat Portage. The number of stamps in operation was 45, but it is considered probable that 130 stamps are working now. It is fair to remember, however, that the production figures quoted above of working gold mines do not give a fair idea of the work done last year, because account is not taken of development work on locations where no mills exist for treating the ores. A dozen pages of the report are devoted to records of development work done on the Sweden, the Nonesuch, the Scramble, the Norway, the Regina, the Hammond Reef, the Gold Cliff, the Hawk Bay, the Foley, the Empress, the Ledyard, the Deloro, and other mines, not only in the Lake of the Woods and Seine River districts, but in Hastings and Peterboro counties. We hope to return before long to a consideration of some features of this valuable report.

OUR EXPORTS MISREPRESENTED.

Some weeks ago we had occasion to show that by the British Customs returns the imports of Canadian bacon into the United Kingdom, in the nine months ending Sept. 30th, were 197,719 cwts., as compared with 318,129 cwts. in a similar period the previous year. A somewhat extended enquiry as to the shipments of Canadian exporters of bacon leads us to believe that these figures do not accurately represent trade conditions. Instead of decreased exports of bacon in 1897, we find good reason to believe that a considerable increase has taken place. There is little doubt that the customs figures of the British Government are carefully compiled by the officials in charge of them, and the misrepresentation is rather due to the fault of consignees. Instead of shipping by Canadian ports, the packers of this country have preferred to use the American ports. The United States is credited with an increase of about 700,000 cwts. during the period in which Canada is made to appear to have lost ground. A part of this gain is, however, without doubt due to the larger shipments of Canadian packers. Import and export statistics are worth comparatively little, unless they are accurate, and the Government should take steps to secure this desirable end. A penalty exacted from consignees who failed to mark the name of the country of origin on the package, would probably prove effective.

If the figures quoted above do not show a decrease in our exports, they are, at least, important in indicating that our shipping interests are failing to hold the pork packers' export trade. The exporters of bacon assert that by using the American lines they are able to place their products in the British centres of trade more regularly and with less delay than by the use of Canadian lines. In this connection it is interesting to note that American dairymen are accustomed to use Montreal as a port of shipment for cheese and butter. It is possible that what we lose in one way we gain in another. But Canadians are interested in knowing the true course of trade from this country, and any customs regulations which will assist them to a better understanding of it will be greatly appreciated.

OUR COAL MINES, EAST AND WEST.

The Nova Scotia coal mines are busy. The production of the Cape Breton mines is being well maintained. Shipments to date from the Dominion Coal Company's collieries are in excess of those to the same date a year ago, and a good movement is looked for by this company until the close of the present month. Considerable quantities of slack coal are being held and the company hopes to find a market for this when the present movement declines. In several of the mines improvements have been made and new plant added, with a view of bringing about more economical production. Recently the cost of mining or producing one ton of coal in four different countries has been compiled by the United States Commissioner of Labor, and the results which he arrives at are given in the table below:

Per Ton for	United States.	Canada.	Great Britain.	Belgium.
Labor, wages	$0.79	$0.84	$0.78	$0.85
Officials and clerks ..	3	2½	3	1½
Cost of timber	2¼	2¾	6¼	8¾
Repairs and supplies..	4½	9	11	8
Taxes	⅝	6¼	2½	3½
Owner's royalty......	2¼	none.	12½	1
Interest	1	2	¾	1
Depreciation of plant	⅝	1½	2¼	3¾
Total cost per ton at mine..............	$0.93¼	$1.08	$1.16¼	$1.12½

A plea of the United States operators in asking for protection in the Dingley Bill, it will be remembered, was that their workmen might be protected from the "cheap" Canadian labor. How much truth there was in this assertion can be seen from the above table, which shows that the Canadian miners receive, on the average, five cents per ton more for the coal they mine than the American workmen. It is, of course, impossible to take the wage per ton as an accurate gauge of remuneration for work in the mines, as the difficulty of mining must also be taken into account. The miners of Belgium receive more per ton for the coal mined than the workmen of any of the other countries; but this is due to the fact that the Belgian mines are almost exhausted, and the energy required to take out a ton of coal is relatively very great. The true measure is the standard of comfort, which, if it could be gauged, would, we believe, give an even more favorable showing to the Canadian workmen. We remember the expression used by a Pennsylvania gentleman when he visited one of the Cumberland Coal Co.'s mines near Parrsboro, several years ago. When he saw the width of the galleries below ground and the character of the appliances, he exclaimed, "Why, this is palatial!" Some bjection may be taken to a number of the items in the table above given. The cost of timber should be no greater in Canada than in the United States. It is difficult to understand, too, why supplies and repairs are more costly in our workings. The difference in the taxation is probably accounted for by including in the Canadian account the royalty paid to the Government. The returns, so far as Canada is concerned, were based, we believe, upon the Nova Scotia mines alone.

In the far West coal mining is being vigorously carried on. Floods in the McNeil mines at Anthracite, near Calgary, last spring, as a result of the mountain freshets, caused serious damage. Pumping was kept up continuously for four months, from June 15th to the middle of October, and in that period 30,000,000 gallons of water were drawn out, a tonnage equal to the total of coal, rock and slate taken out of the mine during the previous six years. Mining operations have been resumed, and are now running to full capacity. The Canmore mines are turning out 10,000 tons per month, and the capacity of the Anthracite mines is about 3,000 tons per month. Nearly 500 men are at work, and the monthly expenditure for provisions, clothing, and other articles, which aggregates from $15,000 to $20,000 a month, is a factor in maintaining the prices of farm products in the West. Shipments of anthracite coal are being made, not only as far east as Winnipeg, but also to Victoria in the West.

The British Columbia mines are actively at work, and large foreign shipments are being made, principally to San Francisco. The exports during the past three months have been distributed as follows:

	Aug.	Sept.	Oct.
New Vancouver C. Co.	12,270	11,794	13,716
Wellington	11,090	10,675	20,575
Union..............................	2,524	15,277	16,616
Total tons.....................	25,884	37,696	50,907

HEMLOCK TIMBER.

Canadians have become so accustomed to the use of pine wood, and use it in such quantities for house-building, fencing, paving, wharfing, street sidewalks, and a further variety of purposes, that they seem to have forgotten that the supply of pine on this continent will not last for ever. We are guilty as a people, too, of a contemptuous neglect of the valuable qualities of minor woods, which are quite as serviceable as pine for many uses; and in this we are extravagant, for these minor woods are cheaper, and yet of equal relative utility in many ways. Take hemlock as an example. This wood is plentiful enough, and forests of it are accessible enough. It combines the qualities of strength and durability with toughness and comparative lightness; and for purposes of construction, such as framing, joisting, sheeting, wharf-building, and intents which do not require color and grain to be the first consideration in a wood, is held in esteem by architects, as well as contractors. It is some years since hemlock began to come into use in the Middle States of the Union as a substitute for pine in cheaper jobs. In Pennsylvania this wood was used ten years ago, and is now being used for bill-stuff, and later in Illinois for paving. It is no longer a despised material. The forests of Pennsylvania and western New York have turned out, we are told, as high as a billion feet of hemlock annually, which has found consumption in those States, New Jersey, New England, and to some extent in Ohio. The *Timberman* tells us that in these States it is put to many uses which require a good quality of lumber. In Ohio the same condition of things is coming to pass; it is already the chief piece-stuff wood of the State. The journal mentioned says that:

> Michigan lumber producers long ago began to utilize their hemlock timber resources, and in the markets which are reached by rail from Michigan, hemlock has a large place. Indiana also has to some extent used hemlock, but west of that it is a comparatively new material as part of the retail dealer's stock. Hundreds of miles of Chicago streets are paved with cedar blocks resting upon a stratum of hemlock. It has been used for bridge planking, and to a certain extent for timbers, etc., for a good while, but it is only within a few years that retail dealers, generally, have come to look upon it with favor, and have asked their customers to buy it. But that condition of things is changing, and while Wisconsin hemlock will probably never fill the place that the hemlock of Pennsylvania does, inasmuch as its quality is not so good, it will grow in favor as white pine becomes more scarce and as its own merits become familiar to the consumers through the west.

Three or four years ago Mr. Gibson, the well-known New Brunswick lumberman, urged the people in the Miramichi region of that province to utilize more largely this wood, which is so plentiful in their forests. In 1894 or 1895, indeed, some American gentlemen proposed the erection of a 4,000,000 feet mill on the Canada Eastern Railway to saw hemlock logs into boards, which should be planed and dried, and shipped to the United States market. In that province, as in Ontario, doubtless, has been noticed the wastefulness with which the hemlock trees on acre after acre of forest have been hewn down for the sake of the bark, so useful for tanning purposes. But what becomes of the trunks of these trees from which the bark has been stripped? With shameful prodigality they are left mostly to rot. In Ontario we hear of hemlock logs being offered lately to saw-mills at $1.50 to $2 per thousand feet, but the mills cannot use it even at such a price because builders prefer coarse pine. Hemlock boards can be had at the mills up north to-day at $5 to $5.50 per M, which means perhaps $7.50 per M in Toronto. It does not pay to saw hemlock at such prices, say the operators. The price in Toronto a few years ago was $11 per M. It is not a sufficient reason for this waste of wood to say that carpenters or joiners find hemlock harder to work than pine and more apt to splinter. It is a coarser wood, to be sure, but can we afford to waste it and to go on using pine for all purposes? Shall we persist in national extravagance and the denudation of our forests because our carpenters and builders have a prejudice in favor of pine for purposes that another wood fits equally well? As well say that all classes of our householders are justified in the extravagance of using fine linen for sheets, and their wives and daughters in wearing silk underclothes, because of an old country prejudice which affirms that these, and not cotton, are the proper thing for such purposes.

A NATION'S MERCANTILE MARINE.

It would appear that the American people, or at least some of their observers and writers, are becoming aroused to the influence of sea power upon national commerce, industry and finance, and to the enormous disadvantage under which the United States suffers in being so little represented by shipping on the ocean. The current number of the *North American Review* contains an article entitled, "The Commercial Value of the Shipyard," in which the author, Mr. Lewis Nixon, shows that for sixty years England fought the nations for sea domination, and she gained it. The result has been the control of the carrying trade; that "every one who has anything to sell or buy, pays toll to her;" hers is "a master-voice in every international question or controversy, a dictatorship of values, and an arbitership of exchanges the world over." To the earnings of England's commercial fleet, the United states contributes roundly $300,000,000 per annum, and for thirty years she has paid from $112,000,000 to $300,000,000 a year. He urges, therefore, that the maritime spirit must be revived among Americans, and that "the desire to see the American flag abroad must be not merely a feeling of patriotic pride. but must become an instinct of trade." "Let us begin," he says, "to build ships, for which we have splendid resources, and carry our own commerce —only so will we get rid of this tribute to England of three hundred millions a year."

In the same direction a recent bulletin of the Bureau of American Republics tries to rouse the American heart by showing that the experience of all commercial nations demonstrates "the great value of the control by each maritime country of its carrying trade on the seas, not only as augmenting the profits of its existing commerce, but as contributing more or less directly to the extension of its sales abroad." If, therefore, the domestic exports of the United States exceed this year, as they did in 1892, one thousand millions of dollars in value, and the present year so far exceeds this ratio; if with these products carried in foreign bottoms the country is able to show such wealth and progress, what might it not be able to show if its products were borne in American ships? The last issue of the *Marine Review* shows a deep interest in the subject of a United States merchant marine on the seas. It says that influential men are determined that the subject shall be fully considered at the next session of Congress. Impressed with the immensity of British interests in ships and shipbuilding, Mr. Frank J. Firth, of Philadelphia, one of the vice-presidents of the Lake Carriers' Association, sends, upon his return from Europe, a communication on the shipping question. He applauds the support Great Britain has always given to her merchant marine, and desires that steps may be taken to restore the American merchant marine upon the ocean. It is doubtless galling to patriotic Americans to see that their country, in an eagerness for railway-building and internal development these last thirty years has neglected so important a matter as the ocean carrying trade. "Out of 1,458 vessels, of 4,105,000 tons, which passed through the Suez Canal in six months of 1897 *only one* was an American bottom!" cries a Chicago journal, which wishes such a reproach removed. Certainly it ought to be removed, and it can be removed with time. But even the United States, with all its immense resources, cannot make up such enormous leeway all at once. It is a gradual process.

BANK CLERKS.

The writer of a letter in to-day's issue on the subject of bank clerks brings forward some considerations worthy of attention. First, in regard to the responsibility of such officers, it is pointedly remarked that there is no position in a bank's service wherein very serious responsibility does not rest, daily and hourly, upon them, from the messenger upwards. And as to the bank teller, the ground is taken that "his position has in every sense a gravity of responsibility beyond that of even his next superior officer, the accountant." It is possible that so strong a view as this of the responsibilities of a teller's position has not been taken by all general managers of Canadian banks, else the scale of wages arranged for the tellers might have been more liberal. But on the other hand, while it is true that responsibility ought to be adequately compensated, it is argued that there are other compensations than money—such as prestige and the hope or promise of promotion; also that there are plenty of young men to be had for the positions, and that with reasonable care the shortages or other like difficulties that are said to beset the teller rarely come to pass. There are facts enough coming to light in every banking town in Canada to lend force to our correspondent's suggestion that very meagre pay has its dangers to the banks. To fix the salaries of responsible officers on no higher ground than that there are plenty of applicants, and if one does not care to accept the responsibility of a teller's post at a certain salary other people will, may result in disappointment and loss.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of October, It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Oct, 1897.	Sept., 1897.
Capital authorized	$73,258,684	$73,258,684
Capital paid up	62,285,196	62,279,925
Reserve Funds	27,223,999	27,233,999
Notes in circulation	$41,580,928	$38,616,211
Dominion and Provincial Government deposits	5,708,238	6,716,316
Public deposits on demand	78,210,044	76,137,117
Public deposits after notice	137,156,188	135,682,927
Bank loans or deposits from other banks secured	22,000	80,000
Bank loans or deposits from other banks unsecured	2,873,741	3,304,066
Due other banks in Canada in daily balances	132,923	143,696
Due other banks in foreign countries	280.250	279,397
Due other banks in Great Britain	890,096	2,031,777
Other liabilities	338,208	456,158
Total liabilities	$267,192,690	$263,446,774

ASSETS.

	Oct, 1897.	Sept., 1897.
Specie	$8,754,736	$8,750,689
Dominion notes	17,283,787	17,586,188
Deposits to secure note circulation	1,881,704	1,779,454
Notes and cheques of other banks	8,214.133	9,093,759
Loans to other banks secured	22,000	28,500
Deposits made with other banks	4,175,721	4,094,247
Due from other banks in foreign countries	29,133,777	27,939,204
Due from other banks in Great Britain	13,038,952	12,462.134
Dominion Govt. debentures or stock	3,097,574	2,767,379
Other securities	28,394,466	27,802,361
Call loans on bonds and stock	18,308,707	17,314,047
	$132,305,557	$129,617,962
Current loans and discounts	208,485,640	206,779,863
Loans to Dominion and Provincial Governments	1,473,431	1,353,197
Due from other banks in Canada in daily exchanges	224,209	172,376
Overdue debts	3,615,117	3,622,730
Real estate	2,062,194	2,062,722
Mortgages on real estate sold	569,591	567,829
Bank premises	5,678,853	5,677,406
Other assets	2 124,683	2,420,619
Total assets	$356.539,468	$352,274,880
Average amount of specie held during the month	8,771,666	8,743,943
Average Dominion notes held during the month	17,455,407	17,462,464
Greatest amount notes in circulation during month	42,401,336	39,077,427
Loans to directors or their firms	7,079,839	6,897,049

—Writing on the decline of the West India export trade of Digby, Nova Scotia, and its effect on that town, the *Courier* says that another market which bids fair to be to Nova Scotia as much and more than the West Indies ever were, is South America. Lumber has already been sent thither from Lower Province ports, and it is urged that a good trade can also be worked up with Brazil and the Argentine in fish and farm produce, especially desirable since the war in Cuba has largely demoralized the trade of our Maritime Provinces with that Island. A firm in Westport, N.S., has purchased a steel barque, which is now loading at Philadelphia for the Canary Islands, and after the present charter is completed she is to be engaged in the South American trade. We learn also a Montreal merchant proposes pushing the West India trade from Maritime Province ports, having a warehouse in Halifax, a branch at Digby and a branch at Yarmouth. At each place storage warehouses are to be built. We shall hope to hear of satisfactory results from these proposed enterprises.

DANGEROUS CLEMENCY.

In March last year, George Elisha Alger, of Whitevale, Ont., was found guilty of conspiracy, along with Dr. Francey, to defraud a life assurance company by issuing a policy on the life of Alger's wife when she was plainly in a consumption. Mr. Justice Falconbridge sentenced the culprit to seven years in the penitentiary, pointing out at the time, what is gravely true, that such a crime is far-reaching in its effects, and that society, as well as life assurance organizations, must be protected against it. It is now learned, not without surprise, and we believe not with general approval, that the Minister of Justice has ordered Alger's release from incarceration, on the ground that the nineteen months' imprisonment which Alger suffered was sufficient punishment. There is danger that such leniency may be misplaced, and that scoundrels may be encouraged by it to risk a few months' imprisonment for the sake of the blood money they may earn by their dastardly crime.

CHRISTMAS BAZARS.

Already preparations are being made for the usual series of Christmas bazars in the aid of churches and charitable organizations. We leave it for our contemporaries who devote their columns to the discussion of religious questions, to pronounce upon this method of raising money, to say whether it exhibits the purely Christian spirit with which this work is supposed to be carried on. The standpoint from which we view the question is naturally that of the trader. In the beginning of the season the merchant, we will say, in a country place, buys a quantity of goods for the Christmas trade, and when about to place them on his counter and in his windows, expecting to reap the benefit of his investment, he finds an unexpected competitor in a neighboring church. It may be the church to whose support he has contributed for years. If the competition were a fair one the objections to it would not be so strong. The church undertakes little of any risk; the church pays no taxes; the work of preparing its bazar goods is performed by voluntary labor. Customers are solicited, not on business grounds, but are asked to spend their money in the bazar by reason of sentiment. The merchant, as a consequence, is very likely worsted in the struggle, and finds the goods upon which he had hoped to realize a legitimate profit thrown back upon his hands. As a rule, fancy goods, which form the bulk of the offerings at the bazar, are sold in small stores, the proprietors of which can ill afford to bear this loss.

SALVATION ARMY INDUSTRIES.

One reads in the Montreal *Witness* of one day last week, an item, "communicated," respecting the effort of the Salvation Army to reap, by means of a November week of self-denial on the part of itself and its friends, what is termed a financial harvest. This is in addition to what money it gets in by a persistent canvass, it "collects from door to door." And the item tells of the Army's poverty, sacrifice, and toil. One cannot but recall, however, the processional display in the streets of Toronto some weeks ago by this same Army, on the occasion of the coming of Miss Booth, the commandant. The assemblage of Army officers from other towns, the bands of music, the flags and banners, the children costumed to heighten the effect. These are all very well; but is it consistent with the vaunted poverty and sacrifice to have mounted men in the procession? Horses cost money to hire. Railway fares cost something. And the holiday dresses and streamers were hardly of a kind to correspond with the simplicity that should characterize these soldiers of the cross.

There was something in the industrial features of that procession which impels one to reflect upon the relation this Army sustains to other workers in the field of labor. Here were lorries. carts, wagons, filled with Salvation Army workers, plying their trades—and various were the trades. A car containing bakers at work; another with photographers; a third with printers setting type and running a Gordon press. A car illustrating the dairy work—for the Salvation Army has a dairy; a car representing a laundry—for the Army carries on a laundry; and so on through other branches of production. Now, if these enterprises can be made self-supporting by ordinary and equitable business methods; if the Army can give employment to men and women, and save their souls at the same time; let us bid them Godspeed. But we do not forget that this body, which is aided, in fact subsidized, by the contributions of a great many well-meaning people, uses the money thus paid them to go into competition with the baker, the grocer, the dairyman, the laundryman, who pays taxes in this and other places. It is one thing to get money for evangelizing purposes; it is another thing to use that money to go into opposition in business to the very people who contribute it.

LAKE MARINE ROUTES.

Information has reached Owen Sound that the steamers of the Ogdensburg Transportation Company, eight in number, now running between Chicago, Duluth, and the port of Ogdensburg, New York, will be placed on the route between Parry Sound, Chicago, and Duluth next season. The steamers are owned by the same interest as control the Parry Sound and Canada Atlantic lines of railway. The improved freight facilities will make Parry Sound rival Owen Sound on the Georgian Bay. The news impels the Owen Sound *Times*, in view of the 1,500,000 bushel elevator to be ready next year at Parry Sound, to call loudly for effort on the part of Owen Sound to secure an elevator for Owen Sound on the Grand Trunk side of the harbor. "If there is anything in the report that the G.T.R. accept a bonus of $25,000 from Collingwood and expend $150,000 in the erection of an elevator there, the contention that the company cannot go into an undertaking on capital account is disposed of, for if they can build an elevator at Collingwood there is no reason why on that score they cannot at Owen Sound." This fact should be placed very prominently before Mr. Hays. The destruction a few days ago of the elevator at Goderich leaves the company the problem whether Owen Sound or Goderich will make the better distributing point for Western Ontario.

DISTRESS AT WINDSOR, N.S.

A month has passed since the desolating fire of 17th October, at Windsor, Nova Scotia, and the condition of suffering and discomfort to which many of the residents of that devastated town are reduced, is indicated by incidents like the following: "The winter is staring us in the face, and not a single dwelling is erected by the local committee. Attempts at rebuilding are of the most pitiful kind, owing to want of skill and suitable materials." * * * "People are housed sixty-three to sixty-five in one small cottage, ten sleeping in a bedroom." * * * "Thousands of dollars in the hands of the committee are locked up in banks, or being frittered away in casual charity." In these pitiful circumstances the suggestion is made by Mr. H. P. Scott, in a letter of last week to the Halifax papers, that the relief committees of Halifax and Windsor empower Mayor Stephen, of Halifax, to call for tenders from provincial contractors for the erection of fifty or more temporary houses for the people, to cost from $150 to $350 each, according to size, and to be completed within one month. "Land," he says, "can easily be procured to build on. The unoccupied lots in Avontown, and probably lots on Chapel Hill, or between Clifton Grove and College roads, near the Long Pond, would be available for the purpose."

The proposal that part at least of the money subscribed in other places for the relief and assistance of these hundreds, possibly thousands, of homeless people at Windsor, shall be devoted to provide homes, albeit even temporary, for them, seems commendable. It is pitiful to think of persons, some at least of whom are able to pay rent, being unable to find decent house accommodation. "There are families here," writes Mr. Scott, "accustomed to the enjoyment in their homes of every comfort, now crowded into insufficient apartments, or having their members scattered about among different families, who can pay a reasonable rent, while, of course, many are not able to do so." Besides, in the future interest of the place, if it is ever to recover from this fearful disaster every effort must be made now to keep the population together. "Should they go away for this winter, many will never return, and the ruin or decline of the town is assured." It is of course natural for persons at a distance to think first of the necessity of clothing and feeding the sufferers by such a calamity as that which has overtaken Windsor. But their hunger is in the meantime averted, and in view of approaching cold weather, housing is a matter that cannot in common humanity be delayed. Let us hope then, that the authorities of the town will take steps, by borrowing money or otherwise, to secure buildings that will decently house those of the population who cannot afford to build dwellings for themselves.

ANSWERS TO CORRESPONDENTS.

Inquirer, St Mary's, desires to know "In what year was the right of issuing notes by banks in England cancelled? I understand there are still a few which have the right to issue." [Ans.—The Act of 1844 restricts the privileges of issuing notes ;to those banks, whether private or joint stock, which possessed the privilege at that date.]

2. "Is there any record of the amount of notes in circulation other than the Bank of England?" [Ans.—The Journal of the Institute of Bankers, published in London, gives the circulation returns of banks of issue. Of 42 private banks in England the circulation in March, 1897, average £427,659; and of 33 joint stock banks the circulation at the same time averaged £987,348, which was very far below the sum they are authorized to issue.]

Merchant, Brantford, propounds the following: "A firm in England draws on a customer in Canada for, say, £100. The bill is sent to a Canadian bank for collection. Is it customary to remit payment on demand or 60 day draft? Which rate should the acceptor of the bill be charged?" [We reply that it depends upon how the bill is drawn. A bank here would remit by demand draft on London, unless otherwise instructed. If the bill were ordered to be remitted for "at current rate," that would be understood to be the 60 day rate.]

Subscriber, in one of the Maritime Provinces, who does not wish his name or address used, appears to be in some doubt as to the likelihood of the modern building and loan associations making good their promises. He writes: "Will you please give me some information through the columns of The Monetary Times about the Globe Savings and Loan Co., of Toronto. Are they reliable? They state in their circular that by paying 50 cents monthly for 120 months the company will return $100, which is $40 more than was paid in. This means about 10 per cent. interest on the investment compounded, which seems like an extravagant assumption. Do any of the reputable and old-established loan companies in Toronto make such promises?"

[If our subscriber has filed his Monetary Times, and will turn to page 1559 of Volume xxix., June 5th, 1896, he will find something on the subject of their "extravagant assumptions." These companies do charge, just as he figures it out, from 10½ to 14 per cent. He must keep paying, according to the rules—he pays a sum periodically for expenses —and if he borrows, say, $1,000 for six years, he does not get the use of that $1,000 for six years, because he is paying back part of it to the society every month or fortnight. *He gets the use of only about* $640. If he likes to stand this shave, all right. The best that can be said for the system is that it offers facilities for saving on certain conditions, and these by no means cheap ones. Such companies offer a prospect, merely a prospect, that *if* all the payers continue to live and to pay, and *if* the borrowers will continue to stand a certain premium, the result is likely to be so-and-so at the end of eight or ten years. The old-established loan companies of Ontario do not make such promises.]

For further replies, see page 654.

BOOKS RECEIVED.

Report of the Loan Companies and Building Societies of Canada for 1896; compiled by Nicholas F. Garland, F.S.S., F.S.A., Assistant Deputy Minister of Finance, Ottawa, 1897.—This publication embraces returns by ninety-four companies, namely, 90 loan companies and building societies, and 4 trust companies, scattered over four provinces. No distinction is made in compiling the return, between the different classes of companies, as is done in the Ontario return of a like nature, and therefore the recapitulation of totals and the laborious comparative statements, which occupy the first twenty pages of the pamphlet, include the transactions of widely differing concerns, such as the various trust companies, the permanent mortgage loan companies, and the terminating building societies. The number of associations whose reports are given is the same as in 1895, though there are some changes in the list. For example, the Homestead of Hamilton is insolvent, the Ottawa B. & L. Society is winding up business, and the Orangeville B. & L. Association is realizing on its assets. But the returns of three companies appear for the first time here. Some totals from the recapitulation may be given: The paid capital of all the companies of all kinds (83 in Ontario; 7 in Quebec; 3 in Nova Scotia; 1 in Manitoba) amounts to $42,038,794. They have deposits of $19,404,000; debentures payable in Canada, $11,769,000; debentures payable in Britain, $44,736,000 (reduced from $49,408,000 in 1893). They have total assets of $143,887,376, of which 84 per cent. consists of current loans secured on real estate. Their cash on hand or in banks amounts to $3,650,718, and they own securities, such as municipal or Government debentures, etc., to exceed three millions more. The growth, year by year, of financial companies reporting to Ottawa, from nineteen in number in 1867 to nearly one hundred now, and from total assets of three millions then to a hundred and forty-three millions now, forms an interesting exhibit among the earlier pages of the pamphlet.

Town Streets, and How to Build Them.—We consider that the Canadian Wheelmen's Association has done a sensible and practical thing in publishing this brochure for free distribution. Probably no better authority on the subject could have been secured than the writer of the main portion of this pamphlet, Archibald Campbell, C.E., Roads Commissioner for the Province of Ontario. He deals with the subject broadly, dividing his remarks under headings such as Classifications of Streets—System of Oversight—Appropriations—Assessments—Width of Roadway, road metal, curbing and sidewalks —Drainage—Rolling—Implements. The last five pages are written by Isaac B. Potter, president of the L.A.W., who takes as his subject, "Country Road Drainage and Levelling." The illustrations on every page add to the interest and value of the book. Persons wishing to make use of these booklets may obtain a supply by applying to H. B. Donly, Simcoe, Ont., who is secretary of the Canadian Wheelmen's Association, which maintains a national committee on the improvement of highways.

A Link in the Chain.—A pamphlet devoted to the advocacy of building a canal through the counties of Essex and Kent, from Lake St. Clair to Lake Erie, thus avoiding the navigation of Detroit River. Besides maps and particulars as to the proposed enterprise, it contains a report of the Deep Waterways Commission.

Saint John and Thereabout.—Not only St. John, but Sussex, Sackville, Moncton and Amherst find abundant illustration and description in this publication, which is a special issue of the *Gripsack* devoted to the Intercolonial Railway, Halifax and Truro, the Bay of Fundy and the Bras d'Or lakes—all that stretch of picturesque country along the I.C.R. so interesting to travellers and attractive to sportsmen finds pleasing depiction. The educational buildings at Sackville are most interesting.

"Quo Vadis: A narrative of the time of Nero."—No ordinary story, this, but a purposeful and stirring account of a striking epoch in history, the conflict of moral ideas with the Roman Empire—a conflict from which Christianity issued as the leading force. The contrast between the imperious, sensual, selfish life of the then world's centre, and the humility and self-sacrifice of the followers of the lowly Nazarene is admirably brought out. And the stormy passion of the patrician noble for a lovely Christian, its rebuke and subsequent chastening, its domestic issue are described with dramatic fervor. The introduction of Paul of Tarsus and the bold Apostle Peter, under the very eye of the tyrant Emperor is a fine episode in the story. The writer shows an intimate knowledge of Rome and her great personages in Nero's time, and the tale of the burning of the glorious city is a terrible tale. Henryk Sienkiewicz is an artist in narration, and his translator appears to have done him full justice. The publisher is George N. Morang, Toronto.

FOR GROCERS AND PROVISION DEALERS.

Two steamships are discharging cargoes of raw beet sugar in the harbor of Montreal for the local refineries.

A telegram of Tuesday last from Saratoga, N.Y., states that the first instalment of 500 car loads of potatoes in bond from Canada to Cuba passed through that city on that day, but does not state what part of Canada they came from.

An Amsterdam despatch of Tuesday last says there was considerable excitement in the coffee market that day. Average spot, Java declined 9½ cents, an unprecedented fall. This is ascribed to large receipts and heavy crops, especially in Brazil.

The expert employed by the Ontario Government to trace the San Jose scale, has conclusive evidence to the effect that the pest came from nursery stock imported from California. Fruit growers are alarmed and a meeting has been called for early in December. The Dominion Government will be asked to prohibit the importation of all nursery stock from the States, and in default of this being granted the

Dominion Government will be asked to appoint inspectors to examine all such imported stock.

A gradual but steady advance in both beet and cane raw sugars is reported from abroad and the New York granulated market is excited. The anticipation of an advance in Canadian prices has caused a revived activity in demand since our last, and yellows are firmer by a sixteenth.

The heaviest shipment of German refined sugars that ever reached Montreal, some 7,000 to 8,000 bags, arrived at that port on Monday, and has had some effect, probably, in checking an advance in Canadian refined, which was deemed probable by reason of the bull news from abroad about sugar.

There is great actirity in the potato trade around Shediac, N.B., says the Moncton *Times*. The purchases of them will reach between 60,000 and 70,000 barrels, or nearly 200,000 bushels. The price paid was $1 a barrel for some time, but is now 90 cents. Nearly all will go to the West Indies and Bermuda. Commencing nearly twenty years ago in a small way, it has grown until now there are seven or eight warehouses, mostly frost-proof and some of very large size with stone basements.

An order-in-council has been passed permitting United States fishing vessels on the Pacific Coast to land their fish from the deep sea at Canadian ports and have them exported in bond to the United States. The city of Vancouver has been for some time past pressing upon the Government to permit this, as it would bring a large trade to the port which at present was done at American ports. On the other hand, the city of Victoria was not in favor of it. Instructions have been forwarded to the collectors of customs on the Pacific Coast to permit the landing of fish from the deep sea and exporting in bond to the United States for six months only. As there is no arrangement for American ships purchasing supplies, it is doubtful how the order will work.

The sugar-refining interests have been often accused of extorting money from the public by means of unlawful combinations in restraint of trade. The following extract from the annual report of the Acadia Sugar Refining Company, to be presented at the fifth annual meeting, on December 2nd, is in this connection significant.: "The directors beg to submit herewith the balance sheet of the company for the year ending September 30th, 1897. The business of the year has resulted in a loss of $21,082.19, which was due to continued depression in trade, extreme competition, and a further decline in the value of sugars. The balance at debit of profit and loss at the close of last year was $68,354.24, to which has been added the present year's loss, making the amount at the debit of this account $89,436,43, which is carried forward. The insurance on the property destroyed and damaged by fire at Moncton was duly collected by the Eastern Trust Company, as mortgagees, and the amount, with accrued interest, $59,198.57, is held by them, as shown in the financial statement. The efficiency of the refineries at Woodside and Richmond has been fully maintained."

The position of tea during the month, says a Colombo circular, October 7th, has altered considerably. Telegrams from Calcutta give a considerable reduction of the estimate, and from the following figures relative to manufacture and original estimate, it will be seen that it is quite possible that even the present estimate may not be obtained, the more so as indications point to the early setting in of the cold weather. This strengthens the position of both Indian and Ceylon tea very materially, and it seems quite possible that even higher prices may be reached than those yet obtained. Figures referred to: Manufactured to August 31st, 1897, 79,435,429 lbs.; original estimate of crop for 1897, 156,669,112 lbs.; revised estimate of crop for 1897, 148,011,705 lbs. The Ceylon official estimate for September was 7 to 7½ millions, whereas only 6¼ has gone forward to the United Kingdom. October will probably be about 7 millions. Owing to a breakdown in the railway, caused by a landslip, supplies in the immediate future are likely to be curtailed, as it is reported the slip will take a fortnight to remove, and transport by cart is necessarily slow.

ITEMS RELATING TO DRY GOODS.

Crimping or gauffering, as applied to materials, is making rapid progress in Paris, and promises to constitute a very important feature of fashion.

A novel weave is produced in Berlin by a machine that weaves two colors in the warp and two in the woof. The effect is very tasteful, and the design does not become apparent unless the cloth is moved or falls in folds.

News comes from Paris that the new prefect of police, M. Blanc, has issued an order forbidding women to wear high hats in the theatres. Well done, and pluckily done, M. Blanc. But we may remember that the chief authority of Chicago issued an edict of the same kind, but high hats are still worn in Chicago.

"Our minister preached a sublime sermon, Sunday," observed madame. "I did enjoy it so much. And right in the middle of it I hit on how to have my black serge fixed over. The whole scheme came like a miracle, and will work out no end of swell. That frock has been such a torment—I have had no good of it at all. It hung in the wardrobe, a reproach and a waste of material. Sermons are so beneficial. You really ought to go to church oftener. I am ashamed that you missed that one last Sunday."—*Chicago Post.*

Some observant hatter has been keeping track of the sizes of men's heads and writes the result of his observations to the *Apparel Gazette*. He has found that the demand for the various sizes run about as follows: Of his total sales, one-fifth consisted of hats 7⅛ in size; for 7 and 7¼ the demand was represented by 17 per cent each; for 6⅞, it was 15.6 per cent., and for 7⅜ size 12½ per cent. Sizes No. 6¾ and 7½ sold in the proportion of 7.3 per cent.; size 7⅝ at 1.66 per cent., while only .83 per cent. of his customers asked for the unusually large size of 7½.

Even the big monopolistic concerns, with tens of millions of capital, cannot always show monopolist profits. Last week, we are told by cable, shares of the Coats, as the great thread combine is known, dropped 11 points when an unfavorable annual report came out showing that the profits during the past year have fallen off $500,000. It is some eighteen months since the announcement that J. and P. Coats, Clark and Company, Jonas Brooks and Bros., and James Chadwick and Bros., amalgamated under the name of "The Coats Thread Company, and it was added that the company would raise the total nominal capital from $28,850,000 to $36,500,000. Great as the decline in profits appears when we hear the words "half a million," it represents only one-and-a-third per cent. on the enormous capital of this concern.

The furs to be worn this season are very elaborate, and resemble closely those worn by the beautiful women who sat for Sir Joshua Reynolds, Gainsborough and Romney. A set of chinchilla is typical of the present trend of taste in furs. The cape is very full and falls to just below the shoulders. Below the edge of the cape is a mass of foamy ruffles of pink satin and white lace. The high, flaring collar is lined with a mass of pink and white frills, and a broad pink satin ribbon comes around the neck outside of the collar and fastens in a big bow in front. The ermine capes, lined with Marie Louise blue satin, are as old-timey looking as those moth-eaten heirlooms from our great grandmothers. The soft, fluffy, blue-gray moufflon fur, so pretty and becoming for young girls and young women, is much worn. Pretty sets, including toque, muff and boa, are made of ostrich feathers in the natural tint, half brown, half gray, and trimmed with ruched frills of chiffon. An odd set of mink has a toque with crown of panther-spotted beaver, with two long plumes and a blue velvet bow for trimming.

The movement for the creation of a European Exporters' Association for the protection of creditors' interests in connection with Canadians on Canadian estates, is proceeding apace. In connection with it I have been shown a letter from a large Manchester firm, expressing pleasure at the news of the movement for "the rectification in some greater or lesser degree of the existing inequalities to which British houses are subject in the laws of Canada relating to insolvencies." Referring to recent failures in Canada, the writer of the letter says that "the circumstances connected with one or two of them have not been such as to inspire unbounded confidence in the methods of working such matters. In one case we see steps taken, in a matter of appointing a liquidator, in opposition to which the major interest (in this case European) have ranged themselves. In another case we find that the committee of inspection is presided over by the largest creditor in Canada, and that during the proceeding this creditor firm has had its goods returned (by a back door), to the detriment of the estate." These and other expressions of opinion show that the commercial community has been thoroughly roused as to the necessity of action in the matter, and I am glad to see that in Canada also the movement is receiving support. The presence of the Hon. W. S. Fielding, the Canadian Minister of Finance, at the meeting referred to, greatly increases the importance with which the proceedings will be regarded by the commercial community.—*Draper's Record.*

METALS AND HARDWARE.

A despatch of 12th instant from Ishpeming, Mich., thinks it safe to predict that throughout the Lake Superior iron mining districts the close of navigation will see less ore in stock at the mines than at the end of any shipping season since 1890, at the close of which year the stock piles were swept with brooms to get the last pound of ore. The Gogebic mines are more completely cleaned out of ore than at the close of any season for the past ten years. The Menominee, Marquette, and Vermilion ranges are also engaged in shipping the last of a large number of big stock piles which have been eyesores for several years.

A record for quick work has been made by the Buhl Steel Works, at Sharon, Pa. A new 20-ton electric travelling crane arrived at the plant, and the first piece was unloaded at 7 a.m. on Sunday. At 3.10 p.m. the crane was in operation, and at 4.15 was putting the ingots into the soaking pits.

A Philadelphia despatch of last week says the Baldwin Locomotive Works has received most extensive orders, involving, as it does, an expenditure of about $600,000, calling for 59 locomotives of varying types; are, with one exception, from foreign countries. These contracts have heretofore been awarded to English and other foreign makers. The largest single foreign contract that the company received preceding this was recorded early last winter from Japan, when one order, calling for 44 locomotives, was placed for the Japan Railway Company. Included in the latest order is one for 22 locomotives, 10 passenger and 12 freight for the Finland State Railway.

The Annapolis *Spectator* contains an extraordinary story about an Annapolis county boy named Eugene Cleveland—the boy is forty years of age now—who "has patented one of the greatest inventions ever known to man." While at work on a thresher in Manitoba, the story goes, he "conceived the idea that it was possible to have a cylinder whereby the exhaust steam would be utilized. He wondered why only 20 per cent. was used and 80 per cent. wasted." So he thought out a plan to cure the waste, and is now said to have fitted an I.C.R. locomotive at Moncton with devices whereby the consumption of coal is reduced from five tons to one. It is said that he has patented his plan (is it anything more than an expansion cylinder?) got Toronto men to go partners with him, and that all hands are on the high road to wealth. We trust it may turn out all that is expected.

THE CHEESE TRADE.

Only seven board meetings were held during the week. The offerings were, however, comparatively large, as 45,720 boxes were offered. The close of navigation at Montreal is almost at hand, and already estimates are being made as to the aggregate production of the year. In the season of 1896, 1,711,104 boxes were shipped from Montreal, which with shipments made after the close of navigation on the St. Lawrence, made a total of 2,062,446 boxes. Up to November 13th, more than 1,950,000 boxes of cheese had been sent forward from Montreal, so that it is reasonable to expect a much larger movement in the present year than in 1896. It is estimated by competent authorities that stocks west of Toronto amount to 171,000 boxes, and east of Toronto (not including Montreal), 150,000 boxes. The stocks in Montreal, 8th Nov., 1897, amounted to 240,000 boxes. If these estimates be correct, the total production of cheese in Canada is 2,514,310 boxes, and exceeds that of last year by about 452,000 boxes. Against this the total exports to date exceed that of the same period last year by 321,000 boxes, thus leaving stocks to-day in Canada 131,000 boxes in excess of what were held at the same time last year. We append the usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Listowel	Nov. 11	..	25,200	....	$7\frac{3}{4}$-8	Nov. 26
Kingston	" 11	..	1,085	....	$7\frac{3}{4}$-8	......
Perth	" 12	..	2,000	2,000	$7\frac{1}{2}$-$8\frac{3}{4}$	......
South Finch	" 12	..	150	....	..	May, '98
London	" 13	17	7,413	2,785	8-$8\frac{1}{16}$	......
Ingersoll	" 16	..	1,575	....	7-8	......
Woodstock	" 17	13	8,297	1,140	$7\frac{3}{4}$-8	......

INCREASED LIFE PREMIUMS.

It is proposed by a number of American life companies, notably the Mutual Life of New York, the Equitable Life, and the New York Life, to adopt on the 1st January ensuing a new table of rates, which will advance their premiums somewhat. The reason given for this is that the three companies named have decided upon a basis of 3½ per cent. interest, instead of 4. We are told that one or two Canadian companies are also anxious to adopt a scale of slightly higher premiums, and that the matter is likely to be discussed at the meeting to-morrow of Canadian life underwriters. Other American companies than those named above do not seem to consider any increase necessary; neither the Ætna nor the Metropolitan has adopted the new scale. It is true that the declining rates of interest procurable on investments of late years render it necessary to calculate reserve at a lower rate. But there is another consideration which should have weight. It appears to us that if more care were exercised in the expense accounts of certain companies, among them the trio of big New York companies first named, it might not be necessary to raise rates of premium. Rebating of life premiums is by no means dead on the other side of the lakes or upon this, and the price paid for business is distinctly too high. While discussing the general subject of reserve earnings and what other matters come before the association, we trust they will not neglect the important topic of expenses of companies – commissions and rebates among the rest.

FIRE INSURANCE MATTERS.

Our readers were told some months ago of the resignation of eleven out of twenty-four aldermen of the Ottawa common council, because, as they claimed, the city was being forced by the majority in the council to pay more than the fair market price for a steam fire engine furnished to that city by an American manufacturing firm. An Ottawa despatch now tells us of a novel feature in the case, which is this: The stated price of the engine was $4,200 in the United States, and the purchase was put through the city council by the aid of letters from the makers, the Lafrance Company, stating that that was their rock-bottom price in the United States. Now it turns out that the Lafrance Company entered the engine at the Niagara customs at a valuation of $3,500, and the Government will seize the engine for undervaluation, unless the Lafrance Company can prove that $3,500 is the usual price of sale in the States. It is the firm conviction of the people of Ottawa generally that there is boodle in this transaction somewhere. And it will be well if an investigation by Government authorities shall establish the overcharge alleged, and at the same time throw light on the parties who profited by the wrong done the municipality.

A committee of the Brantford council has had a demand from several manufacturing establishments of the city regarding better protection from fire, and in view of the need to enhance the safety of these establishments, and also in view of the great number of men that would be thrown out of employment should any factory be burned down, have recommended, and the council has agreed to, the provision of water-pipe and eleven new hydrants. The cost is estimated at $3,812.

A number of his friends were down last night saying good-bye to Mr. H. M. Boddy, who has left Toronto to take up his residence in Ottawa, where he will be manager of the Ottawa branch of the Imperial Life Assurance Company's business.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 18th, 1897, compared with those of the previous week:

Clearings.	Nov. 18.	Nov. 1t.
Montreal	$14,164,381	$15,099 019
Toronto	7,788,394	9,101,462
Winnipeg	3,641,495	3,578,282
Halifax	......	1,489,410
Hamilton	622,080	775,147
St. John	......	639,244
	$...	$30,682,564

Aggregate balances this week, $ .... ; last week, $4,286,291.

—A very welcome instance of procedure in the direction of what we may hope may prove to be an amended system of departmental conduct is noted by the Montreal *Gazette*. It is therein stated that when the position of Inspector of Inland Revenue became vacant, by the death of Mr. J. L. Vincent, the party managers in Montreal decided that the position be given to Mr. Joseph Mercier, a brother of the late Premier of Quebec. Accordingly a number of politicians went to Ottawa to direct the Minister of Inland Revenue in the premises. "Sir Henri Joly de Lotbiniere received the deputation politely, as is his wont, but after hearing their request, replied that he did not want anyone to meddle with the administration of his department; that he believed in the system of promotion, and that the late inspector's assistant would secure the coveted place." Well done, Sir Henri Joli. May we speedily hear of more instances of a like kind.

—There is but trifling difference from the earnings of recent previous half years in the figures of the Bank of Montreal statement for the six months ended with October last. The net profits for this period are stated at $609,940. For the same period in 1896 there were $603,350, and in 1895, $608,150. It might have been expected that the better trade of recent months would be reflected in the latest statement of our largest bank. But there was, perhaps, not time enough for the trade improvement to show itself in earnings. The next half year will exhibit larger earnings, though net profits exceeding twelve per cent. per annum are not to be despised,

Correspondence.

BANK TELLERS AND OTHER CLERKS.

Editor MONETARY TIMES.

SIR,—The Evening *News* of the 20th ulto., in raising the question of a bank teller being paid the small salary of $48.50, or say, $50 per month, scarcely excuses or accuses banks in paying such officer so small a salary. Nor, on the other hand, beyond the general and unquestionable proposition that there is no excuse for dishonesty, is it quite clear whether default in a teller receiving such salary is to be condoned or condemned. It hints, however, significantly, that such pay is too low, and the subject is one that admits of ventilation because of some mistaken views as to bank clerks.

It may be said generally of the responsibility of bank clerks that there is no position in a bank's service wherein very serious responsibility does not rest daily and hourly on such, from the messenger upwards. But in the position of ledger-keepers, bill clerks, and book-keepers, mistakes are clerical. Carelessness may easily involve a bank in loss or law-suit, and the guarantee bond of the clerk be rightly called on for his act of omission or commission, but these are very rare cases. As regards the bank teller, however, his position has in every sense a gravity of responsibility beyond that of even his next superior officer—the accountant. The accountant, on his part has much to see to, and if he flag in diligence great harm may ensue. But the handling of hard cash in and out across counter is a very different thing. And this brings into prominence the mischances to a teller, able and honest, thinking of what shall happen, looking forward at every thirty days' end to such salary payment as mentioned—in the meantime, making a mistake of $10 or $20, or possibly $500.

Doubtless, in the chief offices of the city and elsewhere, tellers receive a quite different salary, but in no case does a salary admit of a margin for making good losses; and the writer has to learn that any of the Canadian banks recognize the liability of even the ablest teller to money mistakes, excepting only, if rightly informed, the one leading institution, which provides a covering sum for mistakes. This operates on the one hand as a premium for careful work, and protection against the hardship that comes on a teller in being required to pay his losses out of his salary, whatever it be. On the other hand, it will be easy to advance banks' arguments that such grant in respect of tellers' misfortunes in institutions with numerous branches begun *de novo*, might be a serious draft on such bank. But this will not hold, for we are bound to presuppose that the character and life of the often very young tellers have been taken into consideration as a primary qualification and fitness for the trust, and so the call on such grant must be rare. If finding a teller apt to avail himself of it,it would very soon be discovered whether it was unfitness or something else. It is not to the question that in a small branch bank the amount of teller work is trifling. There is the liability to make a loss—and experience shows how almost always it is irretrievable (hence the unsound argument of tellers, that if charged with "shorts," they should be accredited the "overs"); but if loss is made, such small salary will not stand much draft on it to help, and can hardly be called on twice.

The writer in this is considering rather than condemning banks in requiring shortages to be made good by a teller, for he understands that some large banks in the Old Country require the same in their numerous branches. But the rule is not absolute, nor by any means largely acted on by the central provincial offices. In such banks as are referred to a teller or cashier is quite a superior grade officer, holding the position very often without expectation or wish to hold any other, and such officer is rarely condemned for a mistake rarely occurring.

An extensive acquaintance with the subject by the old bankers of Canada as to the hardship of an able and honest teller being mulcted for a loss he cannot pay, has, I doubt not, made them keenly alive to it. The teller must be smart—there is a string of impatient customers at his wicket, and money paid out, once gone, what are the odds that the overpaid one brings it back? Hence it is advanced that the method hinted at is a wholesome and reasonable condition. It is to protect the honest man; the dishonest is not long being discovered. But if it is to be insisted on, on principle (say, rather, on precedent), what is to be done in the case of a teller receiving a small salary? Clearly, he cannot pay any important amount, even in tens, so he becomes burdened for a lengthened period by a process of monthly liquidations; perhaps his bond will be called on.

The question of a teller's shortage by mistakes does not enter into the recent enquiry by one of the Canadian banks, but that matter has brought into prominence the slender salary that is probably paid to many young tellers, and although it is not to be advanced that higher pay is to ensure integrity, yet very meagre pay has its dangers to the bank, for his position, serious as it may be to himself, is full of gravity as to his means of doing mischief with the bank's funds. Hence it becomes of the very highest importance to know closely his manner of life, his associates, avocations, expenditure, and his moral life. This, however, ought not to be less so of every bank official, who each in his way is a trustee. The recent exposition of the manner of spending the evenings of a bank teller are not such as to keep a clear head and the mind free, nor to check the dishonest hand.

If, however, on implying that tellers' positions may perhaps be usefully reconsidered on the lines advanced, it be replied that the banks know their own business, that young officers covet the position, that the hardships very rarely do occur, that it is a question with banks, as with trade, to get the best service at the lowest rates, that they are trustees in the interests of the proprietary, then I say that—viewed in relation to the trust reposed in bank tellers—the argument is unsound. It is not advanced on the part of bank clerks that they have special claims for better payment because of better status in society. As was well observed in a recent issue of THE MONETARY TIMES, they are much of the same clay as other young men, and in relation to culture and business acumen it is to be doubted if they stand on the same plane as our bright young merchanting men. It is the attempt of the earthen pot to sail down the social stream with the brass pot that is the trouble with many, for roundly speaking they are fairly paid. While the position of tellers might receive fresh consideration, because he is a bank clerk, the young man is not called upon to take on him the expenses of a society man.

The Bankers' Association might do more to inculcate better views amongst the young bankers on all these points—they might more encourage bank reading—might instead of offering a first and second competitive prize, offer several, and thus by broader chances for success, bring to the front the best men, letting the men who think the bank made for the men rather than the men for the banks, be left behind.

And let the young bank officers understand that to be a sport, that the fast life, the exaggerated extent to which athletics is pushed—the extravagance in dress, is inconsistent all round. Let the managers, too, feel a deeper responsibility in the lives and conduct of the young men, extending a little more courtesy to them than frequently obtains, and some good results will be found.

V.

16th Nevember, 1897.

BEHRING SEA CONFERENCE.

AGREEMENT OF THE EXPERTS.

The unanimous agreement of the experts brings the Governments together for the first time on all the facts relating to the seals. This agreement was reached after painstaking comparison of notes, and the results were announced in an official statement made public by General Foster, as follows:

"The delegates to the fur seal conference have agreed unanimously on certain propositions touching the fur seal herd of Behring Sea. The report contains sixteen propositions, which are briefly epitomized as follows:

"That the Pribyloff herd has declined in numbers from 1884 to 1897; that the number was formerly three to five times that which now exists; that the death rate among pups is great, not more than one-half to one-third surviving to the age of three years; that the number of breeding females in 1890 and 1897 was between 100,000 and 130,000; that the decrease from 1896 to 1897 was notable, though its extent could not be definitely determined; that land killing of males, as now practiced, does no harm to the herd; that the pelagic sealers respect the limitations of the law; that pelagic sealing involves indiscriminate killing; that the catch at sea contains a marked excess of females; that the killing of males on land is the cause of this; that among the females killed are not only those both nursing and pregnant, but also many who are immature, or who have already lost their pups; that the fur seal being polygamous, a large number of males may be killed with impunity; that females cannot be killed in similar numbers without checking the increase of the herd or bringing about an actual decline; that a small number of females, less than the annual increment of breeders, might be taken without producing actual decrease; that excessive pelagic sealing has led to a reduction in the herd; that pelagic sealing has of late fallen off in greater ratio than the herd has, thus producing a tendency toward equilibrium in numbers; that in estimating the future conditions of the herd, there must be taken into consideration the reduction in the number of surviving pups caused by the pelagic catches of 1894-1895; that the herd is not in danger of actual extermination, so long as its haunts on land are protected, and the protected zone is maintained; that both land and sea killing now yield an inconsiderable profit either to the lessees or to the pelagic sealers themselves."

The delegates signing the agreemnt are Charles Summer Hamlin, David Starr Jordan, D'Arcy Wentworth Thompson, and James Melville Macoun.—*N. Y. Times*, Oct. 17.

ROUNDABOUTS OF COMMERCE.

A little incident in the world's complex trade is related in the London *Times*. It is the export of a large quantity of Queensland beef and River Plate mutton from London to Cape Town. All the meat was, of course, frozen, and had been transported some 6,000 miles before resuming its journey for another 6,000 to its final market. London had drawn it from two widely separated continents to dispose of it in still a third. And the statement is made by the "Colonial Consignment Company" that "the meat could be purchased in England at a much lower rate than in the countries of production. Beef at 2¼d. per pound and mutton at 2½d. per pound, free on board, could not be supplied in the colonies, but was procurable at home." *N. Y. Times.*

—Diplomats have to be so courteous to everyone outside that they must be exceedinly disagreeable in the privacy of their own families.—Somerville *Journal.*

—"I know at least one man who fully believes that the higher the tariff duties are, the better it is for business." "A large importer, I suppose?" "No, he's only a smuggler."—Boston *Transcript.*

THE GASPE OIL FIELDS.

A very highly colored account of the oil fields at Gaspe, Que., finds place in the St. John *Gazette*. We print a part of it, leaving out the spread-eagle portions :

"The oil fields at Gaspe would have been closed down for several weeks, have once more begun to flow, and the refineries are working day and night. The management is believed to have shut down for a specific purpose, but having failed to accomplish what they desired, the works were re-opened last week. The extent of the work being done no one knows, everything is kept so quiet, but it is known that the output is enormous.

For the past two or three years an English company, known as the Petroleum Oil Trust, Limited, has been carrying on operations with great secrecy, all the employees being bound not to divulge anything they might learn about the company's business, so that up till recently it has been very difficult to obtain anything like complete or reliable infirmation. But certain facts have now leaked out. and the potential wealth of the Gaspe oil fields no longer remains a secret. The proprietary company referred to, owns over 48,000 freehold acres of oil-bearing lands, and of mineral and oil-bearing rights in perpetuity, which are free of rent and royalties. All the necessary features which usually betoken the existence of petroleum in quantities, obtain in the Peninsula of Gaspe.

The geographical position of Gaspe, and the fact of its being on the seaboard, within seven days' passage of London, and 1,000 miles nearer to European markets than the United States oil fields, give it many advantages in the matter of carriage and freight. Labor, timber, and fuel are cheap and abundant, while the climate is favorable for petroleum mining all the year round.

Dr. N. C. Smilie, of Gaspe, has given notice of his intention to ask the Legislature at its next session for letters patent authorizing him to lay pipes on Crown or private property, where necessary, to develop oil wells, etc., in that district."

A MINISTER'S VIEWS ON GOLD MINING.

Rev. Robert McIntyre, a Methodist minister, of Chicago, grub-staked a miner to go to Klondike, and was hauled over the coals by some of his brethren for doing what they considered to be so worldly a thing. Mr. McIntyre has the courage of his convictions, and stoutly and eloquently defends his action. Among other things he said: "The fact is I admire a miner's wealth. It's clean. There are no blood or tears upon it. It is acquired away from the scheming and cut-throat competition that characterizes ordinary business ventures, where the success of one man so often means the disaster and downfall of some other man, or perhaps a number of men. Nobody has been pinched. Nobody has been wronged. The miner who digs a fortune out of the ground has the satisfaction that he has not robbed a soul, even though he becomes a hundred times a millionaire. Then, too, there is another factor to take into consideration. The man who makes a fortune on the Board of Trade, or in the Stock Exchange, or in the building up of a gigantic business house, adds nothing to the world's store of available wealth. The world, in other words, is no richer because he is richer; he is rich, rather, because somebody else is poorer. The miner, on the other hand, whether he digs out $100 of $100,000, adds that much to the world's wealth.

"The fact is, God put the gold in the valley of the Yukon for His children. Any man, consistent with such regulations as are necessary for fair play and the protection of individual rights, has the undeniable right to go there and dig and delve all he chooses. If he pulls out $100,000 he simply makes a draft, not on somebody's bank account, but on nature's treasury. There is no more wrong in that, therefore, than there would be in a man planting corn and trusting to nature to yield twenty, fifty, or a hundred fold. It's a private matter between man and his Maker."—*Rossland Miner.*

MUNICIPAL FIRE INSURANCE.

Municipal fire insurance has received a decided set back, the Association of Municipal Corporations having definitely pronounced against it. The autumn general meeting of the association was held at the Westminster Palace Hotel last Friday, when the question of municipal fire insurance very naturally came up. Mr. Ward (Middlesbrough) moved a resolution urging the desirability of taking steps to obtain the necessary powers to enable corporations to insure property within their boroughs against fire. He maintained that it was an injustice that the cost of the fire brigades should have to be borne by the ratepayers when those who received the chief benefit from their work were the insurance companies. Mr. Alderman Garrett (Dunstable) seconded the resolution, which was opposed by the Lord Mayor of Liverpool, who expressed the opinion that the municipal authorities were already clothed with such multifarious powers as gave them quite sufficient opportunity of exercising all their judgment without being called on to enter upon such a hazardous business as was now proposed. The Mayor of Bolton supported the view of the Lord Mayor of Liverpool. Apart from the fact of the great practical difficulties in the way of local authorities arranging insurances, he maintained that corporations and municipalities, if they did thoroughly and well the work that was already put upon them, had quite as much as they could do. This statement was received with cheers, and the resolution, on being put, was defeated by a large majority. So it is quite plain that, although there may be a tendency in a few towns to favor municipal fire insurance, the great body of official municipal opinion is entirely opposed to it.—*Insurance Observer*, London.

SENSE ABOUT JOB PRINTING.

One of the younger generation of American men has written a book on printing, and it has been reviewed by a writer in the *Inland Printer*, who gives advice to advertisers as to how to advertise, and how not to advertise. The title of Deist's book is, "An Out-of-the-Ordinary Printing Shop," and it has a sub-title, "Being a Business Book, wherein will be found a Business talk with Business men who are after Business." Mr. Deist starts off in this style: "It's very easy to buy stock, and hire a room, and hang out your sign as a printer. Anybody with a few hundred dollars can do that. But it takes more than this to produce effective printing. Almost any man can set type. A boy can kick a press. There are few who can do both these things in a fashion to produce the best results."

There are many printers in this country who will tell you that they can print anything from a blanket sheet to a visiting card. Maybe they can. But how do they do it? There are but two ways—the right and the wrong. Especially is this true of printing. Printing must be errorless or it is spoiled. It can't be a "little wrong."

"As soon as a printer begins to answer your criticisms of his work with 'That's only a little wrong,' or 'That's but a little mistake—it doesn't hurst,' look out for him. A printer with any pride never talks so. A printer who has no pride in his work is the printer you do not want to patronize. He won't care if he is a hundred or so short in printing you two or three thousand circulars. He will use a $1 red ink when he should use a $2 red. He will save ten pounds on the weight of the paper, or he will pinch the size of the page a little and say nothing about it. Look out for the printer who says a mistake in the job he does for you does not count.

If you pay his account of $10 with a check of $9.50, he will roar his objections."

What is said above is all true; there's knowledge of human nature in it, and here's something he (Deist) owes to this department of the *Inland Printer:* "But I am a great believer of exclusiveness. I believe a successful man must give his clients what his competitors cannot give them before he can be successful permanently. I make a special study of each client's wants. But I never experiment on my clients."

Here are more extracts:

"Buyers haven't any sentiment. Business men haven't any use for failures. The user of printer's ink should get as much brains with his job as possible—just as he gets thirty-seven inches for a yard if he can. If there were more brains mixed with printer's ink there would be lots more of printer's ink used. That's the theory I am working on.

I never coax a man to give me an order. I never 'jolly' him. That kind of custom is short-term custom. Make it to-day and lose it to-morrow. I don't want it.

Keeping the old custom and making plenty of new is the way bank accounts are permanently enlarged. I have done this by giving my customers my personal attention. I have made a suggestion about the paper for a job—used a cheaper paper, perhaps, that would give a better effect. I have suggested the use of an illustration here or there, and perhaps a change in the wording. My way may have cost the client less. It may have cost him more. But if he got an advantage it increased his confidence."

JAPANESE CIVILITY TO FOREIGNERS.

Japan has set the whole of civilized Europe an example by the establishment at Tokio of the "Kihin-Kai," or Society for Welcoming Foreigners. Its object is to provide strangers with every facility for transacting their business or pursuing their pleasure without discomfort or exorbitant expense. On application at an office which has been opened in the chief hotel, a visitor can procure all the information he requires. Introductions are supplied to personages of distinction and to business firms. Honest guides are provided, who will prevent extortion on the part of innkeepers, curio-dealers, and all the other classes who prey on the innocent natives of the West. No fee is charged, the society willingly incurring considerable expense with the conviction that the whole community will reap the benefit. Moreover, the Japanese "bobby" is rapidly being taught English, and in Otaka the past summer seventy-five of them passed an examination in our tongue.—London *Chronicle.*

STOCKS IN MONTREAL.

MONTREAL, Nov. 17th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Mootreal	240½	240½	3	245	238	223
Ontario	100	100	7	105	98	78
Molsons	....	....	....	2 5	199	180
Toronto	....	....	....	237½	227	220
Jacques Cartier	....	....	....	....	....	....
Merchants	185½	185½	18	187½	180	168
Commerce	....	....	....	137½	133	128
Union	103½	103½	10	....	101	100¼
M. Teleg.	180	180	32	182½	179¾	165
Rich. & Ont.	108	106¾	607	111	107	....
Mont. St. Ry	233½	228½	4549	233½	233¼	215½
do new stock	231½	228¼	1450	231⅝	231⅛	....
Mont. Gas Co.	188¼	186⅞	2743	187¼	186⅞	179
C. Pacific Ry	81⅜	80⅞	1300	81	80¾	58
Ld. Grant bnds.	....	....	....	....	109	107
Bell Tele.	175	172½	60	177½	172	158¾
N.W. Land pfd.	50	50	200	52½	50	....
Mont. 4% stock	....	....	....	....	....	....

—In a Western town a wealthy but illiterate storekeeper sent his man to get a wagon load of goods from a wholesaler, giving him a written order. After a time the man came back with his wagon empty, and on being asked by his employer where the goods were, said he didn't know what he had been sent for, and the wholesaler could not read the note. The old man took the paper, and opening it, said: "Why, that's plain, c-o-l-t, salt; I should think any fool could read that."

Commercial.

TORONTO MARKETS.

Toronto, Nov. 18th, 1897.

Dairy Produce.—Choice dairy butter is in good demand. Receipts consist principally of large rolls and offerings of choice tub butter are scarce. We quote:—Rolls, 16c.; tubs, 15 to 16c.; pound prints, 16 to 17c. per lb. There is an abundance of inferior butter on the market which can be had at low prices. Creamery shows little change. We quote:—Prints, 20c.; tubs, 18 to 19c. per lb. The local cheese market is without change, and dealers are jobbing at about 9c. per lb. The egg market is steady. We quote:—Strictly fresh, 16c.; held fresh, 12 to 13c., and limed. 12½ to 13½c. per dozen.

Flour and Feed.—Some large transactions are reported this week in flour, and active trading is taking place. Values remain about at last week's basis. We quote: Manitoba Patent, $5.10; Strong Baker's, $4.85, and Patents (winter wheat), $4.30 per barrel. Mill feed is steady, shorts being quoted at $11.50 and bran $7.50 per ton.

Grain.—During the past two weeks the wheat market has been comparatively steady, and quotations, although subject to temporary fluctuations, are practically unaltered. Foreign markets have been influenced by crop reports from Argentina, indicating damage by frosts. There is no doubt that the losses will not injure the world's stores of wheat as much as the bulls would assert. As a United States authority says: "While the Argentine Republic does not produce such a very great deal of wheat, it appears to have much to do with the price of wheat the world over. Why this is, we cannot say. There are years when the State of Kansas produces a great deal more wheat than Argentine. Last week's world shipments of wheat were 4,440,000 bushels to United Kingdom, 1,536,000 to France, 1,200,000 to Belgium, 720,000 to Holland, 608,000 to Italy, 584,000 to Germany, 280,000 to Greece, 280,000 to Austria, 128,000 to Sweden and Norway, 680,000 to other European countries. The local barley market is steady and unchanged. Oats have advanced 1c. per bushel, and are in good demand. The chief interest in the trade is centred in the export movement. For rye there is strong export enquiry, and in consequence prices are 1c. per bushel better than last week. A firm market exists for peas, at 42 to 43c. per bushel.

The stocks in store at Port Arthur on Nov. 5th were 1,487,517 bushels, and there were received 1,011,848 bushels and shipped 1,253,001 bushels, leaving in store on Nov. 13th, 1,246,364 bushels.

Groceries.—With the advancing season, an improved movement is taking place in general grocery supplies. Sugars are finding good enquiry. Large supplies of dried fruits, and other supplies for the Christmas trade are coming forward, and are going rapidly into the hands of the retailers. The market for teas and coffees remains steady. Country roads, in some districts, are in poor condition, and reports say that the unfavorable weather of the past few days bad a bad effect opon trade.

Hides and Skins.—In spite of a considerable duty the local market in hides continues to be regulated largely by Chicago and the course of trade in the United States. The market has gained in strength since our last report, and merchants are asking for cured a fractional advance on last week's quotations. A report from Chicago, Nov. 15th, says: "At the close of business Saturday there was a fair amount of activity to the trading, and sales were made of about 8,000 native steers, November take off, at 11½c., and 5,000 branded cows at 9½c. It was also learned that sales were made at Kansas City at the close of last week of 8,000 Texas, but the terms of sale were kept private. To-day the market was firm, exclusive of Colorados, of which a fairly large number of September and October take off could be had at 9c. Swift & Co. advanced the price for native steers to 11½c. The close was at 11¼ to 11½c. for native steers, 10¼ to 10½c. for butt brands, 9½c. for branded cows, 9c. for Colorados, 10⅜c. for heavy native cows, and 10⅝c. for light ditto." For the moderate offerings of sheepskins being made 90c. is paid. Calfskins remain nominal. Trade in tallow is quiet, prices continuing unaltered.

Hops.—For 1897 hop dealers are quoting 10 to 13c. per lb., but trade is very quiet and few transactions are taking place. Yearlings are dull at 6 to 7c. per lb. A London report, date of November 3, says: "There is a steady trade passing especially for choicest descriptions, while other qualities meet with rather more inquiry at late rates." The Waterville, N.Y., *Times*, November 9th, reports as follows: "A steady, but not very extensive, business is doing all the time here, nearly all our dealers buying a few from time to time. The prices paid are still without material change from those that have prevailed for the past ten days. While in Cooperstown in the regular trade as high as 17c. has been paid, the most that growers are getting here is 14½c."

Leather.—Tanners maintain that the position of leather from a statistical point of view is strong. In most descriptions trading is, however, limited, and only nominal supplies are being taken. Improvement is looked for soon.

Provisions.—The colder weather is having the effect of bringing out more liberal supplies of dressed hogs For medium and selected weights (90 to 150 lbs.), $5.25 is being paid, while heavier weights bring 10 to 25c. per cwt. less money. As noted last week, the packers are busily making shipments of products in preparation for the close of navigation. Values remain about as last quoted.

Seeds.—Only light deliveries are being made, and in neither local or foreign markets is there active trading. We quote:—Red clover, $3 to 3.25; alsike, $3 to 3.40 per 60 lbs., and timothy, $1 to 1.25 per 48 lbs. These prices are for standard quality, and are given at country points. Choice descriptions would bring better value. Recent London advices say: "Clovers and grasses are steady in value, with, however, but little business just now passing therein." J. F. Faben & Co., Toledo, have the following on clover in their last circular: "Speculation has not been very active, nor has the trade in cash seed been very large. The bulk of the receipts have gone to store. The stock here shows another increase this week. There has been some cash seed sold to Eastern parties, and also some sold abroad, but the volume of said business was small.

MONTREAL MARKETS.

Montreal, Nov. 17th, 1897.

Ashes.—Receipts continue small, and business quite dull and likely to remain so for some time, now that the season of navigation is about closing. We quote as nominal figures pretty much, first pots $3.50 to 3.55, seconds $3 25, pearls $4.50 to 4.75.

Boots and Shoes.—Spring orders in this line are reported to be coming in particularly well. Most of the larger houses report business as much ahead of what it has been for quite a few years; in some cases the repeat fall orders that the late change in the weather has induced, are spoken of as rather an embarrassment, and it is said that one leading Quebec house finds itself constrained to decline further commands for the present at least.

Cements and Firebricks.—With the advent of frost, business in cements is slackening off, and no important transaction has been put through since last report. A lot of 2,410 brls. of English cement has come to hand, and is about the last lot expected this season, unless the "Boston City" with 3,000 brls. of Belgian, now *en route*, should manage to make port before close of navigation. Quotations are just as last given. Receipts of firebricks for the week are large, some 265,000; quotations range from $16 to 21.

Dairy Products.—The cheese market is dull for finer grades, but goods worth 7½ to 8c. per lb. are fairly active. The general situation is not any stronger than a week ago; fine Western September would hardly bring beyond 8½c., and fine Townships, 8¼c. The total shipments of cheese from this port from May 1st to Nov. 8th, are figured at 1,928,310 boxes, as against 1,607,360 boxes for same period of 1896. For creamery makes of butter there is but a dull market, but dairy goods are moving very fairly. We quote:—Fine creamery, 17 to 18¼c.; fine dairy, 15 to 16c.; under grades, 13 to 14c.

Fish.—There have been some fair receipts of green cod of late, also of herrings, but future supplies of the latter will, it is claimed be limited. The demand is fair for the season. We quote:—For green cod, No. 1, large, $4.25 to 4.50; No. 1, ordinary, $3.75; No. 1 herring, $4.00 to 5.00 for brls; $2 50 half brls.; N.S. salmon, $12.00 to 12.50 for No. 1; British Columbia salmon, $10.50; sea trout, $7.00 to 7.50; dry cod, $3.50 to 4.00; finnan haddies, 6 to 6½c; kippered herrings, $1.25 per box; Yarmouth bloaters, 90c. to $1.00 a box. Oysters are high in price: Malpecques, $3.50 to 3.75 for ordinary; hand-picked, ditto, $4.50 to 5.50.

Furs.—There is as yet no business of any consequence doing in raw. A few small lots, principally in prime skins, have been offered, bringing poor returns to the shippers. We quote:—Mink, large dark, $1.25; small, ditto, 75c.; marten, $1.50 to 2 00; fisher, $4.00 to 6.00; lynx, $1.00 to 2.00; otter, $10.00 to 12.00 for dark; pale, $4.00 to 7.00; red fox, large, $1.30 to 1.40; small, $1.00; cross fox, $2.00 to 5.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c.. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Nov. 8. 1897.	Nov. 15 1897.
Wheat, bushels......	404,346	230,870
Corn, "	58,037	61,781
Oats, "	426,918	362,954
Rye, "	90,105	123,036
Peas, "	124,918	160,269
Barley, "	26,620	27,727
Total grain	1,130,944	966,637
Oatmeal............	70	132
Flour	15,131	16,063
Buckwheat..........	93,371	88,359

Groceries.—The distribution going on in this line is quite an active one, especially to river points. Steamboats are having their carrying capacity well tested on their last trips, and some of them, it is reported, have not been able to accept all the freight offering Winter rail rates went into effect last Monday, but owing to the late arrival of heavy shipments of dried fruits, etc., now discharging in the harbor, the railways have agreed to accord summer rates for the distribution of these goods. There is some revival of activity in sugars, owing to anticipation of probable advance in the market. Foreign advices report a steady gradual advance in both beet and cane raws, and the New York market for granulated is described as somewhat excited. On spot yellows are firmer by about one-sixteenth, and some slight advance in granulated would have been likely, but for the fact that a shipment of some 7,000 to 8,000 bags of German refined sugars is now being discharged in the harbor; this is the heaviest shipment of these goods yet brought to this market Two steamships are also discharging a large quantity raw beet sugars for the local refineries. For molasses there is a good request at firm prices; for Barbadoes the jobbing figure is 26c. in puncheons, barrels 28½c, half barrels 29½c.; Porto Ricos a cent higher; New Orleans molasses is quoted 17 to 27½c. for ordinary grades; bright open kettle ditto, principally for confectioners' use, 40 to 45c. The demand for teas shows no special revival, but buyers are apparently more disposed to accept the views of holders, which are generally of pretty firm character. Some enquiry is reported for low grade Congous from the lower provinces. In London Ceylons are quoted stiff, and advices from Japan indicate a firm market there. All lines of dried fruits continue to rule very firm; evaporated and dried apples are following the general trend of values, 10c. being asked in a jobbing way for the former and 6c for the latter, whereas at this time last year dried apples were hard to sell at 2½ to 3c. Fresh supplies of French and Bosnian prunes are to hand, the former selling at 5½c. for 120's, and 12 to 15c. for large sizes, Bosnians 6½c. for

110's. Gallon apples are first-class property; a wholesale firm reports a sale of a fair lot at $1 95, for which they paid $1.50 a few months ago, and some packers are said to be asking $2 to $2.25. Canned vegetables, too, are all held very firmly. Lobsters are scarce, and are being jobbed at $10 for talls, and $11.50 for flats; salmon, $1,10 to $1.25 per doz. for talls $1 45 for flats.

Hides.—There has been an advance in hides locally, as well as in Chicago, in which city No. 1 buff is now quoted at 9¾c. The general quotation for No. 1 hides by dealers on spot is now 8¼c., but in the competition for business some city butchers are said to be realizing 9c. per pound. As yet no sales have been reported to tanners beyond 9c., but they have been notified that future orders will be subject to advance. Lambskins continue at 80c. each.

Hops —No special movement is reported, but the market is steadier if anything. Quotations range from 12½ to 15c. for new hops of good to choice quality; yearlings dull at 6 to 8c. per lb.

Leather.—The extremely favorable reports from the shoe manufacturing trade are reflected to some extent in this line.. Actual business in sole, and the various grades of fancy leathers that now are so largely used in the make-up of spring and summer footwear, shows improvement, especially in dongolas, of which some quite considerable sales are from time to time reported. Hides are firmer, and tanners of black leather claim that the prices they are getting are not what they should be. A sale of inferior Western splits, some three or four tons of inferior quality, was reported a few days ago at 19c., but for choice light stock 22 to 25c. would be asked; in Quebec tanners are said to be asking 18c. in fair quantity. We quote: — Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—There have been some fair shipments of heavy goods by last boats, but now that winter rates are in force on the railroads, and navigation about closing, matters will quiet down. General trade enquiry does not result in showing any changes in value. We quote:—Summerlee pig iron, $18 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, $15.50 to $16.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16 50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass. — Most of the houses in these lines report that they are still pretty busy with the closing fall shipments, but expect matters to quiet down after this week. Turpentine rules very steady at 49c. per gal., and linseed at 46c. for boiled in a jobbing way. The high price for castor oil has checked the demand. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to

Gold Medals, Paris, 1878 : 1889.

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 10	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
Grain:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 42	0 43
Rye	0 43	0 44
Corn	0 32	0 33
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ℔ lb.	0 15	0 16
Cheese	0 09	0 10
Dried Apples	0 04	0 05
Evaporated Apples	0 07	0 09
Hops	0 10	0 20
Beef, Mess	10 00	11 00
Pork, Mess	14 00	15 00
Bacon, long clear	0 06½	0 08½
" Breakf'st smok'd	0 12	0 13
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 06½	0 00
Lard, compd	0 05	0 05½
Eggs, ℔ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 23	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb.	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 90	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅜
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 18
Lead: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: {basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 60	0 00
ope Manilla, basis	0 07⅛	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 66	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 65	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 26	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 70	0 00
Peas—2's,	"	0 00	0 85
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 90	0 00
Tomato Catsup	"	0 90	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
Mackerel	per doz	$1 15	1 25
Salmon—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 0
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 09
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 35
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 15
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 0
1¼ in. " " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		26 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, (German and Belgian) $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90. English, $1.40 for first break; $1.50 for second break.

TIMBER IN LIVERPOOL.

The wood circular of Farnworth & Jardine, dated Liverpool, 1st November, 1897, says: "The arrivals from British North America during the past month have been 26 vessels, 20,142 tons, against 33 vessels, 22,722 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 360,888, 447,399 and 495,414 tons respectively.

"The volume of business during the past month has been fair, but values of most articles are unsatisfactory and difficult to maintain; stocks are all ample, some much too heavy.

"CANADIAN WOODS.—*Pine Timber.*—Waney and square have been imported moderately, the demand, however, has been very small and affected by the Engineers' strike; stocks have accumulated, and are now too heavy; there is no change in value to report. Red pine has moved off fairly well, but the stock is sufficient and values rule low. Oak has come forward more moderately, there is fair enquiry and prices are steady; the stock is sufficient. Elm has not been imported, the demand continues good without change in value, and the stock is moderate. *Pine Deals, Boards, etc.*—The import has again been too heavy, and although the deliveries have been fair the stock is most excessive; values rule low and under the cost of import.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The arrivals have been more moderate, but prices show no improvement, and even recent low rates are difficult to maintain; the stock is still much too heavy. Pine deals have not been imported.

"BIRCH.—Logs are in slightly better request, but prices rule low, and the stock is excessive. Planks have been imported more freely, there is a fair demand, but prices have again declined, and are now at the lowest point touched this season; the stock is sufficient.

"UNITED STATES OAK.—The arrivals have been small, but there is no improvement in the demand to report, and stocks are sufficient; prices rule low. *Oak Planks.*—The import shows a decline, and the consumption has been fairly satisfactory, but the stock is too heavy; recent sales have been at slightly better prices, but shippers should be very cautious in consigning until stocks are considerably reduced. The total stock is about 368,000 cubic feet.

"UNITED STATES STAVES.—The import has again been moderate, and with a rather better demand, values have slightly improved; stocks, although not excessive, are ample for present requirements.

"OREGON AND BRITISH COLUMBIAN PINE.—One entire cargo of planks from British Columbia has just arrived; the demand continues quiet, and only moderate headway has been made with the cargoes recently imported; stocks are heavy, but there is no change in value to report.

"SEQUOIA (CALIFORNIAN REDWOOD.)—Recent sales have been entirely by the dealers; a large cargo has just arrived which is being stored.

"PITCH PINE.—The arrivals during the past month have been 4 vessels, 3,465 tons, as against 1 vessel, 1,478 tons, during the like period last year. Of hewn we have had a small importation; the consumption has been very limited, and the stock is ample. Of sawn we have had a fair importation, and a satisfactory consumption, leaving a moderate stock on hand. Deals and boards have again come forward freely; there has been a good consumption, but the stock is still too heavy."

LIVERPOOL PRICES.

Liverpool, Nov. 18th, 12.30 p. m.

	s.	d
Wheat, Spring	7	6½
Red Winter	7	10½
No. 1 Cal	0	0
Corn	3	2¼
Peas	4	10½
Lard	22	5
Pork	47	6
Bacon, heavy	37	6
Bacon, light	37	0
Tallow	18	9
Cheese, new white	43	0
Cheesa, new colored	43	0

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. 1 MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid............ $ 1,717,550 64
Total Assets.................... 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................... $500,000 00
Subscribed Capital.................... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

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Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

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Telephone 2309.

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMFF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Nov. 18th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	118	125	287 12
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135½	138	68.25
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	105	113	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250	256	125.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	146	152	29.20
Hamilton	100	1,250,000	1,250,000	725,000	4	169	......	169.00
Hochelaga	100	1,000,000	996,410	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192	193	192.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180	186	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177½	183	177.50
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	23 ½	242	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	102	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	1†	182	183	182.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	109	113½	21.80
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	232	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	135	140	57.75
Union Bank of Canada	60	1,489,920	1,481,698	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	118	84.00
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	75	......	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	120	......
Canadian Savings & Loan Co.	50	750,000	740,134	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	115	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	160	......	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	109	......	109.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	50	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	95	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	......	125	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	...	102	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¾	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	45	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	110	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 5	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	43½	44½
200,000	8½	Guardian F.&L.	10	6	12¾	13¼
60,000	20 ps	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19½	20
391,752*l*	85	Liv. Lon. & G. F. & L.	Stk.	2	56	57
30,000	22½	Northern F. & L.	100	10	81	83
110,000	20 ps	North British & Mer	25	6¼	43½	44½
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	57	58
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/5	Sun Fire	10	10	11½	12
		CANADIAN.			Nov. 18	
10,000	7	Brit. Amer. F. & M.	$50	$50	125¾	127
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	160	157

DISCOUNT RATES.	London, Nov 5	
Bank Bills, 3 months	2⅞	...
do. 6 do	2¾	...
Trade Bills, 3 do	3	...
do. 6 do.	3½	3¼

RAILWAYS.	Par value ₩ Sh.	London Nov. 5	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83	82½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6⅝	6⅞
5% perpetual debenture stock	...	134	136
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference	10	45	46
do. Second preference stock	...	27	28
do. Third preference stock	..	14¾	15¼
Great Western per 5% debenture stock	100	124	126
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Nov. 5	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	105	111
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 5% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	99	101
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	103
do. do. gen. con. deb. 1919, 5%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	106	108
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 · CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO,

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden.

C. M. TAYLOR, Secretary JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

4 PER CENT. INTEREST

RESULTS TO POLICYHOLDERS **UNEQUALLED**

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph: C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fisken, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

CHINESE WHEELBARROWS.

The wheelbarrow man wears across his shoulders a strap which is attached to the shafts on each side. Boxes, bales of goods, or whatever the load may consist of, are secured to the wheelbarrow by ropes. There are seating accommodations for four people, two on each side, and a cushioned seat is provided for the passenger, who generally sits with one leg resting on the front of the barrow and the other hanging over the side in a rope loop, which serves as a foot-rest. On the Great Plain wheelbarrows are occasionally seen with a sail set, when a fair wind proves to be a great help to the trundling of the barrow over a level way.

Since the institution of cotton mills at Shanghai, the wheelbarrow has been extensively used as a passenger vehicle, especially for carrying workwomen to and from the mills. One man can wheel six women for a distance of about three miles, morning and evening, the charge being 1s. 5d. per month. The average earnings of a wheelbarrow man are about 8½d. per day. About 4,000 licenses are issued monthly to the same number of wheelbarrows plying for hire in the streets of the foreign settlements at Shanghai, where, being under the municipal regulations, they are perhaps the best in China. Sometimes as many as fifty barrows may be seen in the streets, travelling one behind the other, each carrying two barrels of English Portland cement and pushed by one man.

THE WINTER PORT.

Now that the clouds have blown away and the tempest in the teapot has subsided, the people have an oportunity to realize that they have been fooled by the enemies of Mr. Blair. A few days ago the *Sun* was howling lustily that the winter trade of St. John had been ruined because the ships of the Beaver line were to call at Halifax for the mails. The attitude of Mr. Blair has been daily misrepresented, the policy of the Government was sneered at, and no effort spared to render the winter steamship service a failure this year. But the *Sun* has failed in its plans. The Government has brought the steamship companies to its terms, and we will have a better service this year than ever before. The London service will be performed by the Allans and Thomsons, of St. John. Contracts have been signed by the Donaldson and Head lines. The Furness line will come here as usual, and the Beaver line will give a weekly instead of a fortnightly service. The winter trade of St. John will be doubled this year, as compared with last year. The credit for this is largely due to Hon. A. G. Blair, who, in the midst of many difficulties, and in the face of opposition that would have discouraged a less bold man, has proved himself a genuine Canadian, and has accomplished what Mr. Foster failed to do—cut off all Canadian subsidies to steamers making their port of destination in a foreign country. The undoing of the *Sun* is a great victory for Mr. Blair and the people of St. John.—*St. John Gazette.*

FISHING NOTES FROM NOVA SCOTIA PORTS.

The off-shore fishing business is about over for another season, says the Shelburne *Budget.* One or two of the Shelburne boats are already laid up, and others will shortly go into winter quarters. The boats have done poorly this year. The fishermen at Cape Negro Island are making immense hauls of herring. Boats from other countries are on the scene and sharing in the harvest.

A prominent fish dealer of Halifax has been talking to the *Herald* about herring and mackerel, and he says that Nova Scotia fishermen do not cure fish properly, and that they are too careless about coopering. The result, he says, is that they do not get as large a price for their fish as they otherwise would. He thinks the Government should send a capable man around the fishing districts to teach the fishermen how such work should be done.

Clark's Harbor *Coast-Guard* says: "The herring fishery at this place has far exceeded in volume and value the output of any previous year. The run of fish was large and steady withal, and the continued moderate weather was in the highest degree favorable to netting operations. Fishermen thought they would do well if they secured enough for lobster bait. Fully 8,500 bbls. have been taken here, nearly half of which has been reserved for the purpose. About 5,000 bbls. have been sold, principally in Halifax, at an average price of $3 for large. These shippings have cleared in the aggregate $10,000."

A cargo of 2,000 qtls. of dry Bank codfish from Lunenburg has been sold to arrive at Boston, and is the first cargo of Nova Scotia codfish to be sold in this market for a number of years. These fish take the place of French codfish, on which the duty is now prohibitive. The provisions of the new Tariff bill provide that the duty on fish coming from foreign countries shall be levied acording to the bounty paid by that country to its fishermen, and as France gives her fisherman a very liberal bounty, the duty on French fish is tremendously high.—*Cape Ann, Mass., Breeze.*

A CARGO OF SALMON.

Particulars of a load of British Columbia canned salmon are given by the Victoria papers of the 9th instant. Its value is almost a quarter million dollars. The Swedish ship, "Lady Lina," Captain Svensen, is now fully loaded, says the *Times*, and to-morrow she will leave Steveston for the Cape. She will take in all 59,825 cases of salmon, the total value of her large cargo being $240,975. The individual shippers who are sending salmon to the United Kingdom on the "Lady Lina," and the amounts they are sending, are appended:

	Cases.	Value.
Walter Morris & Co.	24,877	$99,608
R. P. Rithet & Co, Limited.	7,761	35,403
J. H. Todd & Son	7,000	28,250
Fraser River Canning Co.	4,600	18,400
Findlay, Durham & Brodie.	1,838	4,414
G. J. Wilson	6,000	24,000
Robt. Ward & Co., Limited.	7,750	31,000

LECTURES ON BUSINESS SUBJECTS.

A very desirable series of lectures by leading men of Winnipeg is arranged by the Collegiate Institute of that city. The second was delivered last week by Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, the subject being "Banking." The lecturer, after defining a bank, gave a brief history of the origin and development of banking institutions. The various functions of these were then clearly explained, the English, the United States, and the Canadian banking systems being compared in outline, and the excellencies of the Canadian system pointed out. The qualifications of young men seeking to enter the banking profession were then dwelt on. Good character, good manners and intelligence, are essential. After admission to the service of the bank, promotion is made on merit, seniority counting when other things were equal. The system of transfer from place to place is part of the system of bank education. A man thus got acquainted with every kind of business.

A very interesting illustration of the variety of business operations with which banks in Winnipeg had to deal was then given as follows: "We cashed a draft on Monday, drawn upon us by a bank in Hamburg; on the same day we were advised of a payment made at Malaga, Spain, on a letter of credit issued by us for the purchase of nuts. A few days ago we cashed a cheque drawn on a bank in New York by a railway company at Buenos Ayres. A draft was paid by us drawn on another bank here by a bank at Nice, France. A letter of credit was issued on us by a bank in Sydney, New South Wales, against a shipment of flour. We recently issued a letter of credit to provide for the purchase of teas at Yokohama, China; and not long ago established a credit by cable to provide for the purchase of currants in the city. Not long since this bank negotiated a draft drawn on London by a bank in South Africa, and about the same time paid a draft issued from Uraguay. A credit was presented to us not long ago by a wealthy sugar planter residing in Hawaii, and we occasionally cash drafts on us by a bank in Calcutta. We get remittances from Newfoundland and yesterday we received a cheque from the other extremity of the North American Continent, viz., the Yukon."

The next lecture of the course will be delivered on December 2nd by Mr. Bole, on the subject of "Credits."

COST OF BUILDINGS.

With materials and labor at the same price, two buildings of the same character, although of different sizes, will be found to cost approximately the same per cubic foot; hence the cost of a proposed building may be closely estimated by multiplying its cubic contents by the known cost per cubic foot of a similar structure built in the same locality. The cost of similar buildings in other localities can be estimated according to the difference in cost of labor and material.

The cost per cubic foot of well-known buildings in various cities was as follows:

Rookery building, Chicago, 11 stories, iron and steel interior, 10 passenger elevators, 32 cents per cubic foot.

Monadnock building, Chicago, 16 stories, rich marble work, 42 cents.

Masonic Temple, Chicago, 20 stories, 14 passenger elevators, rich marble work, 58 cents.

New England Mutual Life Ins. Co.'s building, Boston, granite, fireproof, 60 cents.

Herald building, New York, 200x140, 2 stories and attic and damp-proof basement, 46 cents.

Six to ten-story office buildings in New York, 30 to 60 cents.

Wainwright building, St. Louis, 10 stories, 25 cents.

Union Trust building, St. Louis, 14 stories, 28 cents.

Equitable Life Ins. Co.'s building, Denver, Co., 9 stories, first story marble wainscoted, 9 feet high, 42 cents.

Ernest & Crammer building, Denver, 8 stories, pressed brick fronts, 17 cents.

Crocker building, San Francisco, 10 stories, steel-skeletoned, 63 cents.

Athletic Club buildings, about 24 cents.

Libraries, from 26 to 44 cents.

Dwellings, Boston, frame, 8 to 10 rooms, 11 cents.

Dwellings, Denver, first-class, stone, steam heat, 17 cents.

Brick cottages, East, one-half story, 10 cents.

Brick cottages, East, one-half story, 10 cents.—*American Architect.*

HALIFAX AND ST. JOHN.

St. John Tory papers declare that in the matter of the Beaver line contract St. John's interests have been sacrificed to those of Halifax.

Halifax Tory papers say that Halifax has been side-tracked by Blair in the interests of St. John.

Intelligent people say that—pending the establishment of the fast line, when Halifax must necessarily be the winter port—the arrangement as a temporary one is satisfactory—it places Halifax in as good a position as she was before, it substitutes St. John for Portland, and it obviates the necessity of Canadian mail steamers making their Atlantic terminus at a foreign port.—Halifax *Chronicle.*

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$5,365,7/0
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

Some of the greatest successes in advertising have been made by means of

Booklets

And in every case the advertiser has had enough sense to make it a first-class booklet. The literary matter must be readable, the paper good and the printing artistic.

Some of the most successful advertisers get us to make their booklets.

THE MONETARY TIMES PRINTING CO., of Canada, Limited, Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
H. F. PETMAN . . . . **Inspector**

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed

$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof or death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of Insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of Insurance furnished on application to

WM. McCABE, Managing Director

Head Office, TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

The "REEVES" PATENT WOOD SPLIT PULLEY......

A Pulley embodying strength and symmetry, lightness and durability. One that can be safely run at high speed, or when great strength is necessary.

REEVES PULLEY COMPANY
TORONTO, ONT.

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 22. TORONTO, ONT., FRIDAY, NOVEMBER 26, 1897. $2 A YEAR. 10c. PER SINGLE COPY

To the Trade
NOVEMBER 25TH

Too Late

Handkerchiefs that were manufactured for the market of the United States of America, but cancelled owing to the advance change in their tariff. We have secured these Handkerchiefs and they can now be seen in our Warehouses in thousands of dozens, greatly below regular prices.

Filling Letter Orders A Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. E.,
TORONTO ∴ ∴ ∴

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Pensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

Malaga
Raisins

Large Consignment now in store.

Perkins,
Ince & Co.,
41 & 43 FRONT STREET EAST, Toronto

You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"
Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

See our Catalogue for
Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS
& CO.

Fine
Woollens
— AND —
Tailors'
Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.*
J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS:
HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. McGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.
H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 27th October, 1897.

THE

Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.............................. $1,500,000
Reserve Fund.............................. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - - - 325,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.............................. 1,500,000
Rest.. 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... $1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☛ Correspondence respectfully solicited.

—THE—

TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,030,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.

By order of the Board.

S. C. WOOD,
Managing Director.

Toronto, 27th October. 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" **Paid-up**	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,902 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

DIRECTORS:

Hon. GEO. A. COX, Senator, . . . President.
RICHARD HALL, Esq., F. G. COX, } . . Vice-Presidents.
Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny, Wm. Mackenzie, Rev. John Potts, D.D.
J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street
East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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**23 Toronto Street,
Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce
Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

**Cor. Yonge and Colborne Sts.
TORONTO**

Capital - -	$1,000,000
Guarantee and Reserve Fund	250,000

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
E. A. MEREDITH, LL.D., W. H. BEATTY, } Vice-Presidents.
J. W. LANGMUIR, Managing Director.

Samuel Alcorn
Hon. Edward Blake
W. R. Brock
George A. Cox
B. Homer Dixon
Jas. J. Foy, Q.C.
George Gooderham
H. S. Howland
Hon. Richard Harcourt
Æmilius Irving, Q.C.
Robert Jaffray
A. B. Lee
Sir Frank Smith
T. Sutherland Stayner.
J. G. Scott, Q.C.

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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TELEPHONE 915 24 Toronto Street

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DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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TELEPHONE 2984 - - Money to Loan

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

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W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting Investments freely answered

DECISIONS IN COMMERCIAL LAW.

RAINVILLE V. GRAND TRUNK RAILWAY CO.—Action for damages for negligence resulting in the burning of the plaintiff's property by sparks from an engine of the defendants. There was evidence that there was dry and inflammable material on the property of the defendant company, and that sparks or cinders from the engine might have fallen upon this and ignited it, and that fire might have thence spread or run to the plaintiff's property. Held by Ferguson, J., that proof that the fire was communicated by sparks or cinders from the defendants' engine might be by circumstantial evidence, and there were here relevant circumstances, given in evidence, fit to be submitted to the jury; motion for non-suit refused.

ATTORNEY-GENERAL V. CAMERON.—Rose, J., held, in addition to the findings already reported in THE MONETARY TIMES, the special case having been amended for the purpose of raising the question, that, under the Succession Duty Act, the duty payable on the capital was deferred until the final distribution thereof, and that the duty then payable would be on the amount then actually distributed, whether increased by accumulations, or by the rise in value of lands or securities, or decreased.

HOLWELL V. TOWNSHIP OF WILMOT.—Appeal by plaintiff from judgment dismissing with costs. One A. Kaufman, who was the treasurer of the defendant township, being in default for moneys collected by him, mortgaged his chattels to one Irwin, and on the 27th February, 1896, received a cheque for $3,400 from Irwin's solicitor. The same day or the next morning he endorsed the cheque and sent it by mail to the manager of the Canadian Bank of Commerce at London, who, on the 29th of February, placed it to the credit of the "Township of Wilmot; A. Kaufman, treasurer," in the books of the bank. Kaufman was insolvent prior to the 24th February, 1896, and on the evening of the 28th February he made an assignment to the plaintiff for the general benefit of creditors under the statute. The plaintiff claims the cheque or its proceeds for the benefit of the creditors. It was held below that no right to the money passed to the plaintiff by the assignment, having special regard to the language of sec. 43 of the Post Office Act R.S.C., ch. 35, and that there was no preference of the township which could be attacked by the plaintiff. The Court of Appeal for Ontario held that plaintiff was not entitled to succeed; that the money had gone beyond revocation before the assignment.

BAKER V. FOREST CITY LODGE, INDEPENDENT ORDER OF ODDFELLOWS.—Appeal by plaintiffs from the judgment dismissing the actions which were brought for a declaration that the plaintiffs were entitled to sick benefits upon the same scale as that provided by the by-laws when they joined the dependent lodges, and to recover arrears of such benefits, notwithstanding a change in the by-laws. Appeals dismissed by the Court of Appeal for Ontario with costs.

THE following resolution has been passed unanimously by the North-West Assembly: "That in the opinion of this House, the Northwest Mounted Police should be largely increased, in consequence of the opening of the gold fields of the Yukon and adjacent districts; and that, in view of the vast country over which the police have to exercise control, it is desirable this increase should take place immediately, so that the recruits may be prepared for active service in the spring."

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

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JOHN BARBER

Mercantile Summary.

SOME shares of new Electric Railway, Quebec, were bought by tender last week, the Union Bank paying 112½ per cent.

A NEW packing house for the Windsor Salt Company is being built in Windsor. It is 50 by 130 feet, and will hold 12,000 barrels of salt.

A. G. HALSTEAD has been appointed to succeed the late P. H. Snider as manager of the local bank of Alloway & Champion at Portage la Prairie, Man.

MESSRS. TROOP & SON, says a Maritime Province exchange, have placed an order in Britain for a 300-foot steel steamer, to be named the "Canada."

A CABLE from Argentina of 20th to a New York house says there has been an excellent crop of wheat, and there will be a surplus of 1,000,000 tons for export from that country.

ACCORDING to the Charlottetown *Guardian*, Messrs. Hodgson, of Montreal, have handled about half the cheese produced in P.E. Island this year, that is to say, in the vicinity of 25,000 boxes.

A SUCCESSOR to Mr. Rogers as manager of the Bank of Montreal branch in Peterboro, has been appointed in Mr. H. G. Parker, who goes from the charge of the Seigneurs street branch in Montreal.

THE council of St. Henri, a suburb of Montreal, authorized the mayor of that municipality to buy a site for a new fire station, and the architect was instructed to prepare plans for a building to cost not more than seven thousand dollars.

THE gold produced in New South Wales during the September quarter amounted to 94,991 ounces, and during the first nine months of 1897 to 222,240 ounces. The total yield for 1897 is expected to exceed that for 1896 by at least 3,000 ounces.

UNDER the present manager of the branch of the Bank of Commerce at Simcoe, Mr. Edmund Cowdry, additions are being made to the banking premises there. The offices are being extended and refitted, the latest improved fixtures being used, and when completed will be both neater and more commodious.

THE Dominion Coal Company having notified their intention to shut down the Victoria colliery, after December 15th, a public meeting was held at Victoria Mines, C.B., to protest against that course, and a resolution adopted appealing to the Provincial Government to take action to induce the Dominion Coal Company to continue operating the mines.

THE council of the London Chamber of Commerce formally approved of the issue of a circular to country chambers, requesting them once more to take up actively the question of commercial education in their districts, and suggesting the formation of local branches in connection with the Chamber's scheme.

IN a law passed in October, 1894, it was stipulated that mercantile vessels should pay on entering the port of Buenos Ayres, sailing vessels twenty centavos gold per ton, steamers ten centavos, and vessels carrying the national flag one centavo. Countries having navigation treaties demanded the benefit of the last mentioned rate, but the Minister of Finance of Argentina objected that it was only ceded to coasting vessels. Congress has now made this quite clear by adopting a *projet de loi* in these terms: "Sailing or steam vessels engaged in coasting navigation shall pay on entering the port of the capital a due of one centavo gold per ton register."

THE New South Wales Government states that it has found such difficulty in placing in England an order for 2,000 tons of steel rails of high carbon quality, that it has been compelled to order them in America, where, the *Times'* Melbourne correspondent states, the manufacturers readily undertook the contract at the price of £5 per ton.

A BARGAIN has been made between the International Steamship Company of Philadelphia and the States Steamship Company, which engages in the Klondike trade, for the sale of its five steamers. All the vessels will be turned over to the new owner by the first of the year or thereabout. The steamers are to ply regularly from San Francisco or Seattle to St. Michaels.

A PROPOSITION has been made to sell the Ronald steam fire engine lately exhibited at Ottawa to the village of Hawkesbury. The mayor reports that the majority of ratepayers seen are in favor of the purchase according to the Hawkesbury Lumber Co.'s terms, who offer to pay half the cost of the engine, and if kept on their property will look after it and furnish the horses in case of fire.

THE plan of cheap return transportation rates of fare by rail, which has proved so popular with the customers of New York jobbing houses, has approved itself to San Francisco merchants. The proposal of the Manufacturers' and Importers' League to provide free return transportation to country dealers visiting that city and buying from the members of the League goods to the value of twenty times the amount of the single fare, was adopted. The lines of travel upon which the system operates are the Southern Pacific West of El Paso, and Ogden and South of Portland; the San Joaquin Valley Railroad, and the Pacific Coast Steamship routes. The League consists of a number of leading manufacturers and wholesale dealers.

IN the course of an interesting memorandum about Aylmer, our travelling correspondent, Mr. Oliver, tells us, respecting Mr. W. E. Murray, of that place, that he is claimed to be the oldest private banker in Ontario. He came from the old country to Canada in 1829, and reached the vicinity of Aylmer in 1839, when a young man, and commenced the banking business in 1852. He is now 88 years of age, and is in the enjoyment of good health, and attends to his banking business every day. Adjoining Mr. Murray's establishment, which is on Talbot st., are the newly erected residence and banking office of Mr. N. Warnock, who has been in business in Aylmer nearly twenty years. The offices are among the neatest and best finished of their kind. They are as nearly as possible fire-proof; the woodwork of the interior is of quartered oak, and the metallic roof is tastefully ornamented.

WE learn from an exchange that suit has been entered in the Circuit Court at Grand Rapids, Mich., against the Alabastine Company, by its president, Melvin B. Church, to recover $250,000 on a contract made six years ago, and which expired on October 1st, this year. Plaintiff alleges that according to the contract he was to have a certain percentage of the profits of the company, also stock in the company as a consideration for the use by the company of certain valuable patents of which he is the sole owner—particularly the patent covering the present process of manufacturing alabastine in such a way that by mixing it with cold water it is ready for application. Mr. Church is still a stockholder in the company, and states that the amount of damages claimed is not exorbitant, and that facts will be brought out to substantiate his statement.

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Mercantile Summary.

THE largest shipment of American copper recently made, was the one per steamer "Spaarndam," from New York for Rotterdam, on her last sailing. Its total value was $72,522, and consisted of plates and bars. The trade in copper for export has been dull so far during this month, and is not encouraging.

SCOTCH shipbuilders launched in October 42 vessels of 31,082 tons, as compared with 20 vessels of 35,729 tons in October, 1896. To the total the Clyde contributed 29,262 tons, the Forth 1,330 tons, and the Tay 490 tons. The contracts placed during the month represent about 40,000 tons, and of the total 10,000 tons went to establishments on the East Coast.

FARMERS and fruit growers in the Hamilton district are getting $2 and $2.15 per barrel for apples. The Dundas *Banner* says: "The apple packers thereabout are pretty well advanced in their work. The crop is very good in some parts of Wentworth, one man in East Flamboro having about 3,000 barrels for shipment. John Nicholson has shipped about 1,000 barrels, mostly for the German market.

THE appended table shows the Spanish exports of mineral ores during the seven months ending with July last, as compared with the corresponding period of 1896:—

	Jan , 1897. Tons.	July, 1896. Tons.
Iron ore	4,187,743	3,958,781
Copper ore	473,051	421,096
Zinc ore	20,860	19,057
Lead ore	4,600	4,133

THREE sales by auction of bankrupt stock took place in Montreal. The stock of Drouin & Trudel, Abenaquis, Dorchester County, valued at $4,927, and the book debts, 361, were sold to E. C. Brochu for 65½c. and 43c. respectively, and the rolling stock, $160, to Mr. Brochu for 55c. on the dollar. In the case of J. B. Prevost & Co., grocers, Quebec, the stock, $1,000, was purchased by A. Toussaint & Co., for 73½c. on the dollar. In the case of Ernest Cloutier, trader, Notre Dame du Lac, the stock, $827.37, was sold to Duchene & Co., at 57½c., and the book debts, $442.71 to Methot & Co., at 25c. in the dollar.

A MEETING of the Ottawa Board of Trade was held last week, when a communication was read from the Guelph Board of Trade, asking the co-operation of the board in the way of petitioning the Government to appoint a fire investigating committee to ascertain and report upon every fire. An address delivered before the Guelph Board by Mr. O'Connor, of that city, suggests holding an investigation before any insurance money is paid. A committee will consider and report. A letter was also read from the Montreal Board of Trade which desires the passage of an insolvency law by the Dominion Government. The president, Mr. McRae and Mr. Scott will consider the matter. The annual address of President Ross will be discussed at the next meeting, Nov. 29th, as well as the adjourned question of a Board of Control for the city and the matter of insolvency legislation.

THE people of Canada have burdened themselves, says the Cleveland *Marine Review*, with a bonded debt amounting to $80 for each inhabitant, in a resolute attempt to cut a way from the St. Lawrence to the Atlantic, and their efforts should be rewarded by a fair share of the immense export business that reaches the Atlantic seaboard by way of the lakes from the northwest, but it would seem that when their canals are completed they will be no better off than they are at present. "Their 14-foot waterway, great as its advantages may be, on account of avoiding the breaking of bulk at any point through to Montreal, is probably already discounted by ships of 7,000 net tons capacity on the lakes, and by combinations in the grain business of the United States that will control freight and elevator charges all the way from the grain fields to the Atlantic seaboard."

CALCIUM carbide of American manufacture is finding more acceptance in Germany than that of German make, according to the *Iron and Coal Trade Review*. The German carbide is gray or black, porous and crystalline, and always gives a yield less than the theoretical. The American is like anthracite, dense and bright black, with a conchoidal fracture, and gives a yield which seems sometimes even to exceed the theoretical. Carbide of German make is not kept long enough in the electric furnace, so that impurities—carbon, lime, sulphur or arsenic compounds—remain in it, and the acetylene made has a smell like garlic, due to arsenic, while the American has no garlic smell at all. The apparent paradox of the yield being higher than the theoretical can be explained by the use of dolomitic limestone, which causes the calcium to contain some carbide of magnesium as well.

MR. JOHN SHIELDS is the contractor who owns the stage line that runs between Ashcroft and Barkerville, a point 300 miles north, and carries Her Majesty's mails to the Cariboo and Cassiar districts. "No, we do not expect that our business will increase to a burdensome extent owing to the Klondike boom," he said last week. "The greater portion of the people who go in by this route, which I think is the best entrance way to Klondike, will go in with pack trains. Horses can be purchased, Mr. Shields says, at Ashcroft for $15 apiece and the trail is good all the way to Teslin Lake. A traveller takes the famous Cariboo route to Quesnelle, 220 miles; he then crosses the Fraser river by ferry and follows the telegraph trail to a point 450 miles further north called Telegraph Creek; from there to the Stikine river it is only 135 miles, and after that it is easy work to float down the river to Teslin Lake and on to Klondike. The navigation is first-class, and there is no difficulty in securing seven feet of water."

AT the Avonport brickyards, on the Bay of Fundy, owing to the extensive demands upon them by reason of the late Windsor fire, extraordinary activity prevails. Double gangs of men are working night and day to keep up with the orders that have poured in, and the material of which will be utilized in the rebuilding of the town.

FOR the first time since the new tariff law went into effect the receipts of the treasury from customs begin to show an increase over the receipts from the same source at a corresponding date last year, says *Bradstreets'* This fact has been noted with pleasure by the treasury officials, who expect that by the first of next year the Government will have sufficient receipts to meet current indebtedness.

IT is stated by the Whaleman's Shipping List that the total number of whales taken north the past season was 84, of which 58 are bowheads and 26 right whales. Of the bowheads, five, as far as known, are on board the imprisoned vessels off Point Barrow, the bone from which may not be received this fall. The estimated quantity of whalebone received and yet to arrive, including trade bone, is about 170,000 pounds of all kinds.

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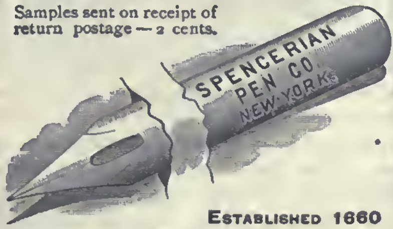
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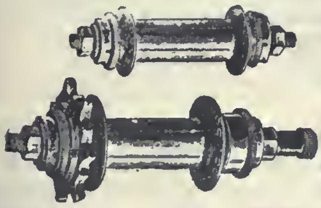

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Mercantile Summary.

McFarlane & McLaclan, general storekeepers at Hall's Siding, B.C., in 1895 purchased the branch store of R. Grant & Co. They have assigned within a few days.

The authorities of the Windsor Foundry which suffered so heavily in the recent fire that almost destroyed Windsor, have decided upon rebuilding their plant on a scale larger and more complete than before.

Word comes from Montreal that the Dominion Cotton Mills Company is about to cease the use of steam for power purposes. On Saturday last, we are told, they gave a contract to the Lachine Rapids Hydraulic Company, by which the latter will supply electricity for power for a period of twenty years.

After having been in business as furniture dealers in Petrolea for twelve years, Endress Bros. have assigned. Owing to their disposition to overtrade, they have always been financially cramped.——James Stanton has been postmaster and grocer at Port Dalhousie a long time, but never accumulated much property. He has made an assignment.

Nearly the whole of the output of the Manitoba creameries this year, exceeding in value that of 1896 by $105,000, was sold for consumption west of Port Arthur.

Going to press on Wednesday evening, by reason of the holiday yesterday, we did not learn the result of the voting by Winnipeg property-owners on the 24th on a by-law to raise $700,000 for installing of a new system of water works by artesian wells. The directors of the old Water Works Company will double the water rates charged the city for flushing the sewers and watering streets. They also threaten, if the by-law is carried, to advance rates to private users 75 per cent.

The B. C. *Mining Critic*, commenting on the bargain reached between the owners of the Pilot Bay smelter property and Messrs. Braden Brothers, says that Messrs. Braden have taken a lease of the property with an option for the purchase of it within a certain time. It is, therefore, probable that before long the works will again be in full operation.

A lumber transaction of considerable amount is reported from Nova Scotia. The timber lands of Hill, French & Co., lumber operators at Musquodoboit Harbor, have been transferred to a syndicate represented by D. B. Cummings, of Truro, and Fulton Logan, of Stewiacke. The lands sold are understood to comprise about 25,000 acres of wooded lands, with a milling plant and water power at Musquodoboit Harbor. The price paid is said to have been $50,000 or thereabout.

A recent paragraph about the Montreal, Ottawa, and Georgian Bay canal speaks quite grandly about the prospects of this project. Some English capitalists, it is declared, have "interested themselves in the scheme," while contractors and a consulting engineer have been approached, and matters are painted quite rosily. It is to cost a trifle of fifteen millions, but this does not deter the vigorous promoter. It is even said that "the work of construction is to be vigorously entered upon as soon as the weather permits next spring, and will be completed within three years," —more or less, we presume.

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Mercantile Summary.

MR. DAVID BURKE, F.S.S., manager of the Royal Victoria Life Insurance Company, visited Toronto last week and appointed Mr. J. Alex. Culverwell sole general agent for Central Ontario. Mr. Culverwell has been in the life business in Montreal, and lately in Toronto.

RUSSELL JOHNSTON, of Pictou, N.S., who has done a moderate lumber trade for some years, has become involved, it is said, through being security for a brother, and has had to assign. He has given preferences to the amount of $2,127, and confessions of judgment to amount of $3,109.

ON Saturday the assets of S. McAdam, manufacturer of shingles will be sold.——The general stock of J. R. Jaynes & Co. will be disposed of on Monday next.——To-day the men's furnishings stock of C. R. Shane & Co., of Goderich, is to be sold.——Next Wednesday the general stock of W. H. Thomson, of Schrieber, will be offered for sale.

IN March last Pearce & Co. bought the bankrupt stock of M. C. Dale at Mitchell, amounting to $5,500 at 52 per cent. Of this sum $1,000 was advanced to Mrs. Pearce, the owner of the business, by her uncle. The business was managed by her husband, who lately became very negligent in looking after her interest, consequently she now assigns.——Three years ago, Pierre Strasbourg left Hull, Que,, and purchased a hotel in Massey, Ont., doing a fair trade, but the two chattel mortgages for $3,100 that covered his assets were too much for him to struggle under, and now he makes an assignment.

AN effort is being made by D. M. Smith, grocer, at Beaverton, to arrange a compromise with his creditors, but so far nothing definite has been accomplished in this direction. He owes $500 and his nominal assets are somewhat less.——A. E. Ham & Co., dry goods dealers, Chatham, have been unable to arrange a compromise at 60 per cent., and now assign to Joel Hallworth. The stock amounting to $23,000 will be sold next week.——A similar case is that of J. A. Francis, general storekeeper at Essex, who consulted creditors a short time ago, when they expressed their willingness to accept 60 per cent. in settlement of their claims, but owing to his inability to secure the amount he has assigned. His assets are put down at $8,000.

A MEETING of the creditors of Wm. Carter, manufacturer of overalls, etc., Toronto, was held just as we were going to press. He has been in business about twenty years, and, unfortunately, has locked up considerable capital in North-West properties.——About six months ago Hobberlin & Co. opened a tailoring shop here, and already we hear that they got into trouble over liabilities of $700. They have assigned and their stock is being sold.——Hereward Spencer & Co., dealers in teas in Toronto, dissolved partnership a little more than a year ago and H. P. Mullen, who represented the company, continued alone. A bailiff took possession of his premises a week ago, and this is followed by an assignment:

THE Rossland *Miner* objects thus vigorously to the inadequacy of the statement made, not long since, by the Victoria *Province*, that the estimated cost of the mining plants of Rossland is only $33,000. "As a matter of fact, there are thirty-five mines in the immediate vicinity of Rossland which use steam plants that cost in the aggregate $370,000. The Le Roi heads the list as far as size is concerned. Early in the present year it installed a 40-drill compressor to increase its output. The mine is equipped with a 200-horse power hoist, an electric light plant, tramway and large crusher and other machinery. The plant cost $150,000. The other mines using steam hoists and compressors are the War Eagle, O.K., Centre Star, Josie, Red Mountain, Cliff, Monte Cristo, Kootenay and Columbia, Iron Colt, Alberta, Commander, Crown Point, Palo Alto, Robert T. Lee, Red Eagle, Nest Egg, Homestake, Deer Park, Silver Bell, City of Spokane, Monita, White Bear, St. Paul, Georgia, Morning Star, Great Western, Hattie, Sunset, No. 2, Lily May, Gopher, Iron Horse, Colonna, 35 in all.

KINDLY ADVICE TO SPECULATORS.

"How many Canadian merchants speculate in the New York stock market?" was asked by a gentleman the other day. And the reply was: "More than you or any other old-fashioned man thinks." People are certainly not without enticements to risk money in the lottery of Wall street gambling. Within the week we have seen, in one Toronto daily, a double column advertisement a foot in length, signed by a Wall street man, who professes to make profits for his patrons by "no guess-work," but by what is called inside information and by long experience. He gives instances of his gains and quotes account sales—of course, he does not relate any losses. He wants so many dollars per week (in advance) for his daily information, which is to make his customers rich. Another man, or rather firm, in the same paper, writes from Broadway offering to make "big money" for any one who will send him $15 per month for advice when to go in or get

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They also offer a reward of $5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of $2,000 for the return of certain uncountersigned $10 bills, amounting in all to $10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: **Nos. 46001 to 47000—Series A. Dated 2nd January, 1888.**

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1898

The undersigned will receive tenders for supplies up to noon on MONDAY, NOVEMBER 29, 1897, for the supply of butchers' meat, butter, dairy and creamery, giving price of each, flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1898, viz.:—

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Two sufficient sureties will be required for the due fulfillment of each contract.

Specifications and forms of tender can only be had by making application to the Bursars of the respective institutions.

N.B—Tenders are not required for the supply of meat to the Asylum in Toronto, London, Kingston, Hamilton and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

(Signed)
R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON.
Inspectors of Prisons and Public Charities.
Parliament Buildings, Toronto, Nov. 15, 1897.

Suckling & Co.

We have received instructions
from

Joel Hallworth, Jr.
Assignee

To sell by auction, at our warerooms,
64 Wellington St. West, Toronto, on

Wednesday, December 1st

at 2 o'clock p.m.,
the stock belonging to the estate of

A. E. HAM & CO.,
CHATHAM

Consisting of—

Dress Goods, Silks and Linings	$9,569 16
Fancy Goods, Hosiery, Gloves	4,453 20
Gents' Furnishings	1,477 15
Staples	4,880 57
Curtains, Carpets, Mantles	1,977 87
Crockery and Silverware	299 46
Fixtures, Furniture, etc.	623 44
	$23,280 85

This is undoubtedly the best stock that has been in the market for years; it is exceedingly well assorted and especially adapted for the present season.

TERMS—¼ cash, 10 per cent. at time of sale, balance 2, 4 and 6 months, satisfactorily secured, and bearing interest at the rate of 7 per cent. per annum. Stock and inventory may be inspected on the premises at Chatham, and inventories at the office of the assignee, Gray's Building, 24 Wellington Street West, Toronto.

out of the market, and who will send him money to speculate with, and declaring to every one that "you cannot lose if you follow as we direct." Much more follows to the same effect, plausibly written, and calculated to attract the imagination of sanguine people, and they are asked to write at once for full particulars.

We trust none of our readers will be induced by these attractive lures to plunge into the vortex of stock speculation. No broker, however experienced, can tell exactly how a stock is going to move, and the most lucky guesser misses his guess sometimes. "Runs of luck" do not last, whether at cards, roulette, betting on horses, or anything else into which the element of chance enters. Therefore the man who tells you that you cannot lose by gambling on stocks is leading you astray. If any young man has saved up $50 or $100, and is tempted to risk the loss of it by "blowing it in" at some gambling place, we say to him, don't do it; you had much better be sure than sorry. Go straight to a life insurance office and ask some intelligent official to explain to you how best you can invest it in that direction. Or buy outright some shares with it in trusty Canadian mines, if you like (not wildcats). Buy your mother something with it; or put in a savings bank. Do anything in reason with it, but do not venture your money in Wall street gambling.

A CANADIAN WINTER PORT.

The visit of Mr. W. S. Fisher, president of the St. John, New Brunswick, Board of Trade, to Ontario cities, is opportune, stimulating our merchants as it does to welcome the fact that we have a valuable winter port in St. John and reminding us to our duty by it in so far as it gives a desirable outlet. Mr. Fisher addressed the Toronto Board of Trade on Monday and the Hamilton Board on Tuesday of this week, showing that St. John has now a weekly steamship service to Liverpool, a fortnightly service to London, Glasgow, Dublin and Belfast, and during the winter there will be three sailings to Aberdeen. Her true rival as a winter harbor is the United States port of Portland, and the question is one of whether we should build up our own or foreign ports, urged Mr. Fisher. He also pointed out that effort should be made by Canadian millers or flour dealers to sell to the West Indies a portion at least of the flour they need, and not allow 600,000 barrels of American flour to be sent thither from New York, as had been done last year. On the conclusion of Mr. Fisher's address, the meeting passed a resolution, moved by Mr. Kemp, reaffirming the policy of the board to use its influence in fostering the export and import of Canadian goods through our own ports.

The Hamilton meeting was well attended by the importers and exporters of that city, at the Board of Trade rooms. After considerable discussion, the following resolution was carried unanimously:

"Having heard the address of Mr. Fisher, president of the St. John Board of Trade, and the advantages offered through their magnificent harbor and dockage, by means of which every advantage is offered in the rapid handling and despatch of goods in transit, and feeling that it is the duty of Canadians to patronize their own avenues of trade in preference to those of a foreign country, we pledge ourselves to do all in our power to encourage and direct a large share of our trade over our Canadian routes so far as it may be found practical, and to give such means as are promised by Mr. Fisher every encouragement in our power."

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
Manning Arcade, Toronto, Ont.

PAUL CAMPBELL, Assignee; Liquidator
CAMPBELL & CAMPBELL,
Accountants,
OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

Gas Fitters'
and = = =
Heating Engineers'
SUPPLIES

The HEINTZ STEAM TRAP and the Homestead Blow-off Valve are two of our leaders . . .

The James Morrison Brass Mfg. Company, Limited,
91-97 Adelaide Street West, - - **TORONTO, ONT**

Tenders for Twenty-Year Four Per Cent.

Middlesex County Debentures

Sealed Tenders will be received by the undersigned at the County Buildings, London, Ontario, up to Four o'clock p.m., on Thursday, December 9th, 1897, for

$24,000

Consolidated Debt Debentures of the County of Middlesex, bearing four per cent. interest, payable semi-annually on the 30th of June and the 31st December; principal payable in gold in twenty years from the date of issue.

All Tenders must be marked "Tenders for Debentures," and may state either a lump sum or a rate per cent.

The lowest or any tender not necessarily accepted.

For further particulars apply as above stated.

A. M. McEVOY,
Treasurer, Middlesex.
County Treasurer's Office,
London, Ontario, November 12, 1897.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN.
JOHN L. COFFEE.
412 Board of Trade Building,
Toronto, Ontario

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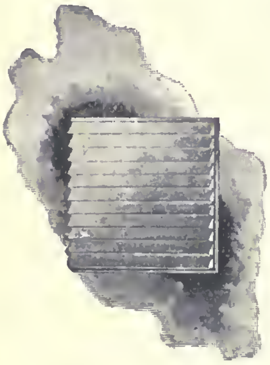

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Comp'y, Limited

58 Yonge St., - TORONTO.

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Dividend Paying and Producing Mines.

●●●● Take a Block of Each

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
Temple Bldg., MONTREAL.

Sicilian Asphalt

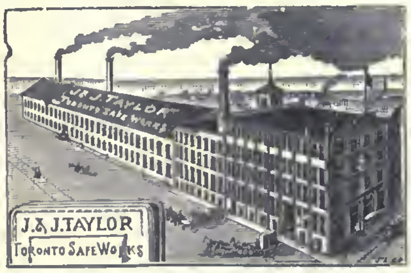
Rock, Powdered and Mastic.

Highest grades only

●●●●● H. & A. B. AVELINE & CO.

Sole agents in Canada. Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal.



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DOUBLE TONGUE & GROOVE

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145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

Hockey Sticks

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MEN'S Rock Elm and White Ash (oiled)

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TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND

Special Patterns made to order.

BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.

Manufacturing Stationers, - Toronto.

THE IMPERIAL

LIFE ASSURANCE CO. OF CANADA . . . .

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

PRESIDENT,
HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Minister of Justice.

VICE-PRESIDENT,
J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.

Special Features

Polici's Unconditional and World-wide.

Guaranteed Cash Surrender, Loan and Paid-up Values.

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Head Office, TORONTO, Ontario.

F. G. COX, Managing Director.

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal **JOHN HALLAM,** Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

THE . . .

British American

Business College

Limited

Write for a descriptive Catalogue and Circular giving information about this College.

Toronto, Ontario

EDW. TROUT, President.

D. HOSKINS, Sec'y-Treasurer.

Students May Enter At any Time . . . . .

Direct Connected Generator

15, 25 and 50 k. w., also

Motors and Generators

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Also full line of Electric Light and Power Equipments

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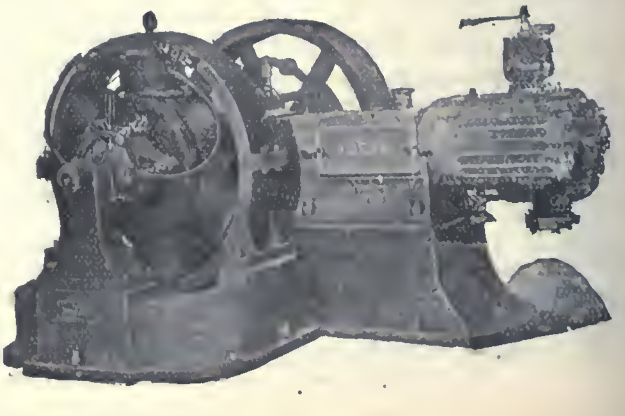

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW
And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, NOVEMBER 26, 1897.

THE SITUATION.

There is a proposal to make retroactive a measure for doubling the stamp tax on Bourse transactions in foreign State securities, in France, and also to bring foreign companies which now escape without taxation, into the fiscal net. The duty will be 20 centimes per 100, or one franc in 500. No less than 2,455,000,000 francs may become subject to this tax, though there is, in reality, a good deal of uncertainty as to what the real yield of the tax would be. The province of Quebec would feel the weight of the tax, in case any of her securities held there underwent conversion; and it would be operative even if the arrangement made no actual exchange of bonds. A conversion which diminished the income of the bondholders would, nevertheless, give birth to a tax. The worst part of the measure is the proposal to make it retroactive. As a market for raising loans, France, under this measure, would be at a disadvantage as compared with England and Germany, where a similar tax is lower. The French bankers, as might be expected, oppose the measure and have tried, with what success remains to be seen, to bring over the Minister of Finance to their view.

Mr. McLeod Stewart, report comes from Ottawa, is back from England, reporting that he has found both capital and contractors to undertake and complete, in three years, the proposed Ottawa and Georgian Bay Canal. When we bear in mind the efforts made to obtain a parliamentary subsidy for the project, this announcement is almost enough to take one's breath away. If the time had come for asking for particulars, there are some among us who would want to know what is meant by the statement that arrangements have been made for the capital required in this enterprise; is it the whole capital necessary to build the canal? Or does there lurk behind the scheme the expectation of a Parliamentary subsidy? This point will have to be cleared up before long. Meanwhile, the statement that the work will be accomplished in three years is made without hesitation; as if there were no contingency respecting any portion of the capital. Promoters are proverbially sanguine, and their enthusiasm is sometimes liable to get ahead of the sober facts; but, here the story is told without circumlocution, without if's or an's But, in fact, has any financial scheme been put on the stock market, any stock floated, in the regular way, or in any way? An issue of stock could not take place in secret, without the facts escaping over the cable in the ordinary course. What has really happened, seems to be that Mr. Stewart found a firm of contractors, somewhere in the United Kingdom, who were not unwilling to take a contract. So much may be accepted as accomplished. But "the arrangement for the capital" is another matter. With whom it was made is a bottled secret, for which there are, doubtless, reasons good or bad. An engineer, the report adds, was found in the person of Mr. Alfred Baker, of Forth Bridge fame, whose consent to become engineer of the canal mentioned. Why not? Engineers and contractors are always on the outlook for employment. Only the mystery of the "arrangement for the capital" requires to be dispelled. It will be a relief to see the mist of the mystery vanish. When the mystagogue is ready, the anxious public will lend an ear.

Judge Dugas, a few days ago, when a case came before him in which law authorized him to make whipping part of the punishment, not only refused to do so, but gave his motives for refusing. His principal reason was that, in the case of the prisoner, the best thing was to protect society as long as possible from the depredation of such creatures. Beyond the maximum of punishment permitted by law, in the form of detention in the penitentiary, he could not go, but so far he went, in preference to subjecting the miserable creature to whipping. The revival of flogging in prison, after this punishment had been abolished in the British army, was confined to a vile class of criminals, and thus restricted, it appeared to carry public opinion with it. There are, however, people who object to barbarous punishment as unworthy of a civilized people. Only three countries inflict this form of punishment. The Russian knout is a survival; with us the cat-o'-nine-tails is a revival. In the case of Judge Dugas, we are scarcely warranted in seeing a reaction against the limited use of this form of punishment; it is more likely an individual repugnance, such as must always have existed, and does not necessarily represent a growing phase of public sentiment.

If when Mr. Foster, on behalf of the United States, asked Canada to cease, for a time, killing seals at sea, the proposal had volunteered that the animals should, at the same time, cease to be killed on the breeding islands, the proposed agreement would have contained an element of equality. As it was, the proposed arrangement was unequal; it would, if accepted, have given a distinct advantage to the United States and taken from Canada a source of profit. If the reduction which the herd has undergone in the last few years is a reason for stopping sealing at sea, it would seem also to be one for stopping the killing of the animals on land. To found an argument against pelagic sealing on the reduction of the numbers of seals, and at the same time to claim the privilege of killing the animals on the islands, is inconsistent. Killing at sea may, as alleged, tend more rapidly than the other process to diminish the herd; still, both methods produce the same result, though in unequal degrees; and when the country which employs one method of destruction urges the other to hold its hand, it ought itself to be willing to act upon its own advice. If this cannot be done, owing to the American Government's contract with the Alaska Company, a willingness to grant some other equivalent would be in order. But when Mr. Foster says, in effect, to Canada: "grant us our demand, and then trust to what we may do in return," he is simply asking us to surrender a profitable right which we possess, without the assurance of any return. Perhaps the fact that the different subjects to be treated between the two countries had been segregated, with different negotiators for three several matters, on the American side, accounts for the preliminary overtures containing an element of embarrassment which threatened to block the way to the first step in the success which, we must assume, both sides desired. Mr. Sherman seems to have found a way out of the difficulty. A joint commission, which appears to have been a Canadian suggestion, can, of course, cover the whole ground, and if it cannot reach a conclusion which will meet the sanction of the United States Senate, we shall, at least, learn exactly where and what the difficulty is.

RECIPROCITY.

Among the strange things said, in the reciprocity discussion, we sometimes hear that the political connection between Canada and England prevents this country making a bargain with the United States that she would otherwise make. The idea is put in two different ways: sometimes it is said that the United States will not make a reciprocal trade arrangement with a dependency, apparently for no other reason, for none is given, that Canada is a dependency and not an independent nation; anon it is insinuated that Canada is not free to make such a commercial arrangement with a foreign country as she desires to make and would make if she were not under some implied restraint. If it were true that the United States refused to deal with Canada, as she would otherwise deal with her if Canada were independent, what is the motive that moves the Republic to this decision? Is she afraid that any bargain she might make with us would fail in the execution? This cannot be, for England being a party to it there would be a double guarantee for its execution. Does the Republic object to the status of Canada as a dependency of Great Britain, and if so, why? What form does she desire our status to assume? Independence? And if so, why does she desire to see Canada assume an independence which this country could maintain only at the sufferance of her great neighbor? The other assertion, that Canada would make a different commercial arrangement from any that is now possible, if she were at liberty to do so, has no basis of fact. Canada is practically under no restraint in this particular; she is not under any external compulsion which prevents her making any arrangement, through the proper channels, which she desires to make. The mistake is in assuming that she desires to make an arrangement of a kind which she absolutely refuses to make. Canada, like the United States, though in a less degree, is in the hands of the Protectionists, who desire nothing so much as to make it difficult for the manufactures of other countries, American or British, to come into competition with their own. Their organs have, for years past, deprecated almost any form of reciprocity with the United States, especially one that included manufactures similar to those made in Canada. The general public, in this country, objects to a form of reciprocity which would curtail our freedom of purchase, and oblige us to buy manufactures from a country whose manufacturers are constantly telling Congress that they cannot compete with the productions of other countries. In some manufactures, the United States can compete successfully with the world; among these are iron and cotton, but in these products Canadian manufacturers are competitors, at a disadvantage, with the Republic, and our producers of iron and cotton, following the example of their neighbors, demanded protection, and having obtained the object of their wishes, are not willing to surrender it. The real obstacle to reciprocity in manufactures is the Canadian manufacturer. But there is a general sentiment in Canada in favor of a limited form of reciprocity.

FINANCIAL REVIEW.

As we predicted a month ago, the circulation of the banks has risen to the largest amount that has ever been known, the figure for 31st October being considerably beyond $40,000,000. The exact amount is $41,580,000, an increase of nearly $3,000,000 during the month, and being nearly $6,000,000 more than the circulation of last year. This enormous volume of bank circulation has enabled the country to move an exceptionally valuable crop without the slightest disturbance to the monetary position, and has demonstrated again, what has so often been demonstrated before, that the system of circulation now in practice in Canada is of inestimable value to the country, *in carrying on its business*, while it is at the same time perfectly safe to the holder of notes. When the proposal was made by the banks, and agreed to by the Government in 1881, that the notes should be a first lien upon all the assets of a failed bank, including the double liability of the stockholders, it was hardly conceived, even by those who proposed it, of what inestimable value the provision would prove, and what far-reaching effects would flow from it. When the still further additional security was adopted by a "Redemption Fund" to be contributed by the banks and placed in the hands of the Government, it was said by some at the time that no further security was needed, that in fact the proposal for additional security was like gilding refined gold. Events have proved the soundness of this opinion, for in the case of the two banks that have failed since the additional security was adopted, the notes were redeemed within a very short time without the security fund being disturbed at all. Yet both these banks had been most grossly mismanaged, so much so that not only was the whole Capital and Revenue Fund lost, but apparently a considerable amount beyond. Yet for all this, their notes were promptly retired. It is hardly conceivable that worse cases can arise than the two above mentioned; it may be considered, therefore, as a certainty that the notes of our banks are as abundantly secure as any human device can make them, while yet the circulating powers of the banks are not impaired, and all its advantages fully developed for the benefit of trade and commerce.

There are unmistakable sign of a considerable improvement in business conditions during the last few months, especially in the diminution of failures, and the better payment of notes and obligations. The volume of our exports of agricultural produce has immensely increased, and the values of such exports have been on a profitable scale for the farmer and producer. In some districts of the country there are numbers of farmers who have been in debt for years, who have now paid their obligations and have round amounts of money at their credit in the bank. When the farmers of the country generally get into a position of this kind it is a sure precursor of enlarged expenditure, which expenditure will cause a demand for lumber and various other articles that are traded in by our merchants. Farmers who are in this position naturally look round and desire to improve their barns, their outbuildings, their sheds, and their fences; all which is a very rational and legitimate expenditure of money. In some cases the dwelling house itself is improved, enlarged or rebuilt, but this is a much less desirable style of expenditure than the other, for many a farmer knows to his cost that he has been embarrassed by building too fine a house, of which the family has made very little use, while it has been a perpetual burden to him. It should not be forgotten that while good outbuildings, fences, stables, etc., all add to the value of a property if they are properly laid out and constructed, a house that is too good for a farmer's family to occupy is a positive drawback rather than a benefit. A farmer's expenditure on his property should always be remunerative. When this is kept in mind he will be free from future embarrassment; if it is forgotten, he will be overladen with it. It must not be forgotten, too, that farmers who have money at command will spend some of it on household comfort for the family.

A Winnipeg contemporary has taken strong exception to our recent remarks respecting the uncultivated prairie lands which stretch so widely around that city. We then hazarded an opinion that it would remunerate the city of Winnipeg itself to take some interest in a great system of drainage as applicable to these lands. To which it was replied that Winnipeg had enough irons in the fire already. But then it was overlooked that our opinion was based solely on business considerations, viz., that the largely increased business which would flow into Winnipeg, were these lands occupied, would lead to an increase of population; increased population to an increased of revenue, and increase of revenue would pay the interest on the increased burden at the very least, but it is probable that it would do a great deal more.

We did not say that Winnipeg should bear the whole burden of this great system of drainage, but only a share of it. For a part of the expense should certainly be borne by the Government of the province, and a part also by the owners of the lands. A comprehensive scheme upon this basis could, we are sure, be framed without difficulty, and if it were, there is no reason why Winnipeg should not be surrounded with a community as populous and productive as that which surrounds the city of Toronto.

Although there has been so steady an increase in the aggregate deposits of the country, by far the larger proportion of which is in the banks, it is noticeable that the aggregate commercial loans and discounts have slightly decreased during the year. Bank deposits have increased from $201,000,000 to $223,000,000, but the discounts, which were $218,000,000 in October, 1896, are only $214,000,000 in October, 1897. This is a style of movement which is not conducive to the profits of the banks. The largely increased deposits no doubt mostly bear interest; while the money has had to be employed in call loans, or purchases of bonds, or increased amounts of cash reserves. Call loans and investments are twelve millions more than they were a year ago, and the cash on hand is $3,000,000 more.

All this leads to the conclusion that the enormous increase of deposits shown has been of no profit to the banks at all. It is doubtful if a large amount of the money the banks receive on deposit yields them any profit, when expenses are deducted, average losses provided for, and reserves maintained. Indeed it is tolerably certain that the deposits which are not lent to other business, but stand on their own merits pure and simple, are a source rather of loss to the banks than profit. The fact is the banks are driven by Government competition not only to allow a higher rate of interest than money is worth, but to allow interest on masses of deposits which properly speaking are not entitled to interest at all.

There seems to be in the minds of some depositors an idea that a deposit in a bank should carry interest from the day it is lodged to the day it is withdrawn, by a sort of natural law, but there is no natural law in the case. The whole system is purely artificial; the natural law would be that the person who deposits money with a banker for the purpose of being taken care of, should remunerate the banker for his risk and trouble, exactly as a person does who lodges goods in a warehouse.

It is true that a banker can lend some of the money again, which a warehouseman cannot do with goods, but he cannot lend the whole of it, for otherwise he could not repay the amount on demand; and lending is a risky business.

We have got into altogether too artificial a condition in this regard in Canada, and in some respects the mercantile community suffers for it. It is certain that the mercantile community suffers by the action of the Government in keeping up deposit interest to so high a rate. And the practical working of the Government system is defective in the fact that no adequate reserve is kept against these immense demand liabilities.

The financial world not only of England, but of every other country was startled not long ago by hearing that the Bank of England had consented, on certain conditions, to hold one-fifth of its reserves in silver; an extraordinary position for a bank to take which has no liabilities small enough to be paid in silver. The action produced a very strong protest from the financial community of London, and was taken up by the Bankers' Association of Canada, whose members well know that the whole stability of the gold fabric of the world rests upon the maintenance of gold payments by the Bank of England. A carefully worded, but emphatic resolution was passed at the meeting of the association, affirming the fact that Canada had always paid its obligations, both public and private, in gold; that gold was the only proper medium of exchange for commercial and banking transactions; that the true function of silver was in the furthering of retail transactions, and that no tampering with the gold standard could take place in England without irreparable injury. The resolution was cabled over to London and communicated to the Chancellor of the Exchequer and to the press, and it was well received.

ABSTRACT OF BANK RETURNS.

31st October, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,291	9,615	61,725
Circulation	17,365	12,407	6,183	35,955
Deposits	96,881	75,593	28,756	201,230
Loans, Discounts and Investments	119,870	85,213	37,681	242,764
Cash, Foreign Balances (Net), and Call Loans	37,501	26,712	9,412	73,625
Legals	6,335	5,506	2,879	14,720
Specie	3,841	3,157	1,846	8,844
Call Loans	4,800	7,799	1,349	13,948
Investments	7,011	12,444	4,583	24,038

31st October, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks In other Prov's.	Total.
Capital paid up	35,303	17,334	9,648	62,285
Circulation	20,474	14,589	6,517	41,580
Deposits	109,224	83,051	31,694	223,969
Loans, Discounts and Investments	118,458	89,376	37,251	245,085
Cash, Foreign Balances (Net), and Call Loans	54,035	32,957	12,716	99,708
Legals	8,210	5,571	3,502	17,283
Specie	4,152	2,834	1,768	8,754
Call Loans	6,831	9,603	1,874	18,308
Investments	8,686	17,837	4,967	31,490

Government Savings Banks	$48,900,000	
Montreal City and District Savings Bank	9,483,000	
La Caisse d'Economie, Quebec	5,614,000	
Loan Companies, 1896	19,000,000	
		$ 82,997,000
Bank Deposits		223,969,000
Total Deposits of all kinds		$306,966,000

GOVERNMENT CIRCULATION.

Small	$ 8,535,632
Large	16,216,300
	$24,751,932

Gold held, $13,157,323 = 53.16 per cent.

ABOUT PINE LUMBER.

Possibly some who advocate a policy of surrender to the Americans in the matter of pine saw logs, for fear of what the Americans may do to us if we do not yield, are not aware of some important facts. In the first place, so wastefully have the pine forests of Michigan and Wisconsin been cut, that, in the opinion of a well-informed lumberman, there does not remain in those States pine lands for more than seven years' cutting at the rate of the last dozen years' consumption. Nay, more, there are at least a dozen lumber mills in the southern peninsula of Michigan which would have to shut down if it were not for the pine logs supplied to them from Ontario forests. Good pine trees are getting very scarce in the Green Bay and Menominee region.

And in that part of Michigan whose streams run northward into Lake Superior, the supply of pine logs is so limited that it cannot be long before the customers of these mills, too, will need to look to the forests of Canada for a supply. This being the case, is it not wise in us to husband our resources of this valuable wood against the time when, the too profuse cutting of American lumbermen having exhausted Michigan and Wisconsin pine trees, they must come to Canada for the pine lumber they will need? And why should we be concerned to keep Michigan mills running by means of our logs floated across the Georgian Bay, when we may properly and profitably keep our logs for our own mills to saw, and supply our neighbors with the sawn lumber rather than the raw material?

There is a vast district of Ontario north of the Georgian Bay, extending from the eastern boundary of the Province west towards the Nepigon, mostly unfit for cultivation, portions of which are timbered with pine. Let us keep our eyes upon this and preserve it with care, for it is the source whence the States west and south of Lakes Superior and Michigan must soon look to receive their supplies of pine lumber. Our trees will be needed in the future both by the Americans and ourselves. And the superior quality of our best pine is an element in the value of this great and precious asset that should never be lost sight of or sacrificed "in the raw" to enrich a neighboring and none too friendly nation.

Here is another consideration with respect to Ontario pine. Our timber operators should discriminate in their cutting. The markets of this province are filled with low grade pine lumber, an increasing quantity of which is produced as the pine gets scarcer. Now our coarse pine is not wanted in England, and it is practically shut out of the States by the Dingley tariff. What chance, therefore, have we of getting rid of the superfluous stocks if we do not restrict our cut. If, in the meantime, we adopt a conservative policy in cutting our pine timber lands, it would be for the benefit of not only the lumbermen but ultimately of the country.

OUR FLOUR MILLERS.

Since the wheat harvest of 1897 was marketed, there has been an unusually active movement of Ontario flour in our export trade. To the British markets, Ontario 90 per cent. patents have principally been sent in sacks of 140 pounds, while our neighboring colony, Newfoundland, has purchased straight roller and extras, the shipments having been made, for the most part, in barrels. Although sacks mean a great saving in the space occupied by a cargo, the Newfoundland merchants prefer barrels, as they can be used in the exportation of fish, which is, of course, the island's staple industry.

It cannot be said, that the Ontario wheat was of good quality this year. The unfavorable weather during the harvest season caused a serious depreciation in flour-making qualities. But for the fact that the millers of this Province possess the most improved machinery for working up the wheat, a sad waste must have followed; as it is, while the millers have been put to increased expense in milling, this has been offset by the lower prices paid for wheat.

Canadians have a foothold in the British flour markets; as compared with the exports from the United States ours are small. There is plenty of room for development, and with care and honesty the millers in this province may widen their trade opportunities abroad. The millers of Manitoba hard wheat patents and strong bakers' flour, have already won an enviable reputation in the United Kingdom. The shippers of Toronto and other Ontario centres have used Montreal largely as a port of shipment, but as all the space in the outgoing vessels until the close of navigation has been taken for some weeks past, Portland, St. John and New York have obtained a share of the trade. There is little difference in the freight rates by way of these different shipping routes. A speaker at the Monday meeting of the Toronto Board of Trade made some suggestions to ocean flour carriers, which are worth regarding. One of these was that in loading sack flour, canvas or other material be used for hoisting slings, and not chain or wire, which was apt to tear the bags. The same gentleman warned steamship companies not to make platforms out of sack flour on top of which to unload other goods, as was sometimes done.

OUR AUSTRALIAN LETTER.

TRADE WARNINGS, AND HINTS TO EXPORTERS.

Good showers still make the prospects of harvest in November good. The effect on the prime product here, wool, cannot be realized until a year hence. The hope brightens business a little just now, and gives expectations of more activity early next year.

Hog's hair, not bristles, would hardly be supposed to be a product that can be sold here, but such is the case. If any Canadian packer prepares it as it is prepared in Chicago, he should write the Canadian Commissioner. It is used to mix with horse hair for stuffing cushions and other articles of that sort. Moss is sold to some extent for the same purpose. The beauty about such articles is that they cost nothing for freight, as they can be packed as filling in bulky but light goods that are carried by measurement.

The chief trade paper in Sydney has been discussing the reports of the Canadian commercial agent to the Canadian Government. It admits that the Sydney business men are conservative, but states that it is because their Australian customers are very conservative. He says that it requires fighting to get into the trade here, but does not think that the agent's scheme of a general show-room will serve the purpose. Like the higher critics, generally, he objects but does not show a better plan. The answer of Mr. Larke is that his information is not that the people are so conservative in their purchases as commonly reported. The Massey-Harris management, who sell directly to the consumer, assure him that the Australian farmer is as ready to buy a new article as the Canadian; but you must convince that farmer that the new article is a good thing. The merchants here make it their standing rule to sell what the people want, and they will sell any article that is wanted regardless of from where it comes, or whether it is new or old. They won't, as a rule, attempt to introduce a new thing, but they will run after an article for which a demand is created, and pay a good price for it. The essential thing, therefore, in order to create a profitable trade, is to awaken a demand. To force any article on the market without so doing, is to get a low price in a market overstocked with such goods. The show-room scheme is, therefore, one of the means, and but one of the means, recommended by Mr. Larke to create a demand for Canadian goods.

THE MONETARY TIMES of Aug. 20th, is right in pointing out the necessity of expending some money in creating a market. There is a trade here for Canada, if courage and common sense be used to secure it. The first item is not always manifested. Here, for example, is a Canadian at this moment making a fourth attempt to get in with his goods. Each time he has done just enough to lose money, and it looks as if this fourth attempt may end the same way. If his manufactures are as good as I am told, then a little boldness in making them known would give him a good grip on this market.

The North American Bent Chair Company is just now showing grit of the commendable sort. They have sent out a first-class man, who is visiting the retail trade in the towns personally. He has a large lot of chairs now landing. They have to meet the competition of the chairs made in Germany, but they can do it, and I shall be badly mistaken if within a twelvemonth they have not secured a large share of the trade of New South Wales for their goods and got good standing ground in all the colonies.

One of the prime qualifications in a commercial agent appears to be character. I was in the office of the Canadian Commissioner a little time ago when a prominent wholesale merchant of Sydney came in and said: "I am offered goods from a Canadian manufacturer, but before I will touch them I want your assurance of the character of this manufacturer, the general opinion of his wares in Canada, and whether he is able and willing to carry out his engagements. Upon being satisfied on this point, he was asked by a gentleman why he took Mr. Larke's word and not that of the traveler. "Oh! was the reply, "the traveler is a stranger, but Mr. Larke has been here two years, and a man can't be before the public for two years without our being able to learn whether his judgment and word can be depended on." He had scarcely left when the head of one of the largest and oldest houses in Australia came in with a letter from another Canadian firm soliciting the Australian house to take up their goods, and information was asked about the goods and the maker. This appears to be the regular rule now, and there is no article sold in any quantity without first getting such information as that asked above.

I have been waiting for a chance to write a letter without a complaint, but it does not look as if I am going to get an opportunity. Two years ago a gentleman came out here and opened a good trade. His connections were excellent; he secured prices very satisfactory to himself, and it looked as if the trade would develop into very considerable dimensions. Alas! it appears now as if in two years he has lost it all. The causes given by his customers are, first, unconscionable delay in filling orders; second, carelessness in shipping; and the last straw that broke the last customer's connection was putting up the freights by the C.P.R. and Canadian steamers to a figure beyond reach. The goods could come via New York, but the customers here say that the past transactions have been so unsatisfactory that they will not try to get them that way.

I met a well-known manufacturers' agent on the street a couple of hours ago, and asked him if he had any news for Canada. His answer was: "You can say that I can do business in the two lines I represent if your people will pay some attention to what I write, but they seem to think we are a pack of fools out here and don't know our business. Tell them this won't do. We may not be as smart as your people, but we do have some idea of what we want, and we must have it as we want it." This was borne out by an application at the headquarters of another Canadian article. "Look at that stuff," was said to me. "It is just what I told them not to ship here. It is no good for this country. They send them to me all the same, and write me they expect me to sell them well; that because they sell in Canada they ought to sell in Australia." They won't, though, as these companies will find to their serious loss in both money and trade. The surprising thing about it is that all the firms referred to, and they are good ones, have had representatives in Australia. They have all shown skill and courage, and spent some money to get this trade, and just when there was a chance of getting the money back, they destroy it in this unpardonable fashion.

THE AUSTRALIAN FEDERATION CONVENTION.

The second session of the Federal Convention has adjourned to meet again in Melbourne later on. It has not done much in its month's session to advance Australian unity. At Adelaide, South Australia, they wrangled over the financial aspect of the matter. Here in Sydney it was over the form of the Senate and the provisions for deadlocks between the two Houses. They first resolved that they should have a constitution of the British pattern, where the majority ruled, but then the smaller colonies insisted on a Senate and a dead-lock provision that would enable the minority to control the situation. The whole trouble is the petty selfishness and narrow jealousies between the colonies. The members of the convention cry out that unless this or that provision is inserted in the constitution, our people will vote it down, but it is the common opinion that the mass of the people are wiser and broader in their patriotism than their representatives.

The convention is likely to produce one good result for th city. Sydney is in possession of the most shameless, undeserving, able-bodied, male beggardom outside of Italy or Egypt. The city people actually seem to cherish this brazen disgrace as an ocular demonstration of the charitable instincts of its people. This shameless lot so beleaguered the representatives from the other colonies that their remonstrances seem to have aroused the government of the colony to take some action to suppress the nuisance. I would congratulate your people on their happier position in this regard, did not a Canadian paper now and then tell of a tramp plague that may not be so numerous, but is quite as discreditable and dangerous in its elements.

A brand new four-penny restaurant floats the name "The Canadian" in big letters, indicating that the Dominion is becoming a bit known and popular out here. The place looks clean enough, but I don't know that I could commend meals and beds to any Canadian troubled with unnecessary sensitiveness in either palate or skin.

Sydney, Oct. 15, 1897. F. W.

THE GREAT FIRE IN LONDON.

On Friday last a fire broke out in a busy part of the city of London and burned all night and until eleven next day, destroying between one and two hundred warehouses and manufactories. Some three hundred firms were on Saturday looking for new quarters. The official report says the cause of the fire is unknown. A large number of warehouses of from five to six stories high were burned and partly fell, the whole covering an area of two hundred by one hundred and fifty yards, bounded by Nicholl Square, Edmunds Place, Jewin Crescent, Australian avenue, Paul's alley, and Red Cross street, a district close to the general post office.

A fire of such extent and duration, in a district closely built with narrow streets and tall houses, many of them fur, mantle, feather, button, and other factories, millinery houses and lace houses, was naturally presumed to imply an enormous loss. But the first statements of the insurance companies' risks were much exaggerated, possibly for stock-jobbing purposes, and instead of the many millions of pounds sterling damage done, the loss is now estimated at from £1,500,000 to £2,000,000. The insurance losses cannot be obtained, but from the fact that the district was not a favorite one with the underwriters, it is not supposed that the leading fire offices of the city have very heavy lines. Probably the companies with headquarters in other cities are more largely interested.

There was costly delay in getting engines at work upon the fire, and for this the curiously leisurely method of giving alarms in London is to blame, also, perhaps the fact that there are six different companies supplying water to the city, with their different turnkeys, who have to turn on the hydrants. Judged by an American standard the London fire engines are inefficient in cases of conflagration. The twenty-five engines which were got together at the scene on the first day would not throw as much water as eight or ten American or Canadian steamers, and neither hydrants nor hose are as plentifully provided in London as are considered necessary in cities on this side the Atlantic. It is not unlikely that this costly fire, the greatest since Tooley street in 1864, will cause the London authorities to set about better protection against conflagration hazard.

LIFE ASSURANCE BY BRITISH COMPANIES.

Life assurance has made great progress among Old Country companies in the last quarter century. And, perhaps, nowhere is growth so marked as in the industrial feature. The progress of some companies has been remarkable, of others slight; but the increase in the volume of aggregate business has been almost threefold in a period of twenty-six years. This is clearly and interestingly shown by a compilation of the premium income of 74 British life offices (ordinary and industrial premiums united) in 1871 and in 1896-7 respectively, given in the London *Review* for November 3rd. The incomes of companies for the two years in question are given in parallel columns, and the relative standing of each as to volume of premiums indicated by numbers.

At the head of the 1897 list stands the Prudential, with the enormous income of £7,122,056, out of a total of premiums for 81 companies of £25,800,010. Next in extent of premiums come the Refuge, the Scottish Widows' Fund, and the Gresham, with approximately a million pounds each. The Standard, so well known in Canada, is fifth in the list, its premiums reaching the handsome total of £766,225, where in 1871 it had only £536,890. Of the companies doing business in the Dominion, the Star has come up from £149,000 at the earlier date to £501,491 in 1897, surpassing the United Kingdom Temperance and General by some £50,000. The British Empire Mutual has an excellent record of progress from a premium income of £84,000, in 1871, to no less than £275,194 this year. The London & Lancashire made remarkable gains, from the £28,000 of 1871 to the £218,659 of 1896-7.

Familiar names appear in the list of English life companies which do fire business in the Dominion of Canada. The North British and Mercantile shows life premiums next in extent to the Standard. The Norwich Union Life has the respectable income of £342,000, followed by the Scottish Union & National with £315,000. The Liverpool & London & Globe shows £230,247 ; the Guardian and Commercial Union nearly £200,000 each ; the Caledonian and the London Assurance Companies are next, with some £160,000. A group of later-formed companies, dating from 1876 to 1896, show remarkable progress, especially the London, Edinburgh & Glasgow office, with £271,000 premiums. The whole list is interesting and instructive, as showing the vitality of life assurance business in the United Kingdom.

EXPORTING POULTRY.

Several firms in Canada and the United States have been attempting to build up a trade in poultry with the United Kingdom. Shipments made last year from Ontario were not, on the whole, successful, and considerable losses resulted. The trade failed mainly on account of the poor and incomplete cold storage facilities. With the improvement of storage arrangements in the vessels carrying Canadian produce to England, it is probable that this business will be developed during the present winter. A Toronto merchant is reported to have made arrangements to ship fifteen cars of poultry, principally turkeys from St. John, N B., about the second week in December, to reach Great Britain for the Christmas markets. The Department of Agriculture at Ottawa recently issued a bulletin on the subject of dressing, packing and shipping poultry to the United Kingdom. The grower is told to fast the birds for twenty-four hours before killing, which operation is to be performed by wringing the neck. They are to be plucked when warm, the intestines then removed, the wings twisted to the back, and the bird then allowed to hang until cool. In packing, cases holding one layer of birds should be used. Hens and cocks ought to be packed separately, and the cases, as far as possible, should contain birds of about the same weight. The cases must then be marked, showing the kind of poultry, number of birds, whether cocks or hens, the average weight, gross weight, net weight, and the tare of the case. A quantity of straw or wood pulp should be placed over a paper which has been put at the bottom of the case. The birds should be separately wrapped in heavy paper, placed with backs down, and not more than twenty-four birds put in a case. It is needless to observe that cleanliness should always be observed ; the birds should be selected and kept constantly in a cool place. Country merchants who are interested in this trade should not only observe these instructions, but see that the farmers follow them.

IMPORTING WOOL DIRECT.

For years the project of buying Australian wool in the country of its production, rather than in Great Britain, has been under discussion by Canadians. It needs little consideration to show that this method of procedure would secure a considerable saving in the time required in shipment. The difference in freight rates is not so considerable as might be expected, since importation by way of British Columbia necessitates a long rail shipment, because most of the mills are situated in Eastern Canada. There is, however, a greater economy in handling the wool by direct shipments. At the present rate of freight charges it is estimated that the Canadian woolen manufacturer or wool merchant can save one-half cent to one cent a pound by purchasing wool in Australia. The advantages are greater in the case of scoured than unscoured wool. Efforts are being made to revive the interest shown some time ago in this matter. The London trade has, however, secured a strong hold on the market, and it is difficult to bring about a change. In the nine months ending September 30th Canada imported 473,800 pounds of wool from Great Britain. If this volume of trade was diverted to the Canadian-Australian steamers, it would assist in solving one of their transportation problems. At present they find great difficulty in securing cargoes from Australia to Canada, and goods exported from this country must bear charges sufficient to make good the deficiency.

EVADING ASSESSMENTS.

The risk that people take in connecting themselves with assessment societies which profess to give members assurance is shown forcibly by a notification sent last month to the delinquent members of the Farmers' Live Stock Assurance Association of Des Moines, Iowa, by Mr. J. P. Hewitt, receiver of the association, when calling upon them to remit their overdue assessments. Thus:—

"The fact that you are no longer a member of the association, or that your policy was cancelled or expired, or that you withdrew from said association long prior to its failure, would made no difference. The assessment was made by the court independent of all these considerations, upon the theory that you, being a member of a mutual association, are liable for your proportionate share of the losses and expenses that occurred while you were such member." Victims of the erroneously styled mutuality idea are here brought up with a round turn, and are likely to be made to see that cheap-and-easy forms of so-called indemnity, wherein members think they can evade their responsibilities by simply dropping out and refusing to pay are not so facile as cowardly and selfish members think. They can be made to contribute, and having danced must pay the piper.

FOR GROCERS AND PROVISION DEALERS.

The cheese season of 1897 is almost over. During the week, since we last wrote, only three boards, Kingston, Brantford, and London met, offering 9,918 boxes, as compared with 45,720 boxes offered at seven meetings a week ago.

There is a great deal of dissatisfaction over the dishonest methods employed in Michigan in packing and shipping peaches. Many of those who have bought the fruit claim that it is all green, miserable stuff below the top layer, sometimes unfit to eat.

It costs but little more to run a store right than it does to conduct it in an indifferent, careless and slovenly manner, remarks the *Grocers' Criterion*, and customers whose patronage is worth having and retaining, particularly ladies, do not like a dirty store or filthy goods.

A cable from Sidney says that the wheat crop of New South Wales this season is approximately 9,343,000 bushels, against 7,400,000 bushels last year. In 1891 the crop was only 3,963,000 bushels. In the last five years the crop has ranged from 5,195,000 bushels up to 7,400,000 bushels.

Our Montreal correspondent tells of a sale of 500 packages made in that city of cheap Congou teas to parties in the Maritime Provinces. Also, that offers from the same quarter for 800 or 1,000 packages are being considered. Stocks of Japans in Montreal are low, and late sales have been made at a cent advance.

The United States consul in Germany warns American importers of chicory against a bogus chicory made of burned beet-roots, which is being extensively shipped to this country. A French consular report also shows that wholesale quantities of artificial coffee berries were discovered in Paris recently. These berries were seized by the police. A chemical analysis showed the presence of ash, gum, dextrine, etc. Under the microscope grains of wheat, starch and vegetable debris were traceable.

Mr. D. Pasqua, writing from Patras, Greece, on the 2nd inst., says of the currant situation there: "A very active business continued up to the end of last month at well sustained values, and shipments as shown below, fully bear out what I have already reported as to the probable importance of our exports in October. The comparative list of shipments to Oct. 31st, is:

To.	Season 1897-98, to Oct. 31.	Season 1896-97, to Oct. 31.
England	40,414	36,530
United States and Canada	8,723	7,280
Holland, and Germany, Austria and Belgium	14,100	12,600
Russia	....	2,444
France	613	1,428
Sundries	60	93
Total net tons	66,710	62,575

SHOE AND LEATHER PARAGRAPHS.

Evidences of coming labor troubles are being seen in Haverhill, Mass. Several large concerns are said to have cut the wages of their help from 10 to 20 per cent. and mutterings of discontent are heard.

The Leather Belting Manufacturers' Association, at their annual meeting in New York this week, unanimously decided to advance the price of leather belting 25 per cent., which is an indication of a more confident feeling.

For the spring trade colored leathers are, from present appearances, going to maintain their hold on public favor. Canadian authorities say that the dark shades, brown and chocolate, will be most conspicuous in the footwear of the spring and summer, 1897. Although much has been said of the growing popularity of dark greens, there is little evidence that they will be favorites in Canada next spring.

The long continued strength of the hide market is at last having a visible effect upon the leather market. Prices are moving up, slowly, it is true, but on that account tanners hope that the advance may be the longer maintained. Splits and grain appear to be in the best position from the standpoint of values. Wax upper, long neglected, is beginning to show life, and enquirers are finding that stocks are light. Although tanners are obtaining one cent a foot or two cents a pound advance over quotations made some months ago, there is still room for an upward movement in leather in order to place its prices on an equality with those of the hide market.

"There is quite a revival in the general feeling in New York leather circles," says *Hide and Leather* of 20th. "Large orders have been, this week, placed by people who were very gingerly about taking stocks a few weeks ago. This shows they are well supplied with orders for their manufactured goods, which, of course, is encouraging to the tanners. The demand seems to be a general one and not confined to any special class. In fact, owing to the scarcity of the cheaper grades, buyers are more or less compelled to take the better grades of stock. Prices are firm, but unchanged. Tanners seem willing to accept ruling quotations for stock on hand, but they do not care to book orders ahead."

A paragraph on rendering shoes waterproof, taken from *Le Moniteur de la Cordonnerie*, says that one of the first essentials is the proper preparation of the upper. All superfluous flour and paste should be removed (from the bottom and lining), and the parts reunited by means of a solution of caoutchouc. Apply the solution freely with a brush, and when the solvent has evaporated, press the parts to be joined together. After the insole is attached the seams are impregnated with solution of caoutchouc; and in general, the caoutchouc solution is used as a substitute for ordinary paste. In most cases these directions will suffice for producing the desired result; in difficult cases, the following method should also be employed: *Hide and Leather* translates: "About a pound of paraffin is cut up into small pieces and placed in a bottle of benzine, and frequently agitated. When the benzine is saturated with paraffin the solution is ready for use. The solution is applied to all parts of the shoe, especially the seams, with a brush or sponge. Several coats are applied. The solution penetrates the leather easily and dries rapidly. When the leather will not absorb any more of the solution, the operation may be considered complete."

INSURANCE ITEMS.

"Is underwriting a profession?" asks *Insurance*. In New York it is an art; in Hartford, a science; in Chicago, a hustle; in San Francisco, demd hard lines. In Kansas it is a misdemeanor, and in Texas a miracle.—*Insurance Herald.*

The statement of the affairs of the Massachusetts Benefit Life Association, filed at Osgoode Hall, cannot rejoice the Canadian creditors of that institution. The document was produced by Mr. Sutton, the liquidator, before Mr. Hodgins, Master in Ordinary, showed that the Canadian assets are $130,000, while the death claims aggregate $87,000, and the total disability $68,000. The aggregate amount claimed is accordingly $155,000, showing an apparent shortage of $25,000. Of the death claims so far examined, certain of them amounting to $25,000, have been agreed to, while others to the amount of $14,000 are in dispute. The balance has yet to be investigated. The disability claims allowed aggregate $39,000.

The law does not compel you to insure your life—at least, the statute law does not, says the *Weekly Statement*. But the law with which lawyers and courts have to deal covers only a minimum part of human duty. The most sacred duties—those so delicate that legal phrases cannot make them effective—lie beyond all juridical terms, outside of the functions of State. Nearly all of these, however, are overwhelmingly important. Among the first that is to be considered is life insurance. Merely to live up to the civil law is better, of course, than to be hauled into court, but doing this alone makes a very poor specimen of the *genus homo*.

The report of the New York department on the Provident Savings Life was issued on Thursday, last week, and shows total assets of $1,982,733. Total liabilities on policyholders account, $1,703,207; gross divisible surplus, $252,562; capital, $100,000; total liabilities, $1,982,733. The report says: "Since Dec. 31st last, the company has added over $200,000 to its reserve fund and has largely increased its volume of new business, as compared with any corresponding period in its history. The corporation's accounts are correctly and concisely kept, the system of checking accounts in vogue being admirably adapted to insure accuracy.

The meeting of representatives of Canadian life assurance companies mentioned in our last issue, took place on Saturday afternoon, in the Toronto office of the Canada Life Company. Those present discussed the advisability of advancing rates in conformity with the recent circulars of American companies, but the matter was left over until the next meeting, which will be held at Hamilton in February. The general feeling of the gathering appeared to be unfavorable to the proposed higher rates, as those now in use are considered sufficient with our home mortality rate. A resolution was passed admitting to the association British companies doing business in Canada.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Wednesday, Nov. 24th,* 1897, compared with those of the previous week:

CLEARINGS.	Nov. 24.	Nov. 18.
Montreal	$11,304,796	$14,164,381
Toronto	6,555,265	7,788,394
Winnipeg	....	3,641,495
Halifax	958,369	1,260,228
Hamilton	570,672	622,080
St. John	544,177	520,978
	$...	$27,997,556

Aggregate balances this week, $........; last week, $4,171,180.

*Thanksgiving Day on 25th; five days' transactions only.

—A series of questions, concerning the advisability of establishing Governmental Bureaus of Information abroad about commercial matters, was lately sent out by the British Board of Trade to the various Chambers of Commerce. It was asked for example, whether British traders could be thereby better supplied with commercial intelligence, and whether spending public money for special commercial agents in British colonies and foreign countries would be justified. The Glasgow Chamber of Commerce does not take kindly to the idea. Its reply says that British foreign traders are already well supplied with detailed information as to suitable goods for exportation. The concluding paragraph says: "The only suggestion this chamber has to make is that merchants should be left to conduct their own business at their individual cost and risk, in their own way, for their own advantage, under laws securing as far as possible, freedom of trade, and that goods are honestly sold *suum tribuit* to buyers and sellers."

—It is possible that British employers, who are having their own troubles in connection with dissatisfied labor, may with advantage study the plan which German capitalists are adopting for their own protection. They are forming, in Vaterland, an insurance society, to be called "Industria," with a capital for the present of 5,000,000 marks, for the purpose of insuring themselves against loss by strikes of workmen and other labor disputes. It is stated that this Mutual Insurance Company is acquiring members among industrial employers all over Germany, says the *Chamber of Commerce Journal*, "We have employers liability insurance here to cover the cost of compensation for accidents to workmen. Why not strike insurance, to cover loss by revolts of labor?"

—Not a little discussion has arisen of late regarding the legality of aking affidavits by telephone. It is still an unsettled question, to the extent that a rule of general application cannot be formulated, says *American Investments*. Something depends upon the condition of the telephone to so transmit a voice that it can positively be recognized. In a recent event some $9,000 of funds in a New York city were tied up on the strength of an attachment, the affidavit to which was obtained over a long-distance telephone, and the court held it to be good. In this case, and from a decision of the New York State Court of Appeals we understand the rule must always apply, if the voice of the one making the affidavit was recognized, and was capable of positive identification.

—That well known official of the London Stock Exchange, Sir Henry Burdett, has resigned his position as secretary of the share and loan department of the Stock Exchange. The *Economist* refers to Sir Henry as follows: "Only those who remember the Share and Loan Department in former days can form an idea of what not only members of the Stock Exchange, but all interested in financial questions owe to Sir Henry Burdett. He has created a unique storehouse of financial information, his *opus magnum*, 'Burdett's Official Intelligence,' being so well known that it is sufficient for us to mention it.'"

—Noting and commending the refusal of Mr. Haultain, Premier of the North-West Territories to use the title "Honorable" because of the office he holds, the *Canadian Gazette*, of London, says: "Mr. Haultain at least is sensible enough to have none of this [display of titles]. Another wise determination to which Mr. Haultain has come is to keep North-West local affairs clear of federal politics. What on earth Gritism, Toryism, has got to do with road-making, bridge-building, municipal life, and such local matters, we never could see."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,698.192	26.324	...	4,164,299	5,495,528	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,970,172	29,152	268,160	5,880,589	14.481,089	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,461,661	23,508	165	2,928,174	8,777,993	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	994,856	16,716	136,991	1,495,832	3,131.306	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	888,594	19,534	5.643	1,770.477	4,200.418	5
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200 000	8	1,899,818	26,492	325,788	3,772,462	6,630,384	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	687,775	...	97,757	1,004,264	3,502,420	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,236,534	21,470	69 244	2,485,596	4,507,770	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,452,280	18,868	20,400	1,361,017	4,212 334	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	297,000	...	...	235,066	1,124,738	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,137,950	2,128,472	248,385	23,481,136	16,583,377	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,323,077	817	910	3,218,816	6,005,456	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	...	...	20,898	...	...	...	1,880,792	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235.000	6	488,893	22,225	50,000	386,870	2,212,451	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	348,161	4,841	...	191,858	941,044	15
16	La Banque d'Hochelaga	do	1,000,000	1,000,000	998,860	400,000	7	973,822	19,882	81,257	887.166	3,196.905	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,876,710	18,619	10,535	4,425,735	6,531,040	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	3,387,494	203,101	67,329	3,901,383	8,407,994	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	1,184.554	2,633	85,203	1.049,185	2,248 520	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	1,658,347	17,579	92,508	2,302,428	4,961,778	20
21	Union Bank of Canada	do	1,500,000	1,492,860	1,484,518	325,000	6	1,463,822	3,632	593,057	1,741,709	3,815,270	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	124,632	...	58,693	42,550	191,578	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	281,869	...	30,526	65,544	831,202	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	1,194,414	22,321	109,577	736,824	3,458,328	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,500,000	8	1,457,223	242 510	...	2,153,177	7,199,916	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,331,995	92,548	...	2,085,812	4,551,665	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	557,060	9,335	...	664.814	761,160	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	7	474,239	4,218	...	341,081	1,401,810	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	488,859	20,443	...	593,154	2,007,330	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	89,293	14,562	...	57,200	533,075	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	36,486	...	...	27,052	98,837	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	108,000	6	161,035	12,756	...	151,234	492,114	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	463,248	47,762	...	739,136	1,326,929	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	125,458	7,601	...	71,592	217.781	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	100.985	5,152	...	80,170	190,832	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,073,895	226,932	46,099	3,611,408	905,005	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	45,437	...	...	28,743	80,596	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	111,250	...	...	116,491	59.414	38
	Grand total		73,258,684	63,043.008	62,285,196	27,223,999	...	41,580,928	3,310,011	2,398,227	78,210,044	137,156,188	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$613,088	1,440,429	71,200	365,588	...	...	6,776	568,924	528,680	152,498	249,811	...	1,550,458	9,959,619	1
2	C. Bk. of Commerce	456 803	915,277	165,001	932,604	...	74,414	31,239	5,794,956	...	203,428	4,526,280	1,815,541	2,240,427	14,042,121	2
3	Dominion Bank	529,643	701,880	77,250	443,747	...	181,149	...	1,100,665	...	...	437.928	2,890,020	986,293	8.864,402	3
4	Ontario Bank	74,592	260,310	42,000	234,900	...	57,677	...	59,190	...	...	117.782	573,032	621,329	1,846,068	4
5	Standard Bank	161 498	373,585	37,184	225.400	...	257,387	...	314,819	50,197	373,666	1,188,782	...	122,343	5,380 442	5
6	Imperial Bank Can.	556 790	1,150,644	84,872	323,112	...	378,643	230	639,984	461 741	240,103	1,231,126	1,231,993	1,193,275	8,157,153	6
7	Traders Bk. of Can.	97,664	206,548	34,220	105,288	...	146,781	...	23,701	...	52,560	141,296	...	1,881,857	3,121 281	7
8	Bank of Hamilton	166,695	314,668	60,000	289,553	...	145,387	...	171,096	...	...	176,712	912,260	707,357	7,094,216	8
9	Bank of Ottawa	152,333	189,684	60,000	123,278	...	252,839	...	293,835	151,623	224,369	124 309	...	300,561	7,878,404	9
10	Western Bk. Can	25,272	18,737	18,135	32,730	...	349,611	16,193	24 623	8,196	31,618	340,678	...	...	1,219 298	10
	QUEBEC.															
11	Bank of Montreal	2,420,044	2,862,556	265,000	1,504,323	5,000	...	29,717	11,771,426	10,690,713	91,574	372,053	3.454,111	54.602	33,791,905	11
12	Bank of B. N. A.	382,440	859,892	67,669	311,204	...	18,843	...	688,849	...	...	...	87,768	539,157	8 982,588	12
13	Bank du Peuple	11	9	23,525	561	...	61,812	...	314	...	...	...	...	...	478,203	13
14	Bk Jacques Cartier.	16,047	179,654	22,215	31,902	...	15,868	6,154	30,810	6,061	26,000	...	...	396,500	2,965,840	14
15	Bank Ville-Marie	11,286	41,060	18,000	67,130	...	875	...	13.217	2,127	...	18,609	...	113,554	1 239,065	15
16	Bk de Hochelaga	129,065	537,349	41,005	246,178	...	8,550	11,213	239,685	43,522	291,669	68,930	...	1,020,727	3,847,697	16
17	Molsons Bank	406,901	848 310	100,000	378,928	...	106,830	697	1,178,321	404,733	157,121	599,752	697,644	642.978	10,959,774	17
18	Merchants Bank	372,049	1,190,735	159,312	641,421	...	144,454	858	2,736,203	84,559	1,015,835	465,511	377,936	1,495.316	16,314,472	18
19	Bank Nationale	60,102	220,760	50,000	196,098	...	200,000	64,692	73,706	93,762	35,000	...	...	179,350	4,552,528	19
20	Quebec Bank	209.815	720,773	50,000	273,881	...	113,000	9,686	276,314	81,623	150,633	292,076	267,738	1,674,355	7,904,276	20
21	Union Bank Can	33,285	609,991	52,000	357,172	...	41,126	382	192,370	29,159	...	5,050	126,666	610,433	6,984,454	21
22	Bank de St. Jean	5,697	19,104	3,309	6,930	...	52,044	...	17,530	...	...	...	...	...	541,665	22
23	B. de St. Hyacinthe	11,038	19,987	15,110	46,885	...	69,279	819	44,338	...	...	...	...	31.000	1,283,502	23
24	Eastern Tp. Bank	95,135	106 323	50,000	49,204	...	424,217	5,040	547,899	...	13,000	69,816	...	73,265	6,241,826	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	367,369	911.018	69,581	421,955	17,600	50,290	3,065	837,139	...	...	759,503	1,240 901	954,997	8,488,887	25
26	Merchants Bk. Hal.	419,933	627,354	58,100	230,261	...	112,666	...	174,634	26,198	15,000	1,326,732	389,612	841,555	6,137,213	26
27	People's Bk. of Hal.	43,545	210,879	27,608	51,714	...	59,543	...	134,751	47,013	...	20,988	...	...	2,206,550	27
28	Union Bk. of Hal'x.	38,914	159,320	25,000	70,800	...	110,477	...	23,384	30,762	1,000	248,462	...	...	2,153,449	28
29	Halifax Bank'g Co.	66,271	193,269	25,000	64,679	...	66,650	...	48,038	...	...	318,134	...	33,965	3,131 598	29
30	Bank of Yarmouth.	35,293	32,012	4,372	4,721	...	159,594	125	39,978	18,470	19,200	56,000	...	...	583,064	30
31	Exchange. Bk Yar	3,060	8,050	3,466	4,226	...	24,672	...	60,764	...	...	47,940	...	...	270,833	31
32	Com. Bk. Windsor.	19,031	17,930	6,280	16,790	...	104,704	...	40,878	4,818	...	...	...	...	1,013,596	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	184,033	313,985	23,953	43,773	...	54,674	...	853,242	11,727	...	10,104	128,175	43,653	2,171,874	33
34	People's Bank, N.B.	6,373	13,514	7,200	5,080	...	39,433	...	11,863	16,527	...	2,100	...	...	627,030	34
35	St. Stephen's Bank.	8,512	9,704	6,381	14,287	...	23,588	...	31,404	159	...	...	...	...	528,699	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	565,766	990,842	50,684	72,967	...	238,315	37,325	26,198	796,277	...	...	381,374	...	3,615,455	36
	P. E. ISLAND.															
37	Summerside Bank	1,052	2,642	2,255	3,200	...	18.087	...	6,402	...	...	...	...	...	182,748	37
38	Mer. Bk. of P.E.I.	8,294	10,973	4,787	21,660	...	11,915	...	39,330	17,293	...	200	...	...	381,542	38
	Grand Total	8,754,736	17,283,787	1,881,704	8,214,133	22,000	4,175,721	221,209	29,133,777	13,038,952	3,097,574	13819,725	14 574,741	18,308,707	208,485,640	

*And bonus 1%. Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
.....	163,041	4,630	7,124	.....	285	11,559,125	367,158	1
.....	524,474	32,432	30,765	76,431	1,582	25,294,850	41,290	2
.....	.....	.....	.....	134,634	.....	13,329 077	433,000	3
.....	.....	932	.....	115,309	.....	5,891,915	201,858	4
.....	.....	.....	.....	.....	.....	6,884,668	215,580	5
.....	96,723	798	.....	.....	.....	12,752,466	269,552	6
.....	.....	1,103	.....	165 283	.....	5,458,613	119,348	7
.....	55	.....	.....	297,632	.....	8,618.304	87,698	8
.....	1,596	.....	1 526	.....	.....	7,068,022	101,231	9
.....	.....	.....	.....	.....	2,164	1,658,969	1,500	10
.....	725,890	30,537	.....	.....	4,122	49 339,870	850,000	11
.....	10,757	450	93,028	.....	2,933	10,656,244	.....	12
.....	.....	564	.....	4,874	5,846	1,912,976	61,887	13
.....	.....	.....	11,875	.....	.....	3,172,315	113,782	14
.....	.....	.....	.....	.....	.....	1,485,904	83 255	15
.....	.....	1,135	11,020	31,584	36,625	5.239,400	141,093	16
.....	214,402	6,783	.....	.....	88	13,083,915	177,301	17
.....	690,399	1,100	.....	.....	1,302	16,660,105	1,256,676	18
.....	.....	17,708	26	.....	.....	4,557,830	602,129	19
.....	51,080	5,355	.....	.....	.....	9,089,078	206,850	20
.....	5,093	197	.....	.....	.....	7,622,782	497,400	21
.....	.....	.....	.....	.....	1,975	419,431	15,189	22
.....	.....	.....	.....	.....	.....	1,209,142	29.875	23
.....	.....	4,000	.....	2,887	.....	5,528,354	201,013	24
.....	109,178	5,823	87,053	47,384	584	11,302,851	52.518	25
.....	75,244	.....	857	.....	304	8,138,428	286,675	26
.....	1,998	.....	.....	.....	1,779	1,996,148	49,172	27
.....	15,901	.....	.....	.....	16,578	2,253,829	139,510	28
.....	20,000	10,510	.....	13,521	251	3,154,074	15,678	29
.....	.....	3,063	.....	.....	.....	697,201	36,715	30
.....	.....	125	.....	.....	677	163,179	20,871	31
.....	20,000	.....	.....	.....	640	837,780	132,056	32
.....	118,624	.....	.....	.....	.....	2,695,700	31,010	33
.....	1,289	.....	.....	.....	.....	423,722	56,738	34
22,000	.....	2,819	743	.....	853	403 586	32,740	35
.....	26,431	2,829	36,233	554	254,722	6,184,112	Nil	36
.....	.....	.....	.....	.....	.....	154,776	6.742	37
.....	1,566	.....	.....	.....	4,898	293,619	104,749	38
22,000	2,873,741	132,923	280,250	890,096	338,208	267,192,690	7,079,839	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
.....	.....	26,749	198	.....	200,000	.....	15,734,022	613,000	1,385,000	1,732,400	1
.....	.....	231,183	49,164	119,125	778,218	102,406	32.478,195	155 000	919,000	3,997,000	2
.....	.....	87,383	48 345	10.000	263,203	8 800	16,630,713	520,000	645,000	1,470,000	3
.....	.....	198	31,656	12,548	169,000	4,048	7,104,337	76,300	194,900	994,856	4
.....	.....	29,356	.....	.....	110,992	35,969	8,661,626	160,342	454,320	898,339	5
.....	.....	49,896	53,298	90,161	313,485	17,078	16,203 595	553,428	1 042 743	1,995,974	6
.....	.....	6 205	10,000	359	124,631	18,040	6,273 439	99,000	236,380	691,600	7
.....	.....	55,342	.....	18,418	267,038	83,571	10,765 319	167,000	322,000	1,236,531	8
.....	.....	46,745	15,476	8,342	130,357	.....	9,952,220	149,864	237,127	1,473,125	9
.....	.....	25,812	50,150	4,250	.....	7,011	2,172,320	24,736	19,561	325,420	10
.....	700,000	259,589	100,121	28,605	600,000	635,375	69,036.720	2,391,000	3.316,000	6,137,950	11
.....	355,354	54,418	46,600	3,670	330,000	23,202	12,787,954	387,528	880,596	1,378,667	12
.....	.....	1,416,952	754,172	51,689	323,144	6,421	3,146,819	15	31	21,465	13
.....	.....	22,800	28,464	28,410	110,000	89,449	3,976 179	18,762	168,541	493,793	14
.....	.....	61,217	38,396	25,936	51,323	283,649	1,988,449	12.777	49,554	348,161	15
.....	.....	70,319	77,207	23,195	36,842	48,883	6,745,075	120,771	533,615	980,110	16
.....	.....	99,375	70,807	2,014	190,000	15,271	16,859,795	109,004	900.841	1,919,104	17
.....	.....	224,609	26,403	52,721	560,078	240,458	26,103,212	376,000	1,218,000	3,615,000	18
.....	.....	42,141	12,395	590	134,838	26.600	5,942,567	61,415	230.423	1 180.921	19
.....	.....	61,543	120 593	8,814	158,108	119,027	12,495,258	209,288	837,906	1,758,141	20
.....	.....	122,209	171,231	5,564	200,924	10,477	9,543,779	30,153	383,742	1,463 822	21
.....	.....	25,476	.....	8,573	14,170	9,719	707,222	5,700	19,000	128,422	22
.....	.....	52,006	34,480	1,395	19,181	16,340	1,645,395	12,161	20 546	281,869	23
.....	.....	69,978	54,664	14,569	120,150	10,875	7,918,965	97,571	102,781	1,194,414	24
.....	120,752	27,976	20,149	4,877	56,699	155,074	14,507,237	373,616	870,910	1,461,963	25
.....	141,230	50,281	25,354	40,146	60,000	14,916	10,901,189	421 677	533,876	1,357,365	26
.....	.....	9,969	67,218	3,847	63,343	6,722	2,953,727	43,843	180,992	567,355	27
.....	82,679	14,429	.....	.....	52,000	.....	3,010,682	36,277	144,664	184,640	28
.....	.....	45,752	6,698	.....	1,800	5,524	4,006,483	65,876	146,570	494,118	29
.....	30,608	31,268	9,193	.....	8,000	.....	1,061,910	34,935	31,759	93,634	30
.....	.....	6,695	.....	.....	23,593	.....	453,301	3,018	7,410	40.376	31
.....	.....	68,361	13,760	.....	2,300	527	1,308,980	19,124	18,888	161,035	32
.....	.....	883	.....	.....	30,000	.....	3,870,076	183,927	366,482	174,293	33
.....	.....	959	20 652	.....	8,500	36	759,270	5,949	13,382	141,792	34
.....	.....	14,620	5,515	.....	12,000	.....	654,882	8,750	10 175	100,985	35
.....	.....	168,158	99,805	.....	113,144	96,884	7,283,227	611,710	999,280	1,130,995	36
.....	.....	479	.....	325	250	.....	217,443	962	3,314	45,437	37
.....	42,808	3,746	.....	1,448	11,512	2,331	557 836	8,057	10,098	121,228	38
.....	1,473,431	3,615,117	2,062,194	569,591	5,678,853	2,124,683	356,539,468	8,771,666	17,455,407	12,101,336	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%

J. M. COURTNEY, *Dep'y Min. of Fin.*

ROSSLAND ORES IN LONDON.

If there are any disbelievers in the mineral wealth of British Columbia let them step round to Winchester House, Old Broad street, London, where for the past few days an exhibit of gold-copper ores from the great mines of Rossland—including the Le Roi, the Centre Star, the Iron Mask, the Triumph, and the Victory vein—has been on view. Mining experts have passed most favorable criticisms on the exhibit, and the fact that it is placed near the window of one of the rooms facing Old Broad street has enabled passers-by to judge for themselves as to Canada's mineral resources.

The Messrs. McGarvey, of Rossland, who are in charge of the exhibit, brought over half a ton of ore, the greater part of which is in bulk samples. They are specially representing the Canadian Goldfields Syndicate, who exhibit ores from the Sunset No. 2 mine in various stages of development. The capital of the company is, it may be stated, £200,000, divided into 10,000,000 shares of 10 cents, which are sold in blocks of not less than 500 at £10. Up to Wednesday afternoon of last week about 300,000 shares had been taken up privately by people attracted by the good quality of the ores exhibited, whilst about 300,000 shares still remained. The mining property is located about half a mile from the town of Rossland and 4,000 feet from the Le Roi mine. * * * Sample assays vary from $12 to $60 in gold and copper. From thirty sample assays carefully taken (by Mr. Adam, and assayed by Messrs. Robins and Long, and Clewett and Merry, of Rossland) an average of $30 in gold and copper was obtained.

The following list of samples from the mine may be of interest: From No. 1 vein a mass of ore weighing 1½ cwt., assaying 2½ oz. in gold. The following are the values of samples from the discovery shaft on No. 1 vein: 2.4 oz. gold, 4.5 oz. silver, 5.3 per cent. copper. Rock taken from No. 2 vein at a depth of only 5 ft. is valued as follows: 1.4 oz. gold, 7 oz. silver, .22 per cent. copper. Samples from No. 3 vein at a depth of 40 ft. show: 1.4 oz. gold, 2.5 oz. silver, 11.9 per cent. copper. Iron capping from No. 2 vein is on exhibition, valued at $28 per ton.

The Le Rio mine is represented by a mass of ore assaying from 5 to 20 oz. of gold per ton. The Triumph mine displays milling gold quartz, averaging 2 oz. of gold per ton. From the Victory Vein mine comes some rich silver and copper ore. The Iron Mask mine is also represented. By no means the least interesting of the exhibits is a sample of coal sent by the Recordia Syndicate, Limited, from White Lake, Osoyoos district, 12 miles north of Fairview. The width of the seam is given as 4 ft. and the depth 40 ft. Analysis proves the coal to be of excellent "coking" quality.—*Canadian Gazette*, Nov. 5.

NATIONAL DEBTS OF THE WORLD

A recent return gives some interesting figures respecting the national debts of all countries. They amount in the aggregate to £5,800,000,000, against £4,750,000 twenty years ago. Great Britain, the United States, Germany and Spain are the only countries which have reduced their national indebtedness since 1875, our reductions being from £780,000,000 to £660,000,000. France has increased her debt from £900,000,000 to £1,200,000,000, and now has the greatest indebtedness in the world. Russia, Italy, Austria, Hungary, Turkey, Portugal, Brazil, and Egypt, have also created a greater national debt. Considering her population and wealth, Great Britain's debt is now very moderate, as it only costs her annually in interest and charges £24,540,000, or 12s. 9d. per head, while France pays £37,000,000, or 19s. 8d. per head. Our colonies have been piling on their debts, and the total indebtedness of the Empire is now £1,097,166,600, India and New South Wales being the greatest culprits.—*London Shareholder.*

ADDITIONAL SUMMARY.

The Western Canada Loan Company has declared its usual dividend to-day.

J. S. Fairley, lumber, Boiestown, N.B., and J. E. Clair, general dealer, Clair Station, N.B., offer compromises. J. W. Correll, dry goods, St. John, has assigned.

A dry goods dealer in Ottawa, G. H. Megloughlin, who only began business there last spring, and was reported a few months ago as asking an extension of time, has now assigned to P. Larmonth.

Mr. Max Murdoch, president last year of the Dominion Commercial Travellers' Association, is in the field for the presidency of that body, the other candidate for which is Hon. J. D. Rolland, president for 1897.

Parties in Hamilton, Welland, and Glanford are incorporated by Ontario letters patent under the name of the Odorless Crematory Closet and General Heating Company, of Hamilton, limited, to make and sell closets and furnaces; capital $24,000.

There is announced by the New York *Herald*, as being quietly organized and to be formally announced within a few days, an alliance of the companies engaged in making insulated wires and cables for electrical purposes. Among the companies interested is the General Electric .

The Dominion Line steamship "Labrador" left Montreal on her last trip of the season on Saturday, taking a big cargo, viz.: 16,000 bushels wheat, 43,000 bushels corn, 3,000 cases canned meats, 3,000 pails lard, 1,500 boxes meats, 300 standard deals, 4,000 barrels apples, 200 tons pulp, 3,000 boxes cheese, 1,000 cases canned apples, 4,100 bags flour, 2,000 cases eggs, and 200 tons phosphate.

Quotations of lower province stocks, dated Halifax, 24th inst., received too late for insertion in the stock and bond report, are as under: Bank of Nova Scotia, 210 to 220; Bank B.N.A., 119 to 125; Merchants Bank of Halifax, 179 to 183; Union of Halifax, 137½ to 143; People's, 110½ to 114½; Halifax Banking Co., 147½ to 153; Commercial Bank of Windsor, 105 to 112; Bank of Yarmouth, 113 to 116; Exchange Bank of Yarmouth, 96 to 98.

R. Young & Son are an old established firm of general merchants and fish exporters at Caraquet, who have always stood well heretofore. Latterly they have made a considerable loss by the failure of a firm at Naples, Italy, to whom they consigned fish, also by the shipwreck of a cargo of fish to Oporto, Spain, and they are now asking creditors to accept a compromise at the rate of 60 cents in the dollar.

Arthur Castonguay, many years in the milling business at Notre Dame de Lourdes, Que., has found it necessary to assign. He was burned out in 1896 with some loss, and rebuilt evidently beyond his means. He owes about $6,000, and has assets of about $5,000.——Forty per cent. is offered creditors by E. Duckett, general dealer, St. Gregoire de Nicolet, Que. In 1893 he settled at 60c., and latterly has been travelling for a Montreal wholesale house, the business being principally managed by a clerk.

A somewhat prominent firm in Bridgewater, Nova Scotia, selling dry goods, has been obliged to assign. The concern has been reported a slow paying one for some time past, but was supposed to have a fair surplus. Mr. Logan is at present ill, and in the hospital in Halifax. Some $10,000 to $12,000 of liabilities are preferred.——Owen P. Hill, tailor, Halifax, N.S., reported as insolvent several week sago, is trying to get a settlement through at the rate of 50 cents on the dollar, spread over sixteen months, liablities being about $2,500.

Accounts continue to be given by the Canadian Pacific Railway of satisfactory transcontinental traffic over its line. The company is overhauling its rolling-stock as well as adding to it. The list of cars now shows 91 sleeping cars, 45 tourist cars, 15 diners and 8 private cars. The tourist cars will soon be centering in Winnipeg, because 20 of them will be required for the Christmas excursion business. Last year 13 were in use, which with the two each week returning from Seattle, were found to be sufficient. But the prospects are even better now than last season.

STOCKS IN MONTREAL.

Montreal, Nov. 24th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal......xd	239½	239	5	242	237½	225
Ontario.........xd	99½	99½	7	102	99	77½
Molsons...........	199	199	1	205	199	182
Toronto ......xd	....	....	....	237½	227	224
Jac. Cartier...xd	....	....	....	....	....	....
Merchants ...xd	183½	183½	10	187	183	168
Commerce ...xd	....	....	....	137½	133	128
Union	....	....	....	....	101	100
M. Teleg....... ...	180	180	68	182½	179½	165
Rich. & Ont......	107½	107	106	111	107	....
Mont. St. Ry ...	234	232	2314	233½	233⅜	217¼
do new stock ...	232	230¼	414	231¼	231	....
Mont. Gas Co...	187	186½	346	187	186	177
C. Pacific Ry ...	81⅜	80¼	1450	81⅜	81¼	56½
Ld. Grant bnds.	......	....	......	....	109	107
N.W. Land pfd.	51	50½	250	52½	50½	....
Bell Tele...... ...	173	173	24	177½	172½	157½
Mont. 4% stock	....	....	....	....	....	....

MONTREAL STREETS.

The requirements of the Montreal Road Department for 1898 were laid before a meeting of the Road Committee on Monday. It refers to the need of improved drainage, for lack of which so many suits are brought for floodings. The wooden block paving on Craig street, from Victoria square to Lacroix street. The balance of the street can be repaired at the cost of $112,000. St. Catherine street wooden blocks can be repaired at a cost of $18,000. The balance due on Notre Dame street paving is $27,000.

On account of the many damages for floodings, caused by the city allowing the municipalities to connect their sewers with the city system, the engineer suggests, to temporarily avoid these damages, to build an overflow on Alexander to intercept the water, and also storm overflow at the east end of St. Catherine street, to relieve the Coteau Barron main sewer, at a cost of $24,330.

There should be constructed a relieving sewer on St. James street, from McGill street to the western city limits, at a cost of $103,871. This sewer is necessitated by the municipalities of St. Henri and St. Cunegonde having diverted the Little St. Pierre river into their sewers, which are connected with the St. James street sewer, consequently overflowing the last mentioned sewer. It will also be necessary to build a main sewer to drain the northeast portion of the city, and also the new St. Denis Ward, which ward naturally drains towards the Back River, but as it would cost a large sum of money to drain in that direction, I propose to connect the drainage of that ward with the proposed de Livis street sewer; this main sewer is absolutely necessary to be built if the city continues to increase in that direction; the cost of the same will be $332,000.

The engineer says there are three thousand two hundred gullies wanted throughout the city at a cost of $144,000. Say that 25 per cent. are built this next year, this would cost $36,000. Across the Grand Trunk Railway tracks, a bridge which is absolutely necessary to carry the traffic in that portion of the city will cost $116,250. The Canadian Pacific Railway Company owes the city $35,800, if the court decides against them in this matter. We therefore owe the contractors $424,000.

It will be absolutely necessary to spend, he says, say $50,000, over and above our annual appropriations for plank sidewalks, on account of the accidents which are occurring daily, and for which claims against the city are taken.

The total amount of the appropriation needed by the Road Committee for next year, will in consequence be $1,088,410.

A FOOLISH COMBINATION PLAN.

That trade combinations often cause serious injury to the best interests of commerce is every day indicated by the practical workings of these associations. An instance in point lies in the fruit trade. The control of the business of exporting Persian dates is largely in the hands of English merchants, who have associated with them the Bussorah packers. The trade interests have been united in a combination, one of the purposes of which is to regulate market supplies and to prevent new goods from coming on the market until stocks of the old have been exhausted. All the shipments are regulated. Recently the steamer "Laristan" arrived in London, laden with dates, one week earlier than was expected. The combination agents, however, refused to allow her to discharge her cargo, in spite of the fact that convenient transhipments to Canada and the United States could have been made. As a prominent New York importing firm says: "These arrangements are made in order to force buyers to use up the stock of old crop, but advices from London are to the effect that the old goods have not yet been moved off, and, to us, it appears sheer idiocy to sacrifice the very choicest consuming period of the new crop in order to work off a few boxes of old, as the majority of buyers only wish the new fruit, and will not have the old at any price, even though the quality is good."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

We last week reported the transfer of six shares of Farmers' Loan Company's stock, which, it was evident, was a mistake, that company being in liquidation. The Dominion Savings sold at the rate mentioned, 76½. The following are the transactions for the past week: Ontario Bank, 102 shares at 100½; Bank of Commerce, 91 at 134; Imperial Bank, 16 at 188⅝-188¾; Dominion Bank, 20 at 252; Western Assurance, 200 at 166½-167; Consumers' Gas, 38 at 210-212; C.P.R. Stock, 430 at 79⅞-81; Toronto Electric, old, 34 at 132-133; new, 45 6-7 at 110½-111; Commercial Cable, 220 at 181½-182; Commercial Cable, registered bonds, $8,700, at 104¾-104⅞; Toronto Street Railway, 176 at 83-84; Canada North-West Land, common, 187 at 12; Canada Permanent Loan Company, 28 at 112-113; 20 at 98-99½, 20 per cent. Freehold Loan Company, 44 at 90.

NORTH-WEST BUTTER IN BRITAIN.

The Dominion Department of Agriculture exported recently a considerable quantity of butter made at the Government creameries in the North-West Territories. The prices realized were comparatively large, but not as satisfactory as was hoped for on account of a glut in British markets when the shipments were received. George and John Nickson & Co., Liverpool, write as to this transaction under date November 10th, as follows: "Enclosed herewith we have pleasure in handing you account of sales for butter ex "Labrador." We regret that your shipment to us should have met with such a depressed market as ours has been for the last three months, which is chiefly owing to the very open weather we have experienced during that time. We are pleased to be able to report the quality of butter shipped by you very satisfactory, and with regular shipments we are certain we could build up a demand for your brands." Similar letters have been received, with satisfactory account sales, from Messrs Andrew Clement & Sons, Manchester, and Messrs. Hodgson Bros., Liverpool.

—Cowansville has organized a fire brigade with the following officers: 1st chief, Ed. O'Halloran; 2nd chief, J. C. McKinnon; 3rd chief, Dr. Cotton; captains, George Sisco and George Boright; secretary, W. N. Gibson.

—The Winnipeg *Commercial* of last Monday says: "A new freight tariff on cattle in car loads to St Paul, Minneapolis, Como, Minneapolis Junction, and Minnesota Transfer via Neche, has been issued. Among the quotations are the following per 100 pounds: From Winnipeg to the points named, 30 cents, Manitou 28½, Killarney 30, Souris 35, Carman 27, Glenboro 30, Portage la Prairie 35, Brandon 35, Yorkton 44½, Minnedosa 35. Reduced rates are made this season on coal shipped from the Souris mines. To points within 100 miles of the mines, the rate has been reduced from $1.50 to $1 per ton. To points distant from 100 to 200 miles from the mines, the reduction is not so great, gradually decreasing as the distance from the mines decreases. For points over 200 miles distant there is no reduction, the rates remaining the same as last year. The rate to Winnipeg is $2.25 per ton, which is the same as last year."

A Storm on the NIAGARA.

PRICE LIST:

Calendars sent C.O.D.

100	$ 5.00
200	7.50
300	10.00
400	12.50
500	15.00
1000	27.00

THE MONETARY TIMES

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CREDITS AND COLLECTIONS.

While there is a close relation between credits and collections, they are, in fact, distinct subjects, and the attention given to them refers more directly to securing uniformity in terms and discounts than to any concerted means of determining the financial responsibility of customers, although the importance of the latter feature is by no means ignored. The convention of the National Wholesale Druggists' Association at Richmond last month, gave extended consideration to both subjects, as a result of the able report of the committee, but the feature which excited the most general expression of opinion on the part of the members was the desirability of fixing uniform terms of sale and rates of discount. As to this, it is safe to say that there is a practical unanimity of sentiment among the members of this trade, as well as those in other branches of business, although there is less agreement upon the question of its practicability. As clearly indicated at the Richmond meeting, the varying rates for money in different sections of the country make it difficult to establish a rate of cash discount which shall apply uniformly to all parts of this broad domain. But the maximum rate of interest is gradually but surely approaching the 6 per cent. basis, and it is easily foreseen that on thirty-day invoices a discount of 1 per cent. for cash in ten days affords a premium which no buyer, wherever he may be located, can long regard as unprofitable, as against what loans from his local bank would cost him.

One per cent. for cash in ten days on thirty-day sales is equivalent to 18 per cent. per annum, not 12 per cent., as is frequently erroneously stated, and however profitable it may prove to the buyer, it is an extravagant rate for the seller to pay for money, especially when it is considered that it comes from the best class of buyers, as to whose responsibility there is no risk. If all buyers either discounted their bills in ten days, or paid them promptly in thirty days without deduction, the latter would be the more profitable customer, and his comparative profitableness would be the greater as the rate of discount exceeded one per cent. In fact, it is cheaper for the seller to borrow money at the average bank rate and carry his accounts for 60 days than to pay one per cent. to the buyer for the use of the money for 50 days. But there is another feature of the case which the seller should not ignore, and that is the unequal advantage which is allowed to buyers by not strictly enforcing the terms of sale. When a buyer chooses not to avail himself of the 18 per cent. per annum the privilege of discounting his bills affords, there is no occasion for him to find fault with his more thrifty neighbor, but there is reason for the man who pays for his goods promptly at 30 days to object to the extra time allowed a competitor who takes 60 or more, and thus gains an advantage of at least the legal interest for the extra period. This consideration gave rise to the suggestion by a member at the Richmond meeting, that the terms of sale should be changed to net, say, 10 days, with interest added after that period, thus placing all buyers upon a basis of equality. The man who took 30 days would then pay 20 days' interest, and his competitor who paid in 60 days would be charged with 50 days.—*Oil, Paint, and Drug Reporter.*

THE PACIFIC CABLE.

In his speech from the chair at the meeting of the Eastern Extension, Australasia and China Telegraph Company last week, the Marquis of Tweeddale spoke of the Pacific cable project. He said that when he last addressed the shareholders he mentioned that the commission appointed by the Imperial and Colonial Governments to consider the question of laying an "all-British" cable across the Pacific had concluded its labors, but that its report had not been made public. This report was still withheld, but, according to newspaper statements, the question was under consideration at the conferences held between Mr. Chamberlain and the Colonial Premiers a few months ago, together with the counter-proposal which the Eastern, Eastern Extension, and South African companies had submitted to her Majesty's Government for an "all-British" cable between Great Britain and Australia via the Cape of Good Hope. This cable would at the same time bring into telegraphic communication the important coaling stations of St. Helena and Ascension, as well as other British possessions at present unconnected by cable. This project had, he said, many advantages over the proposed "all-British" communication with Australia from Canada via Fanning Island, and appeared to be preferred to the Pacific scheme—at any rate by some of those who were chiefly interested. The whole question was, however, to be considered by a departmental committee, and he was not therefore at liberty to discuss the matter in any detail at the present moment; but they might re[illegible] assured that their interests were being carefully watched by the directors, and any decision that might be come to in relation to this important matter would be intimated to them as soon as possible.—*Can. Review.*

—"I don't know about the feasibility of the single tax." "Why, man; it covers the whole ground.—Indianapolis *Journal.*

—"There are things in this world more valuable than money, my son." "I know it. That's the reason I want money to buy them with."—Detroit *Free Press.*

—Referring to the ferry-boat "Chebucto," built on the Clyde, to run as a ferry between Halifax and Dartmouth, W. A. Crichton writes to the *Marine Review*, of Cleveland, Ohio: "It does seem strange to me that the Province of Nova Scotia, that raised such men as Donald Mackay, the Moseleys, and the ship-builders of Windsor and Maitland, and other towns down in the 'Bluenose' country, should send across the Atlantic for a ferry-boat, but perhaps the reason is that the original ferry boats, built sixty years ago, had Scotch engines in them, and they never wore out. I believe they are running yet. Nova Scotians like things that last, but they could have built a boat themselves that would have answered every purpose." Mr. Crichton clearly belongs to the Canada-First party.

Commercial.

TORONTO MARKETS.

Toronto, Nov. 24th, 1897.

Dairy Produce.—Receipts of dairy butter, and especially of large rolls have increased. It requires constant hard work to keep stocks well sold up. Values are in consequence a shade easier. and 15c is quoted for the best rolls. Dairy tubs are not so plentiful. There is an abundance of inferior butter in the market. There are a number of new creameries about to enter the market. Pound prints are in the best demand, and are disposed of without difficulty at 19 to 20c per lb. Tubs and boxes are slower in moving. There is nothing doing locally in cheese, and the season is about over in the country. Receipts of new-laid eggs have declined, and there are scarcely sufficient supplies for local requirements. We quote, new laid, 16c, cold storage and held fresh, 12 to 13c, limed, 13½ to 14c, per dozen.

Grain.—Firmness characterizes the wheat market. Values are firm and the demand is good. The bad condition of the roads is interfering with deliveries at country points; but so soon as an improvement is shown, it is reasonable to look for an increase in offerings. At the close of last week, there was a falling off in demand in reference to which the *N. Y. Journal and Bulletin of Commerce* thus comments: "There were two reasons for this. The first and chief was scarcity of ocean freights, which are taken up in January; and, in many cases well into that month, and in some into February and even March. The second was that arrivals on other side are in excess of weekly requirements at Liverpool and other United Kingdom ports, and exporters are holding off, as at their prices millers on other side will only buy from hand-to-mouth." Later developments have been more favorable, and exporters both American and Canadian, have been active. Oats are firm and in active request. Barley is steady and wanted for export. A dull market is reported for corn. In buckwheat, trade is slow and values unchanged. Rye is firm at an advance of 1c. per bushel.

Hardware and Metals.—The volume of trade is keeping up well. Orders are coming forward freely, and for fall specialties, such as sleigh bells, axes, saws and the like, there is brisk demand. In tinware trade is active. Metals are moving well. An advance of 10 cents per box was made last week in Canada plate; this affects all orders. The demand in the galvanized iron trade is about equal to the supply, and is divided about equally between American and British supplies. Stocks are not heavy here. Tin plate is moving freely, the principal request is for 20 x 28 size. In heavy hardware there is some improvement. Wire nails are active, but cut nails remain slow of sale. There is a free demand for rope. Wire, with the exception of supplies for baling hay, is slow and without change in price. For window glass there is a strong demand and stocks are low, especially Star and Double Diamond. Substitution of sizes is quite an ordinary feature of trade. We understand that several Toronto houses have been placing orders with Montreal jobbers for different lines.

Hides and Skins.—There is little or no change in the situation. Dealers are paying 9c for green hides to city butchers, and 8½ to 8¾c per lb. for offerings from outside the city. Sales of cured have been made during the week at 9¼c per lb, but it is difficult to obtain this figure, and it can by no means be considered an established quotation. For calfskins 12c per lb. is being paid by local dealers, and there is but little remuneration in the trade, as buying and selling prices are separated by a bare fraction. For lambskins 90c is quoted; this price has been paid for a month past, but it is impossible to say how long it will be continued. Tallow is dull at unchanged quotations. Advices received from Chicago, Nov. 20, say: Week closed with a fair market; packers generally were sold close up to their kill, and showed no disposition to hurry business. Tanners were moderate buyers of small lots, closing at 11 to 11¼c for native steers; 10¼ to 10½c for Texas, 10 to 10¼c far butt brands, 9½c for branded cows, 9c for Colorados, 10⅝c for heavy native cows, and 10⅝c for light do.

Provisions.—A firmer feeling has marked the provision market the past few days. Receipts of dressed hogs are light, and values have, as a result, improved. Dealers are bidding $5.25 to 5.40 for heavy weights, and $5.50 to 5.60 for light weights. Provisions are going out very actively, in fact almost so soon as cured. The demand for long clear bacon and barrel pork is very active, while hams and breakfast bacon is also good. The following in reference to the United States markets is interesting: "It was shown by the recent statement of the *Price Current* that the Western packing of hogs for the eight months of the summer season, ending November 1st, was approximately 11,750,000 hogs—a number largely exceeding any previous year. Adding this number to the winter killings, makes a total of 18,700,000 hogs for the past twelve months, which has never been previously equalled. Returns of the Eastern slaughterings are not yet sufficiently available for the summer season to afford a precise statement, but it is not much out of line to say that the aggregate for the twelve months is 6,000,000 hogs, or somewhat more. This implies in round numbers a visible slaughtering of hogs for the year, reaching 25,000,000 in number. The meat product of these hogs was approximately 3,250,000,000 pounds, and the lard product 875,000,000 pounds, making a total of 4,125,000,000 pounds."

Wool.—A quiet market exists in the wool trade. Only nominal receipts of wool are coming forward, and these in very small quantities. Dealers are paying 20c. per lb. for the occasional lots received, with 21c. per lb. for anything of choice quality. Foreign wools are fairly active. Reports coming to hand indicate some considerable purchases having been made recently. The market values are very steady, having shown no fluctuations during the past two months.

MONTREAL MARKETS.

MONTREAL, Nov. 24th, 1897.

CEMENTS AND FIREBRICKS.—The movement in cements is now a light one. At the moment of writing, prices remain as last quoted, namely, $1.90 to 2.00 for Belgian; $2.10 to 2.20 for English; but as the wharves are being cleared, and all stocks will shortly have to be delivered from store, prices are likely to go up 5 to 10c. a brl. any moment. Firebricks are also liable to similar advance, and $17 will likely be the lowest figure next week.

DRY GOODS. — Business is rather quieter, and in most of the warehouses preparations for the stock-taking among importers, usual at this season, are in order. Retail business in the country seems relatively better than in the city, and quite a fair number of letter sorting orders are still coming to hand. The improvement in payments is still sustained, and people seem to think they have some reasons for Thanksgiving.

DAIRY PRODUCTS.—The cheese shipments of last week, by last outgoing direct steamships, footed up 76,862 boxes, as compared with 55,539 boxes for the corresponding week of last year. This brings total shipments from the 1st May up to 2,035,586 boxes, as against 1,707,571 boxes for same period of 1896. Cable quotations dropped sixpence Saturday, bringing the Liverpool market down to 42s. 6d., but Monday's advices recorded a recovery to the old level. The local market at the moment is dull, with fine Ontarios quoted at 8 to 8¼c., Townships 7½ to 7¾c., and Quebec 7¼ to 7⅜c. per lb. Good dairy makes of butter are scarce, with prices ruling firm at 15 to 16c.: for creamery there is fair local demand, at about 18c. for fine. Last week's shipment of butter from this port were 9,884 pkgs., making the total for the season 216,458 pkgs., as compared with 157,969 pkgs. last year.

FISH.—There have been some very fair transactions reported in green cod, and as stocks both here and in Quebec are reported in small compass some advance has been developed. Herrings continue to be firmly held. We quote:—For green cod, No. 1, large, $4.50 to 4.75; No. 1, ordinary, $4.00; No. 1 herring, $4.00 to 5.00 for brls; $2 50 half brls.; N.S. salmon, $12.00 to 12.50 for No. 1; British Columbia salmon, $10.50; sea trout, $7.00 to 7.50; dry cod, $3.50 to 4.00; finnan haddies, 6 to 6½c ; kippered herrings, $1.25 per box; Yarmouth bloaters, 90c. to $1.00 a box. Oysters are high in price: Malpecques, $3.50 to 3.75 for ordinary hand-picked, ditto, $4.50 to 5.50.

FURS.—Receipts of raw furs are yet small, and can hardly be expected to increase much until fair snow roads set in in the interior. We quote: —Mink, large dark, $1.25; small, ditto, 75c.; marten, $1.50 to 2.00; fisher, $4.00 to 6.00; lynx, $1 00 to 2.00; otter, $10.00 to 12.00 for dark; pale, $4.00 to 7.00; red fox, large, $1.30 to 1.40; small, $1.00; cross fox, $2.00 to 5.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c.. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—With the stoppage of the running of Western river steamers, there has been a slackening of the active distribution in this line recently noted, still there is a very fair movement for the season. The demand at refinery for sugars is naturally not so brisk, but the strength in the market, noted last week, is firmly held. Granulated is quoted at 4 1-16 to 4⅛c. as to lot, at the factory, and yellows run from 3⅜ to 3¾c. per lb. In New York raw centrifugals are now quoted up to 3 15-16c., this figure covering all goods testing 96 per cent. pure, and the European markets for raw beet are firm and somewhat excited. Of the large lot of German refined beet sugar, which arrived last week a considerable proportion has been placed. We hear of one 1,500.bag lot being bought by a large confectionery manufacturing concern, and a 1000-bag lot has been bought on speculation. Molasses is in fair demand at the firm prices quoted last week. Teas have developed no special activity of late, but we hear of a sale of 500 packages of cheap congous to the lower provinces, and offers for some 800 or 1000 packages from the same quarter are reported to be under consideration. Stocks of Japans are low on spot, and some recent moderate sales have realized an advance of a cent on former prices. The market in Japan is said to be in sensitive shape, and liable to advance. Ceylons in London are reported up a halfpenny on low grades. The situation as regards dried fruits, canned goods, etc., has been fully covered in late reports.

HIDES.—The increased firmness, which we reported last week, is fully sustained, and strong markets abroad are also reported. On spot the regular market quotation is 8½c. for green No. 1 hides, tanners being asked 9½c. for cured. A sale of one car lot for the West is announced, and other Western tanners are reported to have been looking for stock here. Lambskins continue to be quoted at 80c. each.

HOPS.—The demand is a little better, with some shortness of crop reported, and values are a shade firmer. Transactions have taken place in good to choice Canadians at 13 to 15c., and in British Columbians at 18 to 19c. Yearlings continue dull at 6 to 8c., and old olds 1 to 2½c. per pound.

LEATHER.—Further fair sales of dongolas are reported at firm prices, also moderate business in manufacturers' B.A. sale at 22c. Of black leather there is really little stock on spot, nor, as far as can be learned, in the hands of tanners, who are disposed to be stiffer in their views, owing to the advancing tendency in hides, though no actual business is reported at higher prices. We quote:— Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.:

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 10	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 84
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 25	0 26
Peas	0 43	0 44
Rye	0 44	0 45
Corn	0 32	0 33
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	0 90	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 19
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03⅞
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 18
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03¼	0 03¼
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 00
8 and 7 dy A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 60	0 00
OPE Manilla. basis	0 07½	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06½
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 60
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS— 2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases. 2lb. tins			
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ¾'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 09
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 35
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 15
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	25 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	60 00
Walnut, "	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—We learn of nothing specially new in these lines. The rush of shipments to catch last boats is over, and there will likely be a quiet interim before any demand for goods for shipment by rail sets in. Quotations are without change. We quote:—Summerlee pig iron, $18 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16 50; Shotts, $17 25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, $15.50 to $16.00; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16 50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5 90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business has quieted down materially, but there is still quite a fair demand for glass and putty, probably largely due to the overhauling of double windows usual at this season. A general advance in prices of glass is not improbable; English makes are already advanced, and it is claimed stocks of German make could not be replaced at old figures. In other lines there is nothing new. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, (German and Belgian) $1.30 per 50 feet for first break; $1.40 for second break; third break, $2.90. English, $1.40 for first break; $1.50 for second break.

WOOL.—A wool salesman who has just made a round among Western woolen manufacturers reports finding the mills much better employed, most of them reporting orders as coming in well. Stocks of raw material are also low, as a rule, and millmen more disposed to buy. Stocks on spot are also in very limited compass, and a cargo of Cape wool for this market, shortly due, is already about half sold to arrive. Capes are quoted at 14½ to 17c.; B.A. scoured, 30 to 35c. In domestics we hear of little doing.

LIVERPOOL PRICES.

Liverpool, Nov. 18th, 12.30 p. m.

	s.	d
Wheat, Spring	7	6¼
Red Winter	7	10½
No. 1 Cal	0	0
Corn	3	2¼
Peas	4	10½
Lard	22	6
Pork	47	6
Bacon, heavy	37	6
Bacon, light	37	0
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	48	0

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

TEN DOLLARS A MINUTE!
This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the
METROPOLITAN
Life Insurance Co. of New York
Assets, ... $25,592,003 78
The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.
Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE
5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.
CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.
Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year
Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.
BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. [illegible] MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000.
HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.
Total Losses Paid............ $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52
Both Cash and Mutual Plans
PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
Liberal Policies
Economical
Management.
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................................$500,000 00
Subscribed Capital................................. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Homilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 25th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4% †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	118	125	287 12
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	133	134	66.50
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	105	113	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250	253	125.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	146	152	29.20
Hamilton	100	1,250,000	1,250,000	725,000	4	167	170	167.00
Hochelaga	100	1,000,000	995,410	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	187	188½	187.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180	186	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	177½	185	177.50
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	238	243	476.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	......	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100¼	101½	100.25
Ottawa	100	1,500,000	1,500,000	1,065,000	4†	185	......	185.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	109	113½	21.80
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	176	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	235	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3	135	140	67.75
Union Bank of Canada	60	1,489,920	1,481,698	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	118	84.00

*quarterly

†And 1% bonus.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto, Nov. 25th, 97		Cash val. per share
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	65	......	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,159	210,000	3	110	......	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	105	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	161	......	80.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	109	115	109.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112	......	112.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	123	......	61.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	52.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	50	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	......	125	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	102	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125½	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	45	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	110	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114	113.50

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 12	
	%					
250,000	8 p s	Alliance	20	21-5	10¾	11¼
50,000	25	C. Union F. L. & M.	50	5	43½	44½
200,000	8½	Guardian F.&L.	10	5	12¾	13¼
60,000	20 p s	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4½	5¼
85,100	20	London & Lan. F.	25	2½	19½	19¾
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	22½	Northern F. & L.	100	10	82	84
110,000	20 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	57½	58½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
[illegible]	7/6	Sun Fire	10	10	11½	12
		CANADIAN.			Nov. 25	
10,000	7	Brit. Amer. F. & M.	$50	$50	125¾	127
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	166	167

DISCOUNT RATES.

	London, Nov 12	
Bank Bills, 3 months	2¾	...
do. 6 do	2⅞	...
Trade Bills, 3 do	3	...
do. 6 do.	3½	...

RAILWAYS.

RAILWAYS.	Par value ℔ Sh.	London Nov. 12	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83	83½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6½	6¾
5% perpetual debenture stock	...	135	137
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	45½	47½
do. Second preference stock	...	27½	28½
do. Third preference stock	...	16	16½
Great Western per 5% debenture stock	100	125	127
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.

SECURITIES.	London Nov. 12	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	110	112
Montreal Sterling 5% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 — CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income. secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

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The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

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THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES. COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

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ESTABLISHED 1870

Over $20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

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TO POLICYHOLDERS
UNEQUALLED

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The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. ☞ This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

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HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
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ARGENTINE JUSTICE.

The extraordinary inequalities of Argentine justice are well exemplified by comparing the case of Tentori v. Norwich Union and Commercial Union Fire Insurance Companies, in which, as our readers will remember, a judge was found who condemned the companies to pay a claim for a fire which occurred ten days after the policies had lapsed: and that contained in the following note, which we take from the columns of *La Nacion:* "*On the Collection of an Insurance.*—The Commercial Appeal Court has confirmed the sentence of Judge Figueroa acquitting the El Ancla Insurance Company in the suit brought against it by Sr. Saturnino Lopez, for payment of an insurance on account of the burning of a thresher and stack of wheat, which took place on the night of January 11, 1894, in the department of 25 de Mayo. The sentence condemns the plaintiff with costs, based upon the fact that M. Lopez did not pay his premium until the day after the fire, when the insurance contract was no longer in force." The sentence is, of course, the only one possible to an upright judge; but our readers will note that whereas Judge Figueroa gives sentence against Senor Lopez because he did not pay his premium until after the date upon which the fire took place, when the policy had already lapsed: Judge Anzoategui gives sentence in favor of Senor Tentori, whose fire took place ten days after his policy had ceased to be in force, and who never paid his premium at all! Further comment is superfluous, and we shall now await with interest the decision of the Appeal Court in this case."—*Revew of the River Plate.*

LIFE INSURANCE OF WOMEN.

. The German office *Germania* has just issued interesting statistics on the mortality of women, in respect of 300,898 females insured by the company. Of this number, 46,535 persons have died. Up to the age of 36 years the rate of mortality was higher than the average percentage established by the tables, but from this age forward, the mortality was far below the ratio of the entire population as based upon experience. It is a curious feature, that the mortality during the first five years of the life insurance of women, is much higher than of those of the same age, whose policies were in force for more than five years. The *Germania* fancies that the examination must be responsible for this difference. It is relatively difficult to conduct a trustworthy examination of women in general, and frequently impossible to recognize the germ of certain sexual maladies. So, at least, the report of the *Germania* states, and adds to this somewhat extraordinary opinion, a hope that female doctors may render great services in this direction, both to the members of their own sex and to the life insurance companies.—*Spectator.*

FREE STORAGE BY RAILWAYS.

A hearing of more than ordinary interest has been in progress at Washington before the Interstate Commission, and the arguments having been concluded this week, a decision on the part of the commissioners is expected soon. The case was that of the American Warehousemen's Association against a number of railroads, the subject of complaint being the free storage given by railroads to certain shippers. The commission has taken a large amount of testimony upon the subject in the past three or four months, visiting a number of cities for that purpose, and it is alleged that the investigation has unearthed a system of discrimination toward certain shippers through such methods which deserves severe treatment. The contention of the warehousemen is that the practice which has grown up with many railroads of giving free storage, is used as a cloak for cutting of regular rates for the benefit of favored shippers to the detriment of others and of the public at large. In fact, there is a suspicion that this is one of the ways by which roads which indulge in such practices drive around the law, and that its suppression by the Interstate Commerce Commission will have a tendency to insure a more universal observance of the legal provisions against discriminations. * * The counsel for one important company admitted that free storage afforded by the railroads to shippers was a widespread evil, and that many of them would be benefited by its disappearance.

The grounds upon which the action of the Interstate Commerce Commission is invoked are contained in two clauses of the Interstate Commerce Act. The first is section 3, making it unlawful for a carrier to give undue and unreasonable preference to particular shippers, and the other, section 2, which prohibits special rates, rebates, drawbacks, or other devices involving a difference in charges to different shippers. Free storage, it is argued, comes within the definition of "other devices" for the purpose of carrying out discrimination.—*Bradstreets'.*

THE PARIS FIRE CONGRESS.

The approaching congress in Paris of exhibitors of fire apparatus, firemen, or fire superintendents, and those interested in the subject of fire extinction promises to be an interesting affair. Preparations for it are being actively made. Mr. Fred. Hoare, the British Commissioner, reports that the authorities have allotted the Esplanade des Invalides for the Congress and the exhibition which will accompany it. The site in question is divided into two portions by a broad roadway. On one side will be erected two immense buildings of fireproof wood, one devoted to the congress hall, committee rooms, and other adjuncts. The other will be occupied by the exhibits. These will include non-inflammable wood and paper, metallic fire-resisting building materials, fire extincteurs, alarms, pumps, sprinklers, theatre plans for securing ready exit, appliances for ventilation and heating theatres and public buildings, the equipment of fire brigades, etc. English exhibitors are requested to communicate with the British Commissioner at 249 High Holborn. Le Nord Railway has conceded half rates in France for the transport of exhibits, and all customs duties have been remitted, so that every official encouragement is being given to manufacturers and inventors to bring their devices before the congress.

ANTHRACITE COAL.

In their efforts to bolster up the hard coal trade, the anthracite presidents have called a halt on the rate of production, and every colliery in the Schuylkill region has shut down. An official of the Reading Company said that under normal conditions, with the colleries working full, and the market absorbing the coal, the November output would have reached five million tons. Under the curtailment insisted upon, he thought the production for the month would aggregate between 4,000,000 and 4,500,000 tons. The curtailment of the production he thought would have a favorable effect upon the market, and would stiffen prices.

—A little work recently published in Berlin by order of the Minister of Public Works, gives an interesting collection of statistics concerning the German capital. Founded in 1225, Berlin had 6,000 inhabitants in the seventeenth century. In 1712 it had 61,000; in 1804, 180,000; in 1845, 322,000; in 1861, 500,000; in 1877, 1,000,000. To-day it is over 1,500,000. It is the most crowded of all German cities. Since 1840 property has increased in value twelve times, and since 1872 (that is, about the close of the triumphant war with France) State and municipal taxes have nearly doubled.

THE SALVATION ARMY AND ITS LIFE INSURANCE DEPARTMENT.

We have frequently had occasion to recount the experiences, and to criticize the methods of the insurance department of the Salvation Army, which, as our readers are aware, was formed by the taking over of the title and good-will of the business of the Methodist and General Insurance Company, formerly of Salisbury Court, Fleet street, E.C. We need not now reiterate our views as to the present financial status of the company, or as to its prospects of ultimate success or failure. But we wish simply to draw attention to an action at the St. Helen's Police Court, in which several persons are shown to have found it necessary to seek to compel the company to keep in force certain policies by receiving the premiums thereon, and to sue for damages. It appeared that the whole of the policies were issued in February, 1893, and that payments were regularly kept up until about the middle of 1897, when some correspondence took place with respect to promised bonuses. During that time the subscriptions remained unpaid, and the plaintiffs ultimately received a notice that unless the premiums were paid up within sixteen days the policies would lapse. The premiums were tendered in respect of all the policies except those on the lives of two children; but the local agent refused to accept them unless those on the lives of the children were also paid. This the counsel for the defendant company admitted was a mistake on the part of the agent; but he resisted the claim for damages. The result was, that the St. Helen's bench of magistrates decided that all the policies were valid and subsisting, providing that all arrears, with premiums up to date, were paid within eighteen days. Also that the defendants, the insurance company, should pay £5 5s. as costs to the plaintiffs. We are afraid that the insurance department of the Salvation Army are not exhibiting that spirit of generosity and lovingkindness which should be inseparable to the conduct of an ostensibly Christian institution. The permanent success of the department as much depends on this, as upon the possession of funds ample enough to meet the liabilities on existing contracts as they fall due.—*London Review.*

PECULIAR PETROLEUM.

A Russian paper gives particulars of a new grade of crude oil found in the Caucasus, near Kooba, from which the following is taken:

"The mineral oil discovered near the town of Kooba, in the Caucasus, possesses such peculiar qualities that it may be considered as representing a type of its own. It is entirely different from all the Caucasian oils that have been heretofore analyzed. The Kooba oil is a transparent blood-red liquid; its specific gravity at a temperature of 15 degrees centigrade is 0.81465, and its distillation yields 62.89 per cent. of petroleum distillate of 0.79116 specific gravity. In the distilling vessel there was left 32.46 per cent. of a dark red mass, from which, at 15 degrees, solid matter was separated, changing the whole to a thick, semi-liquid pulp, which contained 3.61 per cent. of paraffine. Treatment with concentrated sulphuric acid showed that but 7.03 per cent. of the crude is absorbed by the acid, 92.96 per cent. consisting of saturated hydrocarbons. Neither aromatic combinations nor naphthenes could be ascertained in the crude. The oil produced from Kooba crude possesses but little illuminating power. According to the opinion of experts the homogeneousness of the components of the crude points to the conclusion that it has passed through a natural, subterranean distillation."—*Oil and Paint Reporter.*

—Books and Books—"I'm anxious to meet Mr. Hobbey; they say he talks just like a book." "Yes, he does—just like a blank book."—Detroit *Free Press.*

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is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

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W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

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HON. A. W. OGILVIE,
Vice-President.

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Calendars

For

1898

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Orders received now will receive immediate attention.

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Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

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Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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Total Funds . . $18,000,000.

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Invested Funds	**$41,200,000**
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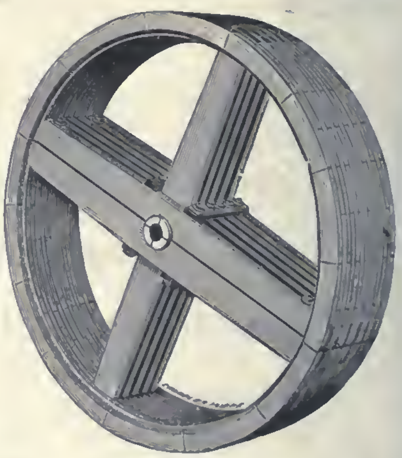

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Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:
Great Britain—The Bank of Scotland,
India, China & Japan—The Chart'd Bk. of India, Australia & China
Germany—The Deutsche Bank.
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:
Hon. Sir Frank Smith, - - - President.
E. B. Osler, M.P. - - - Vice-President.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A. W. Austin.
Head Office, - - - TORONTO.

Agencies
Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Winnipeg. Whitby.

Toronto—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Eruope, China and Japan.

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
Head Office, - - TORONTO.

DIRECTORS.
G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.
H. S. Howland, - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

Toronto {
Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

British Columbia—Revelstoke, Vancouver.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

Head Office, - - - MONTREAL.

BOARD OF DIRECTORS.
Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa.
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

DIRECTORS.
George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

Head Office, - - TORONTO.

DIRECTORS:
W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..................................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..................................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald. J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - - Parr's Bank. Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, N. Y. - - - - Ellicott Square Bank
DETROIT. - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up...................................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)........................ $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest... 1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$206,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

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We issue carefully revised reference books four times a year.

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CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.

The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

LONDON & CANADIAN Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI. K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)
Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board
ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

DIRECTORS:

Hon. Geo. A. Cox, Senator, . . . President.
Richard Hall, Esq., F. G. Cox, } . . Vice-Presidents.
Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny, Wm. Mackenzie, Rev. John Potts, D.D.
J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

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Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

Head Office: 7 Great Winchester St., London, Eng.

Offices in Canada:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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Fergusson & Blaikie

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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Stock and Share Broker

58 St. Francois Xavier Street
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Jas. Tasker
ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. Regan, President; W. J. Reid, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. Greenshields & Greenshields.
Bankers—The Merchants Bank of Canada.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

President, - - - Hon. J. C. Aikins, P.C.
Vice-Presidents, { Hon. Sir R. J. Cartwright, Hon. S. C. Wood.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross
CHARTERED ACCOUNTANTS

Toronto.

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

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Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms ot repayment.

JOHN HILLOCK, President. — JOHN FIRSTBROOK, Vice-President

A. I. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust

Receiver, etc.

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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Offices
Board of Trade Buildings
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LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

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DECISIONS IN COMMERCIAL LAW.

GRAND TRUNK RAILWAY v. PORT PERRY.—A wharf used by a railway is not assessable. Lands used as railway will include, not merely the line of railway, but also all land and works thereon, physically necessary for the use of the railway as a railway. The platforms at a railway station, the roof covering the railway, and the sidings are all lands used only as a railway. Under the authorities, it would appear that the water tanks, platforms, etc., are not assessable apart from the land, and come within the same category as the rails, ties, fences, etc.

THE QUEEN v. BRADLEY.—Appeal from the judgment of the Exchequer Court. The respondent, who is chief reporter of the official reporting staff of the House of Commons, claimed $3,235.35 for services as reporter, editor and secretary of the Prohibition Commission, under engagement by the late Sir Joseph Hickson, chairman of the commission. The Government contested that part of the claim which is in excess of the actual reporting authorized by Order-in-Council, and also contended that no portion of the claim could be sustained by reason of the provisions of section 51 of the Civil Service Act, which forbids employees being paid extra salary or additional remuneration. Held by the Supreme Court, that the provision of the Civil Service Act only prohibits extra payment being made for the specific services an employee is appointed to perform. Appeal dismissed with costs.

DELISLE v. PARENT.—Action to set aside a sale of land for taxes. Held by Meredith, C.J., that notwithstanding the provisions of section 188 of the Assessment Act, the lot in question not having been included in a list furnished by the treasurer to the clerk in the middle of January preceding the sale, as required by statute, the sale was unlawful and invalid.

SMITH v. MCARTHUR.—Appeal by Louise Warner, the claimant, under a chattel mortgage in an interpleader issue from the judgment of the Fifth Division Court in the county of Victoria, in favor of the plaintiffs, the execution creditors, upon the trial of the issue. Held by the Divisional Court that if the chattel mortgage were made for a pre-existing debt, and when the mortgagor was in insolvent circumstances to the knowledge of the mortgagee, still the mortgage was not on that account invalid, if made under pressure.

UNION COLLIERY COMPANY v. ATTORNEY-GENERAL.—The case arises out of a reference made by the Lieutenant-Governor of British Columbia in Council for an opinion of the Supreme Court of British Columbia as to the constitutionality of the British Columbia Statute of 53 Vict., chap. 33, respecting coal mining regulations by which Chinamen were forbidden to be employed below ground. The full court in British Columbia heard the parties interested, and came to the conclusion that the legislation was within the jurisdiction of the Legislature. Appeal quashed by Supreme Court for want of jurisdiction, on the ground that the opinion or decision of the court below is not a final judgment or conclusive decision susceptible of appeal under the Supreme Court Act,

BOULTBEE v. GZOWSKI.—A broker who buys bank shares for an undisclosed principal and does not accept the shares himself, but pursuant to a general power to transfer given by the vendor, transfers them to his principal, is not liable to indemnify the vendor against the statutory "double liability," which the principal fails to pay.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

Mercantile Summary.

TWENTY miles of the Inverness and Richmond railway in Nova Scotia were located last week by the engineers.

MEMORANDUM FOR THE BOOK-KEEPER.—Pay up our subscription for THE MONETARY TIMES to 1898. Also see price list of calendas, page 703.

IT is said that the formal transfer of the Drummond County Railway to the Government will not take place until abont the middle of December or about the 1st of January.

THE total customs duty collected at the port of Toronto for the month of November, 1897, was $276,877, as against $228,561 for the same month of 1896, an increase of $48,316.

WHAT is termed a Christmas excursion to the Old Country, is announced by the Beaver Line of steamships, which has put on the 5,000 ton steamer "Gallia," to sail from St. John, December 8th, and Halifax, December 9th.

SOME of the people of the Nova Scotia town of Westville, think they ought to have more liberal banking facilities than are afforded by a brief session of the Bank of Nova Scotia representative on Monday and Thursday of each week.

THE partnership between Addison Bowman and Howard N. Shaw, doing a tanning and grocery business at Hawkshaw, N.B., has been dissolved. Mr. Shaw will continue the business, while Mr. Bowman intends going into business at St. John.

WE learn that the firms of Thos. Marks & Co., George Clavet, and Dobie & Co., all carrying on business separate at Port Arthur, Ont., nntil recently, have formed a joint stock company under the name of the Marks, Clavet, Dobie Co., Limited.

MR. HUNT, the chairman of the Summerside town council, has received from Prof. Lee an estimate of the cost of waterworks and sewerage for that town, reference to which is made elsewhere. The estimate for the waterworks system is $72,000, and for the sewerage $30,000.

WE are told that the eastern excursions over the C.P.R. will this year be run from the 6th to the 31st of December. The rate will be $40 between Winnipeg and Montreal, and west thereof in Quebec and Ontario. Tourist cars are to be put upon all trains over the branches and main line.

THE editorial page is the chief thing that keeps a journal above the level of a purely commercial enterprise, says *Profitable Advertising*. The mere selling of news is much like the selling of potatoes. A newspaper without honest opinions, ably and frankly expressed, is like a body without a soul.

ACCORDING to the Westville *Free Lance*, the Drummond and Acadia coal mines were running full time last week, and the shipments from the Drummond Colliery for October amounted to 26,000 tons. The long north levels in the Drummond Mine are completed; a distance of 3,500 feet.

THE Minister of the Interior was presented at Rossland with an address which, among other things, asked the Government to give British Columbia representation in the cabinet by creating a department of mines. Mr. Sifton in reply said: "The question of adding a Minister of Mines to the cabinet was one that deserved serious consideration." His personal views, he said, were favorable to the proposal.

OUT of six tenders made for the waterworks debentures of Windsor, Ont., that of G. V. J. Greenhill, manager of the Merchants Bank, acting for the Standard Life Insurance Co., of Montreal, was accepted as the highest. The amount is $20,000, to draw 4 per cent. interest, and the city receives $400 premium.

THE first shipment of Canadian domestic fruit to the West Indies was made on Saturday last, Messrs. T. Carpenter & Son, of Winona, sending forward about two hundred packages. The fruit was all specially packed and was shipped by way of Halifax. The shipment was an experimental one and consisted of apples and pears.

A LETTER from Roger's Hill, Nova Scotia, to the *New Glasgow Chronicle*, announces considerable excitement over the alleged discovery of gold at the head waters of the Six Mile Brook. It has long been known that there are indications of gold here. This summer a company from Truro came and mined a quantity of the quartz. It is reported that it contained gold to the value of $48 per ton, and that the company is sinking a shaft in order to test the merits of the property.

A DISASTROUS fire broke out on Sunday, the 21st ult., in Melbourne, Australia, and a number of the prominent merchants of the city were burned out. Within three hours, an entire block of buildings, bounded by Elizabeth, Flinders and Swanston streets, and Flinders Lane, with the exception of two buildings on the Swanston street front, was destroyed. The insurance companies lose £730,000, of which amount £500,000 will fall on British companies. Australian companies lose the remaining amount.

IF the following announcement from St. Louis be true, it is something very unlike what George Gould's father, the late Jay Gould, would have done in his life-time. The despatch says: St. Louis, Mo., November 26th.—It is announced to-day, that as a Thanksgiving present, George Gould, of the Missouri Pacific system, has advanced salaries along the line ten per cent. The advance, which will date back to November 1, affects 15,000 employees and will result in an additional expenditure of $900,000 a year.

A WEEK ago, the preventive officers discovered and raided an illicit still in a yard in St. Henri, near Montreal, where whiskey was being made out of rice. The still was smashed. The owner is missing. Later in the same afternoon, 187 Moreau St., in the East End, was raided. On the first floor a still was found in operation. There the officers discovered thirteen barrels of fermenting liquor, a still in full blast, and three barrels of whiskey. Pierre Robidonx was taken into custody, and remanded by the police magistrate.

ANOTHER consolidation of manufacturing interests perfected last week, says the *Shipping List*, has been that of the St. Louis Stamping Company (Neidringhaus Brothers) and the Granite City Steel Company. The plan is to concentrate at St. Louis the manufacture of enameled ware, which will hereafter be entirely under the patents of the Neidringhaus concern. While the interests involvek are most heavily St. Louisan, there are also other companies which will be under the control of the new corporation. The other plants are located as follows: Two in New York, three in Chicago, and one each in Milwaukee, Baltimore, Boston and Philadelphia. The total capitalization of tbe new corporation will be $25,000,000. The president of this huge concern will be F. G. Neidringhaus. The other officers have not been selected.

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Mercantile Summary.

THE Peninsular and Oriental steamship "China" has made the run from London to Adelaide in twenty-seven days.

NEW YORK city, for the week ending Nov. 23, exported $10,041,468 worth of general merchandise, against $7,477,068 the preceding week.

A CARGO shipment of flour, valued at $72,000, for the old country, was sent out recently. It was exported by Messrs. Miller & Spink, of Toronto, which firm, we are told, is shipping about one thousand bags daily.

A COMPROMISE at 50 cents on the dollar is being arranged by J. P. Barnes, dry goods dealer, St. John, N.B., lately doing business as Barnes & Skinner. The Canadian creditors are understood to have signed the deed, and the consent of the European creditors is now being sought. The liabilities foot up abou $15,000.

EX-MAYOR BORTHWICK, president, and Mr. L L. Brophy, secretary, of the Retail Merchants' Association, ask the co-operation of the board of trade of Ottawa in securing the passage of an act to prevent auctioneers selling after hours, and that the sales of all goods and merchandise be placed upon the same basis. This was agreed to by the board.

THE dry goods firm of Hilton, Hughes & Company, which failed in 1893, (they were successors to A. T. Stewart & Co.), on Monday last notified its smaller creditors that their claims would be paid in full on presentation. The larger claims, it is said, have almost all been bought up by Judge Henry Hilton on a basis of 90 per cent. cash. The liabilities were $2,200,000.

MANITOBA merchants and public men have another railway project in view. The Brandon *Sun* contains interviews with the local members of the Legislature, Messrs. Fraser and Adams, in regard to a railway from Gladstone to Brandon, thence south to Boissevain. Both speak favorably of the project. Mr. Adams says: "My idea would be to run a railway from the terminus of the Dauphin road to Brandon and then south, probably to Boissevain."

THE fire at Carberry, Manitoba, on Tuesday morning last was a serious one. Starting in the office of *The News* the flames swept the east side of Main street to Third avenue, then it crossed Main street and destroyed everything between Henderson's dry goods store and Third avenue. Ten or a dozen business places were burned or injured, and the loss is placed at somewhere near $40,000. The Massey-Harris Co have $4,000 insurance; Sylvester Bros., $3,000; E. Morton, $1,000; Kennedy, confectioner, $1,100; H. Robertson, furniture, $1,500; J. B. Henderson, $2,500 smoke damage); Logan & Co., $500.

A DEMAND of assignment has been made upon Trahan & McNulty, dry goods dealers, at St. Hyacinthe, Que. Mr. Trahan was formerly in business at Notre Dame de Stanbridge, unsuccessfully, and the present business was started two years ago. For the last six months, Mr. Trahan has been the only partner——H Chene, general merchant, Cheneville, Que., has secured a compromise at 50 cents.——W. Genereux, general store, Grand Piles, Que., and formerly at Radnor Forges, has assigned. ——The assignment is reported of N. Gelinas & Co., dry goods dealers, at Three Rivers, who arranged an extension last August, on liabilities of about $6,000. Mr. Gelinas has been in business here some time, but with only a limited measure of success. He failed in 1890, and has since been doing business under cover of his wife's name.——A voluntary assignment has been made by P. Gelinas, general dealer, St. Alexis des Monts, Que. He was formerly employed with the Laurie Spool Co., and began business a year ago last May.

IN 1897 Great Britain and Ireland produced 54,622,706 gallons of whiskey, over 5,000,000 gallons more than in the previous year. Of this 32,126,238 gallons were consumed in the United Kingdom, and 4,790,181 gallons exported. There are 193 distilleries at work in Scotland, twenty-nine in Ireland, nine in England, and one in Wales.

AT a recent meeting of the St. Johns, Que., town council, the by-law granting Messrs. M. Lefebvre & Co. a bonus of $22,500 was unanimously passed. For this sum the firm binds themselves to keep their vinegar and pickling factory in operation for at least ten years, and that their minimum pay list shall be $30,000 annually. The guarantee for the faithful fulfillment of the contract is a first mortgage on a property, the valuation of which must be at least $35,000. The by-law will be submitted to the ratepayers next week.

A STARTLING piece of news comes from Detroit to the effect that the building of the Detroit Chamber of Commerce has been sold under the hammer in default of payment of a first mortgage of $430,000 and interest held by the New York Life Insurance Company. The structure is thirteen stories high and quite fully occupied by tenants, and was recently appraised by experts to be worth $600,000. But it sold on Monday last for $422,650 to Leopold S. Fecheimer, of Cincinnati, and William S. Winslow, and Francis A. Winslow, of Chicago. who were the only bidders.

A NEW YORK exchange tells us that a wood-working trust has been organized at Williamsport, Pa., which will control most of the wood-working in the United States, and will be known as the American Wood Working Machinery Company. The capital is $8,500,000. The firms that have pooled their interests are Goodell & Walters, of Philadelphia; Glencoe Machine Company, of Brooklyn; Hoyt Brothers, of Aurora, Ill.; Globe Machine Company, of Chicago, and firms or companies in Cincinnati, Oshkosh, Wis.; Rochester, N.Y.; Norwich, Conn.; Green Bay, Wis.; Montgomery, Ala.; Williamsport and Lockhaven.

FROM Nova Scotia we hear of the following business casua ties: A grocer of Halifax, H. W Ross, has assigned after three years' trial of business. His liabilities amount to about $4,000, including preferences of $1,426, $130 and $72. ——Monaghan & Sutherland, a firm of building contractors at Halifax, have also assigned, making preferences of $900.——Louis Komiensky, a peddler, who established his headquarters at Digby several years ago, has come before his creditors with an offer of compromise at 40 cents on the dollar, which does not seem to impress them very favorably.——The insolvency of D. J. Morse, a trader, of Bridgetown, is also announced.——A grocer in a moderate way of business at Annapolis, Robert Malcolm, who has been lately in weak shape, and under bill of sale, has made an assignment.——J. T. Chisholm, dry goods merchant, of Windsor, another of the victims of the late fire in that town, is seeking a compromise and offering 40 cents on the dollar. He had a stock of some $18,000 to $20,000, with insurance of about $12,000, and saved nothing.

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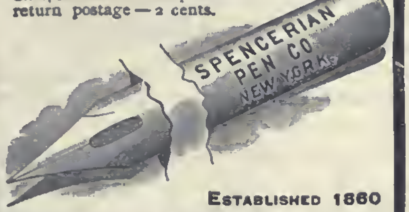
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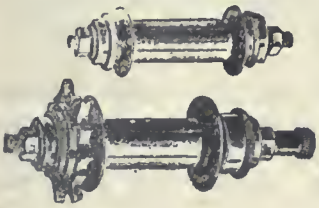

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Mercantile Summary.

THE "Parisian" of the Allan Line, arrived in St. John on Saturday last, having made the run from Moville in seven days nineteen hours, in the face of fresh winds most of the way. She had nearly 300 passengers.

OWING to a dissolution of partnership, Mr. John Bowman is retiring from the firm of Bowman, Kennedy & Co., of London, Ont., and is opening a new business. The new firm will be known as the John Bowman Hardware and Coal Company.

A PITTSBURG despatch of Wednesday foreshadows a great combination of river coal interests. It says a committee is considering the schedules of property values as presented by the separate coal companies operating on the river. The scheme proposes the organization of one company with a capital of $11,000,000, controlling the river coal interests from Lock No. 5, on the Monongahela River, to New Orleans, to reduce expenses.

MR. JONCAS, of Gaspe, sounds a warning note on the subject of the increasing denudation of the fisheries of the Gulf of St. Lawrence by the depredations of porpoises. Mr. Joncas is Superintendent of Fish and Game in the Province of Quebec and he declares that one kind of fish after another is so rapidly leaving the St. Lawrence that the once famous fisheries, formerly a source of great wealth, are being gradually abandoned. All the experts who have been consulted agree that this is chiefly attributable to the increase in the number of white whales or porpoises in the gulf, and their extraordinary destructiveness as regards most of the smaller fish.

SOME weeks ago we stated that S. K. Stewart, cigar dealer, in London, had called a meeting of creditors, and made an offer of 50 per cent. cash, which was afterwards accepted. His father furnished money for the same. Liabilities were $2,500, and S. K. had nominal assets of $1,850.——Wm. McHattie has been in business as a butcher, etc., at Niagara Falls for twenty years. This week he makes an assignment. About six years ago he locked up considerable capital in a block of brick stores. Since then he has "had to hustle" to make ends meet.——Between Massey and Gore Bay, Jas. Leask has been tailoring for a dozen years or so, but never accumulated any means. Now he assigns.

MR. CAMPBELL, manager of the Beaver Line of ocean steamers, tells the Halifax *Recorder* that the Beaver Line will take all the freight offering from Nova Scotia, and also unload all the freight for this port here. All passengers will be disembarked here, except those for New England points, putting on an additional steamer in the spring. Mr. Campbell says: "But we will carry to Halifax and treat Halifax merchants as liberally as possible. I trust the importers of Halifax will look upon our line with favor and give it all the business possible. Importers in Quebec and Ontario are helping us all they can. Our undertaking is a purely Canadian one, and the people of Halifax and St. John, in common with the people of the rest of Canada, we hope will look upon it in a purely national light."

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Mercantile Summarv.

DUTIES collected at the Montreal Custom House during November amounted to $578,772, an increase of $97,960 over the duties paid for the previous November.

AN assignment has been made by M. A. Kerouack, fancy goods dealer, St. Boniface, Man. But this is not his first failure, which was made at St. Hyacinthe previous to his western venture, in 1882. He does not appear to be specially adapted to business or up in business methods.

THE cheese season of 1897 closes this week. On November 26 a meeting of the Listowel board was held, at which 10,138 boxes were offered. At the London board meeting, the following day, 2,785 boxes were offered for sale. Both boards adjourned until the spring.

THE traffic earnings of the Grand Trunk Railway for the week ending 21st November, were $508,177, which is an increase of $46,480 over those of like period in 1896. Canadian Pacific earnings were $553,000 for the same period, as compared with $424,000 in same week of 1896, an increase of $129,000.

EARLY this year Saxby & Harrington opened an engineers' supply store in Toronto. In May they dissolved partnership, and Robert Saxby continued the business, and gave his partner $450 for his share. Since then Mr. S. has been shy of cash, but claimed to be worth about $3,400 in the shape of real estate. He makes an assignment.

THE voting on the by-law providing for the St. Thomas electric railway resulted in a majority of 550 for the by-law, the vote standing 915 for and 365 against. Under the agreement, which this vote endorses, the company agrees to build six and one-half miles of track; second-hand tee rails, to be laid on common wooden ties, with wooden poles; the road allowance is to be kept up by the city, the city to strengthen Wilson bridge and keep it in repair for thirty years, thereby assuming the entire liability.

DELEGATES representing the employers and operatives in the cotton industry met at Manchester on Monday last to consider the question of a reduction of 5 per cent. in wages, which has been proposed by the masters. The operatives rejected a proposal made by the employers to submit the matter to arbitration, basing the question upon the condition of the cotton trade since Sepember 22 last. The conference then closed, leaving the matter exactly where it stood before the meeting.

ABOUT two years ago W. R. Boyce removed from Staples to St. Mary's, and opened a clothing store at the latter place. But he has been cramped for want of capital. This fact, and the excessive competition he encountered obliged him to consult his creditors at Hamilton yesterday. As yet we have not learned what decision they came to.——John Johnson opened a jewelry store at Atwood in the fall of 1889. Six years later he failed, owing nearly $1,500. To pay this he had nominal assets of $800. Then his wife purchased the stock, but has had no better success, and she makes an assignment this week.

CUSTOMS collections at Hamilton for November amounted to $51,630, an increase of $8,000 over November last year.

AT the annual meeting of the Acadia Sugar refinery, held in Halifax yesterday, all the directors were re-elected. No dividend is declared for the second time. New machinery will be put in, and it is expected, with the large stocks of raw sugar on hand, that there will be a better showing next year.

IN April, 1890, Thomas S. Walls became so tired of farming that he sold his property near London and abandoned the business of cultivating the land. Shortly afterward he opened a coal and wood yard in that city. In order to secure trade he contracted to supply a number of large concerns. Several of these contracts were at rates below cost, and consequently the more business he had at this rate the worse off he became. Now the farce ends, for a season at least, in an assignment.——Last week we noted the assignment of Endress Bros., furniture dealers at Petrolia. At a meeting of creditors held on Wednesday, they made an offer of 25 per cent. This will be accepted if the amount is properly secured. They owe about $9,000, and have nominal assets of about half this sum.

IN Hamilton on Tuesday the City Council had a lively meeting, the Mayor in the chair. The Heinz Company's proposed exemptions were passed by resolution, but not with a majority that will make a by-law legal. The County Council asked what proportion the city would be willing to contribute if the county should decide to purchase and free all toll roads, or would the city free the market if the county should free the roads? Among the communications received was one from J. J. Scott, offering to give the Heinz Pickle Company a free site of 20 lots, the company agreeing to allow other concerns that may locate in the vicinity the use of their railway switch, upon such other concerns paying a proportionate part of the cost. On behalf of the Simcoe Canning Company, Mr. W. P. Innes stated, and the Aylmer Canning Company also contended that they, in a measure, do the same sort of business as the Heinz Pickle Company, and that they have never received exemptions, etc., and asking that they be given the same privileges as the Heinz Com-

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The Pioneer

one cent morning newspaper in the United States, "The Record" still LEADS WHERE OTHERS FOLLOW.

pany. There was also a letter from C. A. Birge, asking that exemptions enjoyed by the Canada Screw Company during the time it has been in operation in this city, be extended for a further period of five years.

Correspondence.

BANK TELLERS AND OTHER BANK CLERKS.

Editor MONETARY TIMES.

SIR,—I have read carefully what your correspondent "V" says on the above subject in the last issue of your journal And there are portions of his letter which I think are hardly called for; at least, some of the conclusions of "V" do not agree with mine—and I am not without experience in dealing with young men.

Quoting THE MONETARY TIMES, which stated that bank clerks are made of much the same clay as other young men, "V" goes on to express his opinion, that "in relation to culture and business acumen, it is to be doubted if they stand on the same plane as our bright young merchanting men." I do not, of course, know in what part of Canada your correspondent lives, or has formed his opinion of bank clerks as compared with the occupants of merchants' counting-houses. But I cannot think he is fair to the average bank clerk when he relegates him, as he seems to do, to a lower plane than the general run of clerks at mercantile desks. A clerk in a bank, it is useless to deny, has a better standing in a community than an entry clerk in a wholesale warehouse, or an invoice clerk in a factory. No matter whether it is in a city or a village, you will find this is the case. I do not propose to argue at any length why it is so, or whether it ought, perhaps, to be different; I am only stating the thing as I have found it in half a dozen places that I am pretty familiar with in Quebec and Ontario. That the bank clerk has less business acumen than the average clerk in a store, I do not admit; and that the bank clerk is behind the other in culture, is a proposition that does not seem to me capable of being sustained. I am assuming, of course, that "V.," when he speaks of the two classes being on different planes, means to put the bank clerk on a lower plane than the "bright young merchanting man." The better standing a bank clerk usually holds in a community may arise from the fact that he has generally better manners than store clerks, and in the majority of cases that I have observed he is also better educated. At any rate it seems to me that there must be some personal reason why what are known as the best people, of both large and small places, like to have bank clerks at their houses. They certainly cannot consider the bank man on a lower plane than the merchanting man in education, whatever they may think about his relative business smartness, or they would hardly prefer him.

In saying this, mark you, Mr. Editor, I am not contending that a bank clerk, or any other clerk, should aim to be a "society man," if that phrase means anything inconsistent with his salary and his circumstances. What is known as "society" differs much in its tone in different places There is such a thing as "good society" properly so-called, entrance into which will do a young man nothing but good. But there are also circles of what is dubbed "society," the tone of which is rude and low; other circles where people are snobbish, purse-proud, shallow; others, again, where back-biting is indulged in, and contempt poured upon those in a different social scale. And, in my humble opinion, the young bank clerk would be far better reading his book and smoking his pipe in his room, than mingling in any of the three circles of "society" I have mentioned

But I have extended my letter beyond what was intended. Let me conclude by saying that I agree with "V" that bank reading might well be encouraged and the young men advised and assisted therein by their superiors and elders. Many a lad, by a little pains, might be interested in his profession and got to devote regular periods to reading (I do not mean books on banking alone), forming thereby a habit which would result in his great present benefit and future delight.

November 26th, 1897. X.

BANK JUNIORS—AND SENIORS.

Editor MONETARY TIMES.

SIR,—Your article of October 22nd, on "Bank Clerks and Other Clerks" has, I perceive, resulted in a number of letters on the subject from correspondents of THE MONETARY TIMES.

Bank clerks are indebted to the affair at Napanee for a good deal of criticism, both adverse and in their favor, and this will, perhaps, be of much assistance to some who are too apt to follow the example of those persons whose habits of life are not altogether what befits a gentleman, who seem to make a practice of running into debt, and living, generally, in a reckless sort of way.

I have been strongly impressed, at times, with the small amount of consideration shown to the juniors, and the bad example set by their elders to those just entered on a bank's service; mere youngsters in most cases, inexperienced, and easily led into bad habits. The older men I complain of have, perhaps, knocked about a good deal in the world, and have acquired evil habits and associations. These men, far from showing any sense of shame, seem to take a pride in relating their experiences—often discreditable ones, before those who are, very often, new hands, and think it the correct thing to admire and applaud the stories. And I have no doubt, it is sometimes their starting point for steps in the wrong direction. They do not seem to realize the fact that they are looked up to by the younger fellows, and that their bad example produces, too often, a strong influence on the boys' minds.

As a general thing, the salaries of bank clerks are, I think, as high as, for instance, those clerks working in the wholesale houses, but in most cases the bank men find it harder to live within their incomes than the others. I think that there are more temptations thrown in our way for spending money. But young fellows in banks often possess the erroneous idea that they must live up to a certain standard, because such and such a thing is expected of them. And I think that in some cases the boys are brought up to expensive habits at home, and on entering a bank they find it still harder than at home to keep within an allowance. The fault does not always lie with the boy.

Speaking more especially of the tellers in our banks, I certainly think that there should be some special fund to provide against losses by tellers. One of the banks has, I believe, such a fund, but only one. Some bank tellers start work on the cash at a very small salary, often not more than $350; and though the "box" may be a light one to start with, it is quite possible, and indeed, no matter how careful a teller may be, almost inevitable, that in some cases he will lose a sum which, out of his small salary, he will be unable to meet. Such a loss may occur not only in the handling of cash, but sometimes by forged cheque, or forged endorsement of cheque, etc.

Tellers often find themselves placed in an awkward position, perhaps at a busy time of day, by the consideration they feel to be due to customers of the bank. They find themselves called on to trust the customers to a certain extent, or else offend them by a too close reference of their affairs to the manager or accountant. The customer does not always consider the teller's position and duty in a case of this kind, and that he as an officer is himself liable to the bank in the event of losses.

BANK CLERK.

Toronto, Nov. 29th, 1897.

—Not So Bad.—Perry Patettic—"I see that they have found a mine of natural soap up near the North Pole." Wayworn Watson—"Oh, that ain't so bad as it sounds. The water up there is all froze."—Cincinnati *Enquirer*.

—Greater New York embraces 359 square miles, has 1,200 miles of streets, 700 miles of sewers, 54 theatres, 112 hotels, 218 banks, 63 libraries, 30 art galleries, 1,093 churches, and 73,336 acres of parks. It has a bonded debt of $217,000,000.

—Dr. Crawford, of St. John, last week recovered through the courts $100 damages from the city for depriving him of his franchise at the last civic election by accidentally omitting his name from the list of qualified electors. Mr. Crawford paid his taxes but was not properly credited on the city books.

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SEALED TENDERS addressed to the undersigned and endorsed "Tender for Electric Elevators. Public Building, Victoria, B.C.", will be received until Monday, December 20, next, for the construction of two elevators at the Public Building, Victoria, B.C.

Plans and Specification can be seen and form of tender and all necessary information obtained at this Department, and at the Public Works Office, Victoria, B.C.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an *accepted* bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to *five per cent. of the amount of the tender*, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, Nov. 28, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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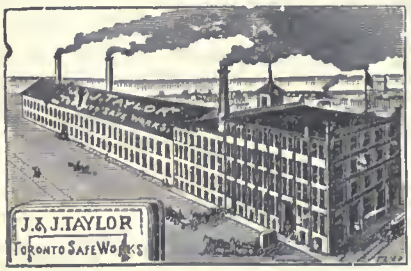

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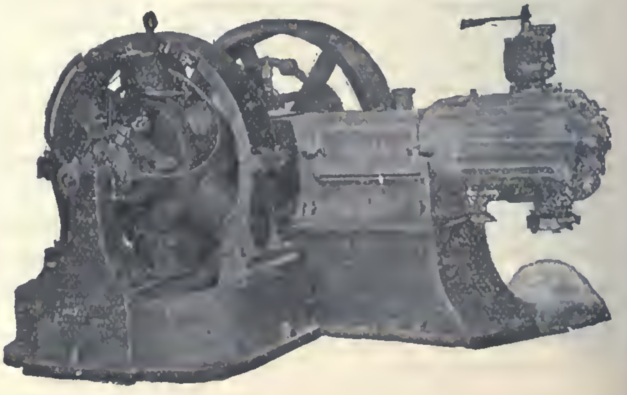

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TORONTO, FRIDAY, DECEMBER 3, 1897.

THE SITUATION.

A bill relating to timber licenses is promised in the opening speech of the Ontario Legislature. This is assumed to have reference to the conditions on which future licensees will be permitted to make the lumber, and to imply that the exportation of logs will be forbidden. This may raise the question whether the province has power to prevent the exportation of logs; if it has, the admission of the fact would clear the way to the intended action; if it has not, the decision of the question would be remitted to Ottawa. The appointment of a commission of enquiry into the whole timber question by the Government of Ontario, seems to imply a broad treatment of the problems to which the forest resources of the province give rise. The time has come when the conservation and perpetuation of forests growing on lands not in their nature arable, may well demand the application of a special policy. There are different ways of taking off the merchantable timber; one conservative, the other unduly destructive; one that spares the young trees, the other that looks to nothing but immediate realization of the greatest amount of money at the least cost. If the inhibition to export logs checked the too speedy realization of our forest reserves, we should find ample compensation in the conservation of a resource which another policy would draw upon faster than the forces of recuperation could keep up the timber supply at a prudential level. Looking at the future of our vast prairie country in the West, it is easy to see that Canada needs to husband her forest supplies; and the day is not far distant when any reasonable measure, which tends to produce this result, will be regarded as the dictate of wisdom and true statesmanship.

Within the last few days, it became known that the Canadian Government had resolved upon the policy of reducing the rate of letter postage with the United Kingdom and the different British colonies to three cents per half ounce, the present rate being five cents. This step looks to more intimate relations between Canada and the other portions of the British Empire. There is very little correspondence, between these different places, of a social character; of whatever there is, or is likely to be for some time, the greater part has a commercial motive; and on this line development is likely to take place. The circumstances are not such, at present, as have often, in other places, where the rates were high, given rise to evasion of the postal law, by the intervention of secret carriage of letters by private and and unauthorized persons. There is practically no diminution of postage returns from this cause, and the lower rate will, consequently, have no compensatory force, in a revenue point of view. The loss will not be serious, though it may be taken for granted that three cents will not pay for the carriage. It is one of the benefits of the postal system, that it does not aim at making every transaction pay; if it did, many bye-places in the country would suffer. The postal system of the different nations is the most wonderful system of organization, for a purely public purpose, which has yet been invented; before it, the private expresses, with their relatively high charges and limited area of operation, shrink into insignificance and disfavor. The general effect of the new arrangement will be to give greater efficiency to the postal system of the British colonies. There will still remain the question of making the new facility world-embracing. There is a question whether notice of the change will have to be given of Canada's withdrawal from the Postal Union; if so, the change could not take place for three months; if not, it might go into effect sooner.

Toronto Centre election has made no change in the relative position of parties in the House of Commons. The member elect, Mr. Bertram, represents the principle of compromise, on the tariff question. He denies, as he might in a sense, that the Government's policy is free trade and if we accept the figures of an expert on the other side—Mr. Foster—the tariff reductions last session were less than three-quarters one per cent. (70-100ths). The Opposition candidate, Mr. Howland, was even more pronounced in his utterances, being an avowed protectionist. Both declared for preferential trade, with a difference. If ever both political parties come to vie with one another in the advocacy of protection, the cause of free trade will be hopeless. But this is not quite the actual position. Mr. Bertram is a shade more protectionist than the bulk of the party to which he belongs, as readers of the *Sun*, which speaks for the farmer, and of the *Montreal Witness*, which speaks for the merchant, will discover. Ever since he has had anything to do with the late changes in the tariff, Mr. Bertram has represented compromise in action. As far as the tariff was concerned the two candidates had, personally, very little to fight about; but the general tendencies on the question, of the two parties which they represent, show a divergence which is bound to crop up from time to time.

At Dawson city, three Canadian officials, representing the Mounted Police, the Customs Department, and the Gold Commissioners' office, have sounded a belated note of warning to all who are unsupplied with provisions, that the alternative before them is death from starvation if they stay, or on immediate move down the river Yukon. How is escape possible? To get down the river without provisions is out of the question. Unless those who have food be willing to part with a share of it to set the pilgrims on the way, they could not even start. If they did start, the river might freeze at any time, and would certainly freeze in a few days, and if their slender stock of provisions gave out, there would be nothing for them but to die. The coming ice would permit of the use of water only for a few days, and the distance is 400 miles. That they would meet boats with provisions may not be impossible, even though none are likely to reach as far as Dawson city. This affords one gleam of hope. If, without an attempt to escape down the river, death is certain, it is difficult to say whether the probability would be in their favor, if the attempt were made. The officers on the spot hold out no hope of outside relief being available. But, they say, at Fort Yukon or other points below there are large stocks of food. These words leave it uncertain whether supplies are to be found at Fort Yukon; if not, they are to be found further on. But what the officers probably intended to say was that, if the destitute reached Fort Yukon, they would find supplies of food. It would take the empty-handed miners several days to press from Dawson city to Fort Yukon; and they would have to race against Jack Frost, without assured certainty that they would come in first. It was foreseen, long ago, that no warning would move men who were determined to make a desperate venture of their lives in the hope of making a fortune, in a short time. If it were known that miners are in danger of suffering death for want of food, public sympathy would urge an attempt from outside to save them. Such attempt the American Government is likely to make, for their own citizens.

Other accounts from Dawson city say that nothing is talked of but the food famine. The new comers are most unwelcome visitors if they have not food enough to supply themselves. It seems that the Mounted Police not only advised the new comers without food to make the best of their way to Fort Yukon, but offered them free transportation. Of such as had the means of supporting themselves at Fort Yukon, during the winter, many figured that they would be left in the spring without the means of getting back to Dawson city. Besides the new comers, hundreds who have worked for wages in the summer have to leave now on account of scarcity of provisions. With them it was a question whether they should attempt to live where they were, on half rations, or accept the offer of the Mounted Police to go down the river. The restaurant at Dawson city, which had been selling beefsteaks at $2.50 each, had closed. Flour sold for $75 a sack—what will not a man give for his life?—and now there is none to be bought; no bacon, nothing in the stores but sugar, baking powder, and a little dried fruit, all the supplies being in the hands of private persons, who with prudent care provided themselves in advance against winter's want. A large number availed themselves of the offer of the Mounted Police to go on towards Fort Yukon, the movement receiving an impetus from the news from Fort Yukon that the "Hamilton," on the way up, after unloading half her cargo, so as to draw only 2½ feet, was unable to get over the bar. Great activity is shown by large numbers in getting away, and the difficulty of the operation may be judged by the fact that as high as $250 was offered for a passage on the little steamer "Kiukuk" to Pelly, a distance of 175 miles. The exodus will greatly relieve the congestion. When these people saw their lives in danger, they were in greater haste to get away from Dawson city than they had been to get there.

The battle of the winter ports continues to rage down east. While St. John objects to the subsidized steamers calling at Halifax for the mail, Halifax demands equal freight rates with those to St. John, on the Intercolonial Railway, the distances being unequal to the extent of about one hundred miles. The question is full of difficulties, and as the spirit of the exclusiveness rises, the difficulties increase. The decision to have the winter port in Canada added a new step to the complication. The demand that Portland, a foreign port, should cease to hold this position, was made in the name of the National Policy, and it had its national side; but local spirit borrowed the semblance of the national voice, and pleaded its cause in the name of the nation. We used to be content with the most convenient winter port, before we had the Intercolonial, and even after its advent. It was necessary to build the Intercolonial; it had, and still has its uses, if it entails some loss; but the compulsory use of any port, in time of peace, is a narrow policy, which nothing could justify except the menace that the bonding system may, at any time, receive a fatal blow, at the hands of the Washington Legislature. The question of railway distance is not alone a determining element; cost of construction and cost of haulage enter into the account. Sir Louis Davies, at the St. John banquet, told his entertainers that the road to Halifax could compete with that to St. John.

The telegraph credits Mr. Charles Sonnenberg, now in New York, said to be a member of the Cape Legislature, with the statement that a commercial treaty existing between Germany, Great Britain and the United States, is to be terminated, Great Britain having already given notice to that effect, and that a new one is likely to be made. This treaty is represented as having been in force many years, and under it the United States are said to have sent to South Africa "a great quantity of machinery, petroleum, agricultural implements, hardware, canned and dried fruits, fish boots and shoes, cigarettes and tobaccos." The statistics of South Africa rather spoil this story. In 1885, Great Britain got for her share of the trade of South Africa no less than 95 per cent. Ten years later, other countries than Great Britain, principally Germany and the United States, had among them 14 per cent. of the whole, but the American exports consisted largely of breadstuffs, which were required in consequence of the failure of native crops. Mr. Sonnenberg is opposed to a new treaty, and is evidently anxious to see it defeated. Apparently he hopes for aid in that effort from the Orange Free State, which he says must be a consenting party, and also the United States, in some impossible way. He represents Canada as a party to the proposed exchange of treaties, or at least anxious to be. Will this gentleman honor Ottawa with a visit? He ought to see Sir Wilfred Laurier.

ONTARIO IRON DEVELOPMENT.

Our readers were told six or eight months ago, that five magnetite iron locations had been taken up near Greenwater Lake, fifty miles west of Port Arthur, and that pits had been dug and a shaft sunk on parts of the Mattawin hematite iron deposits near Finmark Station, not far north of Port Arthur. These ore beds are not difficult of access, and are comparatively easy to mine—the operation is mainly one of quarrying—and the expectation was, in the spring of this year, that marked progress would be made in development during 1897. But it now appears that very little has been done in this direction. At least, the efforts that have been made have not resulted in much success. A gentleman well informed in such matters, says the Hamilton Iron Works people have not been as successful as they anticipated in the opening up of deposits of the hematite and specular iron ores on the north shore of Lake Huron. It has been the unfortunate experience in this direction that a large sum of money was wasted in exploration by men who did not properly understand the business. Recently they have been doing work near the mouth of Spanish River, but it is stated that work has been stopped owing to the fact that the deposit was discovered to be on another lot than their own. The company are now negotiating with the owners for working it under a royalty.

CROWN LANDS IN QUEBEC.

The story of the transactions of the Department of Crown Lands for the Province of Quebec makes interesting reading. The report of the Commissioner was the first to be laid before the Legislature. In it are included the business of the Department for twelve months ended with June last—a change having been made to that date from January, the previous fiscal date.

The total receipts for the twelve months were $878,477. Of this total, timber dues, ground rents, bonuses on sales and transfers, etc., brought to the Crown $782,303. The area of land sold by the department was 182,674 acres, for $60,586. There was collected, of arrears, a sum of $53,295. Land intended for farming purposes yielded $52,607.

An increase of nearly a hundred thousand acres has been made in the surveyed farm lands of the Province. An area of 96,717 acres was surveyed and divided into farm lots during the year. The total area subdivided and available on the 30th June, was 6,872,266 acres, including 40,584 acres that reverted to the Crown through cancellations of sales. It is interesting to see what was done in the direction of free grants of land to settlers. Free grants to the extent of 3,496 acres have been given on certain colonization roads, and 8,700 acres have been given to fathers of families of twelve children.

This reminds us of the efforts of Louis XIV., the Father of New France, to increase the population of what is now Quebec. Not only were bounties offered on marriage in the seventeenth century, but Colbert, his minister and Talon, his Canadian Intendant, offered 300 livres a year to such couples as had ten living children, born in wedlock, and 400 livres to those who had twelve. This was about the year 1670. But Colbert had previously offered a reward of 1,200 livres to each married couple who had produced fifteen children, and 800 to those who could show ten little ones.

The sale of clergy reserve lots, realized on the sale of lots and for arrears $573. The area sold comprises 1,993 acres, a remarkably small total. It cannot be termed economical to pay out 56 per cent. of the receipts for the management of any portion of the Provincial lands. But we find that while the collection of rents in the seigniories and other properties, called the Jesuits' Estates, has amounted to $4,971, the expenses under this head have been $2,779, more than half.

Receipts from the Crown Domain property, so called, and the beach and deep-water lots were $3,167. This collection cost $290, or only about 9 per cent. One wonders why the lands of the Jesuits' Estates should cost six times as much to administer in any one year.

Curious it seems to find that while the province should have received within twelve months as much as $24,000 from the game and fisheries service, there should have been derived from miners' fees and the sale of mining lots only $2,000 or less. But we find that the total receipts from the fisheries and game service in Quebec Province for the twelve months amounted to the sum of $24,574, as follows: Lease of fishing privileges in lakes and rivers, $22,211; hunting permits and leases of hunting territories, $2,363. Contrast this now with the figures of receipts from the payments of miners' prospecting fees up to the 9th January, 1897, which amounted to $687, and the sale of mining lots up to that date yielded $1,288. Of course, we are required to bear in mind the difference in dates. But if we double the figures, and say the amount received for twelve months was $3,950, it is but an insignificant and altogether disproportionate sum.

SOME TRADE SUGGESTIONS.

The freedom with which retailers in certain trades are accustomed to cancel orders is disastrous to sound business methods. Should the market fall after order has been given, or should a competing producer offer a more attractive bargain, the buyer too often repudiates the undertaking he has made. The fault at the bottom, lies in the loose ideas that some people have of business morals. The remedy is not merely ethical education, for, however desirable this may be, it is tedious work, and not always suited to mercantile men. A more convenient way of righting the wrong is to insist upon signed contracts and maintain them even to point of legal proceedings. In the long run, we believe this plan means money. It may at first result in the loss of a number of accounts, but, after all, there are few men who will object to the manufacturer protecting himself by reasonable and equitable business methods. The manufacturers of woolen goods and footwear have suffered in a special way from these practices, although others have been injured by them. It is within the power of several strong houses to introduce more desirable methods, and not only conserve their own interests, but those of all the trade.

There is apparently need for restrictive regulations as to the quality of tea imported into Canada from foreign countries. The United States and Great Britain have both taken action to secure purer teas, and it is feared that, shut out from these markets, tea exporters abroad will make Canada a dumping ground for their refuse stuff. Merchants say that already considerable quantities of over-colored, dusty and impure tea, rejected in San Francisco and Tacoma this year, have been re-exported to Canada. A letter from a firm in Japan to a Montreal house says: "It would astonish the consumer if he knew the sources of the stuff now being exported to Canada from Yokohama and Kobe. The sweepings of the year of native godowns (storehouses), the refuse from the tea gardens, leaf that has already been infused and redried, and leaves that are not tea at all—these are collected, re-fired, heavily colored, and packed with a handsome label setting forth that this is the 'finest uncolored Japan tea,' and shipped to Canada." The Dominion Government has frequently passed laws to secure greater purity of food. It would seem desirable that energetic action should be taken in this matter. There are few commodities of which the public is less capable of judging as to purity than tea. The work can be satisfactorily done by experts alone, and to these the Government should give strict instructions as to the standard quality to be admitted into the country.

Hog's hair is suggested by our Sydney correspondent as a likely article to sell in Australia. It is used for mixing with horse-hair for stuffing cushions, etc., and can be transported cheaply across the Pacific. It should be prepared by our pork packers as it is prepared in Chicago, whence the Australian users are getting it, and if this be done it is thought considerable sales of it can be made. Some weeks ago a Scotch tanner was in the Province of Ontario surveying the ground with the idea of opening a tannery here. Among the specialties which he proposed to tan were hog skins. Supplies of raw material for this particular item, could not however, be had in our markets. If the hair could be sold at a profit, it is possible that it would also pay packers to take the skins from the hogs with a view to their utilization as leather. Within recent years the industry of packing hogs has shown a tendency to centralization, and this will undoubtedly lead to more economical methods of disposing of by-products.

ASSESSMENT LIFE ASSOCIATIONS.

In his earlier efforts at defending the assessment system as a good one on which to build up an enduring society for life insurance, Dr. Oronhyatekha held strongly to two untenable points. Firstly, that the death-rate would not necessarily increase with the increased life of a society; and secondly, that $1,000 of insurance could be paid on the natural premium system for very much less than $1,000 paid in, because of the great gain from lapses. He maintained that the lapses were a huge source of profit to the regular companies, and that the gains from them would enable the assessment societies to grant life insurance at one-third the rates previously charged.

Lest any one should doubt that the Independent Order of Foresters was boomed, and is still being built up upon these false pretences, we quote from a prospectus of that society written by the Doctor in 1880: "On a whole life policy for $1,000, some insurance companies charge as high as $26 at 35 years of age, while the very same thing (!) can be got in Forestry for about $6 or $7 a year, and upwards, according to age." And in another such article printed as late as 1887—scarce ten years ago—the following figures were used to show how little money a person would have to pay for $1,000 of insurance in that Order, even if he lived out his full expectancy:—

"COMPARATIVE COSTS OF INSURANCE."

"FOR $1,000 OF INSURANCE IN THE I.O.F. AND IN THE CANADA LIFE, SHOWING THE AMOUNT THAT CAN BE SAVED BY JOINING THE I.O.F."

Age at Entry.	Canada Life.	I.O.F. Rate.	Expectation.	Approximate Total Cost.
18..........	$16 80	$ 7 20	44 years	$318 96
20..........	16 80	7 33	42 "	313 96
25..........	19 00	8 04	38 "	311 95
30..........	22 30	8 64	35 "	304 94
33..........	24 30	9 00	33 "	298 80
35..........	25 70	9 36	32 "	297 64
40..........	30 50	10 56	28 "	297 79
45..........	35 90	12 24	24 "	299 88
50	42 60	17 40	21 "	360 16
54..........	51 40	22 20	18 "	355 20

We have omitted the fractions in the "expectation" column, and given samples at ten different ages. It thus appears that the public was led to believe that every man joining at 54 years of age, and living out his expectancy of 18 years, would have paid to his heirs, from some source, a full $1,000 for only $355.20 paid in. And not only so, but for two extra monthly assessments each year (viz., $3.70, amounting in 18 years to $66.60 more), he could, at 72 years of age, draw the whole $1,000 in cash for only $421.80 contributed.. As, five per cent. of this would go for expenses, the available balance would be just $400.71. Where the other $599.29 was to come from was a puzzle, on the face of it. But the great doctor was equal to the occasion, and made it appear that the wicked old-line companies made a heap of money from lapses, and why not the I.O.F.? It used to be argued in behalf of the Iron Hall's ability to pay $1,000 in seven years on an assessment of $50 a year, that the A.O.U.W. got only $14 a year for $2,000, and had paid all its claims as they came along, and if it could do that on $14, why could not the Iron Hall pay $1,000, in seven years, out of $50 per annum? And the Iron Hall did pay $1,000 to all the first-comers, just as the Woman's Savings Bank of Boston paid ten per cent. interest per annum on deposits for some years, and just as all assessment societies are now doing. First come, well served, is the basis they work upon, with no thought for the misery and disappointment they are piling up for those who trust them most and live the longest, and are finally duped the worst.

Even down to the present time, with such inadequate rates as are above shown (producing a total sum of only $297.64 on age 35), and with only about $20 per member yet saved up, there has been no change made in the rate charged. Not only so, but in a very recent document it is announced in bold black letters, "There is only one assessment each month. No assessments on death," And so the balance between $297.64 and $1,000 remains staring every member in the face—unless made up from the enormous lapses which are to come to the rescue some time in the future,

But now we have a good view of what lapses mean to a society. It is presented to us in a whole-page table in the last number of Dr. Oronhyatekha's own monthly journal, the *Independent Forester*. The table gives figures respecting 40 fraternal assessment societies, collected at their recent fraternal society convention, at Port Huron, showing that in 1896, there were 338,678 new members admitted, and no less than 175,543 lapses. One large society succeeded in inducing 8,538 new members to come in, while 24,800 go out of it alive, and 2,137 died during the year. That was the Knights of Honor. Another society had 31,916 lapses, and still another 19,911. Therefore, these societies, according to Dr. Oronhyatekha's ridiculous contention, must now be getting rid of a lot of onerous liabilities, and in that way making money fast for their remaining members, so that assessments are few and far between. But exactly the reverse is shown to be the case in the following ten instances taken from that table of 40 societies:

Name of Order or Society.	Year Started.	New Members.	Lapses in '96.	Death Rate.	Membership
Chosen Friends........	1879	1,970	4,577	$18 28	24.768
Golden Cross..........	1876	7,820	2,653	10 20	32,506
Knights of Honor......	1374	8,538	24,800	19 01	96,633
Knights and Ladies of Honor	1878	6,294	10,527	14 02	70,927
Mutual Protection	1878	1,244	811	8 78	4,303
Royal Arcanum.........	1877	22,452	4,520	9 45	190,261
Royal Templars........	1870	1,668	1,544	16 15	12,401
Shield of Honor......	1877	411	879	11 00	9.737
United Friends........	1881	637	2,936	16 34	14,264
United Workmen......	1867	48,614	31,916	10 52	369,098
Totals....................		99,678	78,167	......	824.628

For every 1000 new members coming in, 784 pulled out. And, as might be expected, those societies having more lapses than entrants have the heaviest death losses. It is the heavy lapses, mainly, that produce the heavy death rate. The young and healthy, who can get into other societies or companies at a lower rate, are the ones who let their parchments blow away as worthless. The old and sickly stay and pay until the whole establishment blows away. The Canadian Mutual Aid, the Massachusetts Benefit, the Bay State Beneficiary, and a hundred others are only samples of the result, the inevitable result, of the assessment system. An inadequate price for any article, continued year after year, must produce unsatisfactory results in the end. It could not be otherwise.

THE BANK CLERK AGAIN.

A banker in Manitoba, who has followed the correspondence and recent editorials in this journal dealing with bank administration, says, in a letter of last week: "I read with a great deal of interest what you said about the recent unfortunate affair at Napanee, and fully approved of everything you wrote. I cannot understand how some newspapers claiming respectability could have taken the stand they did."

Another correspondent, formerly a banker in this province, commenting on the letter of "V." in our issue of November 19th, says that it brings up some good points, and its suggestions to the Bankers' Association, as well as to bank managers generally, are deserving of approval.

"Bank Clerk," in to-day's issue, mentions some points of vital interest in any discussion of the inner management of banks. The occasional conflict in the mind of a teller, between duty and interest, which is referred to in the closing paragraph of his letter, as "an awkward position, perhaps at a busy time of day," is apt to be embarrassing. And there is, undoubtedly, force in his criticism of the *blase* elder clerk who relates his questionable adventures to admiring juniors. Something like resentment of a comparison which seems to depreciate bank clerks, as compared with other clerks, is found in the letter of "X." He very evidently dislikes the implication that bank clerks can possibly be less clever than counting-house employees or factory bookkeepers, But from the paragraph of his letter next the last, he must have had experience of the various classes of society which his collection of strong adjectives so disdainfully describes.

—It cannot be said that the business men of Canadian towns and villages are, as a rule, either careless of or averse to the provisions of fire-fighting appliances in town municipalities, whatever the other residents may think or say. At any rate, we have lately been made aware of some noteworthy exceptions. A gentleman, whose business brings him into contact with town councillors and merchants especially, tells us that in Oakville, Burlington, Norwood and Hastings, "the business men are hot for fire appliances." He instances some places, on the other hand, whose residents show a short-sighted niggardliness on this subject. "In Drayton, for instance, there is not a fire bucket, and in Bolton the people cannot be got to vote a cent for fire protection. Burlington, too, is badly off, and the business men are at issue with the other residents on this essential matter." Strange that people *will* live on in the belief that, while other places, within from ten to a hundred miles, may be swept by fire, *their* particular town is running no risk of destruction.

EXPORTING LIVE STOCK.

In point of numbers exported, the Canadian shippers of cattle have completed an active season. In 1897, 119,188 head of cattle were sent eastward from Montreal, as against 96,825 head in 1896, and 92,433 cattle in the previous year. The number of cattle-carrying vessels that sailed from Montreal during the season was 304, as against 274 in 1896, 249 in 1895, 254 in 1894, 235 in 1893 and 260 in 1892. The leading shippers of the season were Messrs. Gordon & Ironside, with a total of 35,836 cattle, showing an increase of 8,779 compared with 1896, James Eakins comes second, with 8,037 head, which shows a decrease of 1,714 head from a year ago. Brown & Snell stand third, with a total of 7,101, an increase of 1,425 head compared with 1896, and Alex. McIntosh fourth, with 7,080 head. It is one thing to do a large trade, and another to make a profit out of it. A number of events contributed to reduce the profits of Canadian cattle exporters The prolonged strikes in the United Kingdom had the effect of rendering the markets there unsettled and depressed. But a more serious cause of losses is found in the statement that the cattle failed to fatten as well as was expected, and when they reached the centres of consumption were in poor condition. Dissatisfaction of this nature must always arise in a cattle trade conducted on conditions such as the situation of this country necessarily impose. The one adequate remedy appears to be a change from the exportation of live cattle to that of dressed meats.

TRADE WITH JAPAN.

The banquet given some days ago by citizens of Vancouver to Hon. T. Nosse, consul-general for Japan in that city, was a gratifying tribute to a faithful official and a public-spirited gentleman. The mayor occupied the chair and many representative citizens were present. Mr. Nosse, who is leaving Canada to represent his country in Chicago, made some suggestions to his entertainers, which may well be noted by Canadians elsewhere. Noticing the quantities of lumber sent from the Dominion to Japan within a year or two, he spoke also of a recent large consignment of Canadian salted salmon to that country. We had previously been shipping only salmon in the can, but no one thought of shipping them with their heads and tails on. Mr. Nosse advises us strongly to give attention to the manufacturing of the salmon offal into fertilizer. Speaking of Mr. George Anderson's visit to Japan as Canadian commissioner, he predicted that increased trade would be the result. Canada could export to Japan, besides lumber, meat, flour, butter and salt salmon. Vancouver is so situated that she must control, he said, the Japan trade, as well as that with Corea, Formosa and China. He thought that the iron-producing industry had been too much neglected. The countries of the Orient are awakening from a long lethargy and will want great quantities of iron in the industrial development that is bound to take place. They had talked a while ago of the danger of San Francisco being swamped with Japanese cheap coal. As a matter of fact coal is so scarce in Japan now that she is importing from Australia. Why, he asked, do not the coal producers on Vancouver Island make enquiries and secure some of that trade?

CANADIAN BUTTER ABROAD.

During the ten months ending 31st October, the British colonies contributed 289,429 cwts. to the butter supply of the United Kingdom, as against 2,714,589 cwts. imported from foreign countries. Thus the share of the colonies was a little less than one-tenth of the whole. The colonial supplies are shown, with their relative losses or gains, in the following table:—

Country.	10 months ended 31st Oct.		
	1895. cwts.	1896. cwts.	1897. cwts.
Colonies—			
Canada	28,333	69,351	92,968
New South Wales	38,256	6,394	19,028
New Zealand	48,935	47,053	62,456
Victoria	161,645	93,977	114,977
Total	377,169	216,775	289,429

The only country of these to make a steady gain in this trade is Canada. In 1895, standing lowest among the colonies, the Dominion has advanced to second place in 1897. Victoria still retains first position. The Australasian colonies, it should be noted, export large quantities of butter in the last two months of the year, and statistics at the close of the year may not be as favorable to Canada.

Nations, as well as individuals, sometimes resort to small things with the hope of injuring a competitor. A recent report of the United States Department of Agriculture contains the following: "The products of the United States and of Denmark have been found to be the only absolutely pure butter imported into England, all others, including the product of British Colonies, contain more or less injurious ingredients, used as preservatives—a statement that Canadian butter makers will be prompt to deny." This may be taken as an indication that butter makers in the United States are beginning to fear the competition of Canadians. Not only were the authorities at Ottawa prompt, but emphatic, in denying this canard. The Dominion Commissioner of Agriculture and Dairying says: "The statement so far as it refers to Canadian butter, is entirely untrue. I do not know of even an unfounded rumor published in Great Britain or Canada which could give pretext to such an assertion. The statement is most unfair Canadian butter and cheese are free from adulteration. Imitation butter and cheese, although manufactured in enormous quantities in the United States, are not made in Canada. The manufacture, importation and sale of them are prohibited by statute."

MONTREAL IMPROVEMENTS FOR 1898.

We gave in last issue a *resume* of the recommendations of the Engineer to the Common Council of Montreal, through the Road Committee of that body. The various projects in the way of improvement proposed last week would have cost, if carried out in their entirety, over a million dollars, the exact amount being $1,088,410. On Monday of this week, however, when the Road Committee met, it discussed the City Surveyor's report, asking for over a million of dollars for permanent improvements. After much talk it was decided to cut down the amount asked for the Boulevard St. Denis sewer, the St. James street sewer, Sherbrooke street sewer, and the Mountain street bridge, and to ask next year for a sum of $650,000. If the Legislature allowed this sum, the amount over and above the $650,000, it is proposed, will be asked for the year after.

As to the waterworks department of Montreal, there are pressing needs in the direction of improvement, which are a work of time and cannot be immediately provided. For these $100,000 a year for the next four or five years is likely to be spent. But as to permanent works, three times this sum will be necessary, and it is recommended that the city incur an expenditure of $1,955,072 for permanent works, to be spent probably as follows: 1898, $399,560; 1899, $250,258; 1900, $249,000; 1901, $273,400; 1892, $282,827.

The chairman of the fire committee of the council, Ald. Stevenson, asked for $85,000 for the wants of the department, chiefly for repairs to stations. The absolute requirements of the Health Committee are stated at $72,000, which includes $10,000 for repairs to the Civic Hospital, or, if reconstructed, $25,000; new Morgue, $27,000, and to complete the stables of the scavenging department, $10,000. Repairs to the different markets of the city are declared by the Market Committee to be absolutely necessary, and $44,000 is asked for this purpose. The Parks and Ferries Committee are disposed to get along with $2,250 for 1898.

There is needed, it appears, in addition to the sum of $10,000 already voted to put the city hall building in a sanitary condition, a sum of $65,000 for the purpose of meeting the following requirements, viz.: $70,000 to improve and renew the interior and exterior of that building, and $5,000 for the requirements already mentioned in the report now before the Finance Committee. The sanitary improvement of the city hall is one thing that cannot be neglected.

TIMBER AND LUMBER ITEMS.

A New Brunswick dispatch says that the Victoria saw mills will close down for the season this week, and the Phœnix mill management expect to finish sawing about the same time.

At Fredericton, on Saturday last, six timber berths were sold at the Crown Lands Office: J. D. Buckley got a two-mile block on Bay du Vin River, at $32 per mile; R. D. Richardson, a three-mile block, head of Salmon River, Kent County, at $21 per mile, and T. M. Richards, a two and one-half mile block on west branch of Rockway River at $12 per mile. A nine-mile block on big Tracadie went to the applicant, the Tracadie Lumber Co., at the upset price; a two and one-half mile block, on Piskehagan River, to the applicant, John Dewar, and a two-mile block on Portage Road, Stanley, to applicant, John Gibson, at the upset price.

Referring to the subject of hemlock lumber, dealt with in our issue of 19th November, and especially as to the mill for sawing hemlock logs therein referred to, a letter of 23rd ult., from Chatham, Mirimachi, says, in speaking of that part of New Brunswick: "We have no mill here especially given to cutting hemlock, but at Blackville Mr. Gibson has a mill which he built with the intention of cutting all hemlock, and I understand he intended shipping it to American markets. He, however, was unable to dispose of all his stock of that wood, and had to saw spruce to keep his mill running the past season. There is a large lot of hemlock to be had in this section of the country, but the demand for this class of lumber at present is not very great. Hemlock boards are now used in preference to spruce for boarding in buildings, and for laying under floors. It is claimed that rats will not eat through hemlock, and on this account it is especially good for granaries."

St. John continues to ship lumber to Brazil, the Argentine Republic and other parts of South America. One of the largest cargo of lumber that was ever shipped from that port for South America was cleared on Saturday last by J. R. Warner & Co., in the Norwegian ship "Maren." The vessel is bound to Buenos Ayres and carries 1,198,224 feet boards and scantling.

Remarking upon the close of the deal shipping season at Parrsboro, N.S., last week, the Amherst *News* says that intended shipments were curtailed by the heavy fall in the price of lumber at about the middle of the season, and on this account fully ten millions of deals are held over expecting to rise in the price by spring. But notwithstanding this, Parrsboro has again this year forged ahead, having shipped 44,397,133 feet, against 43,315,244 feet in 1894. In carrying this, there were employed thirty-three vessels of 40,598 tons register, and comprising the following class: Ten steamers, four ships and nineteen barques. Below is a list of the number of vessels loaded by each shipper, the tonnage and the cargo carried:

Shippers.	Vessels.	Tons.	Cargo.
W. Mckay	14	19,767	22,091,171
George McKean	18	19,767	20,846,918
A. C. & C. W. Elderkin	1	1,647	1,459,044

Long and short cedar bolts of the required quality are wanted by the Pacific Coast Lumber Co.'s mill, which, says the *Columbian*, is steadily turning out shingles and lumber, orders for which from the North-West have continued to come in very much later in the season than usual. Some difficulty is experienced in getting empty and flat cars, but there will be plenty of these in the spring, when a busy season will open. "The chief drawback, however, has been the scarcity of suitable cedar. This mill is now offering fifty cents a cord more than the Vancouver mills, a fact which may be not generally known. At the prices now current, it is possible for men to make bread and butter."

SALVATION ARMY INDUSTRIES.

A letter reaches us from the general secretary of the Salvation Army, complaining of the strictures we felt called upon to make upon the industries carried on by the Army. The earlier portions of this communication, dealing with the objects of the processional display on which we commented, are of no consequence. It does not matter to our argument whether the coming of Miss Booth or the celebration of an anniversary was the occasion of the display. The question is, at whose expense was it made, and still more strongly, whom does the Salvation Army industries injure? As to the hire of horses, it is not specifically denied that horses were hired; but we are told that some were loaned gratis, some were paid for by friends, and some belonged to the Army. Our information is that some of the horses used on that occasion were hired.

The secretary is quite ingenious in his discriminations as to what trades were represented in the procession, and how. The letter says, that while a Gordon press was running, there were no printers setting type. It is true, that a person may stand at a compositor's frame and go through the motions of setting type and yet not set any. We had not thought of this dodge, and so may have been misled when we thought type was being set. Therefore, we must stand corrected in this particular. Again, the secretary says there was no laundry work represented in the procession. As to this, all we can say is that what was being done on one of the vans by women and girls bore so close a resemblance to what is done in other laundries, that we called it, and still call it, laundry work. It will not be denied that the Army has a laundry, as it has a dairy and a printing establishment.

But let us get away from Army hair-splitting and see what is said as to the essential criticism we made of the Army's methods. The paragraph of the letter about its rescue work we take for granted. We have no word to say against that work. But to the statement that the money contributed by the public to the Army is not used to compete with other tradesmen, we must demur. The Salvation Army is a whole—and as a whole it is contributed to by many who take no pains to know what is done with their money. One portion of the Army visits houses or dives and parades the streets to uplift fallen men and women—a noble aim; another portion chooses to work at various handicrafts to make money for the Army that way. And we contend that they thus come into competition, and unfair competition, with many hard-pressed tradesmen.

SYDNEY, C.B.

We take pleasure in reproducing in another part of this paper the deliverance of the Board of Trade of Cape Breton with respect to the geographical and other advantages of the port of North Sydney. We have been favored by the secretary with some further particulars about Sydney, which we now place before our readers. The water area of the harbor is twelve square miles; while the depth of water for entering is at spring tide 48 and low spring tides 44. The length of piers in the harbor is 6,000 feet. There are three coal piers, capable of shipping 10,000 tons daily, having a depth of water 25 to 30 feet. Then it is claimed that the facilities for loading cargoes and coaling steamers are the best, and there are good facilities for repairing vessels and machinery. The General Mining Association and the Dominion Coal Company are large exporters of coal at that port.

HAVE THE SALMON CANNERS COMBINED?

There have been frequent reports circulated within the past several years that the salmon canners of British Columbia have united in a trade combination. Investigation has shown that although efforts have been made to that end, nothing has been accomplished. The press of the Pacific Coast province now say that it is officially announced that a pool has been formed, including "practically all the leading houses of the province—R. P. Rithet & Co., Limited, Robert Ward & Co., Limited, J. H. Todd & Son, Turner, Beeton & Co., and Walter Morris & Co. (the Federation Brand Canning Co.) from Victoria; and Evans, Coleman & Evans, Malcolm & Windsor, and George I. Wilson, representative of the mainland—while the Anglo-British Columbia Packing Co. (Bell-Irving & Paterson) will unite with the combination on the other side of the water. The first object of this union of interests has been to fix a uniform price for all the unsold pack upon the market, including some 100,000 cases held from last year, and considerably more than half of the present year's output, or 500,000 cases at the very lowest estimate. For the flats a price of 16 shillings has been made, and for the talls 15s. 6d.—decidedly reasonable figures, but necessarily so, as a very large supply has to be provided for. The combination does not intend that its usefulness shall terminate with this making of a uniform price for the remainder of the pack; it is already taking steps towards the limitation within reasonable bounds of the cannery output in 1898."

The clause introduced into the recent tariff legislation of the Dominion Parliament threatening combines with tariff reduction will not of course affect the salmon canners, as their interests are primarily export, while they are in a position to hold the market against all comers. The centralization of the canneries may carry with it a number of advantages, and among others it would certainly facilitate the work of inspecting the different factories. A combination of packers is by no means easily regulated, as the packers of fruit and vegetables in Ontario know to their cost.

LINEN AND CORDAGE IN CANADA.

At the Manitoba Experimental Farm, attempts have been made we are told, to cultivate flax suitable as material for the manufacture of linen. A quantity of flax plants has been carefully pulled and sent to the experts to be scutched, with a view of ascertaining its value in the production of linen. The idea of building up in Canada a profitable industry based upon the cultivation of flax is by no means new. As long ago as the French *regime*, when the domestic system of industry was all-prevailing, the housewives of what is now Quebec were accustomed to make coarse linen cloth. A census of 1754 notes an annual production of 858,000 ells of linen and cotton stuffs in the colony. Twenty years before this date, the authorities reported to the Home Government that the Canadian farmers had grown 92,246 lbs. of flax in the year 1734. Linseed oil was also produced in New France, and a few years prior to the conquest, 14 mills existed for its production.

When the British acquired possession of Canada determined efforts were made to induce the farmers to cultivate flax and hemp. When the naval strength of Britain depended upon the efficiency of her fleets of sail vessels, it was natural that her statesmen should view with alarm the dependence that was placed to so great an extent upon foreign powers for material with which to make linen sails and cordage. The legislature of Upper Canada granted in 1804 an appropriation of £1,000 for the encouragement of the cultivation of hemp. Commissioners were appointed to regulate the trade, and it was provided that in no case should more than £40 per ton be paid for the purchase of hemp. This was the first of a series of acts passed almost annually to provide for the cultivation of hemp and flax. In 1810 regulations were passed looking to the utilization of flax by provincial manufacturers. In 1816 the sum of £1,000 was appropriated for the usual purpose, and every person who raised five quintals of hemp fit for the manufacture of ropes and cordage was entitled to a bounty of 20 shillings per quintal. Two years later this statute was repealed, on the ground that "no part of the said sum of £1,000 has as yet been called for." The money was devoted to municipal improvements.

The question of the possibility of establishing successful industries in Canada for working up flax and hemp has been so long discussed, that it might well be the subject of a thorough investigation by the Dominion Department of Agriculture. In this way, the resources of the different provinces would be made known. The opportunities in the cultivation of hemp are apparently, through the very general use of substitutes, not very great, but flax offers a more attractive outlook. During the American Civil War, when the price of raw cotton reached an exorbitant figure, a linen mill was established near Hespeler, Ont., and successfully converted Canadian flax into linen cloth. The declaration of peace between North and South, and the re-establishment of the cotton markets on a normal basis, killed the industry. Since that time many changes have taken place in the textile trades, and it is possible that, encouraged by expert skill, and with new territory, say, in the West, in which cultivation of fiber can be carried on, the linen industry might exist in Canada.

QUEBEC ASSOCIATION OF DAIRYMEN.

On yesterday and the day previous, the sixteenth annual meeting of the Province of Quebec Dairymen's Association was held at Nicolet. An elaborate programme had been prepared, which included the reports of the general inspector of syndicates, Mr. Elie Bourbeau, and the assistant general inspector, Mr. J. A. Plamondon, and a discussion thereon. Also a report on the dairy industry in the Province of Prince Edward Island, by Mr. A. W. Woodward; with observations by Mr. J. C Chapais. An opportune feature of the first day was Mr. J. D. Leclaire's report on the creameries of the Province of Quebec. Much has been expected from these creameries, and we believe they must have an enormous influence on the dairy output of the province. The discussion on this topic was followed by a lecture on the branding of butter and cheese, by Mr. J. De L. Tache. Nor must we forget the report on the cheese competition and object lesson, by Mr. A. McLaren, president W.O.D.A., which elicited interesting questions and replies. A very sensible subject of discussion was arranged for the evening of Wednesday, namely, that of good roads, the making of which was illustrated by magic lantern. It is pleasing to find the Quebec farmer being aroused to the improvement of country roads, which are needed there even more, if possible, than in Ontario. And the Rev. Father Rondot lectured on farmers' clubs for young men. Hon. S. A. Fisher, of Brome, Minister of Agriculture in the Dominion Cabinet, added interest to the proceedings by his presence and his words. Also, Hon. F. M. Dechene, Provincial Commissioner of Agriculture.

The president of the association, M. McDonald, M.L.A., who is a practical man in the dairying business, conducted the proceedings from the chair. Parochial co-operation, as a means of reducing the number of small butter and cheese factories—and presumably of concentrating effort in larger ones—was lectured upon by Mr. J. N. Paquet, and a committee reported on the subject of diplomas to butter-makers.

In any gathering of Canadian dairymen, Mr. Robertson, the Dominion Commissioner of Agriculture, is a welcome guest. And he never fails to say something sensible and stimulating. We shall look next week, therefore, for his words on the sale of farm products in England. On the second day, the agenda included lectures on farm manure, its confection and its use, by L. B. A. Richard; on progressive transition from extensive farming to intensive farming, by Dr. C. J. Rinfret, M.P., a weighty subject, and on farmers' clubs and agricultural societies, by H. Bourassa, M.P. Good roads was again a topic on Thursday evening, after which the proceedings took on the nature of a *causerie*, which means a chat, led by Mr. L. T. Brodeur, and the chairman closed the meeting.

FOR GROCERS AND PROVISION DEALERS.

Advices from Bombay are that the appearance of the growing crops continues satisfactory.

A cable received from London states that a quarter of the European orange crop has been destroyed, and they expect to have a good demand for California oranges there this season.

Out of 400 tests of sugar beets made at the South Dakota experiment station, in Brookins, S.D., many give over 20 per cent. sugar. Some farms gave the remarkable figures of 22 and 23 and 25 per cent.

The shipment of produce for use as Christmas cheer in Great Britain from Canada this year is very much larger than usual, and includes a long list of supplies. There is a great demand for refrigerator cars from Ontario West.

Coffee growing in British Central Africa continues prosperous. It is estimated that for this year the crop will yield about 450 tons, and as every year new plantations are being opened up, and areas planted in previous years are coming into bearing, there is every prospect of the supply of coffee from Central Africa assuming very large proportions.

The *West Coast Trade* says that Commissioner Baker estimates the amount realized from Washington's fruit crop this season to be $6,000,000, of which $5,250,000 was derived from shipments outside that State. The fruit crop of Washington State is becoming a surprising revenue producer—the prune yield alone this year being estimated at $2,000,000.

George H. Mills, Government inspector of fruit trees for the county of Essex, has discovered a section where over 2,000 trees are infected with the San Jose scale. He expects that at least 1,000 will have to be burned, causing a loss of $6,000 or $8,000. The infected trees are said to have been part of a large consignment from New Jersey. The county council has been asked to assist the Government officials.

In Montreal, our correspondent says, the sugar market is stronger, and granulated is advanced a point. Teas are quiet with firmness shown in Japans. Dried fruits are strongly held as a rule. A feature that possesses something of novelty is the awakening in dried and evaporated apples, the former, which were a drug last year at 2½c. per lb. are now realizing 5 to 6c., and old ones at that. Evaporated are bringing 10c. in a jobbing way. Canned vegetables show continued strength.

We have heard of Canadian shopkeepers getting tired of their job, but here are two Connecticut grocers who have chartered and are loading a vessel to sail to St. Michael's. These people are not going, says a contemporary, because they are failing in business—their stores will be conducted by their wives during their absence, but they are simply going because they believe they can improve their financial condition. The party will sail shortly by way of Cape Horn, and up the Pacific Coast to San Francisco and Alaska.

Referring to the establishment of a new pork packing factory at Charlottetown, the Summerside *Journal* says: "The new pork packing establishment is the beginning of a great industry in this Province, and it is next to the great dairying industry in importance, or at least our farmers can make it so, by going more extensively into hog raising, and by producing the class of hog required, namely, those weighing not more than two hundred pounds each. A few years ago Denmark, for example, produced only about 60,000 hogs annually, but last year that country exported the product of 1,500,000 hogs. What is to hinder Prince Edward Island from following such an example, and what a position so great an industry would place this country in.

On Tuesday last a deputation of the Montreal Retail Grocers' Association left for Quebec to have an interview with the provincial ministers about the Pharmacy Act. The deputation, which is composed of Mr. John Scanlan, president; Ald. Valleries (of St. Henri), Ald. Turner and ex-Ald. Thos. Gauthier, intends to ask that the Act be repealed, or that the meaning of the word "drugs" be better defined, as under it at the present time comes such articles as flour, sugar, syrup, epsom salts, etc. The grocers wish to be permitted to sell patent medicines.

The grocers are beginning to prepare their windows for the holiday season. Very attractive displays of fruit and other Christmas specialties are being arranged, recalling the lines of Keats:

> He from forth the closet brought a heap
> Of candied apple, quince, and plum, and gourd;
> With jellies soother than the creamy curd,
> And lucent syrups, tinct with cinnamon;
> Manna and dates, in argosy transferred
> From Fez; and spiced dainties, every one
> From silken Samarcand to cedared Lebanon.

It will be seen from the subjoined extract from the *Cape Ann Breeze*, that Nova Scotia codfish is going into the American market in place of French fish, on which the duty is prohibitive: "A cargo of 2,000 quintals of dry bank codfish from Lunenburg has been sold to arrive at Boston, and is the first cargo of Nova Scotia codfish to be sold in this market for a number of years. These fish take the place of French codfish, on which the duty is now prohibitive. The provisions of the new tariff bill provide that the duty on fish coming from foreign countries shall be levied according to the bounty paid by that country to its fishermen, and as France gives her fishermen a very liberal bounty, the duty on French fish is tremendously high.

The shipments of butter from the port of Montreal continue to show an increase over those of last year. During the week ending November 20th, 4,256 packages were sent forward from Montreal, as compared with 3,474 packages in the corresponding week last year. The total shipments to date are 220,191 packages of butter, as against 157,907 packages to date last year. As a quantity of butter made in the creameries of the United States goes by way of Montreal, Canadians cannot claim the whole credit of this material increase in exports. It is but fair to note, however, that Canadian butter is also shipped to the United Kingdom through other ports, and there is good reason to believe that the season has shown phenomenal strength, so far as the exportation of butter from the Dominion is concerned.

FOREIGN TEXTILE CENTRES.

While the Canadian dry goods traders are in the midst of the activity of winter business, signs of preparations for the spring of 1898 are not lacking. A glance at the operations of manufacturers in the great foreign textile centres may thus be helpful in the work of purchasing supplies for the coming season. We give the following reports from abroad, which have been collected from most reliable sources:—

MANCHESTER.—There is not much to report regarding the shipping trade, orders from South America being still poor, while there is practically nothing doing with Cuba. The linen trade with Havana has been very quiet, and business has been practically impossible. Canada, however, buys freely, and some fair consignments of fancy cotton goods for blouse and other purposes have been shipped recently. The silk departments are moderately active. There has been a feeling of greater confidence, however, shown by many houses, and the position of taffetas for the spring trade seems to be assured. The demand for Plauen embroideries does not appear to be satisfactory from the producers' standpoint. There is a large business passing in dress goods, and the number of new styles in woolen materials is large. There does not seem to be a large movement in other goods of this class. Carpets are quiet, but it is a source of considerable satisfaction to makers that they have apparently succeeded in stemming the tide of invasion flowing for some time past from the direction of New York.

BRADFORD.—The general volume of trade in the export yarn market is disappointing in the extreme. Mohairs are active, and the genappe trade is healthy, and in these sorts spinners are being pressed for delivery. Some special sorts which move in sympathy with mohairs are also wanted, but the weft and coating yarn trade shows no improvement whatever, and the conditions are most unsatisfactory. In pieces there is a great scarcity of business in the home trade warehouses, and travelers' reports are generally disappointing. The export trade is very quiet, but a little more is doing for Canada.

NOTTINGHAM.—In millinery laces trade is slow, with no special change of any kind. There is only a moderate demand for curtains and window blinds, and a good number of machines are only partially employed. Little is doing in silk laces, and veilings are quiet. Makers-up of fancy goods are short of orders. In the hosiery things are slack; the demand for underclothing is, however, better than that for hosiery.

ELBERFELD, GERMANY.—Both hat and millinery ribbons have had a rather dull fortnight, but the latter have during the last week or ten days enjoyed a reviving American demand, which has resulted in the placing of a good many orders. Cordings, braids, and lace have shown some irregularity, but a good many articles in this branch are well under order. Velvet bindings have taken fair orders, and a welcome revival has taken place in superior mohair braidings. Soutaches and hollow cords of genappe and mohair sold in considerable lines. Mohair laces show a steady, though slow improvement, with good prospects for the winter season. Business in lace collars is still hesitating, and it is expected that another week or two will pass before this market can be properly gauged. Meanwhile there is a considerable run on a novelty in collars made of mohair and artificial silks, so much so that the stocks of artificial silk are insufficient for the requirements of the makers, who are trying to replace it with natural silk, but find that the latter has neither the lustre nor the hardness of the artificial material. In silk stuffs the only notable change is an improved inquiry for black figured dress goods.

CREFELD, WESTPHALIA.—Fashion continuing to run on silks, makers generally are full of orders, in most cases until spring, and there is a scarcity of hands both for hand and power-looms. The demand favors pretty much the whole range of dress goods, especially moires, damasses, plain and highly finished, and with plaid grounds, taffetas of all kinds, armures and merveilleux plaid effects are still getting the preference.

LYONS, FRANCE.—The statistics regarding the export business in French silk fabrics confirm the belief that silks remain pre-eminently fashionable, and that the disproportion, which existed for such a long time between the production of the raw material and its consumption, has at least during this season disappeared and changed into a demand exceeding the supply. The consumption appears to be steadily increasing, while the production of raw silk shows a decided diminution. The quantities registered during the present week evidence a material falling off in comparison with the preceding weeks, but they still remain above the average, and it is quite certain that if similar quantities continue to be taken out of the market stocks will be lower May 31st next than they have ever been. The smaller quantities changing hands during the present week are the more significant through the absence of any lots bought for speculation; they therefore represent the requirements of legitimate business.

SPRING COLORS IN DRY GOODS.

Great importance is attached by the dry goods trade to the color cards issued twice each year by the Chambre Syndicate des Fleurs et Plumes. The announcement of this chamber for the spring of 1898 has just been made, and will be interesting to merchants handling silks, ribbons, velvets and millinery. It applies only indirectly to dress goods. The yellow shades are most prominent in the 1898 scheme. The range commences with Paille, and has the shades shown in the Fall card of 1897, only under different names, and the list is carried down to the burned orange tint that appeared in 1896 under the name of Capucine, now Coq de Roche, then the lighter Regent, our familiar Tournesol, Ble d'Or, Epis, and finally Paille. Water blue is second in favor, one shade of which appeared in 1896 under the name of Pecheur, the range of tones having been worn some twelve years ago. The new blue is slightly greenish, yet far from being a turquoise—more of an ocean blue; it embraces six shades: the delicate Martin Pecheur, Kollier, Nacelle, Navigateur, and two quite dark shades, Aerostat and Explorateur. These two colors combine well, and are becoming to many women. After the leaders there follows red in all its tints, greens, grays, browns, and purple effects in the order named. In purchasing supplies for the spring, it will be well to remember the Parisian favorites.

—For some weeks there have been reports at intervals of an improved feeling among Canadian woolen manufacturers. They were more actively employed in November at any rate; and now we hear from Montreal that some of the mills are working overtime, while others have actually had to decline orders. There is a fair demand for foreign wools at steady prices, and the 1,000-bale cargo landed at New York for Canadian account has been about half sold.

IMPURE WATER SUPPLY.

The question of a pure water supply is again presenting itself to the minds of the inhabitants of Summerside, Prince Edward Island. Some two years ago, our readers may remember, we made reference to the subject, describing the analyses then made of water from some of the wells in use in the town, and the danger of disease from the drinking of water so impure as that was found to be. Quite recently Mr. Richard Hunt, a resident of Summerside, took samples from three wells in that town and sent them for analysis to Professor Shutt, of the Experimental Farm, who makes a report showing the water of all three to be impregnated with deleterious matter, and advises the residents to boil all the water they intend to use for drinking or cooking purposes. The *Journal* comments as follows upon the result of the test: "The analysis of water from the Summerside wells gives unmistakable evidence that the wells of this town, generally speaking, are in a truly alarming condition, and that many of our people, who imagine they are using good water, are using only liquid filth and slow poison. The analysis in question is one of the strongest possible arguments in favor of waterworks for Summerside." There are many more places than Summerside, in other provinces than P. E. Island, whose residents would do well to take some such step as is described above, and ascertain whether they are drinking sewage. The water of many a village and town well, we are convinced, is impregnated with injurious matter from house and stable drainage, and the residents are in danger of typhoid therefrom.

WESTERN LOAN AND TRUST COMPANY, LIMITED.

The report of this Montreal company states that, in spite of the reduction in rates of interest obtainable on mortgage loans, it has been able to earn as much as in the previous year, in fact a little more, and was able to pay its dividend of seven per cent. and carry forward a few thousand dollars, which is very satisfactory reading. But on turning to the balance sheet and profit and loss account to see what the company's resources are, and what its income and out-go, we find, that whereas the capital stands in the liability column at $2,201,200, the earnings were only some $69,000, or at the rate of a trifle over three per cent. This curious anomaly is intelligible when we perceive that the *subscribed* capital has been placed in the account instead of the paid-up capital. This is ingenious, and serves to make the totals look big, but we submit that it is a practice which would be more honored in the breach than in the observance. The company's paid capital is $561,722, so that its earnings are over 12 per cent. gross. Among the assets is "cash in bank, $21,865," and among the liabilities "due company's bankers, $17,000," so that the amount of cash in bank is $4,865, and on hand $6,001. Debentures to the amount of $450,000 have been issued, and there is also $153,900 of debenture stock, which we understand bears 4 per cent. interest. We observe that Mr. Stephens, the manager, deprecates the passage of resolutions at every annual meeting thanking the staff for their application to business. He says, very sensibly, that annual thanks to employees for performing the duty they are paid for are not necessary. The directors do not lack boldness and enterprise, for they propose to expend $63,000 in acquiring and refitting the Stock Exchange building on St. Sacrament street, where the company's head offices at present are in Montreal.

BOOKS RECEIVED.

Canadian Magazine.—Special Christmas features characterize the December issue of this magazine, which contains illustrations in unusual number. Gilbert Parker has a story in it called "The Tune McGillvray Played. Louis Frechette, Florence Randal and others contribute poetry. Dr. Bourinet continues his series of papers on the "Makers of the Dominion of Canada," the second of which deals with "The Founders of New France." Professor Goldwin Smith has a paper upon the Bacon-Shakespeare controversy, and Dr. Parkin reviews that delightful book, "Tennyson's Life," by his son. Mr. Colquhoun deals with current events abroad. The issue is a very creditable one in all respects.

Mr. George Anderson, Canadian Commissioner to Japan, has presented The Monetary Times with a couple of goodly volumes, on varicolored paper, which he tells us are Japanese reference books similar to those published in this country by R. G. Dun & Co. and Bradstreet. As there is no word of English in the books, except the addresses of business firms on the advertising pages, we take Mr. Anderson's word for it.

Report of the Superintendent of Insurance.—This is the completed report for the calendar year, 1896, extracts from whose contents we have already given from time to time as the separate parts appeared in smaller pamphlet form.

ANSWERS TO ENQUIRERS.

Dinkie, Orangeville.—Yes, we omitted to add that the Canadian Life Managers' Association at its November meeting elected the following officers: President, A. G. Ramsay, Canada Life; vice-president, J. K. Macdonald, Confederation Life; secretary-treasurer, H. Sutherland, Temperance and General Life.

Old Subscriber, Ottawa.—The area of the lately organized Canadian territories of the far North-West, is given in the Year Book for 1896; Ungava, Franklin, Mackenzie and Yukon, land, 1,589,650 square miles; water, 57,700 square miles; total area, 1,642,350 square miles. Inquire of the Department of the Interior for particulars.

J. C., Truro, N.S.—The largest production of Canadian phosphate of lime, or apatite, was in 1890, namely, 31,573 tons. It has declined ever since.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 2nd, 1897, compared with those of the previous week:

Clearings.	Dec. 2.	Nov. 24.*
Montreal	$13,523,223	$11,304,796
Toronto	8,630,186	6,555,265
Winnipeg	2,275,360	2,883,357
Halifax	1,372,094	958,369
Hamilton	685,134	570,672
St. John	570,608	544,177
	$27,056,605	$22,816,636

Aggregate balances this week, $3,709,613; last week, $3,795,173

*Thanksgiving Day on 25th; five days' transactions only.

—We have heard the complaint made by bank tellers that the resemblance of the new $1 Dominion notes to the $2 ones is such as to cause an official counting bunches of bills rapidly to confuse one with the other. And now we find the *Free Press* saying that "the $1 bills of the new Dominion issue are not safe to leave in circulation." It is pointed out that the ground work is the same as that of the revenue stamps used on cigar boxes, "and by simply cutting out a figure from the latter and pasting it over the figure 1 of the bill a five dollar bill can be manufactured that will be accepted ninety-nine times out of one hundred without detection." Several of such bills have been passed in Winnipeg.

—It is probable, in the opinion of the London *Economist*, that the Bank of England will now endeavor to maintain rates at the present level; at all events, until the end of the year, "and it will possibly succeed, although the task is likely to prove a somewhat difficult one, for at the beginning of next month the gold taken by the Scotch banks will be coming back, while, as the year goes on, the probability of gold being taken for shipment to the United States diminishes. The tendency, then, is for the money which was withdrawn for the purpose of moving the crops to flow back to the reserve centres, and to help to depress rates there."

—We hear of the following changes in the staff of the Bank of Montreal: Mr. Henry Lockwood, manager of the branch at Amherst, N.S., has been promoted to the position of manager of the Guelph, Ont., branch, while Mr. R. W. Travers, of Hamilton, goes to take charge at Amherst. Mr. A. G. Parker, sub-agent at Seigneurs street branch, Montreal, is to be manager at Peterboro, and Mr. A. S. Henshaw goes to Seigneurs street.

—A Winnipeg business man, writing on the subject of commercial and financial affairs in Manitoba and the North-West, takes a very hopeful view. Referring not alone to actual conditions, as shown by payments and new enterprises, but to the cheerful spirits of both farmers and merchants, he says: "Things are looking very bright in the North-West; in fact never brighter during the fifteen years that I have resided here."

—The directors of the National Bank of Scotland (Limited), have resolved to declare a dividend of 13 per cent. and a bonus of 3 per cent. from the profits of the year ending 1st November, as we learn from the Glasgow *Herald*. The dividend of the Commercial Bank of Scotland has been declared at the rate of 16 per cent.

—The People's Bank of Halifax has opened a branch at Hartland, N.B., and also one at Danville, Que. The agency of the bank at Windsor, N.S., has been closed.

Meetings.

WESTERN LOAN AND TRUST CO., LIMITED.

Minutes of a meeting of the shareholders of the Western Loan and Trust Company, Limited, held in the office of the company, Montreal, on the 16th day of November, 1897.

Present: Hon. A. W. Ogilvie (in the chair), J. N. Greenshields, Q.C.; W. L. Hogg, John Hoodless, Hamilton; Wm. Strachan, W. Barclay Stephens, R. W. Knight, Woodstock; and others, representing in person and by proxy 23,950 shares of stock.

On motion, the minutes of the last annual meeting were read and approved. The directors then submitted the annual report, which was as follows:

REPORT.

Your directors beg to submit the annual report of the company and accounts for the year ending October 31st, 1897, together with the auditors' certificate certifying as to the correctness of the same.

During the last year the rates of interest obtainable were considerably reduced on first-class security, hence the net earnings of the company for the year are little in excess of last year. At the same time we have been able to pay two half-yearly dividends of 3½ per cent to shareholders having 25 per cent. paid on their stock, and have carried to the credit of the Profit and Loss account about $6,000.

We found it necessary (in order to retain desirable loans already made) to reduce the rate of interest, or otherwise accept payment of the loan, as was the borrowers' privilege.

The expenses of the company for the last year have been very moderate. The rent $750, the total amount of directors fees for the year $355.00, leaving the amount paid for salary $3,866.00.

In the item of sundry expenses, including interest and exchange, the item interest and exchange for the year amounted to only $51.00 and some cents.

The assignee and liquidation branch is steadily growing, and much of this year's profits from that source will appear only in next year's business, as the estates have not been wound up nor our fees voted by the inspectors of the estate, hence it has been impossible to have them appear in this year's statement.

Your directors during the year increased the authorized capital $250,000, thus making the authorized capital $2,250,000.

The amount of stock subscribed during the year was $439,750, on which $116,740 was paid.

There is still a little less than $50,000 of the company's stock unsubscribed.

Your directors likewise recommend the purchase of the Montreal Stock Exchange building as a head office for the company.

Yours respectfully,
A. W. OGILVIE,
President.

It was moved by Mr. Hoodless that the report as read be received and adopted. He remarked that in moving the adoption of the report but few words were necessary, as it spoke for itself, but he wished to particularly call the attention of the shareholders present to the fact that the expenses of the company for the past year barely exceed $8,000, including rent, etc., and thought that there was no company in Canada that transacted the same amount of business at the same expense.

After a few congratulatory remarks by some of the shareholders, the report was then adopted.

It was resolved that the shareholders do now proceed to elect directors for the next ensuing year, and that the president be instructed to cast one ballot. On the ballot being cast, the following gentlemen were declared duly elected: Hon. A. W. Ogilvie, Wm. Strachan, R. Prefontaine, M.P., R. W. Knight, W. L. Hogg, W. Barclay Stephens, J. N. Greenshields, Q.C., John Hoodless, W. H. Comstock.

It was then moved by W. Barclay Stephens, seconded by John Hoodless, that Alex. Woods, of Montreal, and J. J. Mason, of Hamilton, Ont., be appointed joint auditors of the company for the next ensuing year. Carried.

Mr. Hoodless said that he had wished to present a resolution as to increasing the manager's salary, but that Mr. Stephens had requested him not to do so this year; nevertheless, he thought it should be done.

He also stated that he wished to make a slight recognition to the president. Two years ago he took the trouble to enquire if the president gave the time and the trouble that they in the West deemed necessary to the company's business, and found that he was giving more time than was expected, and especially so as he was receiving no remuneration whatever, so he proposed the following resolution:

Moved by Mr. Hoodless, seconded by Mr. Knight, that in view of the constant care and careful supervision given by the president, for which no remuneration has been given, and having in view the increased volume of business which our company is doing, and the need of his constant advice, it is hereby resolved that the sum of $500 be tendered to him as a token of esteem and a slight recognition of his services. Carried unanimously.

Mr. Knight expressed his satisfaction at being present, and stated that a few years ago all that he knew of the company was what he saw on paper, and what he learned from his interviews with Mr. Stephens, and that last year he went home from the annual meeting very well satisfied with the company and directors. I might state that it is in my opinion a very slight recognition to Senator Ogilvie, and a resolution that I am very much pleased to second.

Senator Ogilvie. Gentlemen: "To say that I am not pleased would be far from the truth. In my early days I had very good luck and very hard work, and amassed wealth. I did not enter this company for money (not that the money would not have been of use to me) and I may say that I do not think I have ever been called upon by any officer of the company and been found unwilling to give my time and advice. It is worth more to me to know the feeling that the shareholders have for me. It is worth a good deal more to me than money, because when you are getting old, odium is apt to be connected with your name and deeds, but I thank God that so far no one has been able to say that I have been anything but an honest man. I am about seventy years of age, and it is too late now to leave these tracks."

It was moved by Mr. Hoodless, seconded by Mr. Hogg, that section 42 of the by-laws, page 11, be changed, and the words: "First Monday in December" be substituted for the words "Third Tuesday in November," and that in future the dividends be paid half yearly, on the first of January and the first of July. Carried.

It was moved by Mr. Hoodless, and seconded by Mr. Hogg, that section 26 of the by-laws be changed by adding the words, "or assistant manager" after the last word "manager," and that the word "accountant" be struck out between the words "president" and "vice-president." Also that section 29 be changed by inserting the words, "or assistant manager" after the word "manager," in the first line. Carried.

It was moved by Mr. Hoodless, seconded by Mr. Greenshields, that the board of directors be authorized to purchase the building that is at present occupied by the company, comprising about 80 feet frontage on St. Sacrament street, known as the Montreal Stock Exchange, at a cost of $43,000, and to expend in refitting and putting in first-class order, a sum not to exceed $20,000. Carried.

Mr. Hoodless then moved, seconded by Mr. Strachan, that a vote of thanks be tendered to the manager and employees of the company for their faithful and efficient work, as well as application to business, during the last year. Carried.

Mr. Stephens said in reply: "I am very much obliged for the kind resolution that has been tendered to myself and the other employees of the company. I do not think, however, that these resolutions should be made or passed at every annual meeting. Of course when reading the usual annual reports, it is always customary to see such resolutions. I take the stand that when a person is paid to do a certain work it is but right to do it to the best of their ability. No thanks is due to him who but faithfully performs his duty. I can assure you on behalf of the employees of this company that they will continue to look after your interests in the future as efficiently as they have done in the past."

On motion the meeting adjourned.

At a subsequent meeting of the directors, it was moved by Mr. Hoodless, seconded by Mr. J. N. Greenshields, that Hon. A. W. Ogilvie be re-elected president. Carried.

It was moved by Mr. Hogg, seconded by Mr. Knight, that Wm. Strachan be re-elected vice-president. Carried.

W. BARCLAY STEPHENS,
Manager.

GENERAL BALANCE SHEET.

Assets.

Cash on hand..	$ 6,001 68
Cash in bank	21,865 10
Office fixtures and supplies..	1,868 46
Agents' supplies	891 26
Contingent account	16,573 36
Loans and accrued interest ..	1,127,024 22
Stockholders account.	1,639,478 87
Sundry......	60,388 48
Acounts receivable	104 64
Real estate owned by the Co.	12,896 04
	$2,887,092 17

Liabilities.

Capital account	$2,201,200 00
Debentures	450,000 00
Debenture stock	153,900 00
Due company's bankers	17,000 00
Unclaimed dividends..	9 03
Balance to the credit of Profit and Loss account....	52,023 13
Trust funds	12,959 41
	$2,887,092 17

PROFIT AND LOSS ACCOUNT.

Receipts.

By balance brought forward...	$ 46,523 31
By sundry earnings....	1,057 70
By interest	68,897 78
	$116,478 79

Disbursements.

To dividend No. 9	$ 9,787 29
Dividend No. 10.......	13,908 70
Interest on debentures	22,500 00
Interest on debenture stock	7,050 52
10 per cent. written off furniture and fixtures..	207 60
10 per cent written off Contingent account..	1,841 48
Taxes..	348 01
Sundry expenses, including advertising, postage, interest and exchange.....	2,241 00
Expense of management, including salaries, directors' fees, rent, etc.....	5,971 00
	$ 64,455 66
By balance	52,023 13
	$116,478 79

To the President and Directors:

Gentlemen,—I hereby certify that I have checked every entry in the books of the company and found them to be correct. I have also checked the foregoing statement and certify that the same is correct in every particular.

I went through the mortgages of the company and found in every case a certificate of title issued by the solicitors and insurance policies with the mortgage.

The average of your loans is less than 50 per cent. of the appraisers' valuation.

Respectfully submitted,
ALEXANDER WOODS,
Auditor.

SALVATION ARMY INDUSTRIES.

Editor MONETARY TIMES.

Dear Sir,—In your issue of November 19th there appears a notice under the above heading, referring to "an item" communicated to the Montreal *Witness*, respecting the Army's week of self-denial, and at the same time calling attention to a recent Salvation Army demonstration in the city of Toronto.

We are not in a position to know who is the author of the notice appearing in your paper, but we could wish that whoever contributed the same had made themselves better acquainted with the actual facts of the case before committing to the public press information of a somewhat unreliable character. Permit me, therefore, to kindly call your attention to the following:

The occasion of the "processional display" was not the "coming of Miss Booth, the Commandant," but the 15th anniversary demonstration of the Salvation Army's advent to the Dominion.

Reference is also made to "Army officers from other towns, and expenses connected with their coming.

These officers would have been in the city of Toronto for the annual congress, whether the demonstration referred to was held or no, experience having taught us the wisdom and value of holding these annual congresses.

Bands.—There were but two bands from outside cities, and one of these was composed of officers; the other was from Peterboro, and the bandsmen having paid their own expenses, were no cost to the demonstration whatever.

Children's Costumes.—The children's costumes were provided by their own parents, and therefore no expense to the Army.

Banners.—The banners were simply white calico ones, painted by an Army officer, telling what the different sections of the procession represented.

Mention is also made of horse hire. Perhaps you were not aware that some of the horses were loaned gratis, and several were paid for by a wealthy friend of the Army, while quite a dozen belonged to our own institutions. Again: Reference is made to Salvation Army workers plying their trades. Here there are several errors. There *were neither* bakers at work, nor was there laundry work represented. Neither were there any printers setting type. A Gordon printing press *was* running.

The industrial representations were as follows: Women's Rescue work, Men's Social Work, the League of Mercy, and the Industrial Farm Colony. The only object of these institutions is to gather in the poor, the fallen, the homeless, and outcasts, and to endeavor, by surrounding them with good influences, to improve their condition temporarily and spiritually.

The money contributed by the public for Salvation Army purposes is *not* used to go into competition against other tradespeople. The only competition the Salvation Army knows is that of good influence against evil, in order to win the bodies and souls of men to virtue and Godliness.

In conclusion, permit me to say, that money got for "evangelizing purposes" is spent upon the objects for which it is raised, and no money is used to go into business in opposition "to the very people who contributed it." Perhaps it would be interesting for your readers to know that the merchants and farmers, etc., who know the most about the Salvation Army's operations, are those who contribute the most generously to the support of them, and personal investigation produces the most friends and supporters.

Yours truly,
A. GASKIN,
General Secretary.

—Adelaide has been reached from London in 27 days by the Peninsular and Oriental steamer "China."

—The nomination of officers for the Maritime Commercial Travellers Association is announced to be held on December 8th.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 133 at 100½; Toronto Bank, 40 at 228¾-229; Bank of Commerce, 297 at 134-134⅛; Imperial Bank, 84 at 187-187¾; Dominion Bank, 20 at 252; Standard Bank, 110 at 172; Bank of Hamilton, 15 at 168. British America Assurance Co., 266 at 126-127¼; Western Assurance Co., 809 at 166¼-168⅜; Dominion Telegraph, 28 at 131; Canada North-West Land Co., pref., 811 at 51-54¾; Common, 155 at 13½; C.P.R., Stock, 425 at 80½-81; Toronto Electric Light, 490 at 132½-135¼; Toronto Electric, new, 237 1-7 at 112-115; Montreal Gas Co., 50 at 187¼-188; General Electric, 20 at 95-95½; Commercial Cable, 475 at 181⅜-182; Commercial Cable coupon bonds, $1,000 at 105; registered bonds, $7,000 at 104¾-105; Bell Telephone, 10 at 172½-173½; Richelieu and Ont. Navigation Co., 187 at 107½; Toronto Street Railway, 310 at 85-85⅝; Canada Landed and National, 4 at 102-108; Canada Permanent Loan Co., 15 at 111½, 20 per cent., 79 at 93-95.

CAPE BRETON BOARD OF TRADE.

The board of trade at North Sydney, C.B., issues, under date November 20th, 1897, the following circular:

The port of North Sydney, including Sydney, as stated by Lloyds and the Admiralty sailing directions, constitutes one of the finest harbors in the world. It is the nearest first-class North American port to Europe, and has been designated, in order to facilitate rapid trans-Atlantic travel, as the first port of arrival for the new Canadian fast steamship line.

From its excellent maritime position, at the confluence of the St. Lawrence and American seaboard, on the ocean highway between Canadian, American and European ports, with its deposits of economic minerals and abundant supply of coal for export and for bunkering ocean steamers, it is destined to become one of the leading commercial ports of North America.

The following figures from the North Sydney Harbor Commissioners' reports show the increase in arrivals and coal shipments for the past seventeen years:

Years.	No. ocean steamers arrived.	Total arrivals.	Coal shipments from harbor.
1879..	41	1,153	147,051 tons
1886..	289	1,486	386,823 "
1896..	623	2,190	913,549 "

North Sydney already ranks fourth in the Dominion in shipping arrivals. In 1895 the number of arrivals reported at the principal shipping ports of Canada was: St. John, N.B., 3,114; Victoria, B.C., 2,574; Halifax, N.S., 2,190; North Sydney, C.B., 2,119. But including vessels for orders, and arrivals at Upper Sydney and other customs entries within the harbor limits, the total is 3,401, the greatest number by 287 at any port or harbor in the Dominion.

It is easily the first Canadian Atlantic coal port. The shipments from the respective piers during the current year will aggregate one million tons.

This is also the Eastern terminal point for the Intercolonial and North American railway systems, and with the completion of the Intercolonial Railway deep-water terminus here, during the next few months, will afford ample accommodation for the largest class of shipping.

GEO. H. DOBSON,
Secretary.

WHEAT AND FLOUR.

The following statement shows the quantity of wheat and wheat flour imported into and exported from the Dominion of Canada during the fiscal year ended June 30, 1897. It is compiled for the *Globe* from a statement furnished by the Minister of Customs for Broomhall's (Liverpool) *Corn Trade News*:

EXPORTS.

Countries to which exported.	Wheat, bush.	Flour, brls.
Great Britain	12,948,889	248,441
Australia	100,805	91,641
United States	16,603	5,218
Germany	20,559	3
Newfoundland	15	124,766
Belgium	54,467	.. ....
Brazil	......	300
B. W. Indies	......	199
B. E. Indies..........	....	1,300
Hong Kong..........	......	3,000
China	.. ..	2,420
Hayti	......	683
U. S. of Columbia ..	......	75
Holland	......	160
St. Pierre............	......	3,521
Danish W. Indies....	......	37
	13,141,338	481,764
IMPORTS.		
Great Britain........	20	28
United States........	5,845,119	84,797
	5,845,139	84,825
Exports, less imports..	7,296,199	396,939
Net exports wheat and flour, equal bushels, wheat	9,082,425	......

Wheat and flour received from the United States and transhipped at the port of Montreal (not included in above exports):—

Great Britain	219,542	811,766
Argentine Republic ..	......	1
Newfoundland	......	220,026
Germany	......	715
	219,542	1,032,508

It will be seen that the net imports of wheat and flour during 1896-97 amounted to 9,082,425 bushels, as compared with 9,808,898 bushels in 1895-96; the quantity transhipped in bond at the port of Montreal in 1896-97 was 219,542 bushels wheat and 1,032,508 barrels flour, as compared with no wheat and 1,363,683 barrels flour in 1895-96.

—The plant and property of the Guelph Norway Iron and Steel Company was sold at the mills on Nov. 24th for $9,700 to Mr. John Taylor, who has been employed in the yard. Forty-eight thousand dollars was put into the enterprise. Work on the building was commenced in May, 1895, operations began in January, 1896, and the mill ran off and on until May, 1897, when it was closed. The stockholders will lose everything. It is said the creditors will get about 85 cents on the dollar.

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital of the Company for the half-year ending 31st December, 1897 has this day been declared, and that the same will be payable on the

Third Day of January Next

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 30th November, 1897.

THE

UNION LOAN AND SAVINGS CO.

66TH HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has been declared by the directors of this Company, for the half-year ending 31st inst., and that the same will be paid at the Company' Offices, 28 and 30 Toronto Street on and after

Saturday, the 8th Day of January prox.

The Transfer Books will be closed from the 20th to the 31st inst., both days inclusive.

By order.

JAS. C. McGEE, Manager.

Dated, Toronto December 1st, 1897.

STOCKS IN MONTREAL.

MONTREAL, Dec. 1st, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	241	239¾	47	245	238	226
Ontario	....	....	....	101	99	77½
Molsons	200	200	3	205	200	....
Toronto	229¼	229¼	15	237½	228	224
Jac. Cartier	....	....	....	....	....	....
Merchants	183¾	183½	18	187½	183	168
Commerce	....	....	....	137½	133	128
Union	....	....	....	....	101	100
M. Teleg.	....	....	....	182½	180	166
Rich. & Ont.	....	....	....	110	107	....
Mont. St. Ry	234	233½	1718	233½	233¼	216¾
do new stock	232	231	241	232	231½	....
Mont. Gas Co.	187¼	186½	939	188	187½	179¾
C. Pacific Ry	81⅜	80¼	1285	81¼	81	56
Ld. Grant bnds.	....	....	....	....	109	107
N.W. Land pfd.	55	51¾	920	55½	55	....
Mont. 4% stock	....	....	....	....	....	....
Bell Tele.	174	172½	20	177½	172½	157½

TORONTO MARKETS.

TORONTO, Dec. 2nd, 1897.

DAIRY PRODUCE.—The supply of butter is somewhat in excess of the demand so far as the local market is concerned, The shutting down of numerous cheese factories has naturally led to an increased make of butter. Of both dairy and creamery, the supplies coming forward are liberal. Quotations remain about as quoted last week. The cheese trade is very dull and prices depressed. There is a good active demand for all strictly fresh eggs offered, and the supply is scarcely equal to the demand. Limed eggs are in demand, both for export and by way of local consumption. We quote:—Fresh, 16c.; cold stored, 12 to 14c., and limed, 13 to 13½c. per dozen.

GRAIN.—A firm market exists in the wheat trade, and values remain very steady. The roads are in improved condition, and free deliveries are being made at country points. The world's wheat shipments were large again last week. With the heavy purchases of Europe in all the export markets of the world for five months past for forward shipment, it was reasonable to expect considerable movement in wheat during the present month. The surprise expressed by operators at the continued large movement was mainly for speculative purposes, the idea being to bear the markets. The week's figures were 9,089,000 bushels, of which 3,256,000 were Russian, which was cause for some surprise in face of reduced crop estimates and talk recently of closing of navigation in Russian rivers tributary to the great wheat ports. These were 500,000 over last week's shipments, and 1,200,000 over those last year. Oats in the local trade have been in good request, and prices have advanced 1c. per bush. Peas remain firm, with quotations steady.

The stocks in store at Port Arthur on Nov. 20th were 1,209,222 bushels, and there were received 806,403 bushels and shipped 1,305,783 bushels, leaving in store on Nov. 27th, 1,719,843 bushels.

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

Bushels.	Nov. 27, 1897.	Nov. 28, 1896.	Nov. 29, 1895.
Wheat	33,656,000	58,914,000	63,903,000
Corn	42,058,000	18,228,000	5,517,000
Oats	15,261,000	12,474,000	6,397,000
Rye	3,595,000	2,559,000	1,423,000
Barley	5,891,000	5,357,000	5,310,000

Wheat increased 948,000 bushels last week, as against a decrease of 1,057,000 bushels the corresponding week of last year. Corn decreased 1,283,000 bushels last week, oats decreased 253,000 bushels, rye increased 30,000 and barley increased 860,000 bushels.

TORONTO STOCKS OF GRAIN.

	Nov. 29, '97.	Nov. 30, '96.
Fall wheat, bush	18,865	12,716
Spring " "	....	3,500
Hard " "	14,350	168,858
Goose " "	900	1,000
Total wheat	32,115	186,074
Barley, bush	55,073	116,830
Oats "	4,000	59,470
Peas "	4,658	2,600
Corn "	11,000	....

HIDES AND SKINS.—There is little change in the local situation. Dealers are paying 9c. for butchers' green cow hides, and quote cured at 9¼ to 9½c. per lb. There has been one of the usual outbursts of competition in the trade, and as a result merchants are paying $1 for sheepskins. Merchants, generally, are dissatisfied with the condition of affairs. A report from Chicago, Nov. 30th, says: "Business was moderately active, but no important lines reported sold; prices unchanged and steady to firm, closing at 11 to 11½c. for native steers; 10¼c for Texas 1; 10 to 10¼c. for butt brands; 9¼ to 9½c. for branded cows; 9 to 9¼c. for Colorados; 10¼c. for heavy native cows, and 10¾c. for light do." In the local market tallow is dull and prices are unchanged.

HOPS.—The market is very quiet and Canadian hops quoted at 10 to 12c. are slow of sale.

LEATHER.—Only a moderate trade is being done by tanners. The excessive price of raw material continues to be a serious barrier in the way of profits in trading. There are few incidents of trade that need to be recorded. Dongola leathers continue to meet with active demand at prices ranging from 15 to 20c. Imitation dongola is being imported from the United States, and at 14c. the very best class of these goods can be had, while inferior stock is selling as low as 7½c. The shoe manufacturers report about the usual average trade of the season.

PROVISIONS.—There have been more liberal receipts of dressed hogs on the street, and by way of rail shipments, as was to be expected from the colder weather and more favorable shipping opportunities. The proportion of heavy hogs to the total receipts is much less this year than last; the light hogs are quoted $5.50 to 5.60, and the heavy and less desirable weights $5.25 to 5.35 per cwt. Provisions continue active.

SEEDS.—The general movement of seeds is, at present, very limited. Alsike is quiet, dealers quoting $3 to 4.50; red clover finds better enquiry, with $3.40 to 3.75, the quoted price. Timothy is worth $1 to 1.25 per bushel. New York advices, December 1, report: There is nothing new or even old to be said of the seed trade, as it is absolutely neglected at old quotations asked, exporters being out and the season too early for home trade. We quote: Clover at $5.50 to 6 00 for common to fair and $6 to 6.25 for choice to fancy in job lots; No. 1 clover, export, $3.40 per bushel f.o.b. New York; $2.75 to 3.00 for fair timothy in car lots, and $3 to 3.25 for high grade.

WOOL.—The local wool market is very quiet. Only occasional lots of wool are coming forward, and for these 20 cents is about an average price, with 21 cents paid for choice descriptions. The main interest is turned to the foreign centres. The last series of wool sales of the year opened in London, Nov. 25th, with a full attendance. The catalogues offered include good merinos and a poor supply of crossbreds. Continental buyers purchased largely of merinos, and home buyers took what crossbreds were offered. Prices were unchanged, except for inferior and faulty, which ranged from par to 5 per cent. decline. Slipes sold well at the old rates. Geelong scoureds realized 18d., and Victoria new clip grease 10½d. The American representatives have made only very small purchases.

MONTREAL MARKETS.

MONTREAL, Dec. 1st, 1897.

ASHES.—The market has assumed a very quiet phase indeed since the close of navigation, and we do not hear of a recent transaction. Quotations are easier, and it is questioned if more than $3.25 to 3.30 could be realized for first pots; seconds, $2.90 to 3.00. Pearls are relatively firmer at $4.75 per cental.

CEMENTS AND FIREBRICKS.—As anticipated last week, prices of cements have been advanced from 5 to 10c. a barrel, as all stocks are now in store, and we quote British $2 20 to 2.25; Belgian, $1.95 to 2.10. The belated "Boston City" is reported in the Gulf with 5,000 barrels of Belgian cement, which she will endeavor to discharge at Quebec. Firebricks are advanced to $17 to 22.00 per M.

DAIRY PRODUCTS.—There is naturally a lull in the cheese trade since ocean export is over; but the local market is rather steadier than it was a week ago, although latest cable quotation indicates a decline of sixpence in the Liverpool market. Finest Ontarios may be quoted at 8⅜ to 8⅝c.; Eastern Townships, 8 to 8¼c.; Quebec, 7¼ to 7¾c. per lb. The market for butter, except fine creamery for local consumption, is flat. We quote:—Creamery, 17½ to 18c.: fine dairy, 15 to 16c.; under grades, 12½ to 14c. per lb. Selected boiling eggs readily bring 17 to 18c.; No. 1, candled, 13 to 14c.; No. 2, ditto, 11 to 12c. per dozen.

DRY GOODS. — The wholesale dry goods trade, generally, are now in the throes of stocktaking, but there is, nevertheless, a fair amount of business doing, and there have been a certain number of large buyers in the city, who generally come to town about this date looking out for job lots; wholesalers being disposed to make concessions on some goods, rather than carry them over for another season. Retail business in the country is evidently very fairly active. In the city, while the larger stores are all busy, there is a disposition to grumble at limited sales on the part of the general run of retail dealers. As regards prices there are not any new features.

FISH.—The market continues very firm for green cod, with continued reports of scarcity at eastern points, and expectation of further advance. Of real Labrador herrings there is no supply at all this year. Those in market are mainly Cape Breton fish; of these few are offering. We quote:—For green cod, No. 1, large, $4 50 to 4.75; No. 1, ordinary, $4 to 4.25; No. 1 herring, $4.00 to 5.00 for brls; $2 50 half brls.; N.S. salmon, $12.00 to 12.50 for No. 1; British Columbia salmon, $10.50; sea trout, $7.00 to 7.50; dry cod, $3.50 to 4.00; finnan haddies, 6 to 6½c; kippered herrings, $1.25 per box; Yarmouth bloaters, 90c. to $1.00 a box. Oysters are high in price: Malpecques, $3.50 to 3.75 for ordinary hand-picked, ditto, $4.50 to 5.50.

FURS.—Prices as quoted below have not been subject to any revision since opening of the season, and there is nothing of interest to note. We quote: – Mink, large dark, $1.25; small, do., 75c.; marten, $1.50 to 2 00; fisher, $4.00 to 6.00; lynx, $1 00 to 2.00; otter, $10.00 to 12.00 for dark; pale, $4.00 to 7.00; red fox, large, $1,30 to 1.40; small, $1.00; cross fox, $2 00 to 5.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c.. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Nov. 22. 1897.	Nov. 29. 1897.
Wheat, bushels	119,143	71,322
Corn, "	59,400	67,056
Oats, "	295,976	145,794
Rye, "	137,983	24,305
Peas, "	103,433	77,128
Barley, "	25,336	25,336
Total grain	743,271	410,941
Oatmeal	192	162
Flour	13,645	13,195
Buckwheat	43,662	12,602

GROCERIES.—Sugars are not so active, but the market is stronger, and refiners have advanced granulated a point, declining to entertain offers below 4⅛c. for largest lots, which is a sixteenth better than a week ago; second grade granulated, branded "German refined," is quoted at 3¾c., which is also a shade higher; yellows range from 3⅜ to 3⅝c. Molasses continues firm at last quotations. There is still an absence of any activity in teas, but stocks of Japans in first hands are really low, and the market for the same very firm. The sale of 560 pkgs. of Sargune Congous, a low grade to the Lower Provinces is reported at a figure about ten cents. Other lines of black are dull. The rush of deliveries of dried fruits is over, but the market holds up well in all lines. Currants and sultanas continue to show strength at primary points. Tarragona almonds are advancing, also Grenoble walnuts, in the latter case due to the manipulation of the market by a French syndicate, and quotations are advancing six francs per 100 kilogrammes. Evaporated apples are dear, and could not probably be had below 10 cents in a jobbing way, and some holders of dried apples are realizing 5 to 6c. for old dried apples, which last year they would have been glad to sell at 2 to 2½c. In canned vegetables and fruits the upward move continues. Packers are said to be practically sold out of tomatoes, and corn and peas are scarce. In gallon apples there has been a veritable boom; a packer's agent reports a sale of a 1,000 case lot lately at $2.20, a big advance on last year, and he is instructed now to take nothing below $2.35.

HIDES.—The only change to be noted is the usual monthly advance in lambskins, which are now quoted at 85 to 90c. each. Hides are firm at 8½c. per lb. for No. 1; being the price realized to butchers for green, the quotation to tanners for cured being 9½c. There is evident scarcity, and some Western tanners write that they think of looking for supplies in Europe.

LEATHER.—The situation is practically without recent change. Boot and shoe men continue to report good orders, and jobbers are reported to be placing a good many orders with Quebec manufacturers. Of dongolas and colored leathers there are continued very fair sales, but in ordinary grades of black leathers there is little movement. In these latter lines, however, there is great firmness, owing to low stocks and the advancing tendency in the hide market. Tanners generally are talking of higher prices; some Western tanners find a difficulty in getting a supply of hides, and talk of buying in Europe. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.. extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—While there is not much demand for pig iron, the market shows no weakening, and a shaded offer for 100 tons of No. 1 Hamilton iron was declined a few days ago. The sale is reported of 250 tons of Scotch iron, Govan brand, which had served for ballasting on several trips of an ocean steamer, at a pretty low figure, for pipe-making purposes. No further supplies of Siemens iron are available; all the No. 2 that was here has been sold, and the stock at the furnace is held for their own foundry, etc. Canada plates are very dull at the moment, also tinplates, which are rather weaker in England. The home market for lead is barely steady, and a decline from present high prices is not improbable. We quote:—Summerlee pig iron, $18 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75 do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixeenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Matters have now assumed a comparatively quiet phase in these lines, and, indeed, quietude will likely prevail for the next couple of months. In prices there are no changes of note. Livingston & Co., the Baden, Ont., linseed oil crushers, have put up their quotations a cent, but local quotations are as below. Turpentine is also unchanged. Glass remains very firm at quotations, and though there has been no actual advance, some firms have withdrawn the discounts sometimes

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

Ride an Aluminum Finished Gendron Bicycle FITTED WITH Buckeye Tires.

A combination that has won all important road races in 1897.

Gendron Mfg. Co., Limited
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IF YOU ARE INTERESTED IN + + +

Baby Carriages

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WRITE FOR ILLUSTRATED CATALOGUES AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED,
TORONTO, Ont.

TORONTO PRICES CURRENT.

Breadstuffs.

Name of Article	Wholesale Rates.	
FLOUR: (℘ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 85	0 00
Patent (Winter Wheat)	4 10	0 00
Oatmeal	3 10	3 20
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 84
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 24	0 25
Peas	0 43	0 44
Rye	0 44	0 45
Corn	0 32	0 33
Buckwheat	0 3[illegible]	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00

Provisions.

Name of Article	Wholesale Rates.	
Butter, choice, ℘ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07½	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ℘ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00

Leather.

Name of Article	Wholesale Rates.	
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 76
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb.	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	03	0 04

Hides & Skins.

Name of Article	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00

Wool.

Name of Article	Wholesale Rates.	
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00

Groceries.

Name of Article	Wholesale Rates.	
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07½
" o.s.	0 04	0 05
Valencias, f.o.s	0 06	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Groceries.—Con.

Name of Article	Wholesale Rates.	
	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02¼
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅜	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03¼	0 03¾
Demerara Crystals	0 03¾	0 04¼
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63

Liquor

Name of Article	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50

Hardware.

Name of Article	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¼	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 65	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Hardware.—Con.

Name of Article	Wholesale Rates.	
	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
R51 to 60	3 60	0 00
ope Manilla. basis	0 07½	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50

Oils.

Name of Article	Wholesale Rates.	
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00

Petroleum.

Name of Article	Imp. gal.	
F.O.B., Toronto		
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½

Paints, &c.

Name of Article	Wholesale Rates.	
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00

Drugs.

Name of Article	Wholesale Rates.	
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 03	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Canned Fruits—Cases, 2 doz. each.

Name of Article.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70

Canned Vegetables—Cases, 2 doz. each.

Name of Article.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS—2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00

Fish, Fowl, Meats—Cases. 2lb. tins

Name of Article.			
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 06
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 4
FISH—Medium scaled	"	0 07	0 0
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 8
SMELTS—60 tins per case		3 00	0 0
SHRIMPS	per doz.	3 25	0 0
COVE OYSTERS—1's		1 30	1 4
" —2's		2 25	2 3
FINNAN HADDIE—Flat		1 00	1 3
KIPPERED HERRINGS		1 65	1 8
FRESH "		1 00	1 1
BLOATERS—Preserved		1 85	2 0

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

Name of Article.		
1 in. pine & thicker, cut up and better	$24 00	25 00
1¼ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 16 in	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Name of Article.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½ "	18 00	20 00
Bir h, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½ "	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½ "	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½ "	48 00	65 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½ "	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½ "	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½ "	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½ "	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½ "	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut, "	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

allowed on large orders. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls. 45c., net 30 days; olive oi machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, (German and Belgian) $1.30 per 50 feet for first break; $1 40 for second break; third break, $2.90. English, $1.40 for first break; $1.50 for second break.

Wool.—The cargo of Cape wool for this market, spoken of last week, is now unloading in New York, and comprises 1,000 bales, a good portion of which has already been placed at good prices, ranging from 14½ to 17c. Further reports of reviving activity are reported among the woolen mills, several of which are working overtime, and others are reported as having had to decline some orders.

LIVERPOOL PRICES.

Liverpool, Dec. 2nd, 12.30 p. m

	s.	d.
Wheat, Spring	7	9
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	3
Peas	4	8
Lard	22	9
Pork	47	6
Bacon, heavy	33	6
Bacon, light	33	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

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Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	$125,947,290	$187,176,406	$61,229,116
Surplus	15,141,023	26 657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904.929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575 689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
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Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of Insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52

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Liberal Policies
Economical
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Autborized Capital $500,000 0
ubscribed Capital 350,000 0

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D. E. GALBRAITH, Secretary.

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Of LONDON, Eng.

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$27,000,000

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MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

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Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
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The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital.................. 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Dec. 2nd, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	119	125	289 56
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	1:4	134½	67.00
Commercial Bank, Windsor, N.S.	40	600,000	348,380	108,000	3	......	112	....
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251¾	253	125.87
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	147½	152½	29.50
Hamilton	100	1,250,000	1,250,000	725,000	4	166½	170	166.50
Hochelaga	100	1,000,000	998,860	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	186¾	187½	186.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	75	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	182	187	182.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	179½	1-3½	179.50
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	.. ...	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	243	478.00
New Brunswick	100	500,000	500,000	500,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	100½	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	1	185	......	185.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	110¾	115	22.15
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	171	174	171.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	229	231	229.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	137	142	68.50
Union Bank of Canada	60	1,492,860	1,484,518	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	113	118	84.75
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	65	......	18 75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	111¼	120	55.63
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110	......	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	77	......	38.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	105	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	110	115	110.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112	......	112.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	101	......	50.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	123½	......	61.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	500,000	600,000	40,000	...	......	50	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	......	126	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	12 ½	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	.. ...	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.... .	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	40	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	103	108	103 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114½	113.50
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Nov. 19	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11½
50,000	25	C. Union F. L. & M.	50	5	43½	44½
200,000	8½	Guardian F. & L.	10	5	12½	13
60,000	20 ps	Imperial Lim.	20	5	32½	33½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4½	5½
85,100	20	London & Lan. F.	25	2½	19½	19¾
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	56	57
30,000	22½	Northern F. & L.	100	10	82	81
110,000	20 ps	North British & Mer	25	6¼	43	44
53,776	35	Phoenix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	57½	58½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
[illegible]	7/6	Sun Fire	10	10	11½	12½
		CANADIAN.			Dec. 2	
10,000	7	Brit. Amer. F. & M.	$50	$50	127½	129
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	168½	168¾

DISCOUNT RATES.	London, Nov. 19	
Bank Bills, 3 months	2 13-16	2⅞
do. 6 do	2¾	...
Trade Bills, 3 do	3	3¼
do. 6 do.	3	0

RAILWAYS.	Par value ℔ Sh.	London Nov. 19	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83¼	83¾
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6½	6¾
5% perpetual debenture stock	...	135	137
do. Eq. bonds, 2nd charge 6%	...	129	131
do. First preference	10	47½	48½
do. Second preference stock	...	28	29
do. Third preference stock	...	16	16½
Great Western per 5% debenture stock	100	125	127
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Nov. 19	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	100	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	1.8	110
Montreal Sterling 5% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
Toronto Corpora on, 6%, 1897 Ster.	.. ...	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	105	107
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o
Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

MULTI SOCIETATE UTIORE

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKNAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE
POLICY
ISSUED BY THE
Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz.. that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income. secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of Insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,........ $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.
INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.
JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

Loved Ones Not otherwise provided for should be protected by

Life Assurance In a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health,** and the family of affluence to-day may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL .. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. ✣ **Agencies** in every City and Town in Canada.

Economical Mutual
Established 1870 **Fire Insurance Co.** Of BERLIN.
Head Office, Berlin, Ontario

Mutual and Cash Systems
Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 00

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

INSOLVENCY LAW.

Providing a suitable law were adopted, it would certainly be better to have a general insolvency law applicable to the whole country, than to have local laws, differing widely in the different provinces. It would be worth while making an effort to frame an efficient insolvency law, even if for no other reason than to attain uniformity in matters of this nature throughout the Dominion. * * * Manitoba has better laws than many other divisions of the Dominion in regard to insolvency, and so far as this province is concerned there has not been so much dissatisfaction with the law as there was a few years ago. The efforts made through provincial laws to abolish preferences, though not entirely satisfactory, have materially improved the situation so far as the province is concerned. With some further amendments, the local laws could be made very satisfactory. By dividing up claims and bringing suit for small amounts, through the county courts, we have seen that preferences can still be established by law in Manitoba. This could no doubt be easily remedied. The local laws relating to chattel mortgages are also unsatisfactory. A chattel mortgage which permits one creditor to obtain a priority over another can be worked to establish a fraudulent preference.

Winnipeg merchants have extended their business into the territories and also to a considerable extent into British Columbia, and on this account many of our local houses are interested in insolvency legislation beyond the borders of Manitoba. In the Territories there are some unreasonable features in the matter of exemptions, and the law in Manitoba is not blameless in this direction also, though the exemption laws in Manitoba and the Territories also have been mainly directed toward rendering the farmer independent of his creditors. In this they have succeeded to a very liberal extent. In British Columbia there are also some objectionable features in the way of exemptions, as well as the possibility of establishing some preferences which are not always considered reasonable.—*Commercial.*

COST OF THE 1900 EXPOSITION.

Some interesting figures are just at hand as to the estimated cost of the great fair to be held in Paris in 1900. The financial details are said to be completed. In total the figures show a probable expenditure of about $100,000,000. It is interesting to note the details of the proposed expenditure of this vast sum. The buildings, of course, absorb the far greater portion of it. The cost of the two palaces in the Champs Elysees will be at least $4,300,000; those in the Champ de Mars will cost $5,750,000; the two on the Esplanade des Invalides, $1,000,000, and those on the Quay something like half a million. The new bridges to be constructed across the Seine, of which the Pont d'Alexandre Troisieme will be by far the most magnificent, will absorb something over a million dollars. The mechanical and electrical service will use up nearly $1,500,000; to the circular railroad will be appropriated $300,000; to the illuminations and lighting, about $200,000, while the fountains and the decorations of the gardens will have devoted to them no less than $300,000. Fetes and exhibitions will cost another million dollars, while music alone will have allotted to it $200,000. The jury will divide a similar sum. This will leave a reserve fund of something like $1,250,000.—*Shipping List.*

STOCKS IN NEW YORK.

The latest New York circular of Henry Clewes & Co., in noting the still further decline of transactions in shares during last week, says that the purely speculative stocks are neglected, "owing to the prevailing disposition to avoid risky ventures." The words we have quoted indicate something of a novelty, to be sure, on the New York Stock Exchange. But the circular goes on to explain that the reaction lately experienced makes the most sanguine persons sober and timid. "All great and sudden rises are largely stimulated by the feebler and less experienced operators," says Messrs. Clewes & Co., "Their confidence rises in proportion as prices advance; and when the more prudent have realized at a profit and the whole weight of the market rests on these lighter supports, they rush from the extreme of sanguine expectation to that of utter disappointment and distrust; and, worse still, their means are dispersed, and they are no longer a buying factor in the market. It is some years since so many of this class of operators were on the market as during the recent rise; they were the main element in the advance; and their absence or inability now constitute a main cause of the prevailing stagnancy. No matter how cheap stocks may be at the present range of values; nor how large the earnings of the railroads; nor how encouraging the condition and general outlook of business interests; nor how much political dangers may have abated—all this amounts to little so long as the market lacks the vanguard of the mass of sanguine minor operators who always take the lead in starting booms." The New Year is likely, in their opinion, to witness a revival of speculative buying.

WHEN POSSIBLE, GIVE THE OTHER FELLOW A WIDE BERTH.

A man who walks about a steamer's bridge day after day and night after night, without once seriously and carefully working out a few collision problems in his mind, is the person most likely to fall into a glaring error when the opportunity presents itself. What is to be said for those disastrous collisions which take place during a fine clear day, or when, at night, with the stars shining brightly, the lights of an approaching steamer can be seen even before her hull has actually cleared the horizon? As a rule they happen when the bridge is in charge of young and not well experienced officers, who, however smart they may be in carrying out general duties, too often fall into the mistake of following the rule of the road too absolutely. "If I see a steamer's masthead and red light just a little on my port bow, and find that she is approaching me on a nearly parallel line, I know that she will pass me to port, and consequently I am all right." So far, yes. But does he remember that in such circumstances ships may pass each other at distances much too close for a safe high speed in the open sea? What happens if, on getting within a short distance of each other, one ship takes a yaw in her steering, and to such an extent as to accidentally show her green light? The officer may suddenly conclude that it is owing to a designed change of course, and there being, as he thinks, no time now to lose, he orders his own helm a-starboard! The most successful officers are those who determine to give other vessels a good wide berth. If commanders advised such circumspection more often than they do in "night orders" there would be fewer inexcusable collisions.—*Nautical Magazine.*

—The Chief of the Halifax Fire Department has been testing all the hose in the fire department of that city. So far about 6,000 feet has been tested, and out of this amount 350 feet was found in bad condition. Out of 400 feet of hose which was purchased in 1884, 350 feet was found to stand the test of a pressure of 150 pounds to the square inch. This lot of hose has been in use for thirteen years.

—Two Profound Problems.—"Why is it that the man with the squeaky shoes always comes late?" "I don't know. Why is it that the man who comes in late always wears squeaky shoes?"

RATES AND THE CONFLAGRATION HAZARD.

In view of the strong pressure for lower premiums, which is being brought to bear on all rate-making organizations, it is interesting to note that the conservative spirit which pervades the Boston Board of Fire Underwriters has recently led them to turn down by a large majority a proposition to make a flat reduction in rates of 10 per cent.

A glance at the record of that city for the sixteen years ending December 31, 1896, shows that the aggregate premiums have been $40,642,089, and losses paid by companies $21,935,666, which, with an expense ratio estimated at 35 per cent., would leave a profit of 11 per cent.

For the past ten years the record is even less favorable, the premiums for this term showing $28,561,671, and the losses $16,934,088, or a profit of 6 per cent.

An examination of the details of these figures shows that fourteen of the sixteen years covered were years of exceptional profit, the loss ratio ranging from 22 to 55 per cent., with an average of about 38 per cent. The other two years were the conflagration years, so called, in which the loss ratio amounted to 168 per cent., and 139 per cent., respectively, destroying the otherwise good record, and leaving only a fair profit for the whole period covered.

The recent great fires in London and Melbourne emphasize the fact that conflagrations are liable to occur at any time in large cities, and all rate-making organizations should load their rates sufficiently to provide for this hazard.—*Insurance Press.*

THE FREE PASS PROBLEM.

The free pass problem continues unsolved. At the meeting of Joint Traffic Association presidents this week the special committee on passenger agreement reported that it had failed to agree upon any plan for the restriction of the pass list. The committee acknowledged that the only way to stop pass abuses was the absolute cutting off of that privilege, but it was suggested that the companies continue on the same lines as provided by the old trunk line pass agreement, which required all applications to be endorsed by the chief officials of the road. It was decided to continue the committee, and the pass question was referred back to it for future consideration and report. As already remarked in these columns, the ideal way of conducting the railway business is undoubtedly to require cash for all transportation, but realization of that ideal seems yet to be remote.—*Railway Age.*

—"Anybody who feels inclined to believe that the trade of the eastern and western shores of this province are not now drawing their supplies via Halifax, should make a visit to the I.C.R. wharves at 'Deep Water,' Halifax, Nova Scotia," said a flour jobber with whom I had a chat about business last Friday or Saturday, no matter which. "Fifteen vessels loading flour at the Government wharves in one day, that's what I saw last week," said he; "and it is no uncommon thing to see a half a dozen small craft taking in this class of cargo at the same time." Halifax flour merchants have good reason to feel satisfied with their volume of trade, since the present freight arrangement on the I.C.R. went into effect. They have more than doubled their shipments to outports via Halifax, and they are all of the opinion that within a very few months it will be more exceptional than ever, to hear of a cargo of Canadian flour being bought in Boston for a Nova Scotia port.—*Maritime Merchant.*

—"As you never work, Slowboy, I can't understand why you take such an interest in trade reports." "Well, when other men are prosperous I find it easier to borrow money from them."—*Chicago Record.*

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.
HON. A. W. OGILVIE,
Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

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Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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J. L. KERR, Asst. Manager for Canada.

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THE MONETARY TIMES PRINTING CO.
OF CANADA, LIMITED, TORONTO

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

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J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue..............	$12,524,155.66
Total Assets....................	$67,244,058,00
Canadian Investments ...	5,963,460.00

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Of England

o o o o o

Capital and Assets Exceed $20,000,000

Absolute Security

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Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets..	$57,314,280
Investments in Canada	2,110,'00

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

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OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

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CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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G. A. ROBERTS, Sub-Manager

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North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income ....$	641,788 08
Net Surplus.....................	421,546 20
Assets	2,515,833 41
nsurance in Force......... .	17,494,170 00

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British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

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All Profits Belong to Members.
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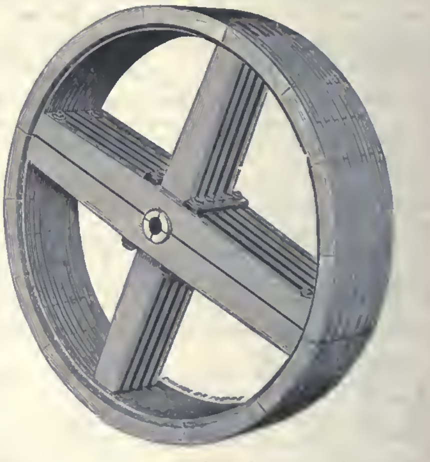

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TORONTO, ONT.

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Vol. XXXI—No. 24. TORONTO, ONT., FRIDAY, DECEMBER 10, 1897. $2 A YEAR. 10c. PER SINGLE COPY

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December 1st

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All made of the best material and finest workmanship.

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FOR HOT WATER AND STEAM HEATING

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Reserved Fund 6,000,000 00
Undivided Profits 886,909 08
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Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
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Vancouver,
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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Rest 1,000,000

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Collingwood,
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Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
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Ottawa,
Paris,
Parkhill,
Peterboro'

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Sarnia,
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Seaforth,
Simcoe,
Stratford,
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450 Yonge St
791 Yonge St
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546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
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Walkerville
Waterloo,
Windsor,
Winnipeg,
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San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
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Reserve Fund 1,500,000

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W Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
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Winnipeg.

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" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
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Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R D. GAMBLE' General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

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Gaspard Farrer. J. J. Kingsford.
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Richard H. Glyn. Geo. D. Whatman.
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J. Elmsly, Inspector.

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

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Rest 600,000

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Agents in London—The Bank of Scotland.

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Reserve Fund 65,000
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Lindsay,

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Toronto,
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Capital Paid-up 2,000,000
Rest 1,200,000

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D. R. Wilkie, General Manager.

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Rest 3,000,000

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Thos. Fyshe, - Joint Gen. Manager.
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Hamilton,
Hespeler,
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Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

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Winnipeg. Brandon.

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A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

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Duncan Coulson, - General Manager.
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" Pt. St. Charles
Peterboro

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St. Catharines

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Collections made on the best terms and remitted for on day of payment.

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OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

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Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

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Markham,
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Montreal—Canadian Bank of Commerce.
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager

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Incorporated by Act of Parliament, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund.. 1,500,000

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Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..................................$700,000
Reserve Fund...................................... 200,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, -	London, G.B.
The Bank of New York - - - -	New York
New England National Bank - -	Boston
Bank of Toronto -	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - - General Manager
J. G. Billett, - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

London, - - - - - -	Parr's Bank. Ltd.
New York, - -	National Park Bank
Boston, - -	Lincoln National Bank
Minneapolis, - -	National Bank of Commerce
St. Paul, - - - - -	St. Paul National Bank
Great Falls, Mont - -	First National Bank
Chicago, Ill., - - -	Globe National Bank
Buffalo, N. Y. - - -	Ellicott Square Bank
Detroit. - - -	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up..................................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)..........................$1,250,000
Reserve Fund 725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up..........................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed $1,500,000
Capital Paid-up.................................. 1,500,000
Rest... 1,065,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, In the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 76.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd Day of January next

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st Dec., 1897.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.

The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasur

Nov. 29th, 1897.

The LONDON and CANADIAN LOAN and AGENCY CO., Limited.

DIVIDEND NO. 51

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending November 30th, 1897, has this day been declared, and that the same will be payable on the 15th December prox.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on Improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan & Savings Company

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE per cent. (3 per cent.) for the half-year ending 31st Dec., 1897, has been declared on the paid up capital stock, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after Monday, the 3rd of January, 1898.

The transfer books will be closed from the 15th to the 31st day of December, inclusive.

WALTER S. LEE,
Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city on and after

Monday, January 3rd, 1898.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec 1st, 1897.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per cent., making a rate of 4½ per cent. for the year, has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 13 Toronto Street, on and after

Monday, 3rd January, 1898.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board

ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after Monday, the 3rd day of January, 1898.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.

E. R. WOOD Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 6 years. Debentures and Interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

Head Office: 7 Great Winchester St., London, Eng.

Offices in Canada:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. Tower Fergusson, Geo. W. Blaikie
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. Osler, H. C. Hammond, R. A. Smith,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street
Montreal

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next

The transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the Board.

C. P. BUTLER, Manager.
London, 8th December, 1897.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. Greenshields & Greenshields.
Bankers—The Merchants Bank of Canada.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

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SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

President, - - - Hon. J. C. Aikins, P.C.
Vice-Presidents, Hon. Sir R. J. Cartwright, Hon. S. C. Wood.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

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Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

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TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

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Capital Paid-up	140,000
Assets	170,569

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DECISIONS IN COMMERCIAL LAW.

City of Toronto v. Toronto Railway Co. By the Supreme Court Amendment Act of 1889 an appeal lies to the court from the judgment of any court of last resort created under Provincial legislation to adjudicate concerning the assessment of property for provincial or municipal purposes in cases where the person or persons presiding over such court is or are appointed by provincial or municipal authority. Held by the Supreme Court of Canada that the persons presiding over the court appealed from (that is, a board of county judges) were appointed by federal authority, and the case was not within the amendment of 1889. The court, therefore, had no jurisdiction to hear the appeal; and it was quashed, with costs.

Holwell v. Township of Wilmot.—The transfer by the defaulting treasurer of a municipality to the bankers of the municipality of the accepted cheque of a third person, for the amount due by him to the municipality, cannot be impeached under the Assignments and Preferences Act, the duty to make good his wrong being sufficient to protect the transaction. The cheque was sent by the treasurer in a letter to the bankers, and this letter was received by the bankers in the afternoon; but the amount was not credited to the municipality in the bank books till next morning, and before this was done, an assignment for the benefit of creditors had been made by the treasurer. The Court of Appeal held that the property passed as soon as the cheque reached the bankers, and that the assignment was not a revocation of the transfer.

Macdonald v. City of Toronto.—Action by Ernest Albert Macdonald against the corporation of the city of Toronto and Robert J. Fleming, for a declaration that a certain contract between the defendants, and the appointment of the defendant Fleming as assessment commissioner for the city of Toronto, pursuant thereto, were illegal and void, and for an injunction restraining the corporation from further employing Fleming under the appointment, and from paying over to him any of the funds of the corporation for his services as assessment commissioner, upon the ground that his appointment to that office was procured by corrupt and illegal means, whilst he held the office of mayor of the city of Toronto, and by an unlawful scheme, contrivance, and conspiracy. At the close of the trial it was admitted that the plaintiff had failed to prove these grounds of his attack, but it was argued a trustee could not profit by his trust, and therefore he could not rightly hold office. Meredith, J., decided that the defendant Fleming had, in the manner provided by the Municipal Act, ceased to be mayor before being duly appointed assessment commissioner. After he had vacated the office of mayor the council would have been within its legal rights in appointing some other person to the office of assessment commissioner, as is its right, at any time, to remove him from it. The Judge was unable to consider that the defendant Fleming was disqualified for the office, because (as he found as facts) he desired the office, and endeavored to obtain a salary of $5,000 a year, and was offered and accepted the office at $4,000 a year, before vacating his office of mayor. A man is not to be disqualified always because he has once been a member of the council; the line must be drawn somewhere, and in my judgment can be rightly drawn only at the time of appointment to and acceptance of the office.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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JOHN BARBER

Mercantile Summary.

TENDERS for $24,000 worth of County of Middlesex debentures are to be opened this week. This money is to be applied to the reduction of the county debt.

THE Guelph and Ontario Investment and Savings Society, of Guelph, has declared a dividend of 4 per cent. for the half year payable on and after 3rd of January.

THE New York Board of Trade and Transportation has appointed a committee of fifteen members to arrange for the annual celebration of the board to take place some time in January.

THE steamer "Rotterdam" of the Holland-America steamship line will serve as a pattern for two new steamers to be built by Harlan & Wolff, Belfast, Ireland. The steamers will ply between New York and Rotterdam.

WORD from Montreal states that the Canadian Pacific Railway has reduced its freight rates from 28 cents to 20 cents per one hundred pounds from Fort William to Montreal and other points east on its system.

UP to the 1st December the grain receipts from the American and Canadian North-west at the port of Buffalo on Lake Erie amounted to the enormous quantity of two hundred and forty millions of bushels. This, we believe, is unprecedented in volume.

ACCORDING to the Edmonton *Bulletin*, five coal mines are being worked at Egg Lake Creek, north of Sturgeon river this winter. Coal is loaded on sleighs at the pit mouth at $1 a ton. Last winter the price was 75c., but with the improved times the price of coal has risen.

WORD comes from Portage la Prairie that the section of land about four miles north, known as the McLaren farm, and owned by Alloway & Champion, has been sold by the firm's manager, A. G. Halstead, to Dr. Cowan. The consideration was the Doctor's cheque for $14,000.

THE property of the Bresse shoe factory, insolvent, was sold last week for the benefit of creditors The stock, valued at $19,168, brought 65 cents on the dollar, and the book debts, amounting to $6,200, brought 36 cents on the dollar. Total amount realized $14,692.

THE first steamer of the direct line between New York and India, the "Sahara," took on Sunday last, as part of her miscellaneous cargo, a large consignment of American-made steel rails. They were shipped by the Maryland Steel Rail Company, and their destination is Calcutta. The "Sahara" also goes to Bombay.

THE quantity of wheat received at the elevators along the line of the Canadian Pacific Railway in Manitoba and the North-West Territories up to the end of November reached 9,580,950 bushels, as compared with 6,447,750 bushels for the same period of 1896. The receipts for the month of November were 1,684,500 bushels.

RECEIPTS of wheat at Duluth for the twelve months ended with 1st December, have been about 35,000,000 bushels as compared with 58,000,000 bushels last year. Shipments from January 1st to the close of navigation, it is expected, will be about 36,000,000 bushels, as compared with close upon 51,000,000 bushels in 1896.

WE find it stated in the Vancouver *News-Advertiser* of the 30th ultimo, that sixty debentures of Geo. Cassady & Co, Limited Liability, were on the 29th sold by the sheriff in connection with the suit of the B. C. Land and Investment Agency *v.* The Bank of Montreal. The shares bore a face value of $500 each, and realized at the sale $15,000.

THE Brantford *Courier* of Monday last states that the Canadian General Electric Co. has issued a writ against the Street Railway Co., of Brantford for $230,000 on an old construction account, and judgment has been secured for the amount and placed in the sheriff's hands for execution. "This will pretty heavily paralyze the Street Railway Co., and leaves little room for Mr. Easton to get his damages."

ON Friday of last week was made known the result of voting in Sherbrooke, Que., on the by-law providing for the purchase of the city water system and plant from the Sherbrooke Gas & Water Co., amount $125,000; by-law 179, to spend $35,000 towards erecting a new bridge to replace the old "Aylmer" bridge, and to grant an extension of time to the Sherbrooke Street Railway Company line. They were all carried by large majorities.

THE Royal Hotel Company of Hamilton, Limited, is incorporated to buy and hold the real and personal estate necessary for and to carry on a hotel business, with a total capital stock of $100,000. The parties to the company are Walter Dowsler Beardmore and George Wathen Beardmore, of Toronto, merchants, and James Clark McKeand, accountant; James Turnbull, banker, and John Jackson Scott, barrister-at-law, all of Hamilton.

AMERICAN papers are calling for subsidies to American ocean steamers. United States manufacturers say that, in competing for work and material in South and Central America, they are badly handicapped by the lack of transportation facilities. England and Germany have steamship lines to ports in South and Central America, which make weekly sailings, and this certainty of transportation gives English and German manufacturers a great advantage over the American. To fill a recent contract in South America one company was obliged to ship material to England, and there have it reshipped to a South American port.

IT will be recalled that something more than a year ago what was considered a cause of action arose between the John D. Park & Sons Company. of Cincinnati and the National Wholesale Druggists' Association. The Messrs. Parks deemed themselves aggrieved and boycotted and threatened suit. This suit has now been brought, for in Philadelphia on Nov. 24, a declaration for damages in the sum of -500,000 was filed in the Court of Common Pleas by Parks' attorneys. This is one of the cases in which service was had on Oct. 5, 1896, when the N.W.D.A. was assembled in convention at the Hotel Walton in Philadelphia. The declaration, or complaint, names thirty-three defendants. The suit was not sooner brought because the attorneys wanted the injunction case settled first.

A. A. LAFERRIERE & Co., dealing in hardware, etc., at Berthierville, Que., have assigned, and are offering 50 per cent. in cash. Mr. Laferriere was formerly of the firm of Laferriere & Tellier, who failed in 1893.——F. Cardinal, general merchant, St. Stanislas de Kostka, Que., who has been for four years doing business under cover of his wife's name, again proves unsuccessful, and has assigned.——A demand of assignment has been made upon Gauthier & Vervais, hotel keepers, St. Laurent.——M. Lepage & Fils, a general store concern of limited calibre at St. Adelphe, Que., have made an assignment of their estate.——P. Gelmas, of St. Alexis des Monts, Que., lately insolvent, has made a proposition to pay 25 cents on liabilities of about $2,000.

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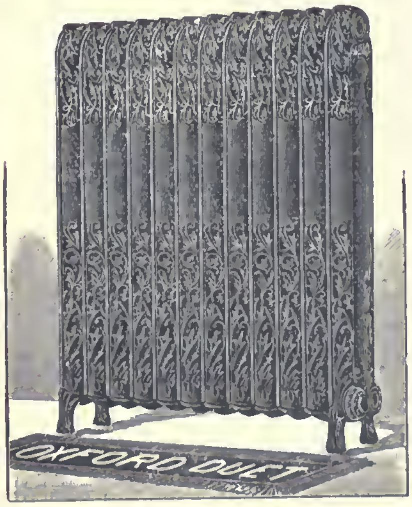

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MONTREAL

Mercantile Summary.

The British Mortgage Loan Co. has declared its 39th dividend at the rate of three per cent. half yearly.

The city of St. John, N.B., advertises for tenders for the purchase of $125,000 worth of debentures.

The generating works of the People's Heat and Gas Company at Halifax have been burned. Loss, $50,000 to $75,000; fully insured.

Before the end of the year get rid of the postal card reminder from The Monetary Times that you have put up over your desk until a more convenient season. Not by tearing it up—no, no; but by buying a postal order for the amount due.

The Eastern Trust Co., Halifax, has been appointed trustee of the estate of R. E. Sweet, merchant, Country Harbor, Guysboro. Kinsman Sweet was the assignee, but the assignment having been attacked by one of the creditors, the Eastern Trust Co. have been appointed pending a settlement of the suit.

According to the Vancouver *World* of December 1st, the British American Corporation, represented by the Hon. C. H. Mackintosh, has purchased for cash the control of the famous Josie mine at Rossland. Three hundred and sixty thousand shares were transferred at thirty cents a share, or at the rate of $210,000 for the property. Mr. Mackintosh is in negotiation for more of the stock.

Letters patent have been issued in Ontario incorporating Edward W. Rathbun, Frederick S. Rathbun, and Edward W. Rathbun, manufacturers; Richard Rayburn, miller, and Bunella Rathbun, all of Deseronto, and Cornelius Arthur Masten, of Toronto, under the name of the Deseronto Milling Company, Limited, to carry on a general milling business, and to buy, sell and deal in general merchandise, with a total capital stock of five thousand five hundred dollars.

In Montreal, on Saturday night last, the outgoing directors of the Dominion Commercial Travellers' Association tendered a complimentary banquet to their president, Hon. J. D. Rolland, on the completion of his first year of office, as a mark of their esteem and as a recognition of his constant courtesy and goodfellowship. Several of the ex-presidents of the body were also present. The chair and vice-chair were occupied respectively by Lt.-Col. Fred. Massey and Mr. J. T. LeSueur.

Later advices have come from Pittsburg as to the consolidation of wire-making interests into a huge wire trust. The original statement of Friday last was that the organization would include, under a capitalization of $50,000,000, every wire, wire rod, and wire nail plant in the United States, and besides these, two blast furnaces, one of which has its own ore supply. Three steel plants also to be included in the deal. Monday's despatch announces the confirmation of the main features above given by Pierpont, Morgan & Co., of New York, who are behind the transaction. Details are meanwhile being arranged. The story on Wall Street is that Charles Coster, of the firm of J. P. Morgan & Co., is the prime mover in the proposed consolidation.

Oftener than is pleasant, the publisher of a trade paper receives this sort of left-handed compliment from traders: "Your paper is valuable, but we have no time to read it," which is much the same thing as if a carpenter should say: "This is a valuable chisel, but I have no time to use it." The workman who lets his tool-chest run down is very apt to let his business run down also. For what purpose, asks the *American Grocer*, is any tradesman in business? Primarily to make money—to get a living. Very good. How is this to be done? In these days of hard competition, by following the best methods. What are the best methods? These we have from the trade paper. "No time to read the trade paper" is like saysaying, "No time to sell goods."

FOR SALE.

Drug Business in Brockville.

The undersigned will receive tenders for the business of Allan Turner & Co

The stock is about as follows:—Drugs and Medicines, $7,000; plant and fittings, $1,300; total, $8,300.

Mr. Turner having accepted a position with an American house as their representative in Canada, has decided to sell the business as a going concern, with the good-will and connections of fifty-four years.

Tenders at a rate on the dollar will be received up to the 15th day of December next, at 12 o'clock noon.

The purchaser can then make arrangements to take stock and arrange with the landlord as to tenancy. Apply on the premises or to

W. H. BROUSE,
No. 2 Manning Arcade, Toronto.

Notice

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

PROVINCE OF NEW BRUNSWICK

Tenders for Saint John City Debentures

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 16th December instant, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Twenty-Five Thousand Dollars

to be issued in sums of $1.000 each, under the provisions of Act of Assembly 52 Vic., Cap. 27, Section 29, payable in forty years, with interest at the rate of four per cent. per annum, payable half-yearly.

The said debentures being a further issue for the building of wharf accommodation at Sand Point (so called), on the western side of the Harbour of Saint John, N.B.

First interest coupon being six months' interest, payable 1st May, A.D., 1898. If desirable these debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED. SANDALL,
Chamberlain, City of Saint John, N.B.

Chamberlain's Office,
Saint John, N. B., 3rd Dec., 1897.

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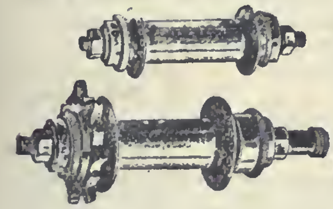

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Mercantile Summary.

O. MATTE, of Quebec, a young man who began in the grocery business two years ago, with the assistance of his father, has made a voluntary assignment, and shows liabilities of $4,600, of which $3,200 is due to his father.——F. V. Juneau, also a grocer in a small way, in the same city, has assigned.

A MAJORITY of the directors of the Verity Plow Company decide in favor of remaining in Brantford, providing they can come to terms with the corporation. The Plow company want $15,000 for their old buildings, exemption from taxes, and free water, an 8-inch main being necessary for the new works. The building they will erect is to cost not less than $40,000.

THE Ottawa *Journal* learns that a prominent contractor of Arnprior, Mr. James Fowler, has been awarded the contract for the building of the Pembroke Southern Railway from Pembroke to Golden Lake, a distance of about forty miles. It is understood that the contract figure is in the neighborhood of $200,000. Surveyors will be sent out immediately to make the final survey. The road will probably be in running order by the middle of July.

THE dry goods and millinery business of W. H. Beasley & Co. was started in 1871 at Clinton, and after the long period since intervening it is now in the hands of an assignee for the second time. The firm's first failure was in March, 1886, when they owed $5,000, which was settled for $4,200.——An assignment has been made by Ernest Rutherford, dealer in electrical supplies in Peterboro. He owes $2,500, and has practically nothing with which to pay this sum—a poor showing for two years' business.

BOTH Andrew and Miles McCarron had been in business in Wallaceburg, and failed. After acting as clerks there for some time, they opened a grocery store under the style of McCarron Bros. During the past two years they have found business dull in groceries, and have now assigned.——Another assignment is that of W. D. Mutch, a small custom tailor, at Woodville. —— About three weeks ago, we noted the difficulties of D. M. Smith, general storekeeper, at Beaverton. This week we hear that he has arranged a settlement with creditors, who obligingly wrote off 60 per cent. of their claims.

ANTHONY GILLIS, a general dealer of Middle Melford, N.S., (a place on the Straits of Canso, ambitious to become the port from which a fast line of steamers shall sail to make a short Atlantic passage to Europe, and which lately changed its name to Terminal City), has assigned. Mr. Gillis was formerly a school teacher, and has only done a small business for a few years—DeWolfe, Son & Co., an old established firm of carriage makers in Halifax, N.S., have assigned, making preferences to the amount of about $21,000; other liabilities are about $5,000, and assets nominally $32,000.

RESPECTING the story published a fortnight ago in the Rossland *Record* and copied into several other papers that a "deal had been consummated" for the sale of the Heinze smelter at Trail, and the tramway between Rossland and Trail, to the Gooderhams, of Toronto, for $2,000,000, the sale was said to include the smelter, the C. & W., and the Trail-Robson branch, and all rights, privileges, grants and franchisess held by Mr. Heinze in the Kootenays. Upon enquiry at the office of the Gooderham & Worts Co. yesterday, we were informed by Mr. T. G. Blackstock that there was no truth in the story.

COLLECTION OF ACCOUNTS A SPECIALTY.
STANDARD
MERCANTILE AGENCY
of Toronto, Limited ......
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up........ 21,500.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO

The Standard of the Dominion
El Padre
NEEDLE
Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their goods in the Warehouse. . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

—AND—

LEHIGH VALLEY R. R. SYSTEM

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BUFFALO,
NEW YORK,
PHILADELPHIA,
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1 King Street West, Union Station, North and South Parkdale, Queen Street East.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
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are (or ought to be) **interested in**

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Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

☞ Remit by draft or post or express money order **only.**

H. R. BOYCE, dealer in clothing at St. Marys, called a meeting of creditors in Hamilton last week, as we have already stated. The offer he then made was refused, and, unless it is increased, the business will probably be wound up. A compromise at 50 per cent. has been made by E. Bristow, grocer at Arthur. He owes about $800. Being inclined to do too much business for his small capital has got him into trouble.

WE observe that Mr. J. H. Walker has opened premises in this city to carry on business as special agent for rubber goods. Mr. Walker was for some twelve years manager of the Toronto branch of the Canadian Rubber Company, and has a good connection amongst the trade. He announces that he or his representative will shortly visit dealers in the surrounding country, and meantime he is to be found at No. 88 Bay street, and glad to see any one who wants rubber goods.

JAMES COGHILL, tailor, at Listowel, claimed two or three months ago to possess assets of $2,500, against liabilities of nearly $1,000. Now he assigns, and his liabilities are put down at $1,800, while his nominal assets are $400. In his former statement he may have included four houses that are said to be in his wife's name. This is his second failure.——A. C. McKenzie came from Brechin to Kirkfield in 1886 and opened a general store, and three years later he assigned and settled with his creditors at 35 per cent. In Jan., 1896, John G. Campbell was admitted a partner, and after one year McKenzie retired and Campbell continued the business under the old style. Now we hear of Campbell's assigment.

IN Montreal the following recent failures are to be noted: Philomene Brisson, saloon-keeper, has assigned to the court, owing $2,500.——Ambroise Goulet, a steamboat owner, has consented to assign, and shows liabilities of some $10,000.——Paul Desjardins, dry goods, has made a proposition to pay his creditors 35 cents cash, 37½ cents secured, or 40 cents on time, partly secured.——Joseph Burel, a *restaurateur*, who formerly ran the Board of Trade restaurant, has failed, and is reported an absentee.——W. A. Stuart, a baker of some prominence in the northeast suburbs, who has been making a specialty of a cheap cash bakery business, has not been able to make it a success, and has assigned owing about $16,000.——A. J. R. Bostwick, who has been doing a small agency business in railway and machinery supplies, is reported embarrassed and trying to arrange a compromise.——An assignment has been made by A. Desjardins, a small dealer in musical instruments.

A LETTER from Owen Sound notes the air of activity given to that place by the volume of upper lake traffic passing through both ways this season. It is mentioned that more than a million bushels of wheat, oats and corn, beside some 65,000 barrels of flour, are in these elevators and on the Owen Sound wharves, now awaiting shipment by rail eastward. "This is enough," adds our correspondent, "to keep two 18-car trains a day going all winter. Messrs. Maitland & Rixon, forwarders and lumber dealers, also general agents for the Northern Line of steamers, report having had an active season.——The Wm. Kennedy & Sons, machine shop have been and still are decidedly busy, making propeller wheels and various heavy goods.——Messrs. James McLauchlin & Co., wholesale grocers and manufacturers, have been making additions to their already extensive establishment. A new building has been added to their biscuit and confectionery department, besides additions to their candy department on the second and third floors. Their plant is also enlarged.

THE

BRITISH MORTGAGE LOAN CO.

OF ONTARIO

DIVIDEND NO. 39

Notice is hereby given that a Dividend at the rate of SIX per cent per annum, on the paid-up capital stock of this company, for the half-year ending the 31st Dec., instant, has this day been declared. and that the same is payable at the office of the company, in the City of Stratford, on and after

Monday, the 3rd Day of January next.

The transfer books will be closed from the 16th to the 31st instant, inclusive.

By order of the Board.

WM: BUCKINGHAM,
Manager.

Stratford, Dec. 6, 1897.

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital of the Company for the half-year ending 31st December, 1897, has this day been declared, and that the same will be payable on the

Third Day of January Next

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 30th November, 1897.

THE

UNION LOAN AND SAVINGS CO.

66TH HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has been declared by the directors of this Company, for the half-year ending 31st inst., and that the same will be paid at the Company' Offices, 28 and 30 Toronto Street on and after

Saturday, the 8th Day of January prox.

The Transfer Books will be closed from the 20th to the 31st inst., both days inclusive.

By order.

JAS. C. McGEE, Manager.

Dated, Toronto December 1st, 1897.

Witness its unrivaled average daily circulation exceeding 160,000 copies, and an average exceeding 120,000 copies for its Sunday editions, while imitations of its plan of publication in every important city of the country testify to the truth of the assertion that in the quantity and quality of its contents, and in the price at which it is sold "The Record" has established the standard by which excellence in journalism must be measured.

The Daily Edition

of "The Record" will be sent by mail to any address for $3.00 per year or 25 cents per month.

The Daily and Sunday

editions together, which will give its readers the best and freshest information of all that is going on in the world every day in the year including holidays, will be sent for $4.00 a year or 35 cents per month.

Address

THE RECORD PUBLISHING CO.
Record Building,
Philadelphia, Pa.

ARBUTHNOT BROS., printers, this city, having been unable to effect a settlement with their creditors, the latter are making arrangements to sell the plant, and have advertised same for sale by tender.

THE Weymouth, N.S., *Telephone* says the Bear River lumber cut will be an average one, and will probably aggregate four million feet.

E. A. GIDNEY, Digby Neck, Nova Scotia, is building a factory for fish canning and packing, to be finished during the winter. Mr. Gidney will can haddies and lobsters.

SEVERAL wagon loads of smuggled turkeys were seized on Sunday by the United States customs officials at Plattsburg, N Y., and Berkshire, Vt. French-Canadian farmers have been trying to sell their Christmas poultry without considering Uncle Sam's claim, and as a result some $600 worth of confiscated turkeys have been sold at public auction at Plattsburg. Nearly all of this consignment came from Bedford and Lacolle, in Quebec.

IT is estimated that the catch of herring in the county [of Shelburne, N.S] this fall has been between 30,000 and 40,000 barrels. About seventy-five per cent. of the catch has been sold at prices ranging from $3 to $3 25 per barrel. The balance of the fish has been kept for lobster bait. It will be seen that the big run means a big pile of money in the pockets of fishermen. At North East Harbor alone, it is said, the catch was over 8,000 barrels.—*Shelburne Budget.*

A BUSINESS man who had an active and honorable career in Toronto passed away this week in the person of Robert H. Gray. Born in England sixty years ago, Mr. Gray came to Canada in 1850 and lived first in Dundas. Coming to Toronto, he entered the Hounsfield warehouse on Colborne street, and afterwards he went into business for himself, becoming head of the firm of Gray, Rennie & Co., which was afterwards succeeded by R. H. Gray & Co., then the Gray-Harold Manufacturing Company, and then R. H. Gray & Co., which firm continued in business until the Osgoodby fire, on Wellington street, which totally destroyed stock and warehouse. Of late years he continued to take an interest in the Commercial Travelers' Association, the members of which only last year presented him with his portrait, on the occasion of his retirement from the presidency. Mr. Gray has several sons in active business in various Canadian cities.

A DESPATCH of Tuesday last from Ottawa gives an estimate of the lumber cut in the Ottawa Valley during the season which puts it at about seven hundred and twenty-four million feet, somewhat more than last year, the increase being due to heavy cuts by the St. Anthony Lumber Company and several others. The estimated cuts are as follows: — J. R. Booth, 130,000,000; McLachlan Bros., Arnprior, 70,000,000; St Anthony Company, 70,000,000; Buell, Hurdman & Co., 60,000,000; Hawkesbury Lumber Company, 55,000,000; Gilmour & Co., Canoe Lake, 55,000,000; Gilmour & Hugheson, Hull, 40,000,000; Gillies Bros., Braeside, 30,000,000; Shepard & Morse, New Edinburgh, 18,000,000; Pembroke Lumber Company, 15,000,000; Klock Bros. Aylmer, 14 000,000; Canada Lumber Company, Carleton Place, 12,000,000; Williamson & Sons, 12,000,000; Conroy Bros., Deschenes, 12,000,000; James Maclaren, Buckingham, 12 000,000; Ottawa Lumber Company, Calumet, 11,000,000; Hogan's Mill, Plantagenet, 5,000,000; Giles Bros., Sand Point, 3,000,000; Bronson & Weston, 50,000,000; W. C. Edwards, Rockland, 50,000,000; total cut, 724,000,000 feet.

A VERY creditable showing is made by the Manitoba town of Carberry in the matter of new buildings or improvements to old ones. The amount so expended during 1897 is stated by the *Express* at $36,190. There are four new brick stores, three grain elevators, a number of frame dwellings erected and other buildings improved. And in the country immediately around Carberry there is reckoned up $19,000 worth of buildings, such as new dwellings, barns and stables to the number of thirty.

A CUSTOMS sale at St. John last Tuesday of condemned or unclaimed goods attracted quite a gathering of bargain hunters. Among the goods sold were six bottles of brandy, which cost the owners of the French steamer "Jules Theodore" $33.33⅓ per bottle. This brandy was seized last summer from one of the steamer's crew while attempting to smuggle the stuff ashore, and the owners of the steamer were fined $400. Half of the fine was eventually refunded. The six bottles, which proved so costly to the owners, were bid in for $1.10 per bottle by the customs officer who made the seizure. There was also put up a large quantity of gin on which the unpaid duty amounted to $360. Samples were passed to the crowd and everybody availed themselves of the opportunity to test the quality of the goods.

A REJOICING GATHERING.

Not quite two years ago a number of citizens of St. John, New Brunswick, took luncheon on board the steamer "Lake Superior," then about to make the first of the Beaver line sailings to Liverpool. They were hopeful, but by no means without apprehension as to the outcome. But more freight began to be offered for the line, and the business of the port grew. Larger steamers have been added to the route, the latest being the "Gallia," which carries Her Majesty's mails, and on board which handsome ship a number of St. John citizens, and some Toronto and Montreal people too, lunched on Monday last. Nor were there any apprehensions or regrets at the gathering, which was one of rejoicing over the growth of the port, and of hope for its future. Nearly a hundred and fifty persons sat down, Mr. Campbell, manager of the Beaver Line, in the chair, and the mayor, the president of the board of trade, the members for the city and county, Mr. Andrew Allan, of Montreal, Mr. James Carruthers, of Toronto, among the guests. Among the speeches made was one by Mr. Robertson, the mayor, as to the outlook for St. John; one by Mr. Bosworth, of the C.P.R., who said his road had already booked for shipment via that port 1,300,000 bushels of grain, 1,000,000 bushels of which came from Ontario. The railway also had at Owen Sound a million bushels of American grain. They had contracted to move 9,000 tons of package freight, which would come here for shipment. Since he came on board the "Gallia" he had received a telegram offering the railway 200,000 bushels of grain for shipment from here. He was sorry to say that they would be unable to handle it. This showed how St. John was appreciated in the west.

Mr. Carruthers said he, as a member of the Montreal and Toronto boards of trade, would send to St. John all the grain he could for shipment. But another elevator was needed and at once too. More steamers were also required. Ontario could during the winter months supply grain for five times as many steamers as were coming here. St. John, he sincerely hoped, would progress, and it would delight the people of the west to hear of the success of this place.

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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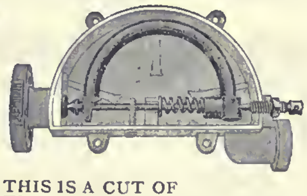

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Never requires repairing. Works at any pressure. Cheapest and best.
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SEALED TENDERS addressed to the undersigned and endorsed "Tender for Electric Elevators, Public Building, Victoria, B.C.", will be received until Monday, December 20, next, for the construction of two elevators at the Public Building, Victoria, B.C.

Plans and Specification can be seen and form of tender and all necessary information obtained at this Department, and at the Public Works Office, Victoria, B.C.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an *accepted* bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to *five per cent. of the amount of the tender*, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, Nov. 28, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

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Grain Commission Merchants

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The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

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The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

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Hockey Sticks

MEN'S Rock Elm and White Ash (oiled)

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TORONTO, ONT

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Minister of Justice.

VICE-PRESIDENT,
J. W. FLAVELLE, Esq.,
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CANADIAN RYE WHISKEY

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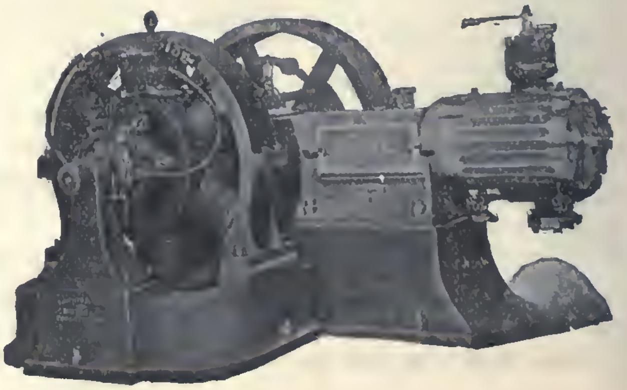

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 10, 1897.

THE SITUATION.

The regrettable *embroglio* of the Toronto Board of Trade, over the gratuities payable to the representatives of deceased members may be useful as a lesson. The Board made a mistake when it entered on an experiment which required expert knowledge, without consulting or relying on experts; and now, the error discovered, the best thing to do is to get out of the difficulty, with the minimum loss of credit. There may be legal difficulties in the way. Only a few days ago, the New Jersey Court of Error and Appeals decided that an Odd Fellows' Lodge, which had contracted to pay the members certain benefits, could not reduce the amount, without the consent of the members entitled to receive. The rule would probably hold good here. Inability to meet one's obligations, accompanied by an offer to pay less than the stipulated amount, would be an act of bankruptcy, whether in an individual or a corporation. In the case of the Board of Trade, it is extremely desirable that some way out of the difficulty may be found which is the nearest possible approach to equity. Whatever is done should, if possible, be done with unanimous consent. At present, the feeling excited by the discussion forbids the hope of such a desirable result being obtained. But if all would work for that end, something that now seems impossible might, in a short time, be achieved.

Under discussion, trade preference tends to divide into two kinds: preference on conditions, and exclusive preference between Great Britain and the colonies. For the first, the Government of Canada has declared; for the second, the British Empire League, with Mr. Ross, of the Ontario Government, as chief spokesman. Mr. Edward Blake, balancing between the two, declares for the former. There is, we fear, very little use telling Englishmen, Irishmen and Scotchmen what arguments ought to convince them to put duties on wheat, and beef and lumber for our benefit.

The punitive campaign in India has ended for the season, without putting an end to the revolt of the tribes, if the term revolt can be used of tribes who do not own allegiance to the British crown. Meanwhile, the ground occupied by the British must be held. Whether the occupation is to be permanent, it is too soon to decide. The end, when it comes, will scarcely fail to bring Russia and England nearer together, in that part of the world. The two countries seem destined by fate to come into closer contact there, if such a term can be used where there is no actual contact at all. The tribesmen, on the one side, make war on the British to-day; formerly other tribes, farther north, used to kidnap Russian subjects by hundreds every year, reduce them to slavery, and refuse demands for their restoration. The necessity of inflicting punishment on the warlike tribes, both by Russia and England, has a similar cause. Both advances are justified. If England advances now, Russia will, as she did before, see in the advance a cause and a license for her to do likewise. So the two great powers get closer and closer together. Will the contact, when it comes, necessarily take the form of a death struggle?

In President McKinley's message to Congress no special mention is made of any negotiations with Canada, with a view to commercial reciprocity. The reference to such negotiations applies to several countries, and the fact that Hon. John A. Casson has been appointed to conduct such negotiations with them is mentioned. As Mr. Casson conferred with the Canadian delegates, when they went to Washington, the reference by the President to the subject is made in terms wide enough to include Canada. The hope is expressed that, with some of the negotiating countries, mutually advantageous changes in their trade relations with the United States may be made. Certainly this does not close the door of negotiation against Canada, any more than it offers assurance of success. But it does hold out a prospect of continuing the negotiations. We have, in fact, got back to the state of uncertainty on the subject of reciprocity, which naturally belongs to it, and from which it was never wise to depart, for the pleasure of entering a fool's paradise, filled with allurements of the impossible. Reciprocity may not be impossible, but it was not possible for any Canadian statesman to promise with confidence and certainty, as was so freely done, in the past, that nothing but the opportunity was wanting to insure success in the negotiations for a treaty. If there was any illusion in the matter, the first real contact with the actual facts of the situation was sure to expel it. The fact, which has always subsisted, that without the concurrence of the two Governments, no reciprocity is possible, is as true as ever. This and nothing more.

In dealing with the currency question, President McKinley makes the startling statement that "nobody is obliged to redeem in gold but the Government." This statement is broader than the facts warrant. The statement apparently has reference to the fact that when the Government notes have been redeemed, they are required to be put out again, and as often as they are presented for payment they have to be redeemed. This, whatever may be the objection to the Government doing it, is precisely what all banks that re-issue their notes have to do. Whether bank notes shall be re-issued, as is a common practice, or only issued once, which is the exceptional practice of the Bank of England, is merely a question of printing. The stories about the "endless chain," and the "enormous cost" of the re-issue of the Government notes are largely fictitious. If the notes are re-issued, they are not given away; full value for them is received. The amount of gold put down as an expense due to the notes was the ultimate payment of what the promissory notes were given for in the first instance. "The endless chain" is objectionable, in so far as it tends to keep out, if it does, an undue amount of Government notes. A system which throws upon the Government practically the supply of all the gold required by commerce is faulty. In a time of panic the Government is made to feel the pressure, because people who want gold can most conveniently get it from the public treasury. The banks have to some extent learnt how to protect their gold without an actual suspension of specie payment; but, even if the President had this fact in his mind when he said "nobody is obliged to redeem in gold but the Government," still he went beyond the real facts and far beyond the theoretical.

The President recommends that when the revenue becomes sufficient for the purposes of the Government notes shall only be reissued in exchange for gold. The Bank of England gets much gold in exchange for its notes; in other words, it gets a delivery to it of the gold in exchange for its promise to pay whenever required to do so. Of late, the practice of exchanging gold for Government notes has voluntarily come into vogue, to some extent, in the United States, and the public men at Washington have begun to ask, if the national treasury can, in this particular, do what a corporation of private persons can do, why should the attempt not be made in a systematic way? Another recommendation is that no National Bank notes shall be issued of a less denomination than $10. This would make a void larger than it might be convenient to fill with Government notes and silver, though its proxy, the silver certificate, might get a chance to endanger the gold standard. When this has been done, the President suggests that the National Banks shall be required to pay their notes in gold. Assuredly, all banks, in gold paying countries, ought to be required, except in cases of special and authorized exception, to redeem their notes in gold.

On the sealing question, the one fact learned from President McKinley's message is that negotiations for its settlement are in progress. If the object of the United States politicians were, by wearing out the patience of Canada and England, to make them willing to agree to almost anything to get rid of what is fast becoming a nuisance, they would probably have pursued exactly the course they have followed.

According to Mr. Wm. Ogilvie, an authority on the Klondyke, there is in sight to-day, on the placers alone, $100,000,000 of gold, within an area of about 35 miles by 20. During a lecture at the Canadian Institute here, the other day, he exhibited a bottle containing $93 of gold, taken out of a single pan of earth. If the tests now being made of thawing the frozen earth, by means of a jet of steam, prove a success, a revolution in the process of mining there may be looked for. Capital will play a greater part in the operation than at present, and the gathering of the precious metal will be greatly facilitated. But if individual labor were left to work, in a solitary way, with the cheapest implements, there would still be plenty of employment for capital in working the well-defined gold-bearing quartz veins which Mr. Ogilvie assures us have been located beyond a doubt. It would be almost a pity if the two classes of mining were not carried on in these two different ways; labor getting a special opportunity in the placers and capital doing its proper work on the auriferous quartz veins. But the interest of each will decide what each will do in the development of this remarkable region which Mr. Ogilvie regards as beyond question the richest in the world.

QUEBEC PROVINCE FINANCES.

There was some uneasiness when the announcement was made in the speech from the Throne that a measure would be submitted to the Quebec Legislature looking towards the floating of another loan. People wondered if the Government was about to launch out into profuse expenditure. They were reassured, however, upon learning from the speech of the Premier, Mr. Marchand, who is also Provincial Treasurer, that it was not the intention of the Government to make a loan for a larger amount than would suffice to meet the liabilities of the province existing at the date of their taking office, or the obligations that may be incurred as the result of the action of previous governments. He also stated that "when a loan is made the Government will place it where the best results can be obtained, and will be well pleased if it should be taken in whole or in part by Canadian capitalists."

That a loan is needed is tolerably evident when we find from the public accounts of the province that the 1897 expenditure exceeded the revenue by $979,124, and the net debt is increased $3,346,810 within the twelve months. Not only were the revenue receipts of the year less than those of its predecessor, but the expenditure was larger in almost every department. The clearest mode of showing this will be to place the figures of receipts and disbursements for the two years opposite each other. Ordinary revenue receipts were:—

ORDINARY REVENUES.

	1896.	1897.
Dominion subsidy	$1.231,798	$1,257,183
Crown Lands	1,045,310	879,893
Administration of justice	318,066	236,197
Registration stamps	....	63,875
Licenses	663,087	586,176
Taxes on com. corporations	148,643	134,404
Taxes on persons	17,507	3,507
Taxes on property transfers	184,254	74,856
Manufacturing and trading licenses	79,728	10,393
Duties on successions	163,365	229,441
Legislation fees	11,491	8,391
Lunatic asylums	35,083	9,342
Reformatory schools	12,366	923
Official Gazette	23,182	21,637
Interest	17,437	35,556
Interest on price of Q.M.O. & O. Ry.	333,057	299,395
Casual revenues, public works, rents, civil service pension payments, etc.	21,183	23,630
Miscellaneous	22,341	....
Total	$4,327,910	$3,874,803

There is thus a reduction of $453,107 in revenue from ordinary sources. Other sums of comparatively trifling amount derived from trust funds, sales of property, etc., are not here included. And the receipts on account of loans will be mentioned later. We may now compare the expenditure for the regular services of the province in the two years 1895-6 and 1896-7:

EXPENDITURES.

The expenditures of the two years, 1895-6 and 1896-7 compare as follows:—

	1896.	1897.
Public debt interest	$1,392,724	$1,434,779
Redemption of debt	80,786	84,680
Debt expenses	23,919	13,114
Discount and conversion charges	....	18,299
	$1,497,429	$1,550,874
Legislation	195,549	288,623
Civil government	253,401	277,247
Administration of justice	475,096	567,628
Police magistrates, etc.	22,043	23,123
Reformatory prisons	61,155	62,513
Inspection of public offices	10,249	9,400
Public instruction	370,260	394,260
Literary and scientific institutions	2,499	2,800
Arts and manufactures	10,000	13,000
Agriculture	166,464	230,795
Immigration	4,250	4,000
Colonization	116,100	169,900
Public works and buildings	156,029	342,616
Charities and asylums	326,078	358,616
Miscellaneous	373,581	488,073
Q. M. O. & O. expenses	....	8,888
Payments by revenue collectors	59,518	61,565
	$4,099,707	$4,853,927

Thus the expenditure of last year exceeded that of its predecessor by $754,220, and exceeded the current expenditure by almost a million, the exact amount being $979,124. Besides the items in the above parallel columns there was in each year extraordinary expenditure for repayment of railway interest deposits and for a few items of a petty character. This amounted in 1896 to $285,700, and last year to $396,186. Then there are the railway subsidies, which in 1896 absorbed $280,047, and last year $1,354,830.

It is noticeable that while the Crown lands yielded $160,000 less revenue, and the taxes on persons and corporations, and property transfers, as well as trading and manufacturing licenses, brought in $283,000 less (this last group realizing $809,336, as compared with $1,093,219 in 1896) the succession duties yielded a very considerable increase. Registration stamps, a new impost, brought in $63,875. Reformatories, asylums and other public charities, the expenditure on which did not greatly differ in the two years, yielded much less last year in the way of revenue. This is hardly to be regretted, since it has arisen in pursuance of a policy with regard to these institutions more humane, modern and creditable to the province.

As we have stated, there is an increase in the net debt of the province from $22,213,057 to $25,559,867. In 1896 there was $21,217,282 of outstanding unredeemed and unprovided for bonds, and $995,775 of temporary loans and deposits; a total of $22,213,057 on 30th June last year. The debt was $24,202,654, outstanding, unredeemed and unprovided for bonds, and $1,357,213 of temporary loans and deposits, a total of $25,559,867, of which $700,000 is an advance from the Bank of Montreal, at a shade under four per cent.

There was paid on account of railway subsidies $175,218 to eight companies; and in connection with some twenty railways the sum of $1,135,023, the largest items of which, $232,497, $120,750 and $103,783 were to the Quebec and Lake St. John, the United Counties and the Temiscouata. It is to be remarked that the annual saving of interest by the conversion of four per cent. securities to three per cent. is $18,538—a tidy sum.

THE LUMBER TRADE.

Neither in the United States nor Canada has the year 1897 proved a satisfactory one for the lumber industry as a whole. In Canada, while the eastern dealers whose business is with British markets had little reason to be dissatisfied with the season's trade, the American market was unfavorable and our trade in that direction slow. In the Eastern States, whither our lumber largely goes, the fall season in lumber is reported disappointing and the outlook for next season doubtful. But at Tonawanda there has been a fair demand for coarse and cutting-up pine stock, as well as for high-grade white pine for pattern-making. The revival in trade in the States has of late made demand somewhat better.

In the Ottawa region the prospects are that the cut of logs this winter will show a decrease from the 750,000,000 feet which is estimated as the cut of last season. It is true that Messrs. Buell, Hurdman & Co. have sold their cut for next year at prices equal to those of last season, but neither the Hawkesbury cut for 1897-8, nor that of any other leading Ottawa operator has been sold yet, so far as we can learn. The paragraph in the *Timber Trades Journal* of November 27th, describing a sale of the Hawkesbury deals, planks, and boards, related to the stock wintering at Quebec, and not to any forward transaction. It is to be remarked, however, that the stock of first and second pine, both in Britain and in Quebec, is strictly limited, and in London or Liverpool both qualities seasoned are difficult to obtain. Prices in the old country are meanwhile very well maintained.

In the Georgian Bay the position appears to be that while the Canadian operators are going but lightly into the woods, and will not cut more than half of their usual quantity, the American operators every one are almost feverishly busy. It may be that they dread lest the Ontario or even the Ottawa Government may reverse the free log policy, but whatever the reason, some of those who did nothing at all last winter are now getting out a full stock. One or two Canadian operators in this district are cutting all the logs they can, in order not to manufacture them, but to sell them to the Americans. One concern is getting out 20,000,000 feet for this purpose.

It is agreeable to discover that the market for common pine lumber has changed its condition a good deal for the better during the last two months, and that the congestion of the lower grade stuff is being relieved. This relief first began when the farmers of North and South Dakota, rejoiced by improved grain prices, began to buy lumber as they had not done for several seasons. This made an opening for the Duluth cut, which had been coming through the lakes to Canada, and so relieved the Ontario lumber market. The improvement we have described in the lower grades has had a good effect upon the market generally. People are looking with much interest, it may be added, to see what the Ontario Government will do, or refuse to do, in connection with the anomalous and unfair conditions created by the Dingley tariff.

WOOLEN MILLS BUSY.

The majority of the woolen mills in Canada are very busy. Repeat orders for the spring trade of 1897 are coming in freely, and some of the mills are working overtime to keep abreast of their engagements. The clothiers began to place their orders with manufacturers' agents in May last, while the general trade followed in July. The canvass of the retailers for spring business opened in October, and since that time the prospects for the spring business have each week grown brighter. In this way, it has been found necessary to turn again to the mills with fresh orders. Reports indicate that the autumn trade has been a healthy one, and large quantities of goods are now going into consumption. Jack Frost has been for the past several years tardy in his appearance, but this autumn he has been fairly mindful of the best interests of the dry goods trade. Prices in the retail store have risen as the thermometer has fallen, and with continued cold weather and good roads for the holiday trade, the success of the season is assured. The manufacturers of jackets and capes are, perhaps, more affected by the weather than any other branch of the trade. This has been a great beaver season. About three years ago an Ontario mill began the manufacture of beaver cloths; since that time other mills have undertaken the production of this line, and, as a consequence, although the use of these cloths in the Dominion has greatly increased within the past few years, our imports from abroad have declined. The domestic cloths are well made, durable and of excellent appearance. Their manufacturers deserve success.

THE COTTON GOODS TRADE.

The cotton goods markets of the United States are in a very depressed condition, and in the centres of trade over there large stocks of textiles have been allowed to accumulate. One reason for the accumulation of stocks of cotton goods in New England, according to the Springfield (Mass.) *Republican*, may be found in the lessened exports of cotton piece goods to Canada, which shrank very considerably during recent months. Here are the figures in yards for July, August and September, compared with those of last year, as given by the paper above quoted:—

	1897.	1896.
July	1,477,538	3,774,754
August	832,023	4,310,471
September	809,865	3,997,760

The textile journals of the United States are at a loss to explain this marked falling off in trade. The explanation, however, is simple. A year ago the Canadian duty on the importation of cottonades, denims, sheets, tickings, ginghams and other goods which we are accustomed to purchase in the United States was 30 per cent. ad valorem. In the new schedule of customs' duties that took effect last April the protection to domestic manufacturers was increased five per cent., and this has better enabled our manufacturers to hold their own against American competitors. Large quantities of cotton piece goods were slaughtered in Canada by the New England manufacturers a year ago in their efforts to maintain the home markets, and there is good reason to fear that a duty of even 35 per cent. may not serve to prevent the same tactics if the stocks now held in Fall River and the New England centres of production cannot be elsewhere sold.

The preference of 12½ per cent. given British manufacturers in Canadian markets does not discriminate very severely against the Americans because the products which we are accustomed to buy in the two countries are, in the main, quite different. As evidence of the fact that the British have not gained what the Americans have lost, it may be cited that the exports of cotton piece-goods, gray or unbleached, bleached, printed, dyed, or manufactured of dyed yarns, and all other kinds of piece-goods from the United Kingdom to Canada in October, 1896, were 2,403,400 yards, while in October, 1897, they reached only 2,196,600 yards, showing a moderate decline.

The Canadian cotton mills are very actively employed. Stocks in the hands of manufacturers and merchants are reported to be in a healthy condition. Repeat orders for the spring trade have been abundant, and it is announced that the mills will not undertake to fill orders for fancy lines, such as zephyrs, fancy cotton checks, tartans, ginghams, and the like, before March 15th, 1898. By this date it should be time to begin work on autumn goods. Values in the trade are on about the same basis as last year and have shown no fluctuations for some time past.

DOMINION TRADE RETURNS.

Trade movement in Canada improves, and its volume continues to increase. The trade returns of the Dominion Government for the month of October, which, by the way, ought to be published more promptly, show a considerable gain in the volume of both exports and imports as compared with the same month a year ago. In October, 1897, we imported from abroad: dutiable goods, $5,646,245; free goods, $,4,341,005; coin and bullion, $73,601, or a total of $10,060.851, as compared with dutiable goods $5,046,893; free goods, $4,109,576; coin and bullion, $135,419, an aggregate of $9,291,888 in the corresponding month 1896. The revenue from imports during the first period was $1,684,260, while in the latter it was $1,577,928. The increased value of imports is due mainly to larger purchases of cottons, fancy goods, silks, coal, metals, provisions, leather, and manufactures. We append a table of the main items in the import list:

PRINCIPAL IMPORTS.

	Oct., 1896.	Oct., 1897.
Cottons, including cloths and thread	$230,771	$267,642
Cotton, waste and raw (free)	354,210	406,061
Fancy goods	89,035	123,347
Hats, caps and bonnets	37,068	59,607
Silk goods	114,958	170,101
Woolens, cloths, carpets, yarns, knit goods	376,056	326,505
Wool (free)	89,952	129,999
Furs and manufactures	31,075	35,601
Books and pamphlets	90,430	101,633
Breadstuffs, grain, flour and meal	147,443	108,974
Coal, bituminous	220,480	224,277
" anthracite (free)	715,085	755,290
Drugs and medicines	116,024	131,528
Earthenware	69,146	70,032
Metals and manufactures	30,056	44,808
" (free)	435,698	691,237
Iron and steel manufactures	666,286	976,869
Leather and manufactures	116,372	154,379
Oil and paints	223,008	106,701
India rubber and gutta percha	24,734	25,462
Provisions	71,615	143,479
Sugar	576,081	466,140

The most marked improvement in the trade movement is in connection with the export trade. The exports of the produce of Canada in October, 1897, were valued at $16,680,683, as against $13,427,808; while the aggregate exports, including United States grain in transit, for that month, totaled $18,355,997, as against $14,732,545 in October, 1896. Of fisheries and forest products there was a smaller outgo, but this was more than offset by the great gains in the exports of agricultural products, animals and their produce, and mineral wealth. A feature in the movement worthy of remark is the increased quantity of agricultural products of the United States sent abroad through Canadian ports. We append a comparison of the exports in October, 1896, and October, 1897:

Exports.	October, 1896.	October, 1897.
Produce of the mine	$908,126	$1,369,481
" fisheries	2,381,919	2,269,446
" forest	3,112,400	2,507,092
Animals and their produce	4,730,858	6,346,686
Agricultural products	2,245,170	4,751.992
Manufactures	955,206	905,353
Miscellaneous articles	104,982	35,575
Totals	$14,438,661	$18,185,625
Bullion	46,396	157,757
Coin	247,488	12,615
Grand total	$14,732,545	$18,355,997

This favorable showing is the result not only of an almost general rise in the prices of commodities, but also an increase in the bulk of trade. The transportation companies find their carrying facilities taxed by both through and local freight, and in some instances, we understand, there has been an accumulation of goods at distributing points. Since the beginning of the present fiscal year there has been an almost steady gain in trade. For the first four months of the fiscal year the importations have aggregated $43,051,322, and the exportations $65,740,384. This shows an apparent increase of $1,125,192 in the imports, and $15,485,220 in exports. If the present movement be continued, the total returns of the year should be very gratifying.

COUNTERFEIT LIFE ASSOCIATIONS.

SECOND ARTICLE.

Turning again to the *Independent Forester* and its table of forty societies, we pick out all the younger ones to the number of twenty, to see how their lapses and their death losses look, as compared with the ten old ones previously mentioned. We put the I.O.F. in the list of young societies for the reason that though organized in 1881, it has recently spread out so widely that it still has a very young membership, averaging, perhaps, not more than four or five years away from the medical examiners' hands.

Also, we put in the Maccabees and National Union, for similar reasons :—

Name of Order or Society.	Year started.	New members.	Lapses in 1896.	Death rate.	Membership.
Ancient O. of Pyramids	1895	2,310	550	3.45	3,152
Ben Hur Tribe	1894	6,679	1,374	4.07	8,801
Empire Kts. of Relief	1891	6,502	151	4.60	2,561
Fraternal Aid Association....	1890	4,083	1,841	4.58	8,720
Fraternal Mystic Circle......	1885	3,989	2,532	6.50	11,669
I. O. Foresters, Toronto	1881	24,124	7,280	5.50	102,838
Kts. of Loyal Guard	1894	2,000	1,122	6.75	4,127
" and Ladies of Security..	1892	6,688	2,283	6.00	15.096
" " Golden Star.	1883	364	1,199	12.06	5,265
Legion Red Cross	1885	730	368	10.49	3,972
Maccabees Supreme Lodge ..	1881	46,857	19,911	5.54	223,944
National Reserve Association.	1891	2,353	2,027	3.69	4,336
N. E. Order Protection......	1887	2,929	671	8.46	20,189
National Prov't Union	1883	853	869	15.50	5,912
National Union	1881	5,419	4,843	8.73	46,782
Protected Home Circle	1886	6,056	2,287	6.53	19,589
Royal League	1883	3,157	700	5.07	16.629
Select Friends	1888	1,432	843	6.00	5,287
Woodmen of America	1884	66 699	18,074	4.60	206,536
" of the World	1890	29,156	11,787	5.07	50,110
Totals		215,680	80,712		

Lapses per thousand, only 374, compared with 784 in the preceding table.

Seventeen of these twenty societies had a death loss of less than $9 per $1,000, while in the first list, composed of older societies, only one of the ten had so low a rate as $9 per $1,000 in 1896, and some of them assessed their members for more than double that figure.

The effect of heavy lapses upon a well established fraternal society is strikingly shown in the case of the American Legion of Honor. In 1893 it had a strong membership—53,032—and its death-rate that year was only $8.90 per $1,000. But observe how the increase of death-rate produces :—1st. A decrease of new members ; 2nd. An increase of lapses ; 3rd. A decrease of total number of members, and 4th. Probable early collapse, with loss of every dollar, and leaving many thousands of sad cases of aged and sickly people without the insurance which they had hoped was as safe as "old line" would have been :—

AMERICAN LEGION OF HONOR.

Year, Dec. 31.	New Members.	Total Members.	Certificates Lapsed.	Cost per $1,000.
1883	11,619	53,032	5,436	$ 8 90
1884	7,534	57,005	3,046	9 40
1885	5,630	58,192	3,864	10 10
1886	6,009	60,145	3,459	10 10
1887	6,177	62,111	3,468	12 20
1888	5,969	62,276	4,986	12 20
1889	4,836	62,457	3,872	12 50
1890	5,011	62,574	4,025	13 10
1891	6,022	61,355	6,287	15 40
1892	6,655	60.554	6,456	16 40
1893	7,093	60,076	6,573	16 50
1894	5,112	56,060	8,172	16 40
1895	3,802	53,210	5,647	18 40
1896	2,243	36,028	18,454	21 80

On Dec. 31st, this society had on hand $14.64 per head—nearly as much as the I.O.F.—and yet in six years nearly half its members of 1890 are gone. And with them have gone, practically, the whole 30,927 of new members that came in during the six years. While 30,927 came in, 41,589 went out, and the result is an increased assessment on those left behind from $13 10 in 1890 to $21.80 in 1896, and all the quarterly dues and expenses besides.

QUEBEC DAIRY INTERESTS.

The sixteenth annual convention of the Dairymen's Association of the Province of Quebec, the programme of which we outlined in our last issue was productive of an interesting criticism of dairy methods in Quebec. The causes of the difference in value between the cheese and butter of Ontario and Quebec Provinces was one of the main subjects of discussion. Mr. J. D. Leclair who has been investigating the butter question, made the following recommendations for the improvement of trade in Quebec dairy products :

1. The appointment of commissioners to make our butter better known ; they to live part of the year in England and part of the year in Canada.

2. The appointment of one or two experts at the ports of shipment to approve all butter before it is shipped.

3. The society to choose a number of factories in the Province, which shall send forward their products for one day each week or each month, for shipment to England.

4. The quantity to be shipped to be left to the discretion of the Government.

5. Payment for the butter to be made by the Government at the ruling price in Montreal, after inspection by an expert.

6. The results of the sale to be returned to the Government by the commissioners, and the profits to be divided amongst the contributing factories.

It would be very unfair to attempt to belittle the services that have been rendered by Government officials in building up the Canadian cheese trade. At the same time there is a danger that in the extension of Government assistance in trade matters, the strength of individual initiative will be weakened. A member of the prominent Montreal firm, A. A. Ayer & Co., pointed out that as to the proposal that a commissioner should be appointed to develop the market for Quebec butter in England, the work had already been well done by the business men who had devoted their life to the work.

So long as these firms have a good commodity to offer, they can readily market it at a fair price. The work of the Association should be turned rather to increasing the quality of the butter and cheese made by the members. The Quebec Government has already expended a large sum of money for the purpose of encouraging the dairy industries, and it only remains for the makers to improve their methods. Associations such as that held at Nicolet, Que., last week, bring out in part the information necessary to that end, and supplement the work of the present staff of Government experts. A number of very interesting papers were read at the convention, which from their technica nature cannot be well synopsized. A writer has said that there are three essentials to a successful dairy industry, viz., (1) cleanliness ; (2) cleanliness, and (3) cleanliness, and the papers read before the Quebec Dairymen's Association bear out this statement.

In part, the inferiority of the Quebec cheese and butter must be attributed to the fact that the factories in that Province are smaller and not so well equipped as those of Ontario. The clergy have been of assistance in bringing about an amalgamation of interests in co-operative dairy work, and could be of assistance in continued efforts in this direction. A cheese merchant who was at the convention laid great stress upon packing methods. We quote his words :

"If a cheese is well made and untidily dressed, the cotton put on in a slovenly way, the surface uneven or stained by dirty tables, or if the weights vary from 45 to 70 lbs. in the same shipment, or if the boxes are badly put together, too large for the cheese or not high enough, so that the cheese stands from half to two inches above the box, all or any of these defects reduce the value of the cheese, and so long as factorymen continue to put up their cheese in this way, so long will they fail to obtain the top market price. These same remarks apply to the packing of butter. It is necessary that the outside of the box or tub should be clean and free from dirt. The butter should be packed solidly, no air spaces left, while parchment of good quality for lining the packages is indispensable. The package should be packed full and the top made perfectly smooth, and not rounded off or left with marks of the butter packer. It is not necessary to put salt on the tops ; the parchment lining should be wet with brine before the butter is packed, and a little salt sprinkled or rubbed on the inside of the package. If factorymen can be induced to look well after this matter of "style" in their cheese and butter, I am persuaded with the improvement already accomplished in the make, there will be no longer any question of quality or difference in value between cheese made in Ontario and the Province of Quebec."

THE CRIPPLEGATE OR JEWIN STREET FIRE IN LONDON.

As we were careful to state in describing the great Cripplegate fire in London, England, on Nov. 19th, the losses on that occasion were enormously exaggerated by the earliest cablegrams. Now that we have insurance journals of 24th and 25th ults., and the *Economist* of the 26th, we learn more fully about the actual destruction of property and about the insurance liability. The exaggerations of both by certain London morning and evening papers of the Saturday and following days, and the sensational predictions founded upon them, could hardly have been surpassed by evening journals on this side the water, and indignant comment has been made upon these "providers of false news," these imaginative "reporters who disseminate the wildest rumors." The *Review* of 24th ult. thus holds forth :

"Let us now analyze the remarks of some of the more prominent journals, both of the descriptive reporter who takes a broad view of things, and the so-called city editor, who is supposed to deal with figures. Three hundred warehouses destroyed, says one paper. Mr. Goad, C.E., officially reports sixty-six. Seventeen and a half acres of smoking ruins, says one eminent journal. Official figures give an area of 187 x 93 yards = 17,500 superficial yards [equal to three acres and two-thirds]. Next, consols fell because what are called 'insurance houses' were expected to realize their consols to pay losses. Now insurance companies do not hold much in consols, and they have more loose cash lying around than would pay for several fires of this kind. But for a good wide shot commend us to the *Sunday Times*, which says that the loss, viz., between a million and a half, will largely fall on American insurance 'houses.' This is indeed news. Again, jobbers were blamed for refusing to 'deal' in insurance shares. . . . The fact is, that all the talk about a 'slump' in insurance shares is simply so much foolishness. It is to be regretted that there are no means available for successfully prosecuting the proprietors of those papers which, by means of sensational and false head-lines, frightened many weak persons into parting with their shares at a loss. Discreditable statements of this kind on posters in the streets were, however, scarce. But even respectable papers, in possession of what they consider exclusive information, write curious nonsense."

Referring to the subject of conflagration reserves, the *Insurance Record* of the 26th November, observes;

"It [this great fire] is quite bad enough, when taken in conjunction with the almost simultaneous loss in Melbourne—to point a number of morals. It affords, in the first place, a sufficiently striking object lesson upon the subject of reserves, and demonstrates the wisdom of our leading offices—or, for the matter of that, of every responsibly-managed office in building up an impregnable defence between the trading account and the capital, and in putting the fire fund before the dividend. . . . . The offices that will be able to come up smiling next spring are the offices that have pursued this policy [of reserves] in the past. A £50,000 loss—to put it at that figure—might make a hole in the annual profit of even the leviathan Royal, but it shrinks into insignificance by the side of a three-and-a-half million reserve. . . . Well here, in the very centre of affairs, we have a fire of sufficient magnitude to show that periodical conflagrations are events to be reckoned on and reserved for. The Jewin-street fire—if that is the name by which history will know it—suggests two other morals, which we would respectfully commend to the drapers and the municipal insurance faddists. One is that if retail drapery burns at anything like the same pace as the wholesale article—and we imagine that a draper's shop about Christmas time would burn pretty briskly—it is a poor look out for the Drapers' Mutual; and the other is that municipal insurance will have to show the British public how it proposes to cope with a half million loss before it can be taken into serious consideration.

A table published in the *Economist* to accompany comments on this fire and its results, gives the amounts lost by some 36 fire insurance companies and the effect upon the price of their shares on November 25th, as compared with the 19th. The losses of these companies, ranging in amount from £1,000 or less to as high as £40,000 and £50,000 in the case of the Sun, the Phœnix, and the Royal offices, amount to £445,500, or nearly two and a quarter millions of dollars; and the decline in price of their shares between the dates given was nowhere more than from ½ per cent. to 1½ per cent., with the exception of two offices, the County and the Royal Exchange, which each declined 5 per cent. The *Economist* concludes: "Even as it is, however, the fall is shown to be excessive, even if allowance be made for moderate losses sustained by some of the companies by the Melbourne fire, for, apart from these disasters, the past year has been a relatively favorable one for the companies. As matters stand, except in a very few instances, the losses incurred by the offices will not materially affect their financial position, or interfere with their dividend paying power, although it is possible that one small company may find that ti has been carried beyond its depth. . . . To that risk [conflagration] the fire offices doing business in the city of London, that is all the fire offices of the kingdom, are continually exposed. It is a risk against which they cannot wholly protect themselves, but the probability is that unless something is done to strengthen and increase the efficiency of the fire brigade, they will seek to make further provision against it by materially increasing the rates of premiums which in the city of London have proved inadequate for the hazard incurred."

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from daily records of the *N.Y. Journal and Bulletin of Commerce*, amounts in the aggregate to $7,189,800. This is about two million dollars more than the sum charged against the same month in 1896, but nearly three million less than the November, 1895, figures. The following comparative table will show the losses by months:—

	1895.	1896.	1897.
January	$11,895,600	$11,040,000	$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April...............	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
October	13,411.500	8,993,000	11,387,500
November	10,131,500	5,211,800	7,189,800
Totals	$119,820,900	$104,293,500	$98,991,000

During the month there were 166 fires by each of which more than $10,000 was lost, while in fifteen disasters the loss exceeded $100,000. It is evident from the table that, unless some conflagration running up into the millions takes place this month, the year 1897 will show a great reduction in fire loss in comparison with 1895, although it will, in all probability, exceed the record of 1896. The journal believes that "the fire underwriters have had a very fortunate year, as they have maintained high rates at nearly all points throughout the United States. Their forthcoming annual statements will probably show that 1897 has been for them the banner year of the decade."

FIRE APPLIANCES VOTED DOWN.

The people in Carberry, Manitoba, who have suffered by fire, and possibly other residents of that town as well, are sorry that the by-laws submitted for the provision of fire appliances have been voted down. Alderman May, of that place, declares that it was through no fault of the municipal council there was no fire protection in Carberry. The ratepayers always voted down any by-law to raise money to expend on fire apparatus. This made the tenth fire the town had had, and perhaps this last one would be the means of bringing all the desired sentiment in favor of a fire engine. So serious a fire in the business quarter must affect the trade of the town. If the residents were so afraid of their pockets that they would not tax themselves to get fire-fighting appliances, they will, perhaps, now see that their pockets are to be affected by the unfortunate results of their ill-timed parsimony. There should be a lesson here for many other places in Canada.

THE INTERCOLONIAL RAILWAY.

There have been a number of items in the western daily papers of late professing to give information about the Intercolonial Railway. We do not mean political items or articles, which were possibly as far astray in one direction as the paragraphs we are referring to are in another. But some one has been furnishing what seem to be specific details as to persons and things in connection with the road, which the very people concerned or mentioned by name know nothing about. What is true is that Mr. A. H. Harris, formerly of Brantford, has been appointed general traffic manager of the road, with headquarters in Montreal: also that Mr. J. H. Hardwell, long with the C.P.R. at Toronto, as chief clerk under Mr. Sutherland and Mr. Tiffin, has been appointed divisional freight agent on the Intercolonial Railway, to take charge, about January 1st, of the district from Montreal to St. Flavie. It is altogether likely that district freight agents will also be appointed in St. John and Halifax respectively, since under the new conditions of competition with the G.T.R. and C.P.R. it will be necessary to provide some such machinery for collecting the business formerly furnished to the I.C.R. at its western end by the G.T.R. There are evidences, at any rate, of energetic re-arrangement of the affairs and personnel of the road.

IMPECUNIOUS CLERKS.

It would appear that there are, in the departments at Washington, Government clerks who run into debt and dodge their creditors with more or less success—just as we have heard of people of a like class doing in Ottawa and other Canadian cities. Indeed, the thing has become such a nuisance in the States that, at last, one of the heads of departments among our neighbors, while he has "declined to make the Treasury Department an agency for the collection of debts contracted by its employees," threatens with dismissal clerks who do not pay their debts. The circular on the subject issued by Mr. Lyman J. Gage, deserves to be quoted in full. It is signed by him as secretary of the Department of the Treasury:

"In all cases brought to the attention of this office, where clerks or employees of this department neglect to pay their bills for necessary family supplies, and creditors seek to enforce their claims by appeals to the department, the following rules will be applied:

"The Secretary will not make the department an agency for the collection of debts contracted by its employees, but where a clerk receiving a stated salary neglects or pleads inability to pay debts contracted after this date for the necessary support of himself and his family, without presenting satisfactory reasons for such action, the department will regard such clerk as guilty of improper practice, and one who ought not to be retained in public service.

"When charges of such nature are made and sustained by proper evidence, the Secretary will take action looking to the removal of the offending person.

"This order does not apply to debts contracted by parties at a time when they were not employed in this department"

The time would appear to be past when people can get unlimited credit from an easy-going tradesman just because they are "something in the Government," as the phrase goes. Even such important—but often impecunious—swells as make a $2,000 show on a $1,000 salary, have to learn that there are limits to their swaggering on other people's money. The grocer and butcher get tired of supplying self-styled gentlemen with goods without pay.

OVER-CAPITALIZATION.

The evil of over-capitalization seems to be prevalent in the United States enterprises Especially is this the case among street railway companies. In many instances this has resulted in re-organization and a general scaling down of values which, indeed, never existed. Too many greedy syndicates have been formed, and entirely too much profit has swelled the pockets of their members. According to the United States *Investor*, no fewer than sixty-four companies have passed into the hands of a receiver during the past three years. These have a floating and bonded indebtedness of $40,608,826 covering 958 miles of track, and 1,910 cars. We observe that one of the railway lines in Chicago, having a mileage of 18 6, owes $10,500,000, and its gross earnings are put down at $711,686. A Syracuse company makes a better showing with 28½ miles of road, which is bonded for $2,236,000, and the gross revenue was $152,027. Some of these companies have been re-organized, and are now on a solvent basis, while others are operated by the courts, and there is still a smaller number that are offered for sale under proceedings of foreclosure Among the causes of difficulty is the enormous profits made by construction companies; paying excessive sums for old railways, in order that some friend might be enabled to receive an extra plum, and the construction of branch lines into districts which produced anything but a fair return on the amounts expended. Notwithstanding all this, the growth of electrical railways during the past five years has been simply phenomenal, and the amount of capital they have been able to attract, nothing less than mavellous.

PROGRESS OF ELECTRICAL SCIENCE.

The growth of electrical enterprise is one of the features of recent years in the world's industrial development. Investment in this direction has grown by millions of pounds sterling yearly. In "The Manual of Electrical Undertakings for 1897" Mr. Emile Garcke shows how large a sum has been placed in telegraph, telephone, traction and manufacturing enterprises in Europe and America. In the 1896 volume were given particulars of 172 undertakings, with an aggregate subscribed capital of £61,109,525; the present issue contains particulars of 274 undertakings, having an aggregate capital in shares and debentures of £69,209,478, divided amongst the various branches of the industry as follows:—

	1896.		1897.	
	No.	Capital. £	No.	Capital. £
Telegraph	23	31,103,254	24	31,272,675
Telephone.............	11	6,482,979	12	6,483,529
Supply (Companies)	38	5,831,073	58	6,647,792
" (Municipalities)..	33	1,967,000	57	3,509,317
Traction	17	6,084,672	30	8,553,173
Manufacturing..........	24	6,596,244	44	8,519;430
Miscellaneous	26	2,944,303	49	4,223,562

This exhibit shows an increase for the current year of more than nine millions of pounds. While the telegraph and telephone enterprises were practically the same in one year as in the other, the supply of electrical energy by means of companies or municipal undertakings showed a very decided increase from £7,700,000 to £10,150,000. And the traction, manufacturing, and miscellaneous employments of electricity grew from £15,000,000 to nearly £23,000,000. It is to be observed that, in respect of what are described as telegraph ventures, Government telegraphs are not included, separate particulars being given of these in the work. The amount expended by Government on purchase of trunk wires and otherwise is not comprised under "Telephone," and for "Supply" the sum given is the amount authorized to be spent by municipalities.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on Monday last, Mr. Fisher, the president, in the chair. In the summary of the business of the month, read by the secretary, reference is made to the report of the Maritime Board of Trade, to consideration of the estates of insolvent debtors, the raising and packing of pork in New Brunswick, etc., etc. The following paragraph about Mr. Fisher's visit to the West finds place in the report: "The president was requested by the council to speak before the boards of trade in Ontario on matters concerning the interests of the port of St. John. He spoke at Toronto, Hamilton and London at meetings of the boards of trade at those cities, and much interest and good will towards St. John was shown by those present, and by others with whom he came in contact during his visit to the West."

The council in their annual report notified a gratifying increase in the board membership. Fitting tributes were paid to the memory of the late Robert Cruikshank and Ira Cornwall. The pilotage inquiry and other harbor matters referred to during the year, likewise the life-boat service, the assessment law, the commercial travelers' tax, the needed Intercolonial Railway terminal facilities, marine insurance matters, harbor survey, the load line question, the steamship subsidies, tourist matters and others that had been discussed during the past year

The retiring president, Mr. W. S. Fisher, gave his address, in which he referred with warmth to his reception in Ontario. In his interview with Messrs. Wm. Davies & Co., respecting the suggested establishment in St. John of a branch of their industry, pork packing, he was told by that firm, that if they came to St. John they wanted no bonus, no free water, no exemption from taxation. They would come if at all to go in on business principles. So uncommon and so business-like a proposition evoked applause from the meeting. He recommended the circulation of a pamphlet on St. John and its advantages, and a continuance of the tourist agitation. He believed great benefit would result to the city and province therefrom. As to the pulp industry, one company will begin operations in the spring, and another has a fair promise of starting up in the near future. Thore is, he thinks, great reason to feel content with the winter port outlook.

Officers were elected as under: President, D. J. McLaughlin; vice-president, W. M. Jarvis; members of the council, W. S. Fisher, W. F. Hatheway, W. H. Thorne, John Sealy, S. Schofield, W. C. Pitfield, Thos. McAvity, J. A. Likely, H. A. Drury and Geo. Robertson, these to elect six others at their first meeting. Last year's board of arbitration was re-appointed, with the substitution of H. A. Drury in place of the late Robt. Cruikshank.

On motion of Mr. McLaughlin, seconded by W. M. Jarvis, the thanks of the board were tendered to W. S. Fisher for his valuable work for St. John on his recent western trip. Mr. Fisher acknowedged the vote in fitting terms.

WESTERN ONTARIO COMMERCIAL TRAVELERS' ASSOCIATION.

On Saturday evening last, a general meeting of the Western Ontario Commercial Travelers' Association was held in London, at the office of the secretary, Mr. Alf. Robinson. There was a large attendance of members present, and it was shown that the membership of the body had increased by the admission of 180 new members during the twelve months. The gentlemen whose names follow, were unanimously nominated for the respective offices and declared duly elected by acclamation:

President—Wm. Gray, re-elected.
First Vice-President—C. E. Perry.
Second Vice-President—H. G. Collamore.
Third Vice-President—John Lennox.
Treasurer—Samuel Monro, London, re-elected.

Directors—For London, H. Line, H. S. Wilcox, W. H. Escott, F. H. Crabbe, G. A. F. Jackson, James Granger and J. C. Hazard; for Toronto, F. W. Heath, R. H. Greene and H. Horsman; for Hamilton, R. K. Hope and John Booker; Stratford, James Dow; Brantford, George Watt, Jun.; St. Marys, James Maxwell; Galt, John Wardlow; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snider; St. Thomas, B. F. Honsinger; Woodstock, F. J. Richards; Windsor, James F. Smyth; Chatham, Charles Hadley; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

The financial statement, read by the secretary, showed receipts and disbursements of $19,903, and balance of assets over liabilities, $49,193.72.

Messrs. J. M. Dillon and R. C. Struthers (ex-presidents) each delivered brief congratulatory addresses, and Mr. Gray thanked the members for re-electing him to the presidency. The annual meeting of the association will be held on Thursday, 23rd December.

MURDER FOR INSURANCE MONEY.

It is a serious fact enough that within the past few days four persons have been in this province sentenced to death for murder. And it is further startling to learn that the motive in the cases of two of the condemned persons, one a woman and one a man, was proved to be connected with insurance on the lives of their victims. One case is that of William J. Hammond, a drug clerk, who married Katie Tough of Gravenhurst, in Buffalo, two years ago. Shortly after the wedding the wife's life was insured for several thousand dollars; applications were placed for $12,000. The evidence shows that young Hammond induced her to take prussic acid, which caused death. The object, it is assumed, was to get the insurance money. The girl was found dead in the streets of Gravenhurst, in March, last year. In the other case, a married woman, Mrs. Olive A. Sternaman, of Cayuga, Ont., determined, as it now appears, to get rid of her husband and make $2,000 at the same time. The man died from poisoning, and she has been sentenced to death for his murder.

Such crimes as these are especially revolting, because in most cases the perpetrators assume great care and affection for the victims whose vital forces they are sapping. It is a matter of cold-blooded deliberation to thus take the life of a relative in order to make money by it. And the wretch who will sacrifice a human being for a few thousand dollars deserves the death penalty, if any one does. The extreme penalty has been meted out sternly to these two malefactors, and it is well that it should be so. Any laxity in dealing with such cases of murder would be a danger to the community. The punishment of taking life for life in such cases, stern as it is, will help to deter other miscreants from "insurance murder."

THE MELBOURNE FIRE.

A list of losses sustained by English insurance companies at the great fire in Melbourne, Victoria, on November 21st, has been published. Sixteen companies are down for a total of $862,500, or an average of something more than $50,000 each. Several have $100,000 each. The figures given are as under. We have no particulars of losses by Australian companies:

Liverpool & London & Globe	$100,000
North British & Mercantile	100,000
Royal	100,000
Commercial Union	60,000
London Assurance	50,000
Sun	50,000
Manchester	50,000
National of Ireland	50,000
Alliance	50,000
London & Lancashire	50,000
Palatine	40,000
Guardian	40,000
Imperial	37,500
Atlas	35,000
Royal Exchange	30,000
Lion	20,000
Total, sixteen companies	$862,500

FARMERS' LOAN AND SAVINGS COMPANY.

The Master-in-Ordinary has called a meeting of creditors of the Farmers' Loan and Savings Company, to be held in Toronto on Wednesday, 15th December, for the purpose of appointing a permanent liquidator. While no definite information of the condition of the company can be expected before this meeting is held, it is generally understood that shareholders must be prepared to lose a part of their share capital. It is known that a large proportion of the investments of this company have been made in Toronto Junction and in outlying parts of this city proper when land values were very much inflated, during the "boom" times, and a loss on this seems inevitable.

INSURANCE ITEMS.

There are seven days in every week. During six of them a strong agent will accomplish a great deal. He is entitled to rest on the other day.

No profession is without its quota of quacks. The quack insurance agent does not achieve permanent success. Moral: Avoid quackery.—*Insurance Press.*

The Northern Assurance Company decided at the November meeting of the directors to declare an interim dividend of £1 per share, being at the rate of 10 per cent., on account of the year 1897.

It is a good thing to have life insurance even if the policy is a small one. Better that than none at all, says the *Register.* It is good policy, too, for the young man to begin with as much as he can afford. If later experience forces him to drop a portion of it, he can easily do so, without loss, if he is careful to have the amount taken divided into two or more policies, so that if the necessity should come he could drop off one or more policies as the case required and hold on to the remainder written when the premium rate was lower by reason of being younger.

Mrs. Tumlins: "Why, William, you surely don't intend to lay off on account of that little scratch! You used to say that you didn't mind such things at all." Mr. Tumlins: "But Mollie, my dear, you seem to forget that my accident insurance pays me $5 a week more for disability than my salary amounts to."

Accident insurance is now so varied in its plans and benefits, that he must be a poor field worker indeed who cannot secure plenty of business in that line. In accident insurance it is not necessary for a man to die to "win." He can handle "the insurance money" himself when temporarily disabled—if he has a good accident policy.

We heartily congratulate the *Insurance and Finance Chronicle,* of Montreal, on its appearance as a weekly instead of a fortnightly journal. Since its establishment as a monthly in, if we remember rightly, 1881, it has maintained a moderate and sensible tone in discussing insurance matters, and has won a deserved place in the ranks of respectable and progressive journals.

Some fraternal and assessment societies in their advertisements ask the question: "Why pay one dollar for insurance, when just as good can be bought for 50 or 60 cents?" We answer, says the *Columbian,* there are no bargains in life insurance. There are no bargains in gold. Consider the fate of the man who buys a "gold brick" at a bargain. It is like the man who buys life insurance at half-price Both men are swindled.

A fire started in the generator of the gas works of the People's Heat and Light Co. in Halifax last week, and pretty well gutted the building in which it started. Damage to the works will probably reach, to machinery about $15,000, and building about $5,000. The acid tower, the scrubber, and the heater were the plant destroyed. The supply of gas will not be affected, because all the gas now consumed in the city is manufactured at the new works at the Arm. From there it is sent into the old works and then distributed throughout the city. The companies which have policies on the works are the Union, Guardian, Sun, Commercial Union, Northern, Western. The risk on this particular building was $2,500, and $13,000 on machinery.

As the frosty weather makes more warmth in the dwelling necessary, the percentage of risk to the average home is increased by the carelessly lighted fires and handling of hot ashes. Because of the frequency of calling out the fire department, especially winter mornings, to extinguish small fires which have been started by the want of forethought, makes it quite proper to warn people given to careless habits in that particular, and observance of the warning might in many instances save from loss by the contingent danger, as when one house is on fire, every other in the city is liable to be burned. Such a possibility may be remote, yet there have been some very great conflagrations started in trivial ways. The prudent will be careful.—*Ins Register.*

Mr. Alexander Cromar has been appointed superintendent of agencies in Ontario for the Royal-Victoria Life Insurance Co., with headquarters at the company's offices, 5 King Street West, Toronto. Mr. Cromar has had an extended and successful experience in life insurance, having been for many years with Mr. David Burke, in the New York Life Insurance Co., when that gentleman was general manager of that company for Canada. Later on Mr. Cromar was manager in Ontaria for the Great West Life Assurance Co., of Winnipeg, and still later superintendent of agencies for the Dominion Life Company, which position he has resigned to accept the appointment with the Royal-Victoria. In appointing Mr. Cromar to that position, Mr. Burke, the general manager of the Royal-Victoria, has made a good selection. It is not too much to predict that Mr. Cromar's knowledge of the business, and the men in the business, will insure for the Royal-Victoria an active and profitable agency organization in Ontario at an early date.

FOR GROCERS AND PROVISION DEALERS.

The Ontario Bee Keepers' Association will hold its annual convention in Hamilton next week, commencing on Tuesday. It will likely last three days. The bee keepers will meet at the St. Nicholas.

The Montreal Grocers' Association invited all the grocers of the city to attend a public meeting in the Monument National, on St. Lawrence street, last night, when matters of importance to all grocers were to be discussed.

Louisianians think that "about the most delicious substance ever invented," is "cuite," certainly first cousin to maple sugar wax. Now-a-days the sap is carefully collected and carried to the house in that state, where it is evaporated in shallow pans over brick arches, great pains being taken to keep the leaves, sticks, ashes and coals out of it, with a view to making good, pure sugar, that will sell for a large price.

There has been an important reduction made in freight rates, which promises to stimulate the shipments of grain and flour from the west. The change takes effect on the Canadian Pacific Railway, from Fort William east, and it is announced as being 8 cents a hundred pounds on grain and flour to Montreal and to all other points taking the same rate. The report of the reduction has been received with a good deal of satisfaction, and the general opinion is that it will prove of much benefit to the eastern grain and flour business, as well as help the Manitoba farmers.

The directors of the Owen Sound Beet Sugar Company have formulated a memorial to the Ontario Government, asking for a bounty of half a cent per pound on all sugar made from beets in Ontario, on condition that the beet growers get $4.50 per ton for their beets, and send a delegate to Toronto to lay the subject before the House. They will also ask the town of Owen Sound for a bonus of $20,000 and some other privileges. They talk of building a factory that will employ about 200 hands and do a business of 300 tons per day, expending for beets and building, machinery, labor, etc., $350,000 during the incoming season, and about $200,000 afterward.

"The West Indies would try to get the British people to do something for them, but if nothing was done they would try to join Canada." So said one of the speakers at last week's meeting of West Indians in London. That opens up a big question, and an old question, too—the question of a British North American Federation, with Ottawa as its centre—a most interesting possibility of the future. At present, of course, "Canada could not take all the sugar the West Indies could send her, but she would in a very few years have the population to consume all the sugar made in the West Indies." And if Canada saw a Federation in the bargain she would, we imagine, know how to deal with preposterous foreign bounties. But, meanwhile, what of this talk of West Indian reciprocity with the United States?—*Canadian Gazette Nov. 25th.*

A representative of the Sackville *Post* recently had a short chat with Capt. Bray, of Shediac, N.B. Speaking of the potato trade in that town this fall, the captain said that the present season was one of the best in the history of the place. R. C. Tait the largest dealer in that part of the county, received over 2,100 barrels into his warehouses one day, and another day over 1,900 barrels. Capt. Bray says a great improvement has been made in the manner of shipping potatoes. A few years ago a hole was cut in the side of the barrel to allow the air to circulate; now the vegetables are headed up tight in nice clean barrels. No cut, scabby or dirty potatoes are shipped. Nearly every variety of potato is taken, but they ship a larger amount of white ones. The greater quantity of the potatoes that have come to Shediac this year were grown in and around Cape Bauld by French people. The captain says these people seem to understand how to grow them better than the majority of English farmers. Of course their ground is well adapted for them, and then they make a liberal use of fish and sea weed, and it is known that this combination greatly aids nature in producing large potatoes.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 9th, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 9.	Dec. 2.
Montreal	$12,901,554	$13,523,223
Toronto	8,400,241	8,630,186
Winnipeg	2,480,301	2,275,360
Halifax	1,249,270	1,372,094
Hamilton	792,048	685,134
St. John	670,869	570,608
	$26,494,283	$27,056,605

Aggregate balances this week, $3,754,407; last week, $3,709,613.

AN UNWORTHY PROCEEDING IN ASSESSMENT ASSURANCE.

A suit is in process which ought to interest the people who believe in the trustworthiness of assessment life assurance. Mrs Alice Johnson, of Atlanta, Georgia, is proceeding against the Supreme Lodge of the Knights of Honor on a $2,000 policy which was held by her husband. Johnson was a member of the Order, and had been suspended for non-payment of dues. His wife made application for reinstatement, which was to be acted on after the lodge met at 7.30 p.m.; but the lodge met at 7 o'clock, and by a vote taken at 7.20 o'clock reinstated Johnson. He died five minutes later. The widow now claims that her husband was a member in good standing, having been reinstated; while the supreme lodge claims that he was not, as he should not have been reinstated until after 7.30 o'clock, the regular hour for the lodge to meet. On the morning of the day on which Johnson died, a physician, being summoned, found he was suffering from aconite poisoning. A matter of ten minutes, or rather five minutes, in point of time, appears to constitute the ground of difference between the parties. The lodge voted to place Johnson in good standing at 7.20 o'clock, not having any notion that he was about to die. They wanted his membership (and his money) at 7.20. But as a corpse at 7.30 o'clock they "had no use for him," as the phrase goes, and propose to keep his widow out of $2,000.

—It appears from late cables that the railway men of the United Kingdom are making arrangements looking toward a strike that, if carried out, will cripple the transportation of the British Islands. And this threatens to come upon the top of the sufficiently seriously prolonged engineers' struggle, which is throwing millions of manufacturing trade into the hands of other nations. Then it appears that the cotton operatives will add by their strike to the industrial difficulties of the Motherland and give a further advantage to manufacturers in other countries. Capitalists and employers in Britain are having an unpromising time altogether. The efforts of arbitrators in the direction of conciliation have been of but little avail.

—Our Montreal correspondent, writing on Wednesday night, sounds a cheery note, which accords with accounts from various districts of more active business and improved prospects: "While there is perhaps no immediate change in the business situation since this day week as regards prices in wholesale circles, and while at this time of year the wholesale trade is naturally quiet, the general feeling of cheerfulness in business circles is unimpaired, and an excellent spring trade is looked forward to. With this feeling so prevalent, and money moving so much more freely, a better holiday trade is looked for than for several years past."

—That Scottish banking methods stand in need of reform in certain particulars is quite true, and the character of these reforms we have more than once indicated, says the London *Economist*. But if the Scottish bank shareholders are not satisfied with the dividends they are receiving, and with the market value of their property, they must be wonderfully ill to please. In the ten years the shares of the English banks have advanced from an average premium of 176 per cent. to one of 225 per cent.; those of the Scottish banks from an average of 156 per cent. to one of 226 per cent., and those of the Irish banks from 117 per cent. premium to 196 per cent.

—Recent changes in the staff of the Imperial Bank of Canada are as follows: Mr. S. B. Fuller, manager at Woodstock, long in the employ of the bank, and a very popular man locally, has resigned his position in that institution, intending to devote his energies in another direction. Mr. Fuller's successor is Mr. Raymond, manager of the bank at Welland, who has been with the Imperial since 1876. Mr. G. C. Brown goes from Toronto to replace Mr. Raymond as manager at Welland. We note also the opening at Edmonton, N.W.T., of a branch of the Imperial Bank.

—The liberal crop of wheat in Manitoba and the good price secured for it has given a great impulse to the trade of Winnipeg. This is shown in a very noticeable way by the clearing house returns of that city. Where in 1895 the November clearings at Winnipeg were $8,503,000, and in 1896 were $8,895,000, they reached $13,550,000 in November, 1897. In the weeks ended Nov. 18th and Nov. 11th respectively, the clearings exceeded three and a half millions.

—A New Westminster paper of last week understands that the assistant general manager of the Merchants Bank of Halifax is now on his way to British Columbia to complete arrangements for the opening of branches of that institution in the province. The Vancouver branch is to be opened this week.

—The city of Charlottetown, Prince Edward Island, has accepted the tender of the Bank of Nova Scotia for $10,000 debentures bearing four per cent. twenty years. The number of tenderers was ten, and the price realized for the debentures was a premium of 5⅛ per cent.

Correspondence.

CAUSES OF TYPHOID FEVER.

Editor MONETARY TIMES.

DEAR SIR,—I saw your paper the other day with a story in about a town down in Prince Edward Island and other places, where they were afraid of typhoid fever because the wells are poisoned from the water-closets. There are plenty of wells poisoned in this way, no doubt, in this Ontario of ours.

But I want to tell you about something else that causes typhoid fever. There is a good-sized pond on the outskirts of Uxbridge, and the people of the town took a notion to clean out this pond. There were a lot of cedar logs in it that had been there a long time, and they were all drawn out and laid upon the edge of the pond. They were water-soaked, of course, and had a white scum on the outside. Well, it was not long after these rotting logs were hauled out before every house in the village that abutted on this pond had typhoid fever in it. I don't know how to describe the thing, but somehow the rotten wood or the scum, or something developed the seeds of typhoid fever, and an outbreak of that disease resulted from the hauling out of those logs.

This was quite lately, only a few years ago. Maybe some of the medical journals took notice of it, but I have not seen it anywhere in print; so I just thought I would tell you about what curious things may sometimes cause that horrible disease, typhoid. Yours truly,

J. W.

Uxbridge, Dec. 5th, 1897.

BUSINESS WITH NEW ZEALAND AND AUSTRALIA.

Editor MONETARY TIMES.

SIR,—As I see you give much attention to Canadian export trade, and have occasional articles on Australia, besides a sensible Australian letter quite frequently, I thought I would send you a copy of a memorandum about some matters relating to the Antipodes. This memorandum was given me some time ago by a man who had lived a long time on the Australian continent, and was over here on a visit, having friends and some business in Canada.

"New Zealand takes," he says, "more timothy and clover seed than all Canada exports.

"The people of that distant continent (Australia) use quantities of canned vegetables and canned fruits, which Canada ought to send them. They also import cheese, for they cannot make the high grades of it.

"An important thing to be kept in mind is the alternation of the Australian fruits with ours. Their fruit is semi-tropical, and ripens at different dates. Besides, it does not keep as well as Canadian.

"Then as to timber, for instance Why should not Australia be a good alternative or stop-gap for the Canadian wood merchant? It is a cash market for surplus stock, and your Vancouver or Quebec or St. John timber dealer may ship there at a different season from that at which he sells in Canada or the States."

I send you these memoranda for what they are worth. But I have reason to think they were given in good faith, and I think the writer of them was a man not badly informed on the general subject.

R. C.

Hamilton, 6th Dec., 1897.

BANK CLERKS.

Editor MONETARY TIMES:

SIR,—I have read with some interest the various letters which have appeared in your columns bearing on bank clerks, and beg to add to them the result of my observations extending over the past twenty years from the post of junior to that of manager.

Looking backward and comparing notes with the remarks of "X," I find that we fully agree on many points. For instance, that bank clerks, as a class, usually have the "entree" to the best society, and occupy a higher social plane than do "our bright young merchanting men," referred to by your corespondent "V." Nor do I consider them inferior in intelligence to other young men. The fact of their continuing to hold responsible positions—when they do so—is proof at once that they must be fitted for them, and whilst holding them they are constantly acquiring fresh business knowledge and acumen, as well as other necessary qualifications, in order to fit them for promotion, which, while in some cases obtained partly through influence and interest, is not always so obtained. Banks, like other business institutions, usually promote clerks who are best fitted for advancement. It would be folly for them to do otherwise, which needs no explanation.

The question of salary strikes the key-note with the bank clerk at all times and in all places. I think it will not be denied that, other things being equal, the clerk who dresses well and occupies a good social position, and who makes himself agreeable to the customers, whilst obeying the bank's rules rigidly and living an upright life, is usually preferred for advancement by the bank. It does not necessarily follow that he must be of aristocratic lineage. It is considered that the social standing of the clerk is, to some extent, reflected on the bank itself, and the bank employing what may be termed the "nicest class of clerks" is often the one most looked up to in a community.

Some clerks, whilst ambitious for the standing of their particular bank, as well as for their own interests and advancement, find it quite difficult to make ends meet on a small salary, such as most of them receive. The result, too often, is debt, and eventually dismissal and disgrace.

In very small places the question of salary, on the score of appearances, does not signify so much, but where it is desirable that a certain status be kept up, the salary should be sufficient to maintain that status in reason. I am down on gambling and extravagant living of every description by a bank clerk, but I also think that the time is come when many of the banks could well afford to increase the salaries of their officers and those who have materially aided in placing them in the sound and successful position which most of them occupy to-day. Better esprit de corps would ensue, and the service be improved all round.

Y

December 6th, 1897.

THE ELECTRICAL FIRE WASTE.

The electrical inspectors of the United States have co-operated during the past three years in compiling accounts of the circumstances leading up to all electrical fires and burn-outs which have come under their observation. To-day these records included detailed descriptions of 2,000 such electrical fires. These do not, of course, represent the total electrical fire waste, because so many fires destroy all evidences of their origin, and because much of the territory cannot be heard from promptly. Incomplete as they are, they nevertheless have the advantage of being wholly accurate and of covering portions of the country having different climatic conditions, and somewhat different practices prevalent in the manner of installing electrical systems. The aim in obtaining these accounts has been to secure an approximate comparison of the fires due to different electrical causes, and not to receive accurate accounts of losses. The detailed accounts given of fires in which no loss resulted have proved of greater instructive interest than the ones for which losses were paid, because the exact cause and condition could be more accurately determined. Fires resulting in large losses generally destroy evidences of their cause, and but few large fires are included in the report. Thus for the first year, the reports were collected, the total loss reported amounted to $1,415,610.20, while the average annual electrical fire waste for the past three years has probably been more than twice this amount, or at least one forty-fifth of the annual fire waste due to all causes. For the first three months of this year the proved electrical losses aggregated $625,561.

Other common causes of fire show a greater relative proportion to the whole amount than electricity, but no one deputy of the fire fiend shows such extraordinary versatility. For instance, an indexed comparison of these 2,000 electrical fires starts with thirty-one general headings, subdivides into 100 supplementary headings, giving an average of twenty out of 2,000 electrical fires which it is possible to group as due to somewhat similar specific happenings.

Notwithstanding the complexity indicated by this statement, a careful survey of these causes and groups of causes must prove instructive, for the principles underlying them all are to a certain extent the same. For, with the exception of occasionally extraordinary happenings (such as electrical fires in a dwelling having no electrical wiring or apparatus of any such description within its walls, not even a call-bell circuit, or the peculiar cases of electrolytic formation of metallic sodium from the elements of certain plasters and cements), these groups simply prove certain wrong principles of electrical construction in a variety of different manners.

Listing them in the order of their importance to the underwriter, the general headings under which the majority of these 1,500 fires are grouped would arrange themselves as follows:

1. Crosses of telephone, telegraph, and other signal wires with trolley, electric light and other heavy current wires, resulting in the heavy currents following the signal wires to their connecting apparatus designed for small currents and burning them out.
2. Grounds and short currents on electric light and power circuits due to moisture, metal pipes, nails, screws, awning frames, metal vaults, fixtures, cables, roofs, cornices, metal fronts, structural iron work, and similar materials which were in a position to offer paths of comparatively low resistance to the current and to aid in the breaking down of insulations.
3. Wood used for mounting, current-carrying strips, bars and connections, or for electric light and power circuits, that is, wooden based switches, switchboards, cutouts, hanger-boards, etc. In these fires a loose connection or poor connection results in producing heat, which ignites the wood.
4. Transformer breakdowns, allowing current at 1,000 and 2,000 volts on interior wiring installations designed for only 55 or 104 volts.
5. Sparks from arc lamps igniting various combustible materials (principally cloths and clothing, tailor's goods, etc.)
6. Poor contacts and connections in all varieties of circuits
7. Heating effects of incandescent lamps and short circuits in incandescent lamp sockets.
8. Miscellaneous troubles on cutouts.
9. Miscellaneous troubles on switches.
10. Miscellaneous troubles on rheostats.
11. Miscellaneous troubles on motors and dynamos.—*W. H. Merrill, Jr.*, before the Armour Institute,

THE GRAIN POOL.

The knowledge that a very extensive combination has prevailed in the Manitoba grain trade this season, has led to a very considerable agitation throughout the country. The only thing which has prevented this agitation from becoming a very disturbing movement is the fact that grain prices have been comparatively high this season. It is difficult to raise an agitation when people are prosperous and contented. Agitations thrive, even without good cause, during periods of close times. When discontent prevails, as it invariably will during close times, the most bare-faced professional agitator will always secure a good following. In Manitoba the lot of the farmer has been a particularly happy one this season, and this has been the saving feature this year. Should the same conditions prevail in the grain trade during a season of poor crops and low prices, it is certain that a very unpleasant time would be experienced.

Even as it is, there has been much mutterings against the grain pool, and the agitation seems likely to increase as the winter wears on. We notice by the country press that meetings are being called at different points to discuss the situation. It is a matter for much regret that occasion exists to call forth a movement of this nature. The knowledge that a grain pool exists in the Manitoba grain trade, is sure, sooner or later, to develop very unpleasant consequences. The very word "combination," or "combine," is like flaunting a red flag before a bull, to a great many persons, and with or without reason is sure to lead to denunciation. The most circumspect action on the part of the grain men could not prevent a very active agitation, were the circumstances at all favorable for such.

The movement now seems to be taking the shape of an effort to secure the removal of the so-called elevator monopoly. The term "monopoly" is. of course, quite wrongly applied to the situation in Manitoba. There is no such a thing as an elevator monopoly, strictly speaking. There are certain railway restrictions, however, governing the shipment of grain at many points, by which shippers are obliged to handle their grain through the elevators. Loading on cars is not allowed at most elevator points. There are also certain rules providing that elevators must come up to a certain standard. These elevator regulations, on the whole, we believe, have been a benefit to Manitoba, as they have led to the establishment of excellent grain storage and handling facilities throughout the country, without which our grain trade would be in a chronically congested state during the busy season. The fact that the farmers themselves have gone largely into the establishment of elevators, indicates that they are a great advantage to the farmers.

At the same time, there seems to be something harsh in the regulation that a farmer shall not load his grain directly into a car, providing he wishes so to do and can do it without causing unreasonable delay to traffic, which latter is a very important consideration in our busy season. If farmers and others had the privilege of loading directly into the cars, and were to avail themselves largely of the privilege, it would cause such delay to traffic as would almost paralyze the railways in the busy season. We do not believe, however, that the removal of the elevator restrictions would result in any general movement to go by the elevators in shipping grain The country is now remarkably well supplied with elevator facilities, thanks largely to the elevator restrictions imposed in the past. This being the case, it would seem preferable to abolish the restrictions rather than have another serious agitation in the country. — *Winnipeg Commercial.*

POSTCARD LIBELS.

Chief Justice Armour intimated from the bench yesterday, at Osgoode Hall, that in his opinion some Toronto citizens had become too modest to notice the amusement posters on the bill boards. The comment was in connection with the appeal of George Young, mail clerk, St. Thomas, against the judgment condemning him for libelling Dr. L. J. Mothersill on a postcard. Young was condemned to pay $50 damages and costs, for sending a postcard to Dr. Mothersill reflecting on the doctor's ability and character. He appealed for a new trial, partly on the ground that as it was on a postcard it was not publicly seen, and that Dr. Mothersill sustained no injury. The Chief Justice said that if the court granted the appeal postcard-libelling might become a common practice The appeal was dismissed.—*Mail, Dec. 9th.*

RECLAIMING LOST COAL.

The Reading Railroad Company, it is stated, has begun the work of reclaiming the great masses of anthracite coal, now buried in the mountains of coal dirt scattered all over the Schuylkill coal basin. During the season just closing 50,000 tons of good coal were reclaimed from the coal dirt near Kalmia colliery alone. Kalmia colliery is now abandoned as a coal mine, having been worked out. It was one of the very best of the Reading Coal & Iron Co.'s properties in the west end, and its product was vast in the many years of its active operations. Now the company has turned its attention to reclaiming the coal in the dirt mountain at the colliery. Suitable washing machines were put in, and quantities of first-class coal are being taken out of what was considered a great black mass of worthless dirt. There is no way of estimating the weight of all these mountains of coal dirt in the three Pennsylvania anthracite coal basins, but they are all valuable, especially where there is a plentiful supply of water. In recent years the discovery has been made that pea coal is a first-class fuel They now take out and classify not only pea coal, but buckwheat and rice as well. The company is able to make at least $1 clear profit a ton on this washed coal, which would make $50,000 clear profit on the Kalmia washery alone. Individuals have gone into the business, and are doing very well. In a short time, it is probable many more will be engaged in washing out good coal from these dirt heaps, some of which are 200 feet in height and cover ten acres. At one big dirt bank a very rich find has just been made. During the war the demand for lump coal for United States vessels of war was so great that several of the Reading Railroad collieries could not stop to bother with small coal. The rush for lump and steamboat necessitated the pushing of small coal out of the way in order to hurry up the shipments of the big coal. This small coal went out on the bank and was soon covered up by the dirt from the breakers and buried out of sight, to remain there for thirty-five years. It has now been discovered and it is thought it may prove to be worth hundreds of thousands of dollars.—*Industrial World.*

LONG-LEGGED BOOTS AGAIN POPULAR.

Tanners of common upper leathers, such as grain and wax upper, are noting with a glow of satisfaction, says an American exchange, that the old-fashioned high boots are coming into favor again.

Farmers and men in other callings, who used to wear long-legged boots, began economizing when the hard times set in a few years ago, and took to wearing plowshoes, brogans, etc. These strong and durable shoes are cheap and satisfactory, but at the best they are only shoes, and do not protect one's legs.

Up to a few months ago long boots were the deadest stock carried by country merchants Tanners also suffered, as it takes much less leather for shoes than boots. In consequence, the manufacture of grain and wax upper, particularly the latter, declined considerably. To-day wax upper is in brisk demand, and boot manufacturers have been quite concerned about getting enough for their needs.

The awakening in the inquiry for boots is instructive, and illustrates the workings of an unseen and powerful force that changes the tastes and desires of customers all over the country.

Farmers and other laborers find a satisfaction in wearing long-legged boots. There is more comfort in boots than in any combination of shoes and leggings.

Tanners welcome the call for boots and hope it may live long and prosper.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 29⅔ shares at 100; Bank of Toronto, 6 at 229; Bank of Commerce, 117 at 133⅞-137⅛; Imperial Bank, 60 at 187-187¼; Dominion Bank, 77 at 251-258½; British American Assurance Co., 169 at 127¼-129¼; Western Assurance Co., 566 at 168½-169½; Consumers' Gas Co., 9 at 211-212; Dominion Telegraph Co., 30 at 131; Canada N. W. Land, pref., 270 at 53½-55; C.P.R. stock, 1,383 at 80½-81¼; Toronto Electric Light Co., 567 at 134⅝-141½; new, 91 3-7 at 117-118; General Electric, 35 at 93⅞-97; Commercial Cable, 500 at 181½-183; Commercial Cable, registered bonds, $7,500 at 104½-104⅞: Bell Telephone, 100 at 174; Richelieu and Ontario Navigation Co., 41 at 107-107½; Montreal Street Railway, 50 at 226½; Toronto Street Railway, 130 at 84¾-85⅛; Ontario and Qu'Appelle, 45 at 47-48; Canada Landed and National Loan, 12 at 107; Canada Permanent Loan Co., 253 at 110-111; Freehold Loan Co., 3 at 98; Hamilton Provident Co., 36 at 110½; Imperial Loan and Investment Co., 4 at 85; London and Canadian Loan Co, 30 at 95; Manitoba and N.W. Investment Co.. 10 at 50; Real Estate Loan and Debenture Co. 16 at 55.

THE RECALESCENCE POINT IN STEEL.

There are numerous heats at which steel hardens if chilled, but all produce a more or less weak, sandy or uncertain grain, unfit for cutting edges, except one single heat or temperature, for each carbon percentage or temper of steel. This temperatnre, if it can be found by the steel hardener, will produce the refined grain which gives great strength and endurance to cutting edges. The refining temperature coincides with the strange recalescence point. The point of recalescence is that temperature, varying for each carbon percentage, at which cooling steel pauses awhile, gets hotter of itself and again goes on cooling. Gore was the first to note it; Barrett confirmed it, and gave it the name "recalescence." There are two breaks in the cooling. The first is of short duration; the second is a long arrest in the fall of the thermometer, its duration in 1 25 carbon steel being, according to Roberts-Austen, 76 seconds. Osmond states that the reheating of the steel is caused by the heat evolved when carbon leaves its state of solution and truly combines with the iron in steel.—*Sparks.*

LEATHER IN THE UNITED STATES

Although competition to sell leather, etc., is keen, prices as a rule are maintained, owing to the rigidity of quotations for hides and skins. Leather buyers are scouring the country for job lots, and relations that have been pleasant and prolonged between sellers and buyers of shoes and leather have been temporarily strained, owing to sellers being unwilling to abate their terms. Buyers are evidently not entirely confident that leather values will be strictly upheld. They have faced strong leather markets before and conquered them by using a policy of "masterly inactivity." At present the outlook is misty and uncertain, and while the next few weeks may remain devoid of activity, buyers may decide that to-day's prices are about as cheap as they will be for some time to come. Meanwhile the steady call for goods of all kinds carries with it a feeling of confidence that before long the increased ability of people to purchase merchandise of all kinds will cause a welcome broadening of the channels of consumption.—*Hide and Leather.*

MAKING GLASS.

Iron and steel manufacturers will be interested in the news just published of a revolution which is progressing in the art of making glass. Molten glass has long been molded into a great variety of ware, but the blow-pipe driven by air from a man's lungs has been deemed indispensable for shaping jars and other hollow articles as well as window glass. But a recent invention bids fair to deprive the glass blower of his vocation just as many time-honored craftsmen in the iron trade have found their occupations gone. The first use of the new glass-making machines is in the manufacture of fruit jars at Muncie, Ind. One blowing machine is said to do away with the services of three men, and it is estimated that the same product can be turned out with only two-thirds as many workmen employed. The glassblowers are expected to be able to find employment on account of their expert knowledge about glass, but common labor will be affected. The introduction of these machines in glass making is regarded as fully as revolutionary in that trade as was the introduction of the Bessemer converter and the open hearth furnace in the iron trade, the type-setting machine in the printing business, the self-binding harvester in agriculture, the spinning jenny in the cotton trade, the sewing machine among seamstresses, etc. The window glass manufacturers are anticipating the early perfection of blowing machines for their branch of the trade.—*Kuhlow's German Trade Review.*

ANDERSON v. GRAND TRUNK RY. CO.—The defendants were in the habit of selling tickets to, and allowing passengers to get off at, a crossing or junction, the only means of egress to the highway being along the track. A passenger, while walking from the crossing to the highway, was killed. The Court of Appeal decided that he could not, under the circumstances, be looked upon as a trespasser; that the defendants were bound to use reasonable care towards him; and that, as there was some evidence of want of care, a verdict in favor of his representatives could not be interfered with

THE results of the smelting operations of the Hall Mines, Limited, at Nelson, B.C., for the two weeks in November last, were as follows: In thirteen days sixteen hours, 3,283 tons of ore was smelted; yielding 233 tons of matte. Containing (approximately), 107 tons copper, 69,780 ozs silver, and 93 ozs. gold. The furnace was closed down 6th to 19th November inclusive.

UNITED STATES LUMBER MARKETS.

The better conditions in actual demand in this closing month of the year are in the middle west and southwest, though in these favored sections the state of trade is by no means uniform. In the middle west retail dealers in Indiana, southern Michigan and portions of Ohio make more satisfactory reports of sales and collections than in Illinois. This probably arises from the crop results, the good financial condition of the farmers and activity in the manufacturing towns. In no other states of the Union have the industries shown such a revival this year as in the three first named. This is because manufacturing therein is largely of agricultural implements, wagons, railway equipment, and wood products of various sorts, which have been in most active demand. The consequence is that the industrial centers have taken on new life, the working classes are employed and improvements have acquired considerable headway. In the winter wheat belt of southern Illinois there was a large percentage of failure of the crop this season. Since that is the main dependence for a money income in that section, it is not to be wondered at that dealers in some instances report a poorer trade than last year, with corresponding difficulty in making collections. * * In Minnesota the retail dealers generally express disappointment at the results of the fall trade, though there are brilliant exceptions. There has been so much low grade wheat in that state this season that prices realized have not greatly enhanced the ability of producers to pay debts or make improvements. Several localities report very poor collections. * * *

All over the middle west the statement is made that the lumber sold this season has been mainly for repairs, necessary granaries, and corn cribs. To a large extent dealers have purchased only such stock, and mainly in view of what was this season needed for consumption. In September and October a percentage of dealers at the larger points bought an assortment for future trade. This was done under the stimulation of rising wholesale prices. But the downward dip of the bulk stock market after the middle of October has again inclined dealers to a conservative course. . . . .

Reports from retail dealers in the Eastern States are not as cheerful or promising for the future as are those from the west. Several from Connecticut and Massachusetts are to the effect that demand is no better than last year, neither are collections, while the outlook for the winter and next spring is anything but rosy. There are exceptions to this view of the case, however. One report from New Jersey breathes satisfaction and expectancy. Statements from retailers are tinged by local conditions, the state of the dealers' minds, and possibly by that of their finances. The majority statement from the east is that trade is quiet, the results of the fall business disappointing, while the outlook for next season is somewhat in doubt. The most favorable eastern wholesale reports come from Tonawanda, where it is claimed that fall trade has been fair to good, there being an especially active demand for coarse and cutting up stock, barn boards, export lumber and thick, high grade white pine for factory purposes, especially for pattern making. The last named feature is thought to be a sign that manufacturing is enlarging. In New York and the metropolitan district distribution has increased during recent weeks, and dealers have made attempts to realize higher prices, but with scarcely appreciable results. There seems to be a pushing of yellow pine in that market indicative of a desire on the part of mill operators to unload.

Hardwoods move freely, especially quarter sawed and plain oak. In Massachusetts it is acknowledged that white pine is $1 to $3 a thousand higher than at the outset of the season. In respect to the New England spruce trade, the indications are that recent developments in Maine and New Hampshire logging industry tend to render dealers cautious about yielding to a pressure for higher prices. There is great activity on the part of small log operators, as they think that the tariff is to create an active demand for lumber next season. The larger operators, with a wider view of conditions, will be more conservative in their input; yet the aggregate result, it is predicted, will be excessive unless an extraordinary demand shall spring up next season. Prices of spruce remain unchanged, on a basis of $13.50 for frame schedules. Demand for the several kinds of lumber used for building in Philadelphia has been stimulated by a late increase of structural work in that city.—*North-Western Lumberman, Dec. 4.*

STOCKS IN MONTREAL.

Montreal, Dec. 8th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1896.
Montreal	241½	239	60	241	237½	227
Ontario	99½	99½	2	101	99	80
Molsons............	200	200	101	207½	200	....
Toronto	....	....	....	237½	229	226
Merchants	184	182½	187	184	180	168
Commerce	135	134	60	137½	133	127
Jac. Cartier	....	....	....	....	....	....
Union	....	....	....	....	101	100
M. Teleg....... ...	181	180½	166	185	180½	165
Rich. & Ont......	107	106	50	110	105¾	85⅛
Mont. St. Ry ...	233⅝	233	15	233½	233	218⅞
do new stock ...	231¾	231¾	125	233	231	....
Mont. Gas Co...	188	187⅝	796	188	187	184
C. Pacific Ry ...	81⅜	80¾	1936	81⅜	81⅛	55¼
Ld. Grant bnds.	....	......	....	....	109	107
N.W. Land pfd.	64¾	54¾	400	54¼	54	....
Bell Tele....... ...	174	174	10	175	173	157½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Dec. 9th, 1897.

Dairy Products.—In dairy butter there has been a liberal supply of large rolls coming forward. Tubs are not so plentiful. The demand is good and the stocks keep well cleared up. Quotations remain as last reported. Creamery is steady. Cheese continues quiet. The egg market has shown little change during the week.

Grain.—There is an active demand for wheat; the principal movement is by way of export. Deliveries at country points have been fair until the past few days, when owing to the bad condition of the roads, there has been some restriction in offerings. Beerbohm estimates the world's requirements of wheat this year, according to his revised list on November 26, at 444,000,000, and the visible supply at 360,000,000, leaving a balance of 84,000,000 bushels to be supplied by Argentina and Australia. For oats there is an easier feeling and prices have fallen Ic. per bushel; the enquiry from abroad has fallen off somewhat. Peas are firm and in demand for export at an advance of Ic. per bushel over last week's quotations. A few sales of barley to local brewers are reported, but otherwise the trade is dull. There is no change in corn. Rye is steady. Buckwheat remains nominal and prices remain as reported in last week's issue. The imports into the United Kingdom last week were 2,520,000 bushels of wheat; corn, 1,400,000 bushels, and flour 345,000 barrels. The imports and the farmers' deliveries made an aggregate of 4,662,900 bushels for the week's supply, indicating an increase of 342,900 bushels in the English visible.

The stocks in store at Port Arthur on Nov. 27th were 1,719,843 bushels, and there were received 533,726 bushels and shipped 1,133,967 bushels, leaving in store on Dec. 4th, 1,109,603 bushels.

TORONTO STOCKS OF GRAIN.

	Dec. 6, '97.	Dec. 7, '96.
Fall wheat, bush	18,759	3,316
Spring " "	365	3,500
Hard " "	14,350	168,789
Goose " "	3,000	2,600
Total wheat	36,474	178,205
Barley, bush..........	60,444	74,877
Oats "	6,400	63,470
Peas "	4,458	2,700
Corn "	11,000	. . .

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

Bushels.	Dec. 4, '97.	Dec. 5, '96.
Wheat	34,845,000	56,312,000
Corn	39,949,000	17,405,000
Oats	15,462,000	12,297,000
Rye....................	3,553,000	2,464,000
Barley	4,750,000	4,834,000

Wheat increased 1,189,000 bush. last week, as against a decrease of 2,602,000 bush. the corresponding week of last year. Corn decreased 2,109,000 bush.; oats increased 201,000, rye decreased 42,000, and barley decreased 1,141,000 bush.

Groceries.—From the country reports are being received of a very satisfactory trade, and remittances are fairly prompt. For some weeks there has been little activity in sugars, but an advance of 1-16c., which took place this week is expected to revive trade somewhat. In dried fruits and similar goods for Christmas supplies there is an active trade doing. The canned goods trade is quiet. The report from British Columbia of a combination on the part of the salmon packers, which we noted last week, has aroused considerable interest in the trade.

Flour and Meal.—The trade movement has moderated somewhat during the past few weeks. There continues to be a good movement in the local trade. but exporters' requirements are less than they were some weeks ago. A revival is, however, looked for soon. A merchant from the Maritime Provinces, who was recently in Toronto, states that he had an interview with some of the millers at the Board of Trade in reference to introducing their flour in the West Indian markets. The millers, he said, were anxious to secure a footing for their commodities there, and as a result of the favorable prospects brought to their notice, some ten or twelve car loads of flour would be shipped by the next steamer, via St. John, New Brunswick.

The West Indian markets are important, the annual consumption being in the neighborhood of six hundred thousand barrels. Canadians once did considerable trade with these islands, but have lost ground in recent years.

Hardware and Metals.—Trade is still quite active in general lines of both hardware and tinware. In heavy goods there has been an improvement in the volume of trade. Both cut and wire nails are moving more freely. Coil chain is in better demand, principally in the smaller sizes. In some lines of tinware, as the season is now well advanced, orders are falling off. Fall and winter specialties are active. The demand for skates has been excellent, and jobbers have found it difficult to fill their orders promptly. Of hockey skates there is a short supply in certain makes; the quotations have been back ordered, and the goods will go forward on arrival. In metals trade is also good, and prices remain firm. Galvanized iron, tin plate, ingot tin, Canada plate and copper, are the principal lines moving. Sleigh bells, snow shovels, and similar goods are in fair demand. Manilla rope has been advanced ¼ cent per lb. In cutlery there is a fair trade doing; case carvers and similar goods suitable for the holiday trade are going out freely. In window glass prices have been advanced, but the figures are not yet in the hands of the trade.

Hides and Skins.—The local situation remains practically without change. Prices are unsatisfactory to hide merchants as well as tanners. Advices from Chicago, Dec. 7th, are as follows: "Market steady for light hides; offerings limited; heavy hides quiet, closing at 11c. for native steers, 10c. to 10¼c. for heavy Texas, 9½c. to 9¾c. for light do, 10c. to 10¼c. for butt brands, 9¼c. to 9½c. for branded cows, 9c. for Colorados, 10½c. for heavy native cows and 10¾c. for light do." There is little interest in the calfskin markets. The offerings of sheepskins are not large. Tallow shows signs of improvement, but values remain depressed.

Seeds.—There is apparently some dissatisfaction in the country with values and growers are holding back supplies. We quote alsike $2.75 to 4.00; red clover, $3.75, and timothy $1 to 1.25 at outside points. The quotations are wide and cover the range in the quality of offerings.

Wool.—There is little that is new or interesting to be said of the local situation. Values are without change. The London wool auctions closed Dec. 7th, and throughout the sale competition was uniformly keen.

MONTREAL MARKETS.

Montreal, Dec. 8th, 1897.

Ashes.—Nothing doing; prices about as last quoted, viz.: $3.25 to 3.30 for first pots; seconds, $2.90 to 3.00. Pearls steady at $4.75 per cental.

DAIRY PRODUCTS.—There is very little activity in the cheese trade this week. The local market about maintains its prices, finest Ontarios being 8⅜ to 8⅝c.; Eastern Townships, 8 to 8¼c.: Quebec, 7¼ to 7¾c. per lb. The butter market is far from active, choice creamery alone being wanted. We quote:—Creamery, 17½ to 18c.; fine dairy, 15 to 16c,; under grades, 12½ to 14c. per lb. Selected boiling eggs bring 17 to 18c.; No. 1, candled, 13 to 14c.; No. 2 ditto, 11 to 12c. per dozen.

DRY GOODS.—What with stock-taking and the preparations for holiday trade, which is expected to be rather brisker and more varied than usual, the wholesale dry goods warehouses have not been by any means so dull as might have been expected after the close of navigation. Values of textiles are maintained, and in some descriptions of woolens there is activity and a good feeling. Remittances are gratifyingly brisk.

MONTREAL STOCKS IN STORE.

	Nov. 29, 1897.	Dec. 6. 1897.
Wheat, bushels......	71,322	87,363
Corn, "	67,056	84,556
Oats, "	145,794	264,227
Rye, "	24,305	31,355
Peas, "	77,128	112,949
Barley, "	25,336	28,486
Total grain	410,941	608,936
Oatmeal	162	85
Flour	13,195	11,662
Buckwheat..........	12,602	18,768

GROCERIES.—There is nothing to be added to our report of last week in this line except that firmness prevails in sugar and molasses. Dried fruits hold their own and nuts are regarded good stock. In canned goods too there is a generally firm feeling. Teas are quiet. Dealers speak very cheerily of the condition of country trade, as shown in letters from travellers and from customers, and money comes in well as a rule. Holiday trade promises to be brisk.

HIDES AND SKINS.—Continued firmness is evident in hides, and an advance is confidently looked for. Present price for green is 8½c. for No. 1, and tanners have to pay 9½c. for cured. Lambskins are quoted at 85 to 90c.

LEATHER.—While black leathers are quiet and firm, there is continued movement in colored leathers and dongolas; sole leather is steady. There are no special features, except that hides are still reported scarce and with an upward tendency. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.. extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Transactions in heavy goods are confined within narrow limits, but some lighter wares and shelf goods are moving. There are almost no changes in price to note. We quote:—Summerlee pig iron, $18 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $00.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I C, $3 60 to 3.75 do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3 65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

PAINTS AND OILS—As a rule oils are quiet, but there is a little more enquiry for some kinds of paints. The firmness in glass is marked. Very little change in prices. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oi machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, (German and Belgian) $1.30 per 50 feet for first

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 30	0 00
Straight Roller	4 05	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
Grain:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 84
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 44	0 45
Rye	0 44	0 45
Corn	0 32	0 33
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ℔ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ℔ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 25
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07½
" o.s	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb	0 15	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 05⅞	0 04
Med. Bright	0 03½	0 05¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 53
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 50	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 08	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35"

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $[illegible].00		
Horse Nails: (basis		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 50	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
51 to 60	3 60	0 00
Rope Manilla. basis	0 07¾	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 15	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 50	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 05
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 00
" 2's.	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
Corn—2's, Standard	"	0 70	0 00
Peas— 2's,	"	0 00	0 85
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 50	0 00
Tomatoes—3's,	"	0 90	0 00
Tomato Catsup	"	0 90	0 00
Fish, Fowl, Meats—Cases. 2lb. tins			
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		9 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	15 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		26 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	15 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00

Hard Woods—℔M. ft. Car Lots.

Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
" square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	25 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	26 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,		" 3 "	00 00	00 00
Whitewood,		"	30 00	34 00

break; $1.40 for second break; third break, $2.90. English, $1.40 for first break; $1.50 for second break.

IMPROVEMENT IN THE STATES

Referring to causes of national thanksgiving, Hon. James H. Eckels, Comptroller of the Currency, wrote some days ago:

"The general improved conditions in agriculture, in manufacture and trade have shown themselves in the large volume of exchanges and the greater deposits and increased loans of the banks

"To-day the total resources of the 3,610 national banks alone are 3,705,133,707, the greatest in the history of the system, of which $2,051,009,438 represent their loans and discounts and $388,882,631 money in bank. When is added to this the enormous resources of the State and private banks and trust companies it can readily be seen how great is the banking force of the United States—a force equal to about 30 per cent. of the banking capital of the world

"Within the year the resources of the banks in the national system have increased more than $350,000,000, while the individual deposits are greater by $200,000,000 than a year ago. In all important departments they have reached the highest point, save in circulation, ever known.

"If complete return to proper and natural business conditions could be had, the coming year should show still better things. The confidence of the depositor in the solvency of the banks of the country has been demonstrated—a gain of no small importance.

"With this accomplished it is now necessary to have such proper channels of trade and enterprise opened as will enable the safe and prudent use of the funds entrusted to the keeping of the country's bankers"

SILVER EGGS.

THE MONETARY TIMES' trade commissioner in Australia, who has to be content with the more humble designation of correspondent, suggests to Canadian packers that they can find a market there for all the hogs' bristles they have to dispose of. The business may not be brilliant in its promise of volume or development, but it is the little streams that make the big river. He points out something else. Two years ago a branch of a Canadian business was established in Sydney that was promising the most satisfactory results. Suddenly it was destroyed by increase of freight rates to Vancouver and thence on by our Canadian line of steamers. That was bad policy on the part of the transportation companies. The eggs of this particular goose may have been only silver instead of gold, but better silver eggs than to kill the goose outright. Rates that forbid trade are worse than no rates at all. —*Winnipeg Free Press.*

—Railway companies who look upon the pass system as a nuisance, must look with admiration at the strictness of the English companies in restraining this abuse. The only passes granted are to officials of the company, and shareholders who wish to attend the statutory half-yearly meeting. The shareholder is obliged to attend the meeting and get his pass stamped, or else it is not valid for return. This is quoted by an English paper as an instance of "red tape," but we imagine it is an instance to excite the envy of railway companies on this side of the Atlantic.—*Gazette.*

—On Monday the Licensed Victuallers' Association of the Province of Quebec met in Montreal and considered a number of amendments drafted affecting the license law of the province, to be submitted at the coming session of the Legislature. After some discussion a sub-committee was appointed, with authority of incur all the expenses necessary to advocate the adoption of the proposed amendments before the Legislature, and to appear as a delegation from the society before the committee of the House.

—An Englishman has just completed a journey of 1,600 miles on a motor car through England and Scotland. He was five weeks travelling, and used 114 gallons of oil, which made his travelling cost him three farthings—a cent and a half a mile.

LIVERPOOL PRICES.

Liverpool, Dec. 9th, 12.30 p. m

	s.	d
Wheat, Spring	7	8½
Red Winter	7	10
No. 1 Cal	0	0
Corn	3	2
Peas	4	8
Lard	22	9
Pork	48	9
Bacon, heavy	32	6
Bacon, light	32	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $25,592,003 78

The Metropolitan has $150,000 in Dominion of Canada registered stock on deposit with the Canadian Goverment, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. 1 MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid............ $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................................$500,000 00
ubscribed Capital.................................. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital................$1,000,000
Subscribed Capital................ 257,600
Paid-up Capital.................... 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 9th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4%†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	119	125	289 56
Canadian Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3½	133⅜	134	66.81
Commercial Bank, Windsor, N.S.	40	500,000	348.380	108,000	3	......	112½	....
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	253	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	147	153	29.40
Hamilton	100	1,250,000	1,250,000	725,000	4	165½	168½	165.50
Hochelaga	100	1 000,000	998.860	400,000	3½	130	135	130.00
Imperial	100	2,000.000	2,000,000	1,200,000	4†	187½	189	187.50
La Banque du Peuple	....	suspended	....	....	...	......	.....	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180½	184	180.25
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	179	183	179.00
Molsons	50	2,000,000	2,000,000	1,600,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	237	242	474.00
New Brunswick	100	600,000	600,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	100¼	100.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	185	......	185.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	113	116½	22.60
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.76
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	170	174	170.00
Toronto	100	2,000,000	2,000,000	1,800,000	6	228½	235	228.30
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	137½	142½	68.75
Union Bank of Canada	60	1,492,860	1,484,518	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	116	118	86.25
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	65	......	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	111	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110	......	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	77½	......	38.62
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	95	105	95.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	162	......	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	110	112	110.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74.000	3	......	104½	......
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	123½	......	61.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	46	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	100	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	......	125	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125½	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	100	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	108	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114½	113.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 26	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	43	44
200,000	8½	Guardian F.&L.	10	5	12	13
60,000	20 ps	Imperial Lim.	20	5	31½	32½
136,493	6	Lancashire F. & L.	20	2	4½	5½
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19	20
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	22½	Northern F. & L.	100	10	81	81¾
110,000	20 ps	North British & Mer.	25	6¼	42	43
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	56½	57½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
[illegible]	7/6	Sun Fire	10	10	11¾	12
		CANADIAN.			Dec. 9	
10,000	7	Brit. Amer. F. & M.	$50	$50	127½	129
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	168½	168¾

DISCOUNT RATES.	London, Nov 26	
Bank Bills, 3 months	3	0
do. 6 do	2⅞	0
Trade Bills, 3 do	3⅛	3¼
do. 6 do.	3¼	3½

RAILWAYS.	Par value ⅌ Sh.	London Nov. 26	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	82¼	82¾
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	6¾	7
5% perpetual debenture stock	...	136	138
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	50	51
do. Second preference stock	...	30	31
do. Third preference stock	...	17	17½
Great Western per 5% debenture stock	100	126	128
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Nov. 26	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	103	104
do. 5% 1874,	103	104
do. 1879, 5%,	103	106
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	117	120
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	105	107
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 5%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

●

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, • • WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

Loved Ones

Not otherwise provided for should be protected by

Life Assurance

In a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health,** and the family of affluence to-day may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL .. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. Agencies in every City and Town in Canada.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of . . BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk.................	12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

"INSPECTION, SELECTION AND PROTECTION."

O, the process of inspection as a basis of selection is a very useful section of the underwriter's work ; it encourages protection, fosters wholesome introspection—not a fault escapes detection, if surveyors do not shirk.

"Have you automatic sprinklers, do your rats and mice wear tinklers, is there any wood or brick within the walls you call your own? Is your building fireproof or, are there cats upon the roof or, are your chimneys terra cotta or cement or merely stone?

"Have you ever had a fire, is the hour drawing nigher when you hope a rousing blaze will come and set you on your feet? Did you vote for Low or Tracy, or did Croker's wiles embrace ye, or if Paddy'd only got in, would your joy have been complete?

"Does your wife the banjo torture, is your little boy a scorcher, are there wheels upon your porch, or, do you keep them in your head? Do you dream of wondrous riches ; do you feel within your breeches that you'll be a multi-millionaire some day before your dead?

"Is your ash barrel made of metal ; do you pretty often settle your little bills for milk and groceries, and all your household debts? Do you promise, if you burn out, you will all the proceeds turn out, to pay up what you owe, including fool election bets?

"Are your water pipes in order ; are you sometimes on the border of suspecting that your 'hose' is worn by daughter, wife or maid? Do you use benzine for scrubbing, or gasoline for rubbing? Are your flues so built that they will stand 900 in the shade?

"If you this interrogation answer without hesitation, the rest of your shortcomings we vouch may be endured ; your rate will not be high, sir ; your bill will come quite spry, sir ; see you later by and by, sir—good day, you're now insured!"—*Prose Poet of the Insurance Age.*

SERMON FOR THE UNINSURED.

Satan is a shrewd scoundrel and a diplomat of high degree. Talleyrand, who couldn't hold a tallow candle to him, and Niccolo Machiavelli, who was candor in the concrete when compared with Mephisto, were two of his aptest students. The flagrant tricks the devil plays upon susceptible mankind are not so fragrant, but as thick "as Autumnal leaves that strow the brooks in Vallombrosa, where th' Etrurian shades high over-arch'd imbower." The disguises adopted by the practitioner from Hades are nothing in number or picturesqueness when "neck and neck" with those of Vidocq, Sherlock Holmes, or even Tom Byrnes. In fact, the devil—the modern devil, the "new" devil, is always a gentleman "on the side," clothed in black, *au fait* swallow tail and so on, and frequently sports a white necktie. He never shows up in these times with the regulation vermilion suit, skull cap, horns, cloven feet and arrow-tipped rear appendage.

As we have said, he is a diplomat, and some of his finest work is put in upon husbands and fathers who carry neither life nor accident insurance. When the agent meets with a particularly obstinate man who is as full of excuses for not insuring as Satan is of devices to keep him from it, the agent may not realize that he is really up against the proprietor and manager of Tartarus. But he is.

When a man who is in good health, having a wife and children dependent upon him and having no property, refuses the proffers daily made him to insure his life for their benefit, he is possessed of a devil ; and the agent is not talking to the man at all. Prince Pluto is bossing the job. To induce a man to make no provision for his family after his death, and to supply him with ample specious excuses for the refusal, so that the wife and children may face misery and poverty, and, perhaps, be led into crime, is one of those long-headed and subtle manœuvres for which the party from below has a world-wide reputation.—*The Ætna.*

THE LAKES AND THE ST. LAWRENCE.

The Canadian Minister of Public Works has been West, and informed himself upon the carrying trade of the great lakes, and the enormous vessels engaged in it. He writes to his paper and tells the people of Montreal that they mu prepare their port so that the largest steamers may get there and load their cargoes cheaply, and they will be sure to have an immense traffic by the St. Lawrence route. He has learned that the powerful steamer "Amazon" arrived on 1st Dec. at Buffalo with 205,000 bushels of wheat, which had been brought from Fort William. "I need not tell you," says Mr. Tarte, "that this grain comes from Manitoba. If the Welland Canal was deepened, or if the Parry Sound Railway found at Montreal that accommodation which should have been prepared long ago, this Canadian grain would have been taken to the markets of Europe by the Canadian route."

Lest any one may think the "Amazon" an exception, we append a list of other great steamers and barges plying from Lakes Superior and Michigan to Lake Erie:

Recently there arrived at Buffalo a fleet of grain boats, which for individual and aggregate carrying capacity have never been equalled on fresh water. When the Bessemer steamer "George Stephenson," with her 323,250 bushels of oats, the largest quantity of grain ever afloat in one vessel on the lakes, was added to the fleet in Blackwell Canal, it seemed quite enough to break the record. But a few days later the "Antrim" made her appearance for the first time with 175,782 bushels of wheat. Then came the "Zenith City" with 56,403 bushels of oats, 47,182 bushels of rye and 71,416 bushels of barley ; a total of 175,661 bushels of grain. The list of steamers in the port includes the "Robert Fulton" with 191,300 bushels of wheat ; the "Empire City" with 51,560 bushels of flaxseed and 147,000 bushels of wheat ; the "Polynesia" with 200,000 bushels of corn ; the "Yale" with 240,000 bushels of oats ; the "City of Bangor" with 180,000 bushels of barley ; the "H. H. Brown" with 136,000 bushels of wheat, and the "Onoko" with 120,000 bushels of corn. Here is an aggregate a trifle less than 2,000,000 bushels for the ten boats.

There were other grain boats in Buffalo harbor that would have been called large carriers two seasons ago, but they are fast becoming small affairs, while these record breakers are to be superseded by others still greater next season. To carry the cargo of the "George Stephenson" by rail there would be required nearly 225 of the largest freight cars. During the present season, it is understood, a number of new vessels of larger capacity will be built.

RICHELIEU AND ONTARIO STEAMERS.

Contracts have been signed for two new side-wheel steamers for the Richelieu & Ontario Navigation Company, to be built by the Bertram Engine Works Company at Toronto, in 1897 and 1898. These vessels are to be in all respects equal to the best side-wheel steamers on the lakes. They will be constructed of steel ; length over all, 277 feet ; length of keel, 269 feet ; breadth of beam, molded, 36 feet ; breadth over guard, 62 feet ; depth of hull, molded, 14 feet. Work on one of the steamers, to come out late next summer, will begin immediately, but the second vessel will not be built until next winter. The route of these steamers will be between Toronto and Prescott, leaving Toronto in the evening and arriving at Prescott early in the forenoon of the following day. The run through the Thousand Islands will thus be in the morning, giving opportunity for observation of these waters. The steamers will each contain 140 staterooms, and will be designed to be allowed a full passenger list of 1,500. Engines will be inclined triple expansion, supplied with steam from four Scotch boilers. Mr. Frank E. Kirby, of Detroit, a well-known designer of lake steamers, will supervise their construction. Mr. A. Angstrom is the designer and superintendent for the Bertram works.

CARE FOR THE FORESTS.

Under the caption of "Tree Culture for Wood Pulp," there appeared in the *Chronicle* a few days ago an article written for the latitude of the United States—but applying to Canada as well—setting forth the constantly increasing demand for pulp wood—spruce and poplar—and urging the necessity of re-foresting in many parts of the United States in order that the supply may be equal to the demand. Nova Scotia has many tracts of forest land which produce pulp wood of excellent quality, so that at present there does not appear to be much necessity for re-foresting. Nevertheless the subject is of importance. Manufacture of wood pulp is a growing industry and is bound to make serious inroads into the forests. What owners of forest lands should do is to guard against the waste of their pulp wood resources—keep the cutting of trees under control, prevent the cutting of small trees and vigilantly guard against the destruction of forests by fire. Forest fires have committed great havoc in our wooded lands in recent years, and it is quite clear that if our lumber resources are to be properly conserved, greater vigilance will have to be exercised in preventing the starting and spread of forest fires than has been apparent in the past, otherwise the necessity of re-foresting will be forced upon our people sooner than they expect.—*Halifax Chronicle.*

KLONDYKE ENTERPRISES.

"Booms" may come and "booms" may go, but Klondyke goes on forever We shall soon have to adapt the old song to some such rendering, for this Klondyke rage is really becoming serious. Although British investors have now sunk well over a million in the icy gold fields, America has exceeded that many times, and by this mail we learn that two more important companies have been organized on this side, with a net capital of 18,000,000 dollars. One has already purchased five big ocean liners, and intends to equip a large fleet to control the Alaska steamship service. Meanwhile the London and Globe people on this side will launch almost immediately their British American Corporation, Limited, with a capital of one million sterling, organized to exploit the Yukon and British Columbia. With such monopolist concerns at work, what is to become next spring of the puny £25,000 capital autumn companies, or the individual digger bent on achieving death or fortune?—*London Shareholder.*

A RAILWAY STATION WITHOUT LOCOMOTIVES.

The new Union station being constructed at Boston will be unique in that no steam locomotive will come within a mile of it. Many roads will be accommodated at the new station, but all the locomotives will surrender their cars at a point about a mile out and the remainder of the journey will be made by electricity. Many advantages are expected to be derived from this arrangement, not the least being freedom from dirt, noise and smoke. All the shunting will be done by electric locomotives. A contract for the electric equipment, including locomotives, dynamos, wiring, etc., has just been let for half a million dollars. Railroad men believe that the example of the Boston people will be followed by other roads, and that within a few years the suburban business of the roads at the leading cities will be done by electricity. At present, it is not thought practical to run through trains in this way, as there is a loss in sending the electricity long distances.

TEMPERATURE OF THE KLONDYKE.

It is well to know that the climate of the Klondyke is being maligned. We have indisputable proof of this in a paper contributed to the "National Geographical Magazine," Washington, by a member of the Biological Survey, who has lived at St Michael's for several years. During one of the winters, that of 1880-81, he procured through an agent of the Alaska Commercial Company who was stationed at Fort Reliance, almost the identical site of the present Dawson City, a series of daily observances, with thermometer readings. The Yukon froze over during the night of November 2nd, and on the 14th of May the ice first started. That is not so very different from the record of the Red River, at Winnipeg. . . . . So far as the cold is concerned, anyone who can stand the North-West can stand the Klondyke, as there is not much to choose between them. This is owing to the fact that our isothermal takes a turn up around that region.—*Winnipeg Free Press.*

PUBLIC NOTICE

is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Our New, Neat, and Purely Canadian Design for 1898 Calendars is ready. Send for proof printed in two colors. Prices and other information also given.

THE MONETARY TIMES PRINTING CO.
OF CANADA, LIMITED, TORONTO

WESTERN Incorporated 1851 **ASSURANCE COMPANY** Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

HON. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

Total Funds, - - - $18,000,000

FIRE RISKS accepted at current rates.

E. A. LILLY, Manager.

Toronto Agents—S. Bruce Harman, 19 Wellington Street E. Thomas Hunter, 116 King St. W.

SUN FIRE

INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
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Agents wanted in all Unrepresented Districts.

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Insurance Co.
Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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A. W. GILES, Inspector.

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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,'00

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G. F. C. SMITH, Chief Agent for Dom., Montreal.

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Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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E. P. PEARSON, Agent. Toronto

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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

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The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

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Established Half a Century.

SPECIAL ADVANTAGES:

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All Profits Belong to Members.
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PATENT WOOD SPLIT PULLEY......

A Pulley embodying strength and symmetry, lightness and durability. One that can be safely run at high speed, or when great strength is necessary.

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Military Braids
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Electric
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All made of the best material and finest workmanship.

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OUR "GRANITE"
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Steel Enamelled Ware
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HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

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W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
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Wallaceburg, Ont.
Montreal, Que.
Quebec, "
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Moncton, N.B.
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Amherst, N.S.
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Regina, Ass'a.
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Vernon,
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" The Bank of New York, N.B.A.
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

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Berlin,
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Brantford,
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Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
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Ottawa,
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Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
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791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

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Reserve Fund	**1,500,000**

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Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE,, - - - QUEBEC.

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Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

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Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

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AGENTS.

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New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

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Galt,
Ingersoll,
Niagara Falls,
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St. Thomas.
Welland.
Woodstock.

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Yonge and Bloor Sts. Branch.

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Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

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A general banking business transacted. Bonds and Debentures bought and sold.

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Rest	**3,000,000**

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Prescott,
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Windsor,

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A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital	**$2,000,000**
Rest	**1,800,000**

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" Pt. St. Charles
Peterboro
Petrolia
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New York, - - -	National Bank of Commerce
Chicago - - - - -	First National Bank
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Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

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Brantford,
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Chatham, Ont.
Colborne,
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Kingston
Markham,
parkdale, Toronto.
Picton,
Stouffville.

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New York—Importers' and Traders' National Bank.
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London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

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☞ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
.ohn Lovitt. Hugh Cann. S. A. Crowell.

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

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Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

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George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, -	London, G.B.
The Bank of New York - - - -	New York
New England National Bank - -	Boston
Bank of Toronto -	Montreal

UNION BANK OF CANADA

CAPITAL AUTHORIZED - - - $1,500,000
CAPITAL PAID UP, - - - - - - $1,485,000
REST, - - - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - -	Parr's Bank. Ltd.
NEW YORK, - -	National Park Bank
BOSTON, - -	Lincoln National Bank
MINNEAPOLIS, - -	National Bank of Commerce
ST. PAUL, - - - - -	St. Paul National Bank
GREAT FALLS, MONT - -	First National Bank
CHICAGO, ILL., - - - -	Globe National Bank
BUFFALO, N. Y. - - - -	Ellicott Square Bank
DETROIT, - - -	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..............................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)......................... $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).

J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Picton, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.. 1,500,000
Rest.. 1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 76:

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd Day of January next

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st Dec., 1897.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted
EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.

The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

The LONDON and CANADIAN LOAN and AGENCY CO., Limited.

DIVIDEND NO. 51

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending November 30th, 1897, has this day been declared, and that the same will be payable on the 15th December prox.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan & Savings Company

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE per cent. (3 per cent.) for the half-year ending 31st Dec., 1897, has been declared on the paid up capital stock, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after Monday, the 3rd of January, 1898.

The transfer books will be closed from the 15th to the 31st day of December, inclusive.

WALTER S. LEE,
Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city on and after

Monday, January 3rd, 1898.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1897.

The Home Savings & Loan Co.,
LIMITED.

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 31st Dec., inst., and that the same will be payable at the office of the Company, 78 Church Street, Toronto, on and after the 3rd day of January, prox.

The transfer books will be closed from the 16th to 31st inst., both days inclusive.

By order of the board.

JAMES MASON, Manager.

Toronto, 9th Dec., 1897.

The London & Ontario Investment Co., Limited

DIVIDEND NO. 39

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the paid-up capital stock of the company has been declared for the half-year ending December 31st, instant, and that the same will be payable by the company's bankers on and after the Third day of January, 1898.

The stock transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the board.

A. M. COSBY, Manager.

Toronto, Dec. 11th, 1897.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per cent., making a rate of 4½ per cent. for the year, has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 13 Toronto Street, on and after

Monday, 3rd January, 1898.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board

ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after Monday, the 3rd day of January, 1898.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.

E. R. WOOD Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the company's office, London, on and after the 3rd January next.

The transfer books will be closed from the 15th to 31st inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.
London, Dec. 7th, 1897.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

Jas. Tasker
ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next

The transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the Board.

C. P. BUTLER, Manager.
London, 8th December, 1897.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT,	HON. J. C. AIKINS, P.C
VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.
And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee-Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross
CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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DECISIONS IN COMMERCIAL LAW.

BARBER v. MCCUAIG.—A mortgagor of land sold the equity and took from the purchaser a covenant to pay off the mortgage which he assigned to the mortgagee, who afterwards, without his knowledge, took by assignment from the purchaser the benefit of similar covenants from sub-purchasers, agreeing to exhaust her remedies against the latter before suing the purchaser. The Court of Appeal decided that the mortgagee had not thereby lost her right of action on the mortgagor's covenant in the mortgage, and if the latter's rights against the purchaser of the equity from him had been impaired by the plaintiff's conduct, that would be matter for damages after inquiry.

In re RUBY—In the administration by the court of the insolvent estate of a deceased partner, the surviving partner is entitled to rank for a balance due to him in respect to partnership transactions and partnership debts paid by him, when apart from his claim there would be no surplus available for partnership creditors, says the Court of Appeal.

MASSEY-HARRIS CO. v. WARENER.—The plaintiff, on the 4th of December, 1893, recovered a judgment against the defendant, which was registered in the Land Titles Office in July, 1896. The defendant, on the 11th of August, 1896, became entitled as a homesteader to a patent for a quarter section, but on the 30th September he signed a quit-claim deed in favor of his wife, in consequence of which the patent issued in his wife's name. At the time of the transfer the husband was insolvent. The transfer was given without consideration and for the purpose of protecting the husband against his creditors, the wife claiming no interest in the land other than as trustee for her husband. The plaintiffs asked for an order directing a sale of the lands to satisfy their judgment. The defendant admitted that the judgment was a charge on the lands, but claimed they were exempt from sale under the Judgments Act, which provides that no proceedings shall be taken under any registered judgment against "the land upon which the judgment debtor or his family actually resides, or which he cultivates either wholly or in part." As the defendant and his family had been living on and cultivating the land ever since he took it up as a homestead, the referee was of opinion that it was exempt from sale, although it did not belong to him, and he dismissed the application. The plaintiffs appealed to the Court of Queen's Bench of Manitoba, where the appeal was allowed, the order of the referee set aside, and an order made for sale of the lands. The court decided that it might be assumed from the evidence that the conveyance from the defendant to his wife was fraudulent and void as against creditors. Still, such a conveyance is not void, but voidable; it is good as between the parties to it, and so, as between the defendant and his wife, the title of the lands was in her and he had no interest in them. The intention is manifest that the lands that are to be exempt from sale under s. 12 of the Act are the same kind of lands that are dealt with in the preceding sections, *i.e.*, lands that belong to the judgment debtor himself, and that would be bound by the registration of a judgment against him at the time the exemption is claimed. The case of a man claiming as his exemption land that does not belong to him and in which he has no interest, is one that is altogether outside the scope and intention of the statute.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens,
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day
HENRY HOGAN
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FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
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FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALERS KEEP IT
Toronto Paper Mfg. Co.,
MILLS AT CORNWALL

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

Mercantile Summary.

THE assignment is reported of J. & S. Jones, dealers in hardware at Pembroke, Ont. The firm is quite a young one, having succeeded Gibson & Jones in the spring of 1896. Last May they compromised at 50 cents, cash.

THE Toronto Furniture Supply Company advertises its business for sale. This company has been in existence in this city for a number of years, and has developed considerably. The premises at present occupied are in a good section of the city, and well adapted to the requirements of such a concern, while the stock itself is a first-class one.

NAVIGATION of Lake Superior for 1897 closed with the sailing on Monday last of the steamer "Gilchrist." Frank E. Gibbs, Dominion Grain Inspector, has compiled statistics for Port Arthur and Fort William for the last three years in the wheat trade. The totals for these years are as follows: 1895, 10,550,000 bush.; 1896, 12,000,000 bush; 1897, 17,000,000 bush. received at these ports.

ON Tuesday evening of this week a meeting of the Retail Merchants' Association was held in the parlor of Shaftesbury Hall. The system of a business tax was discussed, and by a standing vote those present decided to press the matter strongly before the City Council. Every member present signed a petition, pledging himself to give his support and influence only to those aldermanic candidates who favor the business tax as a relief to retail merchants.

THE enterprising people of the *Inland Sentinel*, at Kamloops, B.C., have published a handy map of the routes from Kamloops to the Canadian Yukon. It shows the auriferous belts of all three districts, Cariboo, Omenica, and Cassiar, as far north as the Teslin Lakes, showing in colors the trail, the wagon road, and the surveyed line of railway. Deposits of coal, mica, iron, copper, and the precious metals are indicated upon it. There are coal outcropping at several places, it appears, between Quesnel and Hazelton.

THE Albion Iron Works at Victoria, B.C., are busy. A river steamer made of three-sixteenths steel is being built there, to be ready by spring for the Canadian Pacific Navigation Company for service on the River Stickeen between Wrangel and Telegraph Creek, connecting with the ocean steamers of this company running northward from Victoria. The new steamer will be 140 feet in length and 27 feet beam. When loaded—she will be capable of carrying 200 tons of freight and 300 passengers—on thirty inches draft. The same works are to build other steamers, probably for the Stickeen and the Yukon. The Hudson's Bay Company are to build a new one, and to rebuild the "Caledonia" when she comes from Port Simpson in January. There is also a story that twelve steamers are to be built in Victoria for a wealthy company, of Boston, Mass., who will use them for service on the lower Yukon. These vessels are to be from 75 to 140 feet over all, and from 17 to 30 feet on the beam, and of exceedingly light draught.

THE extensive match factory of the E. B. Eddy Company at Hull, near Ottawa, is to be remodeled and fitted with the newest American machinery to make new kinds of matches. Mr. Eddy has struck hands with the Diamond Match Company, the gigantic American concern, which has a capital of $7,000,000 and assets of $20,000,000, controls the match trade of the United States, and has factories in England, France South America and Japan. Once upon a time Mr. Eddy measured swords with these people, when he took orders for matches in the United States. This was about 1880. The Diamond Match Company thought he should confine himself to the Canadian market only, so his finished matches were stopped at the border. He then sent match splints to Ogdensburg and started a factory there. Very shortly after the Diamond Match Company found it to their advantage to buy Mr. Eddy out, which they did, and ever since the two parties have respected each other's territory.

AN arrangement which will probably double the output of coal mines in Cape Breton is thus referred to by the New Glasgow *Chronicle:* A contract was signed in Montreal last week between the New England Gas and Coke Company of Boston, and the Dominion Coal Company, for the delivering of 800,000 tons of coal yearly, with the right to receive 1,500,000 tons at the same figure. The New England Gas and Coke Company has a capital of $17,000,000, and is composed of W. L. Elkins, Philadelphia; Hollister & Babcock, New York; Rockefeller & Rogers, H. M. Whitney, and others, of Boston. The contract is said to be signed for a term of twenty years, and will double the output of the mines, and will be a great boom to the Nova Scotia coal industry, as well as to the revenue of the province. It means the average clearance of one large steamer per day from the Dominion Coal Company's wharves at Cape Breton in order to fill the contract of 800,000 tons, or two steamers a day to Boston from these mines in order to fill the contract for 1,700,000 tons.

MERCHANTS and others report business fairly prosperous in the neighborhood of Uxbridge, Stouffville, and Markham, in the Counties of York and Ontario. These towns are surrounded by a good agricultural country, and there is some talk of establishing several butter factories in the vicinity of each town, which will further contribute to their prosperity. A good many improvements have been made also in the stores and other buildings. W. A. Broddy, of Uxbridge, has built a large addition to his store by adding in the rear a two-story building with basement of 75 feet extent, also by refitting the entire building for a departmental store. The front windows, which are of plate-glass, have reflecting glasses, and the interior is handsomely decorated. Mr. Broddy has been in successful business in Uxbridge fourteen years. J. F. Brownscombe, too, is about refitting his store, and when completed will add very much to the appearance of that part of the town. A. T. Button, who is one of the oldest business men in Uxbridge, has a large store, which has been improved also of late.

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"
(The Canadian Truth.)

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

ONE DOLLAR ($1.00) PER ANNU

For advertising rates address
THE SECRETARY,
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Or to Gray's Advertising Agency, Temple Building, Montreal.

Send 50 cts. for the Canadian Yukon Map (colored), or $1.00 mounted and in waterproof cover

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The science treating of accounts and the art of keeping, verifying, examining and classifying them.

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A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

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We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

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LIMITED,
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There's Only One Answer
TO QUESTIONS ASKED ABOUT
Oxford
FOR HOT WATER OR STEAM
Boilers and Radiators

No 3
OXFORD
HOT WATER HEATER
GURNEY FOUNDRY CO LTD TORONTO

Fveryone who has used them will tell you that they are thoroughly reliable, powerful, economical and simple to manage.

We have page after page of unsolicited testimonials from people who have been delighted by the healthful, even warmth maintained through severe seasons on a very small allowance of fuel by these standard Oxford lines.

The Boilers may be quickly regulated by anyone to suit every variation in temperature.

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We guarantee these goods—we know they will give you genuine satisfaction. Write us about them.

The GURNEY FOUNDRY CO., Limited
TORONTO.
The GURNEY-MASSEY CO., Limited
MONTREAL

Mercantile Summary.

The first calendar for 1898 to reach us is that of the Morris, Feild, Rogers Company, of Listowel. And we do not expect to receive a prettier one.

The customs collected at the port of Winnipeg during the month of November, amounted to $70,151.23, compared with $47,868.67 in the same month last year.

Many of the retail dry goods stores throughout the country resemble departmental stores in the varied collection of goods which they have prepared for the holiday trade.

It is stated that a branch of the Banque d'Hochelaga is to be established in Sherbrooke in the near future, and that Mr. W. Gaboury, of the Banque Nationale, will take charge of it.

The brick market is looking up, and the Ormstown *Courier* informs us the Crown Brick Co., of that place, had received orders for 250,000. The company will probably build a new kiln next spring.

Mr. J. A. H. Plante, of Valleyfield, who recently sold his business for the purpose of going to Klondyke, had his valise containing $500 stolen on a Milwaukee train, bound for Seattle. He will return to Valleyfield.

Remittances have come in well this fall; better than for several years, in our experience, and this betokens more active business and a better feeling. But there are still several hundreds of subscribers from whom we should like to hear, with a post office order enclosed.

Among companies incorporated by letters patent of Ontario, we observe the London Biscuit and Confectionery Company, Limited, capital $10,000; the Triangle Wheat Company of Ontario, Limited, capital $24,000; the Parkhill Basket Company, Limited, capital $5,000.

The business movement in Winnipeg is active, as shown by the returns of the Bank Clearing House in that city. The increase in the figures over last year continues to be marked. In the week ended Dec. 9th, 1895, the clearings were $1,756,634; in the same week last year they were $1,925,006, and this year they had increased to $2,489,306.

The erection and fitting up of the building for the branch of the Bank of Hamilton at Orangeville, has just been completed. The new building is situated on the corner of Broadway and First streets, and is three stories high with basement. The offices of the bank are, of course, on the ground floor, and the manager, Mr. H. H. O'Reilly, has looked carefully after the fitting up of its various departments, which are tastefully ornamented. The staff will take possession in a few days. The new premises are a decided improvement to that part of the town.

Being lately interviewed by a reporter, John Wanamaker, of Philadelphia, spoke on a subject of which he is well qualified to speak. He was asked if it pays to advertise when times are hard. "When the times are hard and people are not buying," replied Mr. Wanamaker, "is the very time that advertising should be the heaviest. You want to get the people in to see what you have to sell, and you must advertise to do that. When the times are good they come of their own accord. But I believe in advertising all the time. I have tried all kinds of advertising. Having at one time spent a great deal of money in posters and bills, I gave that up long ago and think that newspaper advertising is by far the best."

We are going to be the town of the Maritime Provinces in the future, says the Parrsboro *Leader*. Fine water system, nice school buildings, electric lights, and all modern improvements. Now the town wants a post-office building.

The Vulcan Iron Works, at Winnipeg, have been bought by John McKechnie, who is already practically in possession of that important industry. The *Commercial* says that E. G. Barrett, who has been bookkeeper for the firm for a number of years, will probably take an interest in the business with Mr. McKechnie.

FURNITURE BUSINESS
For Sale
The LEADING FURNITURE BUSINESS
SECOND TO NONE
IN THE CITY OF TORONTO.

Well known, long established, that has done a strictly cash first-class trade during the past six years.

The Toronto Furniture Supply Co., Limited, owing to other engagements, have decided to dispose of their present retail business.

To any good, live furniture dealer who may be desirous to secure a good business opening in this city this offers a rare opportunity to secure the leading furniture business in Toronto.

If desired, stock can be reduced to one-third its present value.

Possession given any time before 1st March next.

For further particulars apply to

Toronto Furniture Supply Co., Limited
56 King Street West, Toronto

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payeble from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

PROVINCE OF NEW BRUNSWICK

Tenders for Saint John City Debentures

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 16th December instant, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Twenty-Five Thousand Dollars

to be issued in sums of $1.000 each, under the provisions of Act of Assembly 52 Vic., Cap. 27, Section 19, payable in forty years, with interest at the rate of four per cent. per annum, payable half-yearly.

The said debentures being a further issue for the building of wharf accommodation at Sand Point (so called), on the western side of the Harbour of Saint John, N.B.

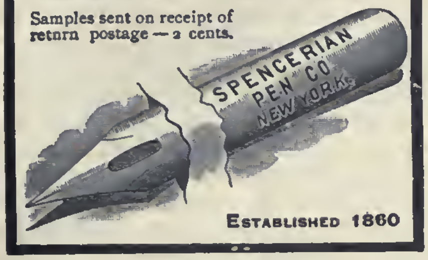
First interest coupon being six months' interest, payable 1st May, A.D., 1898. If desirable these debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED. SANDALL,
Chamberlain, City of Saint John, N.B.

Chamberlain's Office,
Saint John, N. B., 3rd Dec., 1897.

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of retnrn postage — 2 cents.


SPENCERIAN PEN CO NEW YORK

ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
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HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
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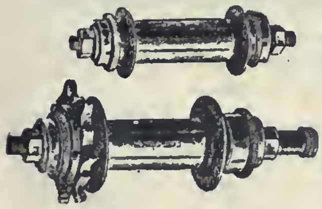

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Component Parts....
Manufactured by the
John Morrow Machine Screw Co., Ingersoll, Ont.

DOMINION
Cotton • Mills • Company.
1897 - - - 1897
Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

A RECENT London cable states that Canadian purchases, especially of textiles, in England are largely increasing. British exports to Canada last month increased 35 per cent., as compared with November, 1896, while British exports to all countries increased only 6 per cent. Canada, on her part, sold in the British produce markets 24 per cent. more in November and 23 per cent. more in the eleven months than in 1896; the percentage of increase in British imports over 1896 was only some 3 per cent.

A DEPUTATION of oatmeal millers, composed of S. Nairn, of Winnipeg; Mr. Ker, of Victoria; A. Kelly, of Brandon, and E. Nicholson, representing Dow & Currie, of Pilot Mound, met the Winnipeg Board of Trade last week concerning the tariff on oats and oatmeal. The council decided to lay the matter before the Government, without suggesting whether the duty should be lowered on oats or raised on oatmeal, but urging that the duty should at least be equalized.

MR. ROBERT SIMPSON, head of one of the large departmental stores of Toronto, died this week, after an illness of some months. Mr. Simpson was a thorough dry goods man. He came to this country from Morayshire in Scotland in 1855, and settled in Newmarket, where he served for a time as a clerk in a store. About 1860 he set up in business for himself in that town. About 1872 he removed to Toronto, and for twenty odd years has done a dry goods business, and of late a departmental store business, with success. He is understood to have accumulated wealth.

In the Quebec Assembly a bill is introduced to amend the Municipal Code. Under its provisions county councils are authorized to acquire machines, stone crushers and rollers to improve and maintain roads, whether local or county, and to arrange with local municipalities to allow them the use thereof for their roads gratis or for hire. An amendment was moved giving to towns of a population of less than 4,000 the right to join with the county councils in which they are situated and buy all necessary machines to improve the roads. With this amendment the bill was passed

A REDUCTION of rates is announced by the Dominion Express Company, on goods from Winnipeg westward to points in Manitoba, the Territories and British Columbia. These reductions will amount to from eight to twenty per cent. The following are the comparative figures to several of the principal points in the west. Brandon, reduced from $1.50 per 100 lbs. to $1.25; Vancouver, $9 to $8; Victoria, $9.50 to $9; Calgary, $5.75 to $5; Macleod, $7 to $6.50; Edmonton, $8.25 to $7.50; Regina, $3.50 to $2.75; Moose Jaw, $3.50 to $3; Deloraine, $2 25 to $2. The new tariff goes into effect at once.

MATTERS are moving in connection with the Intercolonial Railway. Hon. Mr. Blair and the superintendent of the road, Mr. Pottinger, were conferring on Saturday with Messrs. Greenshields and Mitchell of the Drummond Counties Railway, the result of which, it is said, was the decision that the Intercolonial would assume definite control of the Drummond County road on the 1st of January next. The traffic manager of the latter road, Mr. A. Ouillette, was also seeing Mr. Pottinger about the superintendency of the road from Montreal to St. Flavie, eighty miles below Riviere du Loup. It is understood that he has been appointed over this division.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...

Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 21,500.00

Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET, TORONTO

The Standard of the Dominion
El Padre
NEEDLE
Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their goods in the Warehouse. . . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Will issue tickets in Canada, and from Canada to Detroit, Port Huron, Suspension Bridge, Niagara Falls, Black Rock and Buffalo, for

Christmas and New Year

AT SINGLE FIRST-CLASS FARE

Going December 24th and 25th; returning until December 27th. Going December 31st and January 1st; returning until January 3rd.

Single First-Class Fare and One-Third

Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

Toronto Offices—1 King street west, corner of Yonge street: North and South Parkdale; Don and Queen st. east; or write M. C. DICKSON, D.P.A., Union Station, Toronto.

The

IBEX OF SLOCAN.

Smelter Returns, $85.51 per ton

Shares, $30 per 100

SHARES

WILL BE ADVANCED TO $40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

Canadian Credit Men

are (or ought to be) interested in

American Credit Men

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Mercantile Summary.

GRANBY, QUE., has a new industry in a slate paint company. It is stated that the promoters, Messrs. J. L. Dozois, A. Marchessault and others, have already placed orders for the machinery, are erecting their power house, and expect to be in full operation in a few weeks.

SHEWAN, TOMES & Co., of Canton, in their advices under date of October 23, say of the matting market that since their last advices the palming men have again gone on strike, and all Canton palmed matting has to be sent to Lintan to be palmed. Workmen at the latter place are demanding more wages for the extra work, and prices are slightly higher all round.

THE rumors of impending trouble in the Quebec Shoe trade, referred to in our market report of this week, have unfortunately been verified. The suspension of Leclerc & Cote, is now announced. They are said to owe $10,000 to one Montreal house, but general liabilities are not believed to be very large. Another house is also stated to be taking stock with the view of consulting creditors.

WINNIPEG business circles were startled last week to hear of the failure and assignment of the wholesale grocery firm of Turner, McKeand & Co. At first a branch of the Hamilton house of James Turner & Co. it became later an independent business, the principal partners being James Turner and the late Major Mackeand. The latter died several years ago. Mr. Turner has been absent from Winnipeg for some time and Mr. Naismith has been manager of the business. The firm was at one time reported to have a capital of $40,000, and it is said that the statement will show a surplus The assignee is D. R. Michaud, the accountant of the firm. A meeting of the creditors was to be held on December 16th.

THERE were two young men in Listowel who became tired of clerking and joined a farmer named Stevenson to open a general store, under the style of Barber, Watson & Co. None of the three appear to have been possessed of much, if any, available wealth, and their assignment at this early date need not have surprised any one.——An offer of compromise is made by McMurtry Bros. at 35 per cent., payable in cash. They succeeded McMurtry & Gowan, general storekeepers, Midland, in August last. Frank McMurtry had been in business, but never was supposed to have made money. Their offer, however, was declined, and they assign with liabilities of $4,000 and assets of $2,000.——Another assignment is that of Chas. W. Smith, cheese manufacturer, Centralia.——A bailiff is in possession of the general stock of R. E. Porritt at Milton, which was mortgaged a short time ago, and he has since assigned. Porritt has made several changes in his business career. Years ago he was in the flour and feed business in Toronto, from there he went to London, where he tried to organize the Metallic Supply Co. Then he went to Milton, where he appears to have organized the Milton Wire and Roofing Co., in which he has now little or no interest. In November, 1896, he bought the hardware stock of Head & Co., and has assigned as already stated.

THE Board of Trade officials estimate the cost of strikes in Great Britain during this year at $757,000,000.

A SHOE dealer in Yarmouth, N.S., Arthur S. Cook, has assigned to F. Stoneman. Liabilities about $7,500; assets about $4,500. The Amherst Boot and Shoe Company for $1,000 is the only preference claim.

FROM Nova Scotia we hear of the failure of A. S. Cook, a shoe dealer, of Yarmouth, with liabilities of $7,500. Of this amount $1,000 is preferred, and there is also a chattel mortgage of $3,000.——James Cameron, grocer at Springhill, whose affairs have been in the assignee's hands since September, is trying to settle up at 20 cents.——A general store-keeper at New Germany, H. C. Pickles, has been trying to compromise at 40 cents, cash, but the offer has apparently been declined, as the stock has been advertised for sale.——The Eastern Trust Company, of Halifax, has been appointed receiver to the estate of R. E. Sweet, general merchant, Country Harbor. Sweet failed several months ago, making an assignment, but some of the creditors have recently taken exception to the assignee.

THE

BRITISH MORTGAGE LOAN CO.

OF ONTARIO

DIVIDEND NO. 39

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 31st Dec., instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Monday, the 3rd Day of January next.

The transfer books will be closed from the 16th to he 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 6, 1897.

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of SIX per cent per annum on the paid-up capital of the Company for the half-year ending 31st December, 1897, has this day been declared, and that the same will be payable on the

Third Day of January Next

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 30th November, 1897.

THE

UNION LOAN AND SAVINGS CO.

66TH HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has been declared by the directors of this Company, for the half-year ending 31st inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street on and after

Saturday, the 8th Day of January prox.

The Transfer Books will be closed from the 20th to the 31st inst., both days inclusive.

By order.

JAS. C. McGEE, Manager.

Dated, Toronto December 1st, 1897.

A. L. DRAKE, hotel-keeper at St. Stephen, N.B., is reported an absentee. He leased both hotel and furniture, and has left few assets.

THE failures in November were swelled, according to Dun's *Review*, by three of exceptional magnitude, a Minnesota capitalist for $1,470,000, a Wisconsin lumber concern, including several minor corporations, all practically owned by one man, for $1,250,000, and a publishing house in Chicago for $800,000. These failures all sprang from causes quite apart from the existing state of business, and cover $3,520,000 of the liabilities of the month, leaving only $8,090,195 for 1,038 other failures in various branches of industry and trade.

MONTREAL happenings among traders have been as follows since our last: McDonald & Wallace, manufacturers of shoes in a small way, have had to assign. Mr. McDonald was a shoe traveler for a dozen years, and began on small capital in March last year, shortly afterwards taking Mr. Wallace into partnership. The direct liabilities are estimated at about $3,000, and indirect $7,000.——Reynolds & Co., who leased the "Hotel Cadillac" in January last, have not been able to make the business go successfully, and are offering 25 per cent. cash.——Pepin & Frere, a small dry goods concern, composed of two young clerks, who began as "proprietors" in January, 1896, are insolvent.——Odilon Gagnon, who was formerly a journeyman tailor, started a men's furnishing shop three years ago, afterwards branching out into general dry goods He has had to assign, and owes some $9,400.——A demand of assignment has been made upon F. X. St. Amour, a small Montreal grocer, who owes $1,250.

QUEBEC Province country failures have been rather more numerous of late, but, as indicated below, none of them is of an important character. D. J. Evans, of Richmond, who started a small grocery last spring, and also canvassed the surrounding country for tea orders, has assigned at the instance of his principal Montreal creditor; liabilities about $1,800.——Another small grocery concern at Sorel, Thibodeau & Co., by name, have filed consent to assign. Mr. T., because of a former failure, used the cover of his wife's name.——Mrs. O. Lapointe, of Ste. Rose de Degele, is asking creditors to accept 25 cents, cash, for their claims. Her husband, who did a general business, was accidentally drowned in August last.——An assignment has been made by B. Premont & Co., general dealers, of St. Felicite. Mr. P. was formerly of the firm of Premont & Collin, who failed in 1895, since which date he has done business under the above style, using his wife's name.——P. D. Proulx, grocer etc., at Asbestos, has assigned. His wife formerly carried on a small business for some years at L'Avenir, as Miss Jane Gagnon. He married her in 1895, and shortly after removed the business here.——R. Gagnon is an old-time merchant at L'Anse St. Jean, having been in business there some thirty years. Of late he has apparently fallen behind the times, having been complained of as slow for several years past, and he is now seeking a settlement at 40 cents. His business recently has been quite small, and his liabilities are $3,400.——Joseph Godbout, of St. Raphael, formerly a farmer, and doing a small general business, has made a voluntary assignment, owing about $2,000.

THE Slocan News Company, which is not incorporated, evidently has been disposed to do a business too large and diversified for its limited capital. At one time they have had grocery and stationery shops in Three Forks, Slocan City, and Sandon, B.C. The former had been disposed of some years ago. They also had a large transit business. Among their assets, which are put down at $15,800, over $4,000 is made up of horses, sleighs, trucks, etc. Lately they have been reported slow in meeting their bills, and although they claimed a surplus of $12,000, they a few weeks ago suffered loss by fire, and are wanting to compromise. Later reports state that Hammond Bros. & Co., Limited, have taken over the business. C. K. Hammond was the former manager of the concern.

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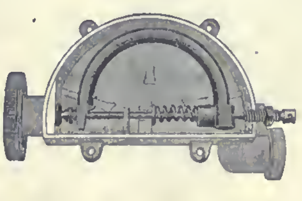

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Dated this seventh day of December, A.D., 1897.

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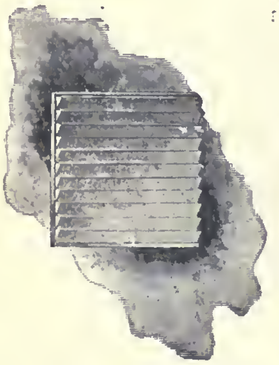

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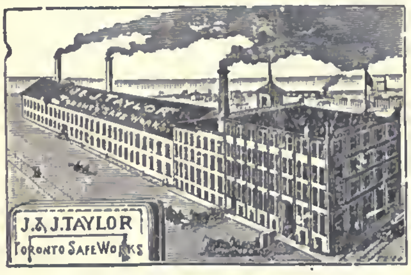

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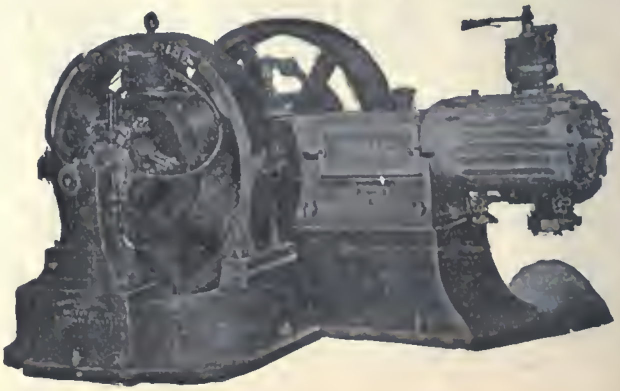

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TORONTO, FRIDAY, DECEMBER 17, 1897.

THE SITUATION.

The recent talk of a coalition at Ottawa originated in Quebec, and its echo was scarcely heard beyond the limits of that province. If it was intended as a feeler, the reply negative has been sharp and decisive. It has come in a shrill voice, from opposite quarters of the wind. At present, no coalition is possible. The men who go into open revolt against the leaders, behind whom there is a strong numerical majority, are generally the ones who pass out of the race without leaving any signal achievement as a monument of their exertions. Papineau, long omnipotent in Lower Canada, went out of the race when, in 1848, he refused to put himself in harmony with the new state of things. Sir John Macdonald's success was owing largely to his habit of constantly recruiting his strength from the ranks of the Opposition. Sir Wilfrid Laurier is accused of following this precedent. Sir John's engaging new recruits not seldom raised hostility in the ranks of his old friends; but he had a magic power of convincing them that it was all for the best; whether Sir Wilfrid will be equally successful remains to be seen. That he has promised a governorship to two different persons and left the evidence in writing, is in the last degree improbable. The present condition of things in the Quebec wing of the Government supporters, is to some extent not unlike that under the second phase of the Lafontaine-Baldwin government, with this difference, that besides the friction between the old Liberals and the new, which largely meant those in and those out, there was then a question of principle in connection with the secularization of the Clergy Reserves; now nothing is visible in the commotion but a question of men, of the services they have respectively rendered, and the rewards to which they are entitled.

An interview between the Georgian Bay lumbermen and the Ontario Government has apparently brought the question of the exportation, or non-exportation of logs, under licenses to be issued hereafter, nearer to a settlement. The lumbermen no longer ask that the exportation of logs should be forbidden, under existing licenses. Mr. Hardy took strong ground, as any minister or any court would have been likely to do, against making any restrictions which did not exist at the time the contract was made between the American lumbermen and the Ontario Government for timber limits. This point settled, the chief remaining question is as to the restriction to be put on when future licenses are granted. At present our lumbermen, who look to the American Market for purchasers for their lumber, are under an adverse discrimination of $2 per 1,000 feet. As the possessor of the raw material Canada has the means of restoring the equilibrium, and she is bound to do so, in some form. If the Americans must have our lumber, it is plain that some remedial measure can be made to work; if they can get along with their own Southern pine, nothing we could do would force them to buy ours, except on their own terms. There is very little doubt that ours they must have; and if so, they will be glad to receive it on the best conditions open to them. An instance has occurred which shows the difficulty of enforcing an agreement with a foreign company using Canadian raw material to work it up in Canada. An American company, which agreed to work up nickel in Canada, did much of the work in the United States, and now proceedings are taken to put an end to the privilege, as well as the abuse of it.

Secretary Gage's currency plan is perhaps the most extraordinary of all the thousand schemes that have been hatched, since the American Republic came into existence. He does not respond to the cry that "the Government ought to go out of the banking business," but instead proposes that it should plunge in deeper than ever, to the extent of standing sponsor for all the paper, secured and unsecured, which he proposed to authorize the National Banks to issue. Something may be said in favor of the Government making itself responsible for all the currency of which it permits the issue; but the co-relative of the responsibility is the profit of the operation. His scheme contains a revival of Van Buren's discredited Safety Fund System, modified, however, in such a way that some of the numerous frauds committed under it could not be repeated. But if you permit banks to start with only $25,000 of capital, anywhere in the woods, and to issue notes to the extent of one-third more than the security they deposit, a revival of the old pandemonium of bank frauds could scarcely be prevented. The proposed permission of banks to start with so low a capital is of course a sop to out-of-the-way country places, and is doubtless intended that it shall secure preference to National over State banks. So far as the proposal leaves the profits of circulation, for which the general Government is made responsible, to private corporations, it is sure to meet effective opposition. If it were to be adopted the end would inevitably be that the Government would take both the whole circulation and the profit to itself. There never has been a time since the Congress came into existence when such a plan could have been passed into a law. Whether any other member of the Government accepts Mr. Gage's scheme we do not know; the President gives it only a partial endorsal.

The finances of the Province of Ontario are in a fairly flourishing condition. Owing to the early date at which the financial statement of the Treasurer, Mr. Harcourt, is made, we have, so far, returns for only ten months; during that period the receipts $3,698,280, exceeded those for the previous year by $208,609. The receipts of ten months exceed the estimates for the whole year by $482,000. It was a good sign that the principal increase came from Crown Lands. The average annual receipts from this source for over a quarter of a century (26 years), have been within a fraction of a million of dollars ($978,264) When the Government of United Canada surrendered the license fees, it gave them to the municipalities; afterwards, when Provincial Governments had been created, that of Quebec kept for itself all these fees; the Government of Ontario divides them with the municipalities. An Ontario budget speech is always different from any other budget speech, in that it invariably deals with a surplus, not necessarily a surplus of the year, as at present, but a permanent surplus. What the amount of the surplus is has become the traditional battle ground of party, the Opposition contending, among other things, that the liabilities for annuities sold, to obtain funds to subsidize railways, should be capitalized, and deducted from the surplus. This the Government invariably refuses to do, alleging that though a liability, these annual payments do not constitute an ordinary public debt. The Treasurer puts their present value, if they had to be paid to-day, at $2,732,865. But, he adds, if this were treated as an ordinary public debt, contrary to the practice of all Governments, and deducted from the surplus, the surplus would still stand at $2,525,459. The annuities, in reality, constitute an obligation in constant course of payment, and which, in the stipulated time, are paid off out of revenue. An ordinary debt, on which only interest is paid, unless provided with a sinking fund, becomes a perpetual burthen. This is the difference between the two methods of borrowing.

Mr. Justice Ferguson decides that the city council of Toronto cannot be restrained by injunction from entering into an agreement with the churchwardens of St. James' to enable the latter to obtain property for the purpose of extending the present cemetery. The wonder is that any one should have thought there is any power to restrain the city council from doing what it has express power to do. It will be generally conceded that a cemetery is not a cheerful neighbor, or one that one would willingly build one's house beside. Until recently the existence of a cemetery in a city has been regarded as injurious to health, and the prohibition of intramural interments became the rule. But this is one of the bogies which science has banished forever, and henceforth it will not even be capable of frightening children. If the proposed arrangement be carried out, the city will get, as a bonus, some of the cosy wooded banks of a ravine, in which any citizen can, if he likes, at pleasure find himself at once in the city and in the primeval forest. On public grounds, it is desirable that the arrangement should be carried out. If private property owners in the neighborhood have any rights that will be interfered with, the law will guard them in some form. In all such cases public sympathy goes with the public interest. That is an additional reason why the interests of private parties should be safeguarded.

TAX EXEMPTION.

It requires little argument to show that an increase in the aggregate of taxable property in a municipality, unaccompanied by increased expenditure, will lighten the burden of the individual taxpayer. When we are informed that in the city of Toronto taxes are levied upon an assessment of 127 million dollars, and that 26 million dollars invested in property is exempt from taxation, a natural conclusion is reached that the system of levying taxes among us is very unjust. But a close scrutiny of the interests which are exempted from paying taxes reveals that only a portion of this 26 million dollars is available for the purposes of taxation. We must first make a deduction of $4,537,049 from the exempted property, which amount represents the value of the city's holdings. It would obviously be a loss of an amount equal to the costs of collection to tax this property. The Ontario Government has $3,786,700 invested in property within the city limits, while the Dominion Government owns property valued at $1,251,317. The discussion of the advisability of taxing Government property opens up a very wide question. There is no doubt any plan to this end would meet with violent opposition from the inhabitants of other parts of the province, who already complain that Toronto, by the very possession of provincial buildings, is receiving an undue share of Government assistance. If all the municipalities in the Dominion were to tax Government property, there would need to be a material increase in revenue, and for the provision of this the citizens of Toronto would, of course, be obliged to contribute. Then, again, more than $5,600,000 of the exemption consists of school property, which the greatest enthusiast in favor of exemption can scarcely consider available for the purposes of taxation. These different counts exhaust more than 16 million dollars of the total exemption.

Of the remaining amount, about one-half, five million dollars is church property. The arguments in favor of and against the taxation of church property are familiar to all our readers and need not be repeated. If it be considered advisable to tax the holdings of church organizations, there arises the question of valuation. Many of the older church buildings down town have depreciated in value with the movement of the residential part of the city northward and westward, and there is little doubt that were the exemption on church property removed, strong representations would be made against the present assessment. Charitable institutions, most of them receiving assistance from the city, have property valued at $1,272,000 which could scarcely be taxed. There is, however, about $380,000 which, exempted as cemetery property, might be brought under taxation.

The city by-laws which have exempted machinery, plant and other kinds of manufacturers' property to the value of $2,000,000 have been passed because of competition with other cities in an effort to attract industrial concerns. The principle of the "bonus" system, whatever form it takes, is wrong; but it is a bold man that will take the ground that Toronto is in a position to take a strong stand and fight this evil alone among Canadian municipalities. Anything that is done to relieve the municipalities from the burdens imposed upon them by grants in the shape of loans, gifts and exemptions to industrial concerns, must come from a union of the municipalities, and should take the form of Government legislation.

The exemption of income under $700 in amount is designed to help the poor man by placing the burden of taxation on the rich. In this way $2,355,000 is relieved from taxes; the policy of this provision is questionable, and it may be well considered advisable to impose upon these incomes a moderate tax, though perhaps not in equal ratio with those of people in better financial circumstances.

The announcement has been made that this matter is to be discussed in the few weeks preceding the municipal elections. It is to be hoped that the discussion will be thorough and the question considered in all its lights. Any attempt to misrepresent facts in this connection can but be detrimental to public interest. Grave inequalities in taxation have led to great revolutions, and minor ones must always be the cause of unrest and discontent.

News from Great Britain last Saturday stated that the English Sewing Cotton Company, a combination of fifteen thread concerns in opposition to the Coates', was brought out on the 9th inst., with a capital of £2,750,000, which was twice subscribed in Glasgow.

FARMERS LOAN AND SAVINGS COMPANY.

When we wrote last week about this company and warned shareholders that they must be prepared to lose a part of their share capital, it was hardly suspected by any one outside of the interim liquidator and his staff that such an exposure of the state of its affairs would be made as that of Wednesday, reported elsewhere. The lack of proper system which characterized the management of the company, the viciousness of its methods in dealing with loans in arrear, the curious lethargy or obtuseness of the directors in accepting year after year assurances from the easy-going manager and declaring dividends which were never earned, form a startling page in the history of Ontario loan companies.

According to the report of Mr. Osler, the interim liquidator, a balance sheet had not been taken off since the company was organized, and the method of book-keeping was such that it kept in the background for a long time the fact that a large amount of the company's assets was not bringing in any revenue. The company's method of arriving at profits was "to take the whole amount of capital stock, reserve fund and borrowed money—assume that these brought in a rate of interest, 7 per cent. in earlier years, down to 6 per cent. latterly—take this total as profit, charge the amount up to investment account, crediting investment account with the money actually paid in." Here is rule of thumb, surely! The result of this stupid and deceptive procedure was that the company for years took credit for more income than it earned. It is small consolation to be told that this sort of thing was done in ignorance and incapacity, and not with fraudulent intent. Investment account, we are told, was treated in a way which can best be described by an illustration. Suppose a loan of $10,000 made in 1890, at six per cent. No interest is paid on it for five years. But year by year the interest is added, until the loan stands in the books of the company in 1891 at $10,600; in 1892 at 11,200, and so on until in 1895 it appears in the books of the company at $13,000. But worse than this, it appears that such an account was treated as if theinterest had been paid. It is difficult to understand how the directors permitted the declaration of dividends of late years, when they should have known that many of their loans were yielding no interest. However, can they not be made to pay for their delinquency.

This expose will be tolerably sure to have the effect of making shareholders and investors enquire into the methods by which our mortgage loan companies conduct their business. And naturally they will desire no repetition of Farmers' Loan Company book-keeping. What they may well desire to see done—and it is an eminently proper method of book-keeping, pursued by several loan companies in this city—is separate columns in the ledger of the company for charges of interest and for payments of interest and payments on principal, or whatever equivalent method will show the state of a loan at any given time. Then, at certain periods a clear distinction should be made in the books between loans which are current and on which interest is being received, and loans which are dormant or yielding no interest. Some companies distinguish these respectively as "loans" and "real estate." The actual condition of the company appears to have been a revelation to the late president, Mr. Mulock, and to the other directors, no less than to the public. Mr. Mulock, for the last ten years, kept on steadily increasing his investments in the company, and encouraging his immediate connections to do so, till their joint holdings foot up to $100,000. This was done in the belief that the company was in a sound condition, and earning the dividends it was paying. Mr. E. B. Osler, the interim liquidator, expresses a doubt that "any of the officials of the company knew the position of the company until recently." It may be taken as proved that Mr. Mulock did not know, and this may be true of the other directors. But this excuse can scarcely be available for the manager. A bad system of bookkeeping may be responsible for much; it may have deceived the directors into believing that interest put down in the mortgage registers was interest earned and received; but it is difficult to believe that the manager could have been under any such delusion, for even if he assumed, without detailed proof, that a certain average rate of interest was earned, he could not have failed to know that it was not received. Worse than even this happened, no doubt, without the knowledge of the directors. Somebody received deposits which were not entered in the ledger. The figure of $7,000 is mentioned by Mr. Osler, which seems to fit in here. Further investigation will of course be necessary, for there are 150 depositors' pass-books not yet examined out of 400. In these cases Mr. Osler thinks the directors did not know what the manager and clerical staff, or some of them, had done; it is possible, nay, probable, that his opinion accords with the facts. These revelations open up possibilities hitherto unexpected. Ignorance of the facts, in those who ought to know, may show that there was no intent to sanction wrong-doing; but if used as a defence, where it is necessary to trust to the fidelity of others, it becomes an implied self-accusation of negligence. To constructive negligence the directors of the Farmers' Loan may, and some of them do, plead guilty. One of them, at least, showed his good faith in believing in the statements put before him by constantly increasing his holding of the stock. When such things are possible, there is clearly some want in the system.

Then where were the eyes of the auditors, who year after year certified to having "examined the books and securities of the company" and to have found them "correct and in accordance with the above statements"? One of the statements in question is that the company had investments worth $2,216,510 in 1895, reduced to $2,194,807 in 1897. Another is that the income from investments was from $115,000 to $130,000 in several recent years. What means did the auditors take to ascertain the truth of these? A business-like analysis ought to have shown the unsound condition of the company. And if auditors are not to make thorough enquiry, what are they good for?

WOOL PRODUCT DECLINING.

There has been within recent years a marked decline in the world's supply of sheep. A bulletin of the United States Department of Agriculture issued some months ago placed the aggregate decrease in numbers at 23,458,355 sheep since 1893, to which the United States contributed 9,385,344 sheep, or about two-fifths of the amount. The fact of this falling off in American herds of sheep formed a strong argument in the hands of protectionists, which, as Canadians know to their cost, resulted in a heavy duty upon foreign wool.

Recent statistics obtained from the Ontario Department of Agriculture show that in this province, which from the standpoint of sheep breeders, is by far the most important in the Dominion, in 1896 there were 995,616 sheep over one year in age, as against 1,095,995 in 1895, and 853,732 sheep under one year, as against 926,740 sheep the previous year. The total number of sheep in Ontario in 1896 was estimated at 1,849,348, as against 2,022,735 in 1895 and 2,015,805 in 1894.

This decrease in the number of sheep, besides affecting the meat trade, has naturally a disastrous influence upon the wool trade. The following table will show the distribution and decline of the production of wool in the several districts of Ontario in 1896, as compared with the previous year :—

Districts.	1896. Pounds	1896. Lbs. per Fleece.	1895. Pounds.	1895. Lbs. per Fleece.
Lake Erie	625,055	5.81	702,465	5.71
Lake Huron	775,907	5.75	877,098	5.78
Georgian Bay	730,157	5.65	855,048	5.62
West Midland	1,001,499	5.84	1,130,283	5.87
Lake Ontario..........	934,599	5.96	1,013,661	5.91
St. Lawrence & Ottawa	982,491	5.11	1,090,638	5.08
East Midland..........	352,381	5.38	372,298	5.26
Northern	179,298	5.29	173,326	5.33
The Province......	5,581,387	5.63	6,214,811	5.60

In 1896 there were 991,371 fleeces, as against 1,109,140 in 1895; the decline in fleeces was greater than in the number of pounds of wool, as the average fleece shows a gain of .3 pound in weight. Statistics for an average of the past fifteen years show that in the Lake Ontario district the breeders have accomplished the best work, securing a weight of 5.96 pounds per fleece. It is very unsatisfactory to learn of the decline of the wool industry, and the only comfort that can be obtained is to realize that the conditions in Canada are not peculiar to this country, but are apparently a part of a world-wide movement.

THE LOBSTER FISHERIES.

The Dominion Government fishery officials are said to be about to make certain changes in the regulations governing the taking of lobsters. In the Maritime Provinces it is understood that a regulation prohibiting the taking of lobsters under 10½ inches in length in the Bay of Fundy, is to go into effect on January 1st next. Referring to this, the Yarmouth *Times* says: "The effect of the proposed regulation would be to close every canning establishment on the Bay of Fundy shore, and give a monopoly of the canning business to the eastern part of the province and P. E. Island. Large lobsters are shipped fresh to the Boston and New York market, while the smaller ones are sold to the canning establishments, which could not do business if they had to pay the price large lobsters command. The canning proprietors are practically the outfitters for all the fishermen. From them the fishermen obtain traps, lines, etc., and pay for them in small lobsters used for canning purposes. When they are unable to furnish lobsters enough to pay for their outfits, the charge usually remains against them till the next season. Now there has already been invested in this district fully $25,000 in outfits, cans made, and other preparations for carrying on business, practically all of which would simply be thrown away if the proposed regulation were put in force at the beginning of the fishing season next month."

INFERIOR TEA.

That Canada has for some time been made the dumping ground of inferior teas that could not pass the inspection of United States officials has been frequently alleged. The Dominion authorities are taking energetic measures to prevent this practice. Recently 160 pkgs. of black tea, consigned to a prominent Montreal tea man, was seized by the customs department in that city as unfit for consumption. The owner, however, managed in the end to convince the authorities that it was not of a dangerous character. At present the examiners in the Montreal Custom House have two or three lots in their charge which stand a most excellent chance of either being destroyed or shipped out of the country.

Last week a circular was issued by the Department of Customs to collectors of customs, calling attention to the provisions of the present tariff which prohibits the importation of tea so adulterated as to make it unfit for use. Collectors are directed to forward to Ottawa for approval, samples of all tea imported into Canada from Great Britain or the United States, before delivery of the tea, unless the importer produces a certificate from the British or United States customs, to the effect that the tea has been duly approved for home consumption in the United Kingdom or the United States. When tea is imported on a through bill of lading, or entered for immediate transportation, and not accompanied by a certificate of inspection, collectors are required to exercise due care in seeing that the tea is fit for use, and are to test the tea themselves as to its genuineness. If, after such tests, the collector has reason to believe that the tea is not entitled to be entered for consumption in Canada, samples from the suspected lots are to be forwarded to Ottawa for examination. Another circular to collectors prescribes the nature of the export entry, which is to be prepared in duplicate, in connection with the goods to be exported, in place of the oath which has hitherto been required.

WOOD MARKET IN BRITAIN.

The wood market in Britain is not active, according to latest accounts. The strikes and threats of strikes among workmen of various trades have affected business in timber and lumber, and are still affecting them. Supplies of wood of almost all kinds are ample, and in some cases, as for instance at Liverpool, pine deals and boards, in excessive supply. A Liverpool circular of 1st December says that the arrivals of shipping, timber laden, at that port from Canada during the eleven months of 1897 had been 544,212 tons, which is 62,000 tons in excess of same period, 1896, and 144,000 tons more than the like eleven months of 1895. Stocks of Oregon and British Columbian pine are considerable, in Liverpool, and the supply of pitch pine ample. We append a comparison, showing that of nine varieties of wood mentioned, the only ones in which imports have not increased during 1897 are Norway and Baltic :—

Liverpool Import, 11 mos.		1895.	1896.	1897.
Quebec pine	Logs.	14,821	19,164	21,822
St. John pine..............	"	311	15	96
Pitch pine	"	69,800	83,598	101,722
Baltic and European timber	"	2,336	2,226	3,118
New Brunswick, etc., deals..	Pieces.	4,800,805	7,531,745	9,401,763
Quebec deals..............	"	2,717,530	3,638,859	5,202,356
Baltic deals................	"	841,912	1,495,347	1,345,116
Norway flooring boards	"	3,400,805	4,598,119	4,231,196
Pitch pine planks and boards	"	443,624	617,254	1,338,561

A comparison of the total imports of sawn and hewn timber into all parts of the United Kingdom of Great Britain and Ireland finds its accustomed place in the *Timber Trades Journal*. It gives the figures for the month of October last, and also for the ten months ending with that month. The totals of hewn and sawn are 8,389,618 loads for ten months this year, compared with 7,386,538 loads in the same period of 1896. The increase this year is thus about twelve per cent. There are one hundred and eighteen ports in the list, of which 73 are in England, 29 in Scotland, 16 in Ireland, and increased import is common to nearly all. We copy the figures of a score of the leading ports: Of Cardiff the increase was 21 per cent., and at Liverpool about the same. Grangemouth and Newcastle are the only ports of moment that imported more last year than this. Newcastle took in 1896 more than twice the quantity of this year. A list follows:

Port.	Loads, Hewn and Sawn. 10 months 1897.	Loads, Hewn and Sawn. 10 months 1896.
London	1,718,304	1,551,438
Cardiff......................	775,408	610,950
Liverpool	716,972	572,726
Hull...............	696,212	583,994
Hartlepool West	455,553	348,919
Grimsby	339,015	325.535
Newport, Monmouth	245 124	216,031
Glasgow	205,683	149,853
Grangemouth	179,884	197,091
Belfast......................	172,895	118,537
Bristol......................	148,482	123,232
Gloucester	195,341	155,776
Manchester	166,161	137,205
Sunderland..................	147,411	111,291
Leith	138,551	113.974
Greenock	121,424	102,939
Borrowstounness	110,758	87,705
Fleetwood	110,461	86,387
South Shields	100,464	45,477
Dublin.......................	97,309	72,196
Total at 118 ports............	8,389,618	7,386,538

A NEW CATTLE MARKET.

There has been for some time dissatisfaction with the condition of the Toronto cattle market. Large sums of money have been expended upon the premises, and in order to meet the requirements of stockmen an additional outlay is, we understand, contemplated. A syndicate of local capitalists propose, however, to put before the council a proposition by which a franchise of market privileges shall be given them for a period of years in consideration of their paying the city a certain rate of interest on an amount of money equal to that now invested in the present market. The market would then pass from the control of the city to that of a private company. The present premises would be vacated and a lot north of the Dundas street bridge, with access to both the G.T.R. and C.P.R. lines would be selected. The investment of the city in markets has not proved very remunerative and the council should carefully weigh the new scheme. The promoters say that in the event of their plan meeting with success several large packing houses will be erected in Toronto, which, if guaranteed, should be a strong inducement to accept the project.

TORONTO TRADE FIGURES.

An increase of half a million in the foreign trade of Toronto for the month of November, as compared with last year, is to be noted, and this increase is entirely in imports, the exports being practically the same in value. In November, 1896, imports were valued at $1,274,120, and exports at $508,657; total, $1,782,777. Last month imports were $1,750,118, and exports $504,261; total, $2,254,379. With but few exceptions, all items of dutiable import in the Board of Trade list show increased purchases, the exceptions being leather, glass and china, jewelry and watches, musical instruments. We present our usual list of principal articles :—

DUTIABLE IMPORTS.

	Nov., 1897.	Nov., 1896.
Brass and manufactures of	$ 5,796	$ 3,631
Copper "	426	659
Lead "	5,295	6,678
Iron and steel "	153,965	102,041
Metal and composition	16,222	5,792
Total metal goods	$181,704	$118,801
Cotton, manufactures of............	$51,157	$37,375
Fancy goods, laces, etc.	29,743	30,231
Hats, caps and bonnets............	9,580	6,443
Silk, and manufactures of..........	47,115	28,316
Woolen manufactures..............	66,319	46,039
Total dry goods	$203,914	$148,404
Books and pamphlets	$47,753	$40,199
Bicycles and parts of	......	6,358
Coal, bituminous	29,610	22,010
" anthracite (free)	120,544	140,826
Drugs and medicines...............	25,792	22,171
Earthen, stone and chinaware......	20,552	22,954
Flax	22,640	......
Fruits, green and dried	67,976	48,996
Glass and glassware	24,935	25,271
Jewelry and watches	33,171	35,158
Leather and manufactures of	25,448	36,585
Musical instruments	12,532	12,705
Oils of all kinds	19,650	17,957
Paints and colors..................	10,400	5,972
Paper and manufactures of..........	33,566	29,410
Spirits and wines..................	10,034	7,704
Wood and manufactures of	6,532	7,717

Among Toronto's exports, the gains of the month in manufactures and dead meats have been partially offset by declines in field and forest wealth. Doubtless, the Dingley Tariff of the United States is accountable for this. The totals are as below:

EXPORTS, CANADIAN PRODUCE.

Produce of	Nov., 1897.	Nov., 1896.
The Mine..........................	$ 8	$ 104
" Fisheries	....	....
" Forest	12,258	52 289
" Field..........................	103,394	115 474
Animals and their produce	257,826	215,420
Manufactures	109,833	87,452
Coin and bullion....................	3,979	....
Total	$487,298	$470,739

Free goods were imported in unusual proportion last month. The large items are hides and skins to the value of $116,257; crude rubber, $27,681; tea, $53,996; wool, $26,207; anthracite coal, $120,544; steel rails, $125,345, and the total of free goods was $722,761, to which is to be added $22,768 worth of coin and bullion.

MARITIME COMMERCIAL TRAVELERS' ASSOCIATION.

The annual meeting of the Maritime Commercial Travelers' Association was held in Halifax on 8th December. Mr. Woodill, of Halifax, was the retiring president. The annual report submitted, which is the sixteenth, remarked the continued prosperity of the body, The membership has increased from 299 in 1896 to 315 in 1897. During the year two of the members died, and their beneficiaries received $180, and $160 from the Mortuary Fund, being the amounts to which they were respectively entitled. The financial statement by the treasurer shows an increase in our funds for the year of $2,327.70, and that our total resources now amount to $16,856 89.

"Early in the year an act was introduced into the Legislature of New Brunswick, having for its object the placing of a tax or license on commercial travelers not domiciled in that Province. Efforts were at once initiated by the board [of the M.C.T.A.] to excite the interest of the commercial public against such obnoxious legislation, with the result that the proposed measure was withdrawn. An effort was also made during the year to awaken and develop public sentiment on Prince Edward Island against the law in force in that Province taxing commercial travelers, and although it has not produced any substantial result as yet, the hope is indulged that a broader and juster view of Provincial comity and a stricter adherence to principles of taxation which are commendable and equitable, will ultimately prevail on the island."

A special circular was issued during the year, asking members to assist the executive in their efforts to obtain improved hotel accommodation and service where it is needed, and the necessity for members interesting themselves in this department of the association's work is again urged upon them.

The following officers were elected :

President—Capt. Thomas Douglas

Vice-Presidents for Nova Scotia—R. F. Merlin, B. Quinn, Joseph B. Weir, G. A. Woodill.

Vice-Presidents for New Brunswick—G. F. A. Anderson, Geo. A. Horton, A. R. Melrose, Fred. R. Murray.

Directors—W. A. Emmerson, F. P. Hayden, Frank C. Simson, W. B. Arthur, Geo. E. Davison, I. C. Stewart.

Treasurer—Wm. Robertson.

Auditors—James R. Cragg and Wm. A. Major.

COMMERCIAL TRAVELERS' ASSOCIATION OF THE NORTH-WEST.

A meeting of the Commercial Travelers' Association of the North-West was held in the board of trade rooms, Winnipeg, on Saturday evening, Nov. 27. The principal business of the meeting was the nomination of officers and directors for the ensuing year. All these positions were filled by acclamation and therefore there will be no contest for any office this year. Officers were chosen as under:

President—J. C. Mundie.

First vice-president—F. W. Drewry.

Second vice-president—W. Hargreaves.

Treasurer—L. C. McIntyre.

Directors—A. L. Johnston, A. P. Jeffrey, F. J. C. Cox, Horace Wilson, C. R. Steele, Kenneth McKenzie, G. F. Bryan, R. M. McGowan, J. T. Persse.

After discussion of the form of the annual entertainment of the association, it was decided that a conversazione should be held on Monday, December 27, at the Hotel Manitoba.

FARMERS LOAN AND SAVINGS COMPANY.

Several meetings of shareholders of this suspended mortgage loan company have been held in Toronto during the week, and at the largest of these, held on Monday last, when 87 persons were present, representing, it is said, more than one-half the total shares, a resolution was moved by D. E. Thomson, Q.C., and seconded by J. S. Lovell, and carried, asking that the court defer the appointment of a permanent liquidator until after the court shall have convened a general meeting of the shareholders and obtained their views. This meeting was presided over by W. B. McMurrich, while W. B. Macpherson acted at secretary. At the outset some plain talking was done against the action of the directors, who had asked the courts for a winding-up order, but had not called upon the shareholder for their views.

On Wednesday, 15th instant, at Osgoode Hall, before the Master-in-Ordinary, Mr. Hodgins, a large number of shareholders and lawyers, representing other persons, or debenture-holders, were present to hear the report of E. B. Osler, M.P., interim liquidator. His report is condensed as follows :

The position of the company is due to total disregard and ignorance of the first principles of accounts. No balance sheet had been taken off since the inception of the company. No attempt had been made to keep a proper ledger. Yearly accounts and balance sheets had apparently been arrived at by lump sum entries. The fact was overlooked that a very large amount of the company's assets brought in no revenue.

The method of arriving at profits was to take total amount of capital stock, reserve fund and borrowed money, assume that it brought from 7 per cent to 6 per cent., take this total as profit, charge the amount up to investment account, and credit investment account with the money actually paid in.

Years of this method of book-keeping has resulted in the company having taken credit for more income than was earned, and consequently paying out more than it received for revenue.

This system, I am convinced, has been the result of absolute ignorance and not of fraud, and I doubt much if ever any of the officials of the company had any idea as to the position of the company until very recently.

An examination of the debit accounts reveals the fact that for the last three or four years some moneys have been deposited by customers and not entered in the deposit ledger. The deposit accounts number about 500, of which about 300 have already been verified, and would seem to be correct. In about 50 there are discrepancies, totalling in the neighborhood of $7,000. Nearly 150 pass books have not yet been returned—in many cases no sufficient address being obtainable from deposit ledger.

In this deposit ledger also appears overdrawn accounts, amounting in all to over $12,000, and there are I. O. U.'s and worthless cheques as cash amounting to over $2,000.

LIABILITIES AND ASSETS.

On Nov 1, 1897, the liabilities of the company were $1,406,503.05. The assets, according to the annual statement on April 30, 1897, were $2,194,807.68 in mortgage investments. Deducting credits and adding disbursements and charges, on Oct. 31, 1897, the investments were $2,150,000.

An examination of the records at the registry office showed the amount of mortgage investment to be only $1,789,000, a difference of $361,000. This was one unearned sum, for which credit was taken. The registry office further showed that of the sum of $1,789,000, no less than $363,000 was accrued interest.

The amount of money lent by the Farmers Loan Company on farm lands is $315,000. The total of "town and suburb" loans is about $1,111,000. Of this sum no less than $641,000 was loaned on vacant lands. There are in the hands of the company and from which they collect rents, about 250 small houses and stores. The company's loans are very largely in Toronto Junction and in the suburbs of Toronto. The company's stock consists of 21,145 shares of $50 each. Of these 10,000 shares are paid up, amounting to $500,000, and 11,145 shares upon which 20 per cent. had been paid up, amounting to $111,320. Thus the total paid-up stock is $611,320. There yet remains on unpaid stock $445,000, for which the holders are liable.

Mr. Osler further said that his task had been very difficult owing to the absence of many entries; that many mortgages were on lands on which no taxes had been paid; that no sum had been paid to any bank. He advised the immediate appointment of a liquidator.

Mr. Hodgins, the Master-in-Ordinary called for nominations, and E. R. C. Clarkson, the Imperial Trust Company, the Trusts and Guarantee Company and the Toronto General Trusts were in turn nominated.

A shareholder having objected to the Toronto General Trusts Co. because of Hon. Mr. Mulock's connection therewith, B. B. Osler, Q.C., asked for the appointment of that company, It was the desire of the Scotch debenture holders, who were interested to the amount of $851,000. They had confidence in the General Trusts Company as liquidators, and would not be so likely to press for immediate payment as if an individual unknown to them was appointed.

Rev. Dr. Moffatt asked that an advisory committee be appointed, after which Master Hodgins declared in favor of the Toronto General Trusts Company. That corporation had administered with wisdom and success those estates which the Ontario Government had entrusted to it. He reminded those present that the court was really the liquidator, the Trusts Company being only the means of carrying out the rules laid down by the court. He concurred with Rev. Dr. Moffatt as to the wisdom of appointing advisory committees, and instructed the shareholders to select four good business men and the debenture holders also to select four, who, with Mr. Langmuir, of the General Trusts Company, as chairman, would form a committee.

Hon. Mr. Mulock then read a statement showing that for ten years he had not sold a share of his large holdings of the company's stock, and gave an unqualified denial to the statement made that he had "unloaded" any of his family's bad loans on the company.

A RECIPROCITY RESOLUTION.

If the merchants of Boston or Portland, Albany or Buffalo, Chicago or Detroit, any or all of these cities (who deal with and understand us), and not the rulers at Washington, had the arbitrament of the United States' relations with Canada, there might be a good chance for more intimate trade between the two countries. A week ago, at a meeting of the Boston Merchants' Association, the following resolution was adopted:

"The Boston Merchants' Association reaffirms the resolution unanimously adopted on November 10th, expressing its hope that enlarged commercial intercourse with the Dominion of Canada may result from the negotiations now pending between the United States and Great Britain, and reiterates its firm belief that a speedy adjustment of all disputed questions between Canada and the United States, and the inauguration of a wise reciprocity of trade, will conduce to the greater prosperity and progress of both nations. In reaffirming this resolution, the Board of Directors of the Boston Merchants' Association desire to express unanimous judgment that for the broad interests of the United States and Canada alike, the construction of section 22 by Attorney-General McKenna should stand as the fixed law of the land, as doubtless intended by those who framed the section."

But the politicians, most of whom misunderstand and decry Canada, and think Mexico or Nicaragua of more importance than the Dominion, seem to have more influence than the whole of the northern border States. We have learned, however, that we can exist in spite of Dingley tariffs and the cold shoulder. The New York Board of Trade and Transportation also passed a resolution regarding with "deep interest the overtures made by Sir Wilfrid Laurier and the Government of Canada looking to better relations between that country and the United States. The spirit of comity, equity and good feeling demand that peace and concord shall prevail between this country and our nearest neighbor."

INCREASED MOVEMENT IN THE STATES.

A very encouraging index of the progress of trade and manufacture in the United States are the returns of the bank clearings in the large cities. The bank exchanges for last week at thirteen leading cities in the United States outside of New York were $437,107,293, which is 16½ per cent. over last year and 7.5 per cent. below 1892. Including New York, says *Dun's Review*, the average daily for December to date is 3.2 per cent. below 1892. Exchanges in December, 1892 were unusually heavy, especially at cities outside New York. They exceeded the average for December for the preceding five busy years by nearly twenty per cent., and at New York by ten per cent. They are, therefore, well up in volume this year with other years, under normal conditions. Only cities largely affected by southern trade show important losses this year compared with 1892. The figures for the week and average daily for three months follow:

	Week Dec. 9, 1897.	Week Dec. 10, 1896.	Per Cent.
Boston..........	$107,922,106	$98,551,579	+ 9.5
Philadelphia	73,770,508	57,991,684	+27.3
Baltimore	17,243,231	14,793,196	+16.6
Pittsburg	16,022,963	13,658,201	+17.3
Cincinnati	14,145,600	12,950,850	+ 9.2
Cleveland	6,776,673	5,610,066	+20.8
Chicago.........	111,405,877	90,080,213	+23 7
Minneapolis	12,514,946	10,691,960	+17.1
St. Louis........	30,068,223	26,895,371	+11.8
Kansas City	11,298,131	11,167,208	+ 1.2
Louisville	7,196,933	6,498,431	+10.7
New Orleans	12,493,277	12,030,077	+ 3.9
San Francisco ..	16,248,861	13,010,770	+24.9
Total........	$437,107,293	$373,929,606	+16.4
New York	800,526,093	598,261,252	+33.9
Total all	$1,237,633,386	$972,190,858	+27 3
Dec. to date....	214,164,000	178,660,000	+19.9
November	204,942,000	183,739,900	+11.5
October	198,496,000	153,305,000	+29 5

Compared with same period 1892 increases are shown by Baltimore, Pittsburg, Cleveland and Minneapolis; decreases by all the other ten cities

CANADIAN INSURANCE COMPANIES IN NEW YORK.

A move of some importance has been made by the Western and British America Fire Assurance Companies. After a visit of the president and vice-president of these companies to New York last week, it was arranged that a branch office of both should be established in that city. Accordingly an arrangement has been made by which Mr. Silas P. Wood, who, prior to the purchase of the American Insurance Company of New York by the Manchester, was president of the former company, becomes manager for these two Canadian companies in New York. Mr. Wood thus renews his official relations with the British America, of which company he was secretary some seven years ago. We are told that on the organization of the British American Insurance Company of New York, for which a charter is being secured, that it too, will be placed under the same management. The arrangement outlined above is to come into operation on the Ist of January next, and the offices of the Canadian companies will be at No. 49 Cedar street. It is understood that Messrs. Delesderniers & Cluff, the present New York agents of these companies, will continue to represent a number of American companies, and that Mr. Delesderniers, personally, will manage the business of the Western and British America in Brooklyn, where he is well and favorably known. It is intended also that Mr. J. M. Biggert, who has been in the service of the Western for over twenty years, will be superintendent of agencies in the new department, which will be termed the Metropolitan district.

ANSWERS TO ENQUIRERS.

Clerk, Quebec.—You did not send your name. We do not answer such questions when asked by anonymous letter-writers.

T. G., Barrie.—The address in question, "The Development o Canada," delivered by Mr. George Hague before the Canadian Bankers' Association, was reported in The Monetary Times of September 20th, 1895.

Banker, Wiarton.—Have replied by letter.

S. M., Bathurst, N.B.—Cannot recollect or trace the article you mention. In which issue did you see it?

C. J. L., Detroit.—The Canadian Year Book is the publication best suited to give you such figures and ratios. Write to George Johnson, Dominion statistician, Ottawa.

BANK OF OTTAWA.

A very satisfactory statement was made to the shareholders of this bank at its annual meeting last week. The rate of earning had been well maintained, and the proprietors have the pleasure this month of receiving a bonus over their usual eight per cent. dividend. With reference to the paragraph in the report referring to an increase of 5,000 shares new stock, while that power was given the directors at the meeting, it does not follow that it is intended to issue such stock at once. We understand that immediate action on the premises is not likely. In any case, it would take some months to get through the legal forms and special meetings which are necessary for such issue.

The remarks of the president as to the generally prosperous circumstances of the year for farmers, and the activity in mining, were followed by a paragraph on the lumber trade of a decidedly less pleasing character. And living as he does in a great centre of the lumber trade, Mr. Magee doubtless knows whereof he speaks. One of his sentences has the right Canadian ring about it: "Let us hope the question will be dealt with [by the Dominion authorities] in a manner consistent with the interests of this country only." The general manager called attention to the fact that the aggregate circulation of the banks reached in October the highest point ever known; and that the deposits have increased nearly $23,000,000 in a year. It is interesting, too, to observe that in spite of the reduction of a half per cent. in the rate, Government deposits have continued to increase.

DRIED AND EVAPORATED APPLES.

That Canadians have much to learn of the arts of drying and evaporating apples, all interested in the trade are ready to admit. The Austro-Hungarian Consul-General at New York recently called attention to the position of the Dominion in these industries as follows:

"The dried apple industry in Canada does not occupy the high position which might be expected from the great quantity and the most excellent quality of its fresh apples. There is consequently a lack in that country of distinguished establishments which produce dried apples for exportation to Europe. This is undertaken by a number of small firms, all of whom produce 'evaporated apples,' the quality of which is, however, considerably inferior to the productions of this industry in the United States, principally, perhaps, because the exportation of fresh apples in ordinary years takes away nearly the whole surplus of the finest qualities of the crop, leaving thus only the refuse, which is not fit to be dried for exportation."

This statement, while containing some truth, is not unlikely to convey a false impression of the apple trade conditions. A sharp distinction must be drawn, as everyone in the industry knows, between apples "dried" in the farmhouses and "evaporated" in the factories. The Canadian evaporators have, with a few exceptions, failed to maintain the credit of this country by their productions. Their factories are for the most part small and the machinery incomplete. This is partly the outcome of the uncertainty of the apple crops, as the evaporating machinery is carried from district to district according to the yield of the orchards. In the United States, on the other hand, large factories have been long established, and the smaller ones are, in many cases, under the ownership of an energetic syndicate of capitalists. The methods of the Canadian factorymen are, as a result not usually as thorough as those of their American competitors. Some time ago, the German Government passed a law prohibiting the importation into the Fatherland of apples that had been dried on wire trays. It is said by a trade authority that not more than one-fourth of the Canadian evaporators have discarded the old trays. Where the apples are dried on wood, in many cases by unskillful regulation of the heat or imperfect machinery, the fruit often suffers deterioration through overheating of the wood, whereby the apples contract a burnt odor, and are oftentimes covered with black specks. Appearance counts for a great deal in the sale of apples, and until the Canadian evaporators learn to produce fruit well bleached and of a uniformly bright color they cannot hope to succeed abroad. There is also room for improvement in packing. A number of firms have been painstaking in this matter, and by a tasteful selection of a fancy paper covering and more care and arrangement, the demand for their products has increased.

A comparison of the dried apple trade in Canada with that of the United States is more favorable to this country. The N.Y. *Journal and Bulletin of Commerce* in the course of a daily review of the New York market, Dec. 14th, quotes dried apples as follows:

Apples, sun-dried,		Canada, quarters per lb.....	5	to	6	cents.
"	"	State & W'n, quarters, per lb.	4	"	5¼	"
"	"	Southern, quarters, per lb. ..	3	"	4½	"
"	"	Southern, sliced, per lb.	3	"	4½	"
"	"	Northern, coarse cut, per lb.	4	"	4½	"
"	"	Southern, coarse cut, per lb.	3	"	4	"

It will be seen from these quotations that choice Canadian sun-dried apples are worth from one cent to a cent and three-quarters more a pound than the best United States fruit. The reputation of the Canadian dried apples has been built up only by the hard work of a few merchants. The competition of general dealers who, by way of barter, receive large quantities of dried apples, to secure trade was so great that it was found difficult to get them to insist upon more careful selection and preparation of the apples. The task was undertaken and three means of improvement suggested, viz.: that the fruit should be (1) large quarter cut, (2) bright in color, and (3) dry. The merchants were advised to carefully grade the fruit according to its quality, and above all to make prompt shipment to the wholesale centres. By these means a vast improvement has taken place in the dried apple trade within the past two years. With an abundant supply of choice green fruit available, drying and evaporating apples should be profitable industries in Canada.

BOOKS RECEIVED.

Saturday Night.—This is the Christmas Number; one of a creditable series, and more full than usual of illustrations. "Le Sabre de mon Frere" is a good short story by Mrs. Denison, and the paper on the sporting events and records of the year, with its portraits of our "cracks," will have attraction for many. But the best thing in the issue is Mack's paper, "The Graves of Three Great Canadians." Nor must we forget to mention the two colored lithographs, "The First Harvest in Canada" and its companion picture of the comfortable homestead sixty years after. These alone are worth the price of the paper.

The Choir Invisible.—A delightful story by James Lane Allen, the scene laid in Kentucky; there is much agreeable word-painting in the book, and the landscape scenes are sometimes quite entrancing. The trials and chastenings of John Gray are told with fervor; the result of them the reader must discover for himself. Although uneven in parts, the style is elevated and chaste. It is a book that deserves many readers. George N. Morang, Toronto, is the publisher; 12mo. cloth, $1.25; paper, 75 cents.

The Canadian Churchman.—A new dress of type characterizes the latest number of this weekly, which is the Christmas Number. The literary contents are interesting and the pages pleasant to the eye, careful presswork being evident throughout. The illustrations are numerous and the cover unusually attractive.

Accompanying the December number of the Windsor Magazine ()London: Ward, Lock & Co; Toronto: Wm. Bryce; price, 35 cents), is a 150 page novel, "The Scallywag," by Grant Allen. An article of more than passing interest to Canadians is one on "Masters of Empire," a chat about Colonial Premiers, with illustrations of the Colonial offices, London, and a number of the Premiers.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 16th, 1897, compared with those of the previous week:

Clearings.	Dec. 16.	Dec. 9.
Montreal	$13,269,251	$12,901,554
Toronto	8,321,549	8,400.241
Winnipeg	2,158,412	2,480,301
Halifax	1,178,106	1,249,270
Hamilton	667,975	792,048
St. John	585,841	670,869
	$26,181,134	$26,494,283

Aggregate balances this week, $3,501,445; last week, $3,754,407.

IN THE DRY GOODS STORE.

The manufacture of Oriental rugs is of great antiquity; they are made entirely by hand, and with the simplest appliances. Knots of wool are tied into the warp of linen or cotton threads, thus forming the pattern. The greatest care is required in the manipulation of these wool threads so that the proper blending of the various colors may be obtained. It is the soft, harmonious colorings which render these rugs prime favorites with buyers and the public in general.

Cable advices from London regarding the auction sale of feathers now in progress state that Feminas and Spadones are 10 per cent higher than prices ruling at the last series. Whites are very firm. Long black and long drab are 15 per cent. dearer, with medium black and drab showing an advance of 10 per cent over previous prices. Brokens and curls are very high, and in some cases prices have gone beyond the reach of many buyers. The attendance of buyers was large.

In Montreal last week a winding-up order was granted by Mr. Justice Archibald for the liquidation of the affairs of the Canadian Fibre Chamois Company, Limited, insolvent. Mr. F. S. Maclennan was appointed provisional liquidator thereunder. A meeting of the creditors is called for December 21 to appoint a final liquidator. The order was granted on the petition of Dame Lucy Ann McLaughlin, of Brooklyn, N.Y., who, it appears, is a shareholder in the company to the extent of 558 shares.

One of the European correspondents of the *Dry Goods Economist* writes: "The very latest productions in fur capes are quite short, and some smart capes in velvet or cloth, not reaching below the elbows, are in preparation to take their places later on. Sometimes the latter are composed of three graduated capes or flounces cut in form and then slightly gathered. The trimming that carries the day for all descriptions of capes is the band of cross cut velvet or of cloth stitched down in the centre. This simple method of ornamentation enjoys the favor of the important houses, which accounts for my reference to the subject again."

A letter from Leeds contains the following: "The continental purchases made during the last fortnight seem to suffice them for the present, and even the Canadians have curtailed considerably similar operations. But their operations in winter fabrics show a little enlargement, and this gives great satisfaction to many producers of naps, presidents, beavers and reversibles, and stocks have again to-day been reduced to an extent of some importance, and prices in all cases have been strictly upheld. Stocks of low woolens and mixture worsteds are so large as to afford a good opportunity for speculators."

American textile markets show some variation, but prices are on the whole fairly maintained. Cotton is stronger in spite of estimates ranging from 10,100,000 to 11,000,000 bales by well known authorities. Last week the Fall River mills announced a reduction of 11 per cent. in wages, and the strike threatened by the workers, it was thought, would relieve the market from overproduction. But the difficulty is not a temporary one. It results from an increase of machinery, north and south, exceeding the demand for goods. The demand has been much restricted, *Dun's Review* points out, by the idea that the fall of over two cents in cotton must bring a corresponding decline in goods, of which quotations are but 2 per cent. lower than in July, when cotton was selling at eight cents. The demand for woolen goods in the States has clearly improved; more wool has just been purchased abroad and is being imported. While some grades have been sold largely at prices lower than a month ago, quotations are generally maintained.

FOR GROCERS AND PROVISION DEALERS.

Very attractive windows are the order of the day in grocery circles. They are trade winners at Christmas time.

An agent of the Dominion Government creameries in the North-West Territories is reported to have contracted with a Vancouver, B.C., firm for the purchase of close upon 100,000 pounds of butter.

The Minister of Agriculture is sending to all millers in England who grind imported grain, packages containing standard samples of the wheat grown this year in Manitoba and the North-West Territories.

The Dewitt Langlois Milling Company of Montreal, Limited, is asking for incorporation for the purpose of operating grist mills and carrying on business in flour, grain, hay and provisions of all kinds in the several provinces of Canada. The chief place of business is Montreal. The amount of capital stock is $90,000, divided into 9,000 shares of ten dollars each.

The Dairy Commissioner reports that the output of butter from the creameries under Government supervision in the North-West Territories this summer amounted to 478,873 pounds. There were sixteen creameries in operation, whereas in the previous year there were only three. Arrangements are being made to pack the butter from these creameries so that it will be suitable for the Japanese and Klondyke trade. Despite this year's progress the work this season has been hampered by the market conditions, and by the lack of knowledge among the farmers.

The meeting of the Montreal Grocers' Association, held last week, was one of importance. The gathering was unanimous in its resolve to make a fight for the right of selling patent medicines and other family medicines such as castor oil, cod liver oil, Epsom salts, senna, alum, bicarbonate of soda, borax, castor oil, cochineal, cod liver oil, cream of tartar, flavoring extracts, ginger, sulphur, glycerine, gum arabic hops, linseed and linseed meal, which the law does not at present allow them to sell. It is not easy to see why they should be thus interdicted, for most of the articles in the above list are such as any western grocer is supposed to keep in stock and sell. The grocers of Montrea will also oppose the separation of the sale of liquors from groceries. Also they propose to petition the Federal Government that a portion of the salaries of civil service employees be made seizable for just debts; that the inspection of weights and measures be done by an inspector, paid by the Government, and not by the merchants, as formerly, and that a fruit inspector be appointed as soon as possible.

INSURANCE MATTERS.

Last week, the second of the self-propelling steam fire engines recently added to Boston's equipment had its trial for acceptance in the presence of a large group of fire experts and others. It worked at 138 pounds pressure and threw two big streams through 200 feet of hose, to the entire satisfaction of the spectators.

Our thanks are due to the New England Mutual Life Insurance Company for a copy of their calendar, giving an admirable portrait of George Washington, engraved on steel. Any one who desires a copy of this work of art may procure it by sending ten cents by mail to the calendar department of the company in Boston.

Here is the biggest life insurance risk we have heard of. As he was leaving for Europe last week, Geo. H. Vanderbilt, the youngest son of Wm. H. Vanderbilt, took out a policy calling for $1,000,000 in the Mutual Life, New York. The policy is what is known as a twenty-payment life contract, and provides for a premium of about $35,000. After Mr. Vanderbilt has paid that sum yearly for twenty years, the payments cease and the principal becomes due at his death.

Commenting upon a recent statement of the Liverpool *Journal of Commerce* that the marine underwriters have concluded to increase 20 per cent. their insurance rates next spring on the St. Lawrence River trade, and on vessels and cargoes trading to Cape Breton, owing to the disasters which have happened within the last two years, Mr. E. L. Bond, of Montreal, says he has not been advised of any increase of rates. He dwells strongly, however, on the necessity of reform in the pilotage system of the St. Lawrence, citing the case of the "Turret Cape" going ashore at St. Vallier shoals on a bright moonlight night, and after being floated, proceeding to return to Quebec under her own steam. Within a short distance of Quebec, while in charge of the same pilot, she ran ashore at Indian Cove, with the result that she has been abandoned to the hull underwriters.

Five agents for different steam fire engine makers, and two or three agents for rubber hose companies were present before the municipal council of St. John's, Que., last week. The council is considering fire appliances. The Canadian talkers were outnumbered, but we doubt if they were out-talked, for Ronald was there, and he can hold up his end very well. But the Amoskeag and the La France, the Silsby, the American, and the Shand & Mason were all heard from. The council resolved, however, to take a rest and consider all they had heard. They deemed it prudent to defer decision respecting the engine till another meeting, but in the meantime decided to purchase 800 feet of standard 2½ inch hose. Regarding the steamer, it is very possible that the Silsby will be overhauled and rebuilt, as the manufacturers offer to rebuild and guarantee it.

It is certainly a gain to have the chief of the London fire brigade admit that the disastrous fire in Jewin street had taught him something. This is an admission that his predecessor would not have made. He thought he "knew it all," and after a visit to the United States declared that the American brigades could not give him any pointers, or words to that effect. At last week's sitting of the enquiry into the causes of the late fire Commander Wells said that chemical engines were not used at the fire. He had been in New York, he said, and had not seen any such engines there. He declared that there were a sufficient number of fire engines at the fire, and that the supply of water was also sufficient. There was, however, an insufficient supply of coal for the engines. He had had no experience with water towers. The chief admitted that the fire had taught him a great deal, and he was now considering the introduction of reforms, such as telephonic fire alarms, etc.

Meetings.

BANK OF OTTAWA.

The twenty-third annual meeting of the shareholders of the Bank of Ottawa, was held at the bank in the city of Ottawa on Wednesday, 8th December, 1897.

Among those present were J. Roberts Allan, R. L. Blackburn, Hon. G. Bryson, jr, J. F. Cunningham, Alexander Fraser, Geo. Hay, Geo. F. Henderson, Andrew Masson, John Mather, Chas. Magee, D. Murphy, David Maclaren, Sheriff Sweetland, and J. G. Whyte.

On the motion of Mr. D. Murphy, seconded by Mr. Alex. Fraser, Mr. Charles Magee took the chair, and the general manager was requested to act as secretary. The chairman then asked the secretary to read the report of the directors.

REPORT.

The balance at the credit of Profit and Loss account on 30th November, 1896, was .. $		44,289 16
Net profits for the year ending 30th November, 1897, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts......		201,483 80
		$ 245,772 96
Appropriated as follows:		
Dividend No. 42 ..$	60,000 00	
Dividend No. 43..	60,000 00	
Bonus of 1 per cent.	15,000 00	
Appropriation authorized for officers' pension fund	5,000 00	
Carried to Rest account..	60,000 00	
		200,000 00
Leaving a balance to be carried forward at the credit of Profit and Loss account of		45,772 96
And making the Rest account.$1,125,000 00		

In view of the fact that the business of the bank continues satisfactory, the directors decided that it would be desirable to declare a bonus of one per cent. with the December dividend, which was accordingly done.

A branch of the bank was opened in Toronto on the 1st of last month, with fair prospects for business.

In order to place the bank in a better position to take up any new and desirable business offering, the directors think it advisable to request the shareholders at this meeting to authorize the issue of 5,000 shares of new stock, to be allotted from time to time if required. A resolution bearing on this subject will be submitted for your consideration.

The offices of the bank have been duly inspected during the year.

The officers of the bank continue to perform the duties assigned to them in a satisfactory manner.

All of which is respectfully submitted.

CHARLES MAGEE.
President.

GENERAL STATEMENT—LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1897.

Liabilities.

Notes in circulation		$1,392,705 00
Deposits bearing interest....		5,078,982 92
Deposits not bearing interest		895,049 74
Deposits made by other banks in Canada		4,132 36
Balances due to banks in foreign countries..		371 31
		$7,371,241 33
Capital (fully paid up)).....	$1,500,000 00	
Rest	1,125,000 00	
Dividend No. 43 and bonus... ..	75,000 00	
Former dividends unpaid	1,108 00	
Reserved for interest and exchange.	14,464 00	
Rebate on current discounts.... ..	50,757 85	
Balance of Profit and Loss account carried forward	45,772 96	
		2,812,102 81
		$10,183,344 14

Assets.

Specie..... .. ..$	153,382 58	
Dominion notes..	438,730 75	
Notes of and cheques on other banks in Canada....	130,422 76	
Deposits in other Canadian banks	574,458 20	
Balances due from other banks in foreign countries.	295,662 18	
Balances due from banks in United Kingdom.	23,362 37	
Dominion Government debentures or stock..	394,702 77	
Deposited with Dominion Government for security of note circulation	60,000 00	
Canadian municipal debentures	128,237 04	
		2,198,958 65
Call loans on stocks and bonds		249,186 00
Loans and bills discounted ..		7,551,190 71
Overdue debts (estimated loss provided for)		35,965 30
Real estate, the property of the bank other than bank premises		13,449 28
Mortgages on real estate sold by the bank.......		10,594 20
Bank premises		124,000 00
		$10,183,344 14

GEO. BURN,
General Manager.

The chairman then said:

The statement which has just been read by the general manager, is, in the opinion of the directors, the most satisfactory which they have yet had the honor of submitting to the shareholders.

The payment of a bonus of one per cent. in addition to the regular dividend of 8 per cent., and the placing of $60,000 to the rest account out of the earnings of the year, after having made full provision for bad and doubtful debts, besides appropriating $5,000 to the pension fund and writing off $4,000 from the bank premises account, is an achievement which the management ought to be proud of and the shareholders congratulated upon.

If you compare the figures in the balance sheet with those of last year, you will find there is an increase this year in deposits of $754,865, and in loans there is a decrease of $187,059.

The increase in circulation is $76,640, which brings the amount about as near the statutory limit as it is safe to go. You are doubtless all aware that under the Bank Act the circulation is limited to the amount of the paid-up capital and for any over issue the penalty is very heavy. For several weeks in the autumn of the last three years, during the active time of marketing wheat and other grain crops, our circulating power has been inadequate and the bank has had to pay out the notes of other banks. This year the amount assumed quite large proportions.

The opening of a branch in Toronto was an important step, which was very carefully considered by the board. It is convenient and desirable to have the bank represented in the chief business centre of this province, but it is too soon yet to say much about the prospects. It is the intention to pursue a conservative policy and not an aggressive one in seeking new business. The risk of loss will not be great and the chances are the branch will soon be at least self-sustaining.

The paragraph in the report referring to a possible increase in the capital stock needs explanation. At the present time additional capital is not required, and could not be profitably employed. It is not the policy of the directors to increase the capital unless absolutely necessary, and until the advantages of so doing are very apparent, the powers asked for to-day will not be used. It is easier to earn good dividends on a capital of from one to two million dollars than on a large capital. There have been times when the deposits and general resources of the bank have not been as large as they are now, when good and profitable business had to be declined, and should such opportunities occur again, the directors feel they ought to be in a position to take advantage of them by being able to call up additional capital without the necessity of calling a special meeting of shareholders, which would require to be advertised six weeks. Should it be decided to increase the capital by the allotment of shares, the bank would derive some advantage from the increased power of circulation, but not sufficient to warrant an increase of capital for this purpose alone.

All the offices of the bank have been inspected twice during the past year, by one or more of the directors, accompanied by the general manager or his assistant, Mr. Finnie. The business of the bank at all its offices, is in a sound and prosperous condition, and everything points to a continuance of this state of affairs during the year which we have now entered upon. Good crops have been harvested in every province of the Dominion, and owing to a shortage in wheat and rye in almost every European country, our farmers are getting very remunerative prices for their wheat and fair prices for almost every other product.

The development of gold mining in Ontario, British Columbia, and the Yukon district is attracting capital and creating an active demand for manufactured goods.

The lumber trade is not in a very satisfactory condition. The demand for the better grades suitable for the English market is fairly good, but the sale of the qualities usually disposed of in the United States has been affected by the imposition of a high rate of duty which is almost prohibitory on the coarser grades, and as a consequence larger stocks of this class of lumber are being held over in this district, and the mills on the north shore of Georgian Bay have almost ceased manufacturing, and what lumbering is being done in that district this season is in getting out logs for export to Michigan. Lumber is admitted free of duty from the United States into Canada and enters into competition with the products of our forests manufactured in the Lake of the Woods district and in Manitoba.

The question of the regulation of the manufacture of lumber and export of logs and pulpwood is now engaging the attention of the Government and Legislature of Ontario and will most likely be taken up also by the Dominion Government and Parliament next session. Let us hope the question will be dealt with in a manner consistent with the interests of this country only.

I do not think that there is anything else in the report calling for special explanation, although there are a number of topics which might have been touched upon. Meantime the general manager has some figures to submit which may be of interest to you, and we shall be glad to answer any questions, allowing time for discussion before putting the motion for the adoption of the report.

The general manager then said:

The chairman has referred to the improvement in trade generally, and I desire to supplement his remarks by quoting a few figures from the bank returns of October last, compared with that of the year previous, which will be of interest to you, as evidence of the advance in the financial condition of the country. The circulation of the banks reached the highest figure on record in October last, the amount on the 31st of that month being $41,580,000, or about $6,000,000 higher than the year before.

Comparing the deposits for the same dates, we find that they have increased $22,739.000 in all, and that this increase is not confined to one locality is abundantly manifested by the fact that while the banks having head offices in Ontario and Quebec, which draw deposits from all over the Dominion, show an increase of $19,801,000, those having head offices in the other provinces have also gone up $2,938,000.

Last spring the Dominion Government decided that the time had arrived when the rate of interest allowed on deposits in their savings banks should be reduced. They gave notice of a reduction to three per cent. from 1st July last, most of the banks following suit.

This action has been amply justified by the fact that the Government deposits have increased nearly $2,000,000 since the end of June last, and those in the banks $12,363,000, the result, I presume, of the marketing of the bountiful harvest with which the country has been favored.

The current loans of the banks have been reduced during the same period over $5,500,000. The improvement is thus shown in three ways, by the increased circulation, by the increased deposits, and by the reduction in loans.

It was then moved by the president, seconded by the vice-president, and carried:

That the report of the directors just read be adopted and printed for the information of the shareholders.

Mr. J. G. Whyte complimented the directors on the excellent showing they had been able to make, and remarked that in his opinion times of prosperity were to some extent times of danger, in the tendency which at such periods existed to expand business unduly. He moved, seconded by Mr. J. Roberts Allan: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.

Carried.

The vice-president, on behalf of the board, thanked the shareholders for the expression of confidence evinced in so heartily passing the resolution, and Mr. Whyte for his timely remarks.

Mr. Sheriff Sweetland expressed his gratification at being present at the meeting, and said that among the many wise acts of the Board of Directors, in none have they displayed greater wisdom than in the selection of their executive staff, of whom he heard nothing but good spoken on all sides. He had much pleasure in moving, seconded by Mr. George F. Henderson: That the thanks of the shareholders be tendered to the general manager and other officials of the bank for the efficient manner in which they performed their respective duties. Carried.

In putting the motion the chairman said that speaking for the board he fully endorsed the sheriff's remarks.

The general manager replied briefly on behalf of the staff.

The vice-president then moved, seconded by Mr. J. Mather, the passing of a by-law which he read authorizing the directors to increase the capital stock of the bank to $2,000,000 at such time as it was thought desirable by them. This motion was carried.

It was then moved by Mr. David Maclaren, seconded by Mr. Denis Murphy: That the ballot box be now opened and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. J. F. Cunningham and R. L. Blackburn be appointed scrutineers, the ballot to be closed when five minutes shall have elapsed without a vote having been tendered.

The scrutineers presented the following report:

George Burn, Esq., general manager,
Bank of Ottawa:

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. Geo. Bryson, jr., Alexander Fraser, George Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

(Sgd.) J. F. CUNNINGHAM,
R. L. BLACKBURN,
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Chas. Magee was re-elected president and Mr. George Hay, vice-president for the ensuing year.

GEO. BURN,
General Manager.

LOTTERIES IN KENTUCKY.

With the Frankfort lottery given its deathblow by the Supreme Court of the United States yesterday, will pass away the last and most stubborn survivor of numerous Kentucky lotteries—the last relic of a once common form of authorized gambling.

From 1792 until about 1820 or 1835 lotteries were regarded as a perfectly proper means of raising funds for any public or private need. Though Kentucky inherited from Virginia a statute against lotteries, the custom was to make a grant of special privilege to whoever wanted it. From about 1825 to 1870 lotteries were tolerated, but the Legislature was less frequently called upon to grant the questionable privilege. The last grant of any consequence—that in favor of the Public Library of Louisville—was made in 1871.

From that time to the present the lotteries have steadily lost ground before the awakened moral sense of the people. About ten years ago they began to be continuously harassed by legal procedures, and the water around them was getting steadily hotter. Seven years ago the Legislature made a determined effort to suppress them, announcing heavy penalties for operating a lottery, and repealing every franchise known to be alive in the State. But the indifference of the courts made these laws merely dead letters. The Constitutional convention then assailed the evil, and no clause in the new constitution made more votes for that instrument than did the clause absolutely prohibiting all lottery grants in the future, and revoking all charters then in existence. The Goebel bill, which became a law in 1892, put into operation this constitutional provision.

The Frankfort lottery was comparatively a late comer among the lotteries which have existed in the State. It first came into existence in 1838, but was not actively pushed until after its revival by legislative act in 1869,at which time public opinion was just beginning to form against lotteries. It is the last and greatest of a long, and, in point of parentage and purpose, a somewhat illustrious line of similar schemes.—*Louisville Courier Journal.*

DIRECTORS' RESPONSIBILITY.

An opinion which is of interest in the present activity of mining finance and mining activity the world over, is that of Lord Kindersley, pronounced many years ago, and quoted the other day by the English *Law Journal.* We quote a portion of it below:

The *Law Journal* says that "Long ago Vice-Chancellor Kindersley bequeathed to the enterprising promoter words which have been described as a 'golden legacy,' in which he said that 'those who issue a prospectus must state everything with **strict and scrupulous accuracy.** * * * and must omit no one fact within their knowledge which might in any degree affect the nature or extent or quality of the privileges and advantages which the prospectus holds out as an inducement to take shares;' but excellent as these words are as a counsel of perfection, it would hardly be true to say that they quite accurately represent the law as it stands. It is not every material fact which left undisclosed will render a prospectus false or fraudulent; indeed, if this were the law, hardly a prospectus could stand the severity of such a test; for it is next to impossible for directors, with the utmost desire to be candid, to state every fact which might influence the judgment of an intending investor. The true test comes, therefore, to be this: Is the omitted fact one which, if disclosed, would falsify the statements of the prospectus or render them misleading in the sense in which a half-truth is often worse than a falsehood. An omission of this kind is to all intents and purposes a *suppressio veri* and a fraud."

WELL PAID LABOR CHEAPEST.

Several manufacturers of American machinery established branch factories Germany, England and Scotland a year or two ago, expecting to make their machines at less cost by reason of lower wages, and to save freight charges across the ocean. They sent American overseers to conduct these branch establishments on American principles, using American labor-saving tools. They found by experience, much to their surprise, that while wages are lower both for skilled and unskilled labor, the average output per man, even with American tools and under American supervision, is so much less in Europe than in this country that the cost of manufacture is actually greater. The branch establishments have, therefore, been abandoned. This is a sermon in a few words on the doctrine of the economy of high wages.—*Philadelphia Record.*

AN OLD FRIEND IN A NEW DRESS.

"Some time ago," says an insurance man, "a man asked me to accompany him home, as he had some things there to be insured. When we arrived at his house he showed me 100 boxes of cigars, which he wanted insured. There were 100 cigars in each box, making 10,000 in all, and were valued at 10 cents each, so I insured the lot for $1,000. A few days ago the man came to me and asked for the insurance money. 'You've had no fire at your house,' I replied. 'No, but I've smoked them,' said he, 'and according to the paper, I am entitled to the money, as it reads distinctly that if the goods are consumed by fire, money is paid on application.' As far as the technicalities were concerned he was all right. but I knocked him cold about a minute later by saying, in a very stern manner: 'All right, sir; you'll get the money; but according to your own confession, I will proceed at once to make a charge against you for incendiarism.' 'Well, I'll be hanged!' was all he said, and the room shook violently after he banged the door."—*Philadelphia Record.*

—"The burning issue," said the woman's suffrage boarder, "is not the monetary question; it is not the tariff: it——" "We know," interrupted the Cheerful Idiot, wearily, "The burning issue is, of course, the waste of gas."—Indianapolis *Journal.*

—A man sent this answer to a bookseller who sent in his account for a book some time before delivered: "I never ordered the book. If I did, you did not send it. If I got it, I paid for it. If I didn't, I won't."

—A few weeks ago the popular amusement of the day was golf. Later it was football. Now it is the formulation of currency reform plans.—*The Record,* Chicago.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 3 at 99¾; Bank of Commerce, 289 at133¾-134¼; Imperial Bank, 25 at 188; Dominion Bank, 50 at 250½; Bank ofHamilton, 318 at 167; British America Assurance Co., 36 at 128; Western Assurance Co., 257 at 167½-168½; Consumers' Gas Co., 8 at 212; Dominion Telegraph Co., 6 at 130½-131; Canada N. W. Land, pref., 7 at 53¾; C.P.R. stock, 345 at 80¾-81⅝; Toronto Electric Light Co., 132 at 136½-138; new, 61 at 118; Montreal Gas Co, 300 at 186⅞-187: Commercial Cable, 260 at181-181½; Commercial Cable, registered bonds, $31,500 at 104⅞-105½; Richelieu and Ontario Navigation Co., 25 at 105; Toronto Street Railway, 135 at 85½-86½; Canada Permanent Loan Co., 51 at 101-110; 60 at 100 xd.; Canada Landed and National, 2 at 104; Freehold Loan Co., 37 at 100; 106 20% at 74⅞-75; Huron and Erie Loan Co., 214 at 165-167; 51 at 171 cum.D.; London and Canadian Loan Co, 591 at72-75; Western Canada Loan Co., 96 20% at 80; G.T.R. guaranteed, £500 at 70.

MONTREAL REAL ESTATE.

The amount of business transacted in the real estate market during the month of November is sufficient to sustain the hopes and expectations of better things after the turn of the year, and real estate brokers generally are quite confident that the new year will see a decided improvement on the somewhat dormant and depressed conditions in realty matters of the last few years. St. Antoine Ward, as it generally does, takes the lead in the amount of sales recorded, while the largest numbers of transfers were in St. Jean Baptiste Ward—12 of them being of vacant land, and the remaining 23 of built properties. Of the 32 transfers in St. Denis Ward, 27 of them were of building lots, of which 15 sales were of lots on Breboeuf (formerly Champlain) street, of 25 feet by 80 feet each, at twenty cents per superficial foot.

Two-thirds of the transfers in Westmount were of building lots, and the prices show that values have been well maintained. From the recent report of the Westmount Building Committee for the year ending 6th November, 1897, it appears that the following buildings were erected during the year:—14 detached and semi-detached houses, 77 terrace houses, 22 tenement houses, and 39 houses divided into flats, making a total of 152 buildings valued at $757,950, being an increase in value of $35,200, over the building operations of the previous year. We also notice with satisfaction that steps are being taken by the council to promote the erection of a finer class of buildings in the town and to prevent the building of unsightly structures.

Money is plentiful and stocks are high, so that under ordinary circumstances there should be a better demand for real estate investments in Montreal. Investors do not quite know what will be the result of the annual borrowing to meet the current expenses of the city. The imposition of an equitable special tax (reaching every voter), to meet the deficiency, would be understood, and would tend to restore confidence in our business methods, but this everlasting borrowing has an unsettling effect that does not help the realty market. The citizens of Montreal will have an opportunity on 1st February next of electing aldermen who will give us an honest and intelligent city government, and it is earnestly to be hoped that they will take advantage of the opportunity. It must not be forgotten that the responsibility for the present state of affairs rests upon the good citizens who have hitherto shirked their duties.

Every man who wishes to have better civic government in this city can do something towards that end by joining at once the Municipal Association of which Herbert B. Ames is the hon. secretary. The civic elections are only about six weeks off, and as the aldermen we elect then will likely be the city charter makers of the next decade of years, it is especially important that the right men be elected.

The sales recorded in Maisonneuve, De Lorimier, Mile End, Montreal Annex, Outremont, Cote des Neiges, Notre Dame de Grace, St. Henri, and St. Cunegonde, amount to about $140,000, of which Montreal Annex contributed $39,000 and St. Henri $35,000.

There were 163 real estate transfers in the city wards and town of Westmount recorded at the registry office during the month of November, amounting to $733,372 28.

St. Antoine Ward, 21	$182,554
St. Ann's Ward, 3	24,124
West Ward, 1	1
St. James Ward, 14	76.741
St. Louis Ward, 6	28,100
St. Lawrence Ward, 8	113,419
St. Mary's Ward, 12	47,872
St. Jean Baptiste Ward, 35	102,027
St. Denis Ward, 32	24,040
St. Gabriel Ward, 8	23,325
Hochelaga Ward, 5	8,020
Westmount, 18	101,145

During the corresponding month of last year 99 transfers were recorded, amounting to $264,926.58.—*Simpson's Record.*

BUSINESS MATTERS IN THE STATES.

The circular letter of Henry Clews & Co., dated New York, on Saturday last has the following:

A substantial advance has taken place in the stock market during the past week, and prices are now approaching a level that will induce realizations unless fresh stimulus to the rise is obtained. This advance has been entirely due to the improvement in political and business affairs, and was thoroughly justified by conditions.

President McKinley's message made an excellent impression. His position on Cuban affairs, which have long been a serious source of disquiet, was eminently satisfactory to men of responsibility and thought. On the currency question he takes the side of progressive reform, and his whole message, if open to criticism at certain points, breathes the spirit of peace and conciliation.

Nor is the improvement confined to political affairs. These have a very close connection with business conditions, but the latter show a recovery of their own. The great foreign demand for our wheat at high prices has imparted a wonderful stimulus to business in the West, which is not likely to subside when that cause is spent. The whole interior is apparently about to start on a new era of development. Kansas cares little about free silver, now that its citizens are getting out of debt and becoming prosperous. The iron trade is confidently looking forward to a very large business in 1898. The South is fairly prosperous in spite of low-priced cotton and the check imposed on traffic by the yellow fever scare.

Railroads are now having their full share of the new prosperity. Earnings, both net and gross, are showing the most gratifying gains. The uniformity and steadiness of these gains is something very unusual. For the last three months the 75 to 80 roads regularly reporting their earnings each week have shown gains of from 10 to 20 per cent. Very few roads reported declines, and these were unimportant. As a result a few dividends have been increased, and others are certain to follow if the roads only refrain from rate-cutting. The preferred stocks of reorganized companies have of course been strong, because under these conditions they would be first to benefit. Some properties have also benefited by funding their debt at lower rates of interest; a process which is likely to find favor with stockholders. The darkest side of the railroad situation is the pooling question. Railroad managers are not in the brightest frame of mind in this respect. They are united in their demand for Congress legalizing the pooling method, but they are very properly not prepared to accept the terms upon which Congress seems willing to act—that of surrendering the rate-making power. Stockholders should make themselves felt in this matter. Thus far they have left the whole burden of influencing legislation to their managers. This is not a very promising means of success.

RECEIPTS of cattle at the four western markets in eleven months this year, says a Chicago journal, have been 5,508.548 head, which is 6 per cent. more than last year, but 7 per cent. less than in 1892.

A ST. JOHN despatch of the 13th instant says that Mr. W. H. Murray has secured a contract to provide a cargo of spruce logs and pulp wood for a steamer from France. This is an experimental move on the part of the French manufacturers.

A BRITISH corporation has arranged to start a shoe factory at Galashiels, Scotland, capable of turning out 20,000 pairs of shoes weekly. Mr. Fleming, the United States Consul at Edinburgh, in reporting the fact to the State Department at Washington, declares that this is the beginning of an attempt to compete with America in shoe-making.

THE commercial travelers of the United States look forward hopefully to their Commercial Travelers' Fair, to be held in New York city February 28 to March 5, under the presidency of Chauncey M. Depew. The purpose of the fair is to raise funds for the completion of the National Home at Binghampton, N.Y., for disabled commercial travelers and their dependent families, and the widows and orphans of commercial travelers.

AN American exchange reminds us that the forty fraternal orders represented in and reporting to the National Fraternal Congress last year, showed an average death rate of 9.79. But it is a significant fact that all the orders of which the death rate was 11 per 1,000 and upwards showed also a net loss in membership. Evidently the members were alarmed at the death rate and deserted the ship. Lapses for last year amounted to $175,543. The combined membership of all the orders at the end of 1896 was 1,780,440, of which number 48,210 were social members.

WITH respect to the bill introduced into the Quebec Legislature, for the purpose of amending the Pharmacy Act, so that grocers may have the right to sell patent or proprietary medicines and common drugs, the Council of the Pharmaceutical Association will oppose any such interference with the Pharmacy Act, but is willing to grant an amendment allowing grocers and general storekeepers, where there are no pharmacies, to keep and sell proprietary medicines and common non-poisonous drugs under permit from the association.

THERE appears to be no end to industrial ingenuity and the application of economic processes. We are now told that it has been found possible to stamp out by machinery the whole of a bicycle frame. This is accomplished in two parts, from a sheet of steel, and the halves are then clamped together. A frame made from tubing which hitherto cost fifty shillings, can be made, it is said, by the new process for eight shillings. If this new invention should prove successful it will be a heavy blow to the tube manufacturers. The new stamping process is about to be applied by a cycle firm in Birmingham.

THE pressure for additional telegraph facilities along the Pacific Coast of Oregon and Washington, and for Klondyke and British Columbia business, has resulted in the starting by the Western Union Telegraph Company, on the construction of a new copper wire from San Francisco to Seattle, to connect with a new wire to Victoria, Port Townsend and points on Puget Sound. "We have been shut out of these places before," said Mr. Martin, the Superintendent at San Francisco, last week. "We expect to have the San Francisco-Seattle wire completed within sixty days, and as fast as a cable can be laid will be sending messages to Victoria. We hope to have Victoria and Port Townsend connected by the 1st of March."

—In selecting a jury in a Southern court a lawyer in a murder case asked a hardy mountaineer: "Do you believe in capital punishment?" "In 'capital' punishment?" "Yes." "Naw, I don't; I'm agin capital wherever I sees it."—*Atlanta Constitution.*

STOCKS IN MONTREAL.

MONTREAL, Dec. 15th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	239	235	133	237½	235	227½
Ontario	....	....	....	101	99	81
Peoples	....	....	....	....	....	....
Molsons...........	200	200	5	210	200	182
Toronto	229	229	11	235	228	227
Jac. Cartier	....	....	....	....	....	....
Merchants	182¾	180	95	180	175	168
Commerce	134	134	37	136	133	125
Union	101	101	15	....	101	100
M. Teleg....... ...	181	181	5	185	180½	165⅞
Rich. & Ont......	106	106	50	110	104½	85¾
Mont. St. Ry ...	233	232¾	620	233	232½	219
do new stock ...	231½	231	95	232	231	... ...
Mont. Gas Co...	187	186	776	187	186½	182
C. Pacific Ry ...	81¼	80⅞	1550	81	80⅝	54½
Ld. Grant bnds.	....	....	....	....	....	107
N.W. Land ptd.	54½	54	200	54¾	53½	....
Bell Tele...... ...	175	174½	33	177½	174	157½
Mont. 4% stock	....	....	....	....	....	... .

TIMBER AND LUMBER AT LIVERPOOL.

Farnworth & Jardine's wood circular, dated Liverpool, 1st December, 1897, says:

CANADIAN WOODS—*Pine Timber.*—Of waney the import has been light, viz., 5,000 feet, and the deliveries have been fairly satisfactory; stocks are sufficient; there is no change in value to report. Of square there has been no import; the demand continues limited, and there is a large stock. Red pine has moved off fairly well, but values rule low; the stock is light. Oak has not been imported; there has been a fair demand at steady prices: the stock of prime wood is not too heavy. *Elm.*—There has been a fair enquiry, and the stock is now in a moderate compass; there is no change in value to report. *Pine Deals, Boards, etc.*—The import has again been too heavy, and although there has been a fair consumption the present stock is much too heavy; prices are unsatisfactory.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—There has been an import of 8,000 standards spruce, prices show no improvement, and present low values are difficult to maintain; the stock is much too heavy. *Pine Deals.*—A parcel from Bathurst has been imported. The demand is very limited.

BIRCH.—Logs have been imported moderately, and there is a slight improvement in value; the stock is heavy. Planks have been imported freely, there has been rather more enquiry, but prices rule low; the stock is increasing.

UNITED STATES OAK.—From Mobile a small parcel has been imported, there is no improvement in the demand to report and stocks are sufficient; prices rule low. Oak planks have been imported freely, the demand shows a little improvement, and although stocks are still too heavy there is a better consumption going on. Sales are difficult, and there is little improvement in value to report; the total stock is about 302,000 feet.

UNITED STATES STAVES.—The arrivals have been more moderate, and, with a slightly improved demand, values are steady; stocks are not excessive, but sufficient for probable requirements.

OREGON AND BRITISH COLUMBIAN PINE.—There has been no import; the demand continues very quiet, but there is no change in value; stocks are heavy.

SEQUOIA (CALIFORNIAN REDWOOD.)—Recent sales have been in retail quantities on account of the dealers; a large cargo has just arrived and is nearly all landed, and is now on sale on account of the importers.

PITCH PINE.—The arrivals during the past month have been 7 vessels, 7,319 tons, as against 3 vessels. 2,902 tons, during a like period last year. The import of hewn for the month consists of a parcel from Mobile; there has been a fair consumption, and stocks remain about the same. Of sawn the import has been heavy, but the bulk having gone straight into consumption from the quay, we are left with ample though not excessive stocks. Deals and boards have again come forward too freely, and stocks are accumulating; the consumption has been only moderate, showing a considerable falling off from last year. The stock consists to some extent of boards of inferior quality which are difficult to move.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 16th, 1897.

DAIRY PRODUCTS.—Large dairy rolls continue in fair supply, and if of choice quality meet with a good demand at 14 to 15c. per lb. Dairy tubs are not so plentiful and remain firm at 15c. per lb.; stocks of low to medium qualities have been reduced and are not excessive. Creamery butter is steady at last quotations. The local cheese trade is quiet. Recent advices show a firmer market in the United Kingdom. London *Mail*, Dec. 4th, reports: "There is a decidedly better feeling for Canadian cheese, particularly for choicest on the spot. C.i.f. offers from Canada are higher for this class of goods. Respecting secondary qualities the demand is by no means satisfactory, the relative values being in favor of choicest, colored at the moment being less in quantity than white. From enquiries, it is estimated that the stock of cheese in London at the present time is not more than 50,000 boxes in excess of the corresponding date of last year. The "Rimutaka" has left New Zealand with the first consignment of new season's cheese, consisting of about 280 tons, which is due here about the middle of January." In eggs trade is moderately active. We quote:—New laid, 15 to 16c.; cold storage, 14c.; held fresh, 14c., and limed, 13c per doz.

FISH.—There is a moderate demand met by a good supply in the fish trade. We quote:—Trout, 7c.; Manitoba whitefish, 7c.; steak codfish, 5½c.; lake herring, 4c., and haddock, 5½c. per lb.

FLOUR AND MEAL.—Trade in flour remains as last reported, and quotations are without change, as follows: Manitoba patents, $5.10; Strong Bakers, $4.75; Patents (winter wheat), $4.30, and Straight Roller, $4.05 per barrel. Mill feed is also without special feature.

GRAIN.—The wheat market remains practically where it was a week ago. Values are steady and unchanged. Owing to the wretched condition of the roads deliveries have been smaller than usual this week. The United States Government report made the wheat crop 530 million wheat, which is considerably higher than its former reports indicated, which were as low as 463,000,000. This is based on its revised figures on acreage. This estimate, although bearish compared with previous reports, had little effect upon the trade when announced, as its contents had been anticipated and the results discounted some time ago. The world's wheat shipments last week were: America, 6,005,000; Russia, 2,112,000; Danubian, 816,000; Argentine, none; India (not in); total, 8,933,000, against 9,900,000 last week and 9,519,000 last year. Oats continue steady at last week's decline of 1c. per bushel. Peas remain firm, and the advance of 1c. per bushel a week ago has been maintained. Barley continues quiet. There has been no change in corn.

VISIBLE SUPPLY IN THE UNITED STATES AND CANADA.

Bushels.	Dec. 11, '97.	Dec. 12, '96.
Wheat	34,744,000	54,284,000
Corn	40,681,000	17.461,000
Oats	14,351,000	11,359,000
Rye..................	3,681,000	2,582,000
Barley	4,889,000	5,493,000

The stocks in store at Port Arthur on Dec. 4th were 1,109,603 bushels. and there were received 483,246 bushels and shipped 1,053,115 bushels, leaving in store on Dec. 11th, 1,539,735 bushels.

HIDES AND SKINS.—The trade continues in the unsatisfactory position which has been fully noted in previous reports. Combined with a genuine scarcity of hides, the jealousy of merchants has raised prices above the basis of leather values. Unusually large receipts from country points are reported in this market, as a result of the high prices paid for green hides. Merchants quote 9c. per lb. for green cow hides, and cured at 9½c. per lb. The margin is much too small to cover the labor and cost of curing and admit of profit to handlers. Sheepskins are coming forward in moderate supply, and are quoted at $1 to 1.10 each. Calfskins are nominal. There has been no change in the tallow market. A Chicago advice, December 14th, reports: Demand for hides was limited to small orders, but packers were not forcing business, and prices were quoted steady at 11c. for native steers, 10 to 10¼c. for heavy Texas, 9½ to 9¾c. for light do, 10c. for butt brands, 9¼c. for branded cows, 9c. for Colorados, 10¼ to 10½c for heavy native cows, and 10¾c. for light do.

LEATHER.—Tanners continue to talk higher prices, and in some instances are realizing them. The demand from the shoe manufacturers is thought to be fully up to the season's average, but the makers of special lines of leather appear to be scoring the greatest success. There have been some splits exported from this market recently to the United Kingdom. Sole leather continues firm, and dealers say that nothing under market quotations is being accepted.

HOPS.—There is a very quiet trade doing in the local market, and buyers and sellers continue to be apart in their views as to values. New hops are quoted at a range of 9 to 14c. per lb.

PROVISIONS.—Values continue firm. The bad condition of the roads has interfered seriously with the course of trade this week, but in no branch has there been more injury than in that of meat packers. Only limited supplies of dressed hogs have been brought forward. For these merchants quote: Choice weights (90 to 150 lbs.), $5.60 to 5.70, and heavy weights (over 150 lbs.), 10 to 20c. per cwt. less. There is only a moderate demand for pork products. The Christmas trade in fresh meats is apparently already affecting the provision trade.

SEEDS.—The local market has been very quiet during the week, and there is little that is interesting to report. The bad condition of the roads has interfered with deliveries at country points. We quote alsike $3.25 to 4.50; red clover, $2.75 to 3.75, and timothy $1 to 1.50 per bushel. These prices are paid at country points. the range being one of quality. The N. Y. *Journal and Bulletin*, Dec. 15th, says: Even the semi-occasional export orders for clover seed lately noted are not heard of, so far this week, as was the case last in this market, and quotations are simply nominal asking prices still, as well as for flax and timothy. Quote: Clover, $3.25 to 5.50 for common to fair, and $5,75 to 6.00 for choice to fancy in car and job lots; No. 1 clover, export, $3 40 per bushel f.o.b. New York; $2.75 to 3.00 for fair timothy in car lots, and $3 to 3.25 for high grade. Flax, No. 1 Chicago c.i.f. New York, $1.11.

WOOL.—The market has been quiet during the week as is usual at this season of the year. The receipts of fleece wool are small and confined to stray lots which have been collected by country merchants. The mills are active, and the brisk demand for supplies indicates the growth of a healthy state of trade.

MONTREAL MARKETS.

MONTREAL, 15th Dec., 1897.

ASHES.—Receipts continue very small, and since the close of navigation there has been only one shipment of 17 barrels to the United States. Ideas with regard to pearls are rather firmer, and the quotation is $4.75 to 4.85. No. 1 pots are quoted at $3.25 to 3.30, seconds about $3 per cental.

CEMENTS AND FIREBRICKS—The 5,000 brls. of cement landed from the "Boston City" at Halifax, have arrived in Montreal, but there is a great kick about the rail freight. The goods were bought delivered in Montreal by vessel, and the parties interested naturally enough decline to pay the inland freight, which is nearly double the ocean freight, and represents more than the profit to be made on the goods. The matter is likely to develop into a *cause celebre.* Business is dull but prices firm. We quote Belgian $1.95 to 2.05, British $2.10 to 2.20; firebricks $17 to 22 00 per M.

DAIRY PRODUCTS.—The butter market is in rather firmer shape. Choice creamery is somewhat scarce, as there is some shipping demand, with a steady local consumption; prices are quoted at 18½ to 19c.; finest dairy, 15 to 16c.; medium grades, 12 to 14c. per lb. Cheese is rather slow of movement, though some demand is noted for low grades at 7 to 7½c.; fine Ontario's are firm at 8 to 8⅝c. There have been shipments on local account via Portland and Boston since close of Navigation, amounting to 48,309 boxes, of which 15,563 boxes were shipped last week. Eggs are steady, with good demand; we quote selected boiling stock 17½ to 19c.; No. 1 candled, 13 to 14c. per dozen.

Dry Goods.—There are complaints from the rank and file of the city retail trade that business is not up to what it should be. Probably the wet and disagreeable weather may have something to do with this; but, nevertheless, the big stores seem all full of customers, and it begins to look as if the day of the small retailer were past. The footing up of the year's results still occupies the main attention of the wholesale dealer, but some moderate amount of sorting trade is being done, and the booking of orders for regular spring lines proceeds actively. Travelers are beginning to come in off the road for the revision of spring samples. Payments keep up very well. An advance in blankets is not improbable, as some manufacturers are declining repeat orders except at higher prices.

MONTREAL STOCKS IN STORE.

	Dec. 6, 1897.	Dec. 13 1897.
Wheat, bushels......	87,363	97,020
Corn, "	84,556	65,896
Oats, "	264,227	281,265
Rye, "	31,355	25,998
Peas, "	112,949	106,294
Barley, "	28,486	30,823
Total grain	608,936	607,296
Oatmeal............	85	61
Flour	11,662	11,780
Buckwheat..........	18,768	23,017

Furs.—Some very fair lots have been received lately of mink, rats and fox. There has been an active demand for mink fur in New York of late, and rather better prices are being paid for this fur. We quote:—Mink, large dark, $1.50; small, do., $1; marten, $1.50 to 2 00; fisher, $4.00 to 6.00; lynx, $1 00 to 2.00; otter, $10.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1,30 to 1.40; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—There is quite a lively feeling in the sugar market, which shows decided strength. Refiners established an advance of a sixteenth several days ago, making 4 3-16c. the lowest factory price for standard granulated, and just at this writing we are advised that it has been decided to make another similar advance, to go into effect to-morrow morning, making the quotation for round lots of standard granulated now 4¼c.; second grade, 4c.; yellows, 3½ to 3⅞c. The demand has been more active, as is generally the case on an advancing market. The New York market is excited and strong, developing an advance of a sixteenth yesterday, and another one to-day. The demand is reported active there, and the trust have had to go into the market for raws, paying as high as 4c for centrifugals. Molasses is also firmer, and jobbers are asking 28c. per gallon for Barbadoes in single puncheons, and 27c in car lots; it is said Quebec dealers are asking 30c. for Barbadoes. There is little revival so far in the demand for teas, which is hard to understand, but prices continue very steady. In all other lines there is general firmness, and a good steady distribution in progress.

Hides and Tallow.—The hide market continues to show firmness, and the demand exceeds the supply, though receipts, as usual at this season, are very fair. Dealers continue to buy on the basis of 8½c. per lb. for No. 1, and quote 9½c. to tanners, at which figure Quebec tanners absorb about all the local supply. Very few calfskins are offering; lambskins steady at 85 to 90c. Tallow in limited demand, and butchers only realize 1 to 1½c. for their rough stock; rendered, 3 to 3½c. per lb.

Leather.—Rumors of further failures in the Quebec shoe trade are having something of a disquieting effect. A fair business is reported in sole, also good sales of dongolas at firm prices, and of colored sheepskins; black leathers are quiet, but values are stiff, and some holders are asking half a cent advance on pebble, glove grain, etc. Raw stock for dongolas is reported to be still advancing, and a local firm, who made a bid for a large lot in New York, were advised yesterday they could only have the goods at an advance of 25c. a dozen. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.;

Gold Medals, Paris, 1878 : 1889.
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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 30	0 00
Straight Roller	4 05	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 64
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 12
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 44	0 45
Rye	0 44	0 45
Corn	0 32	0 33
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 09½	0 13
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04	0 05
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01¼	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 16	0 17
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04¾	0 04½
Very Bright	0 03⅞	0 04
Med. Bright	0 03½	0 03¾
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Poochows	0 12	0 50
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 60 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	12 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	6 40
WINDOW GLASS:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
51 to 60	3 60	0 00
ROPE Manilla, basis	0 07⅜	0 00
Sisal,	0 06¼	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg.	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 00
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS— 2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 06
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 80
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	25 00
1¼ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	25 00
1¼ inch flooring	18 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

harness, 24 to 27c.; buffed cow, 12 to 14c.. extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The past fortnight has been a very dull one, and there is really little available in the way of news. We do not hear of a transaction in pig iron, nor of dealings of note in any line of heavy metals. Values of pig iron remain as quoted, and Scotch warrants are cabled at 44s. 11d., about which figure they have ranged for some time past. Lead is easing off, and is cabled ten shillings lower than three weeks ago, but is still a pound higher than a year ago. We quote:—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I. C., $3 60 to 3.75 do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass.—Trade in these lines is of a holiday character, but there is no weakening in any of them. As anticipated by us some weeks ago there has been a sharp advance in glass, first break being put up to $1.40, second $1.50, and third $3.10, with no discounts allowed. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—A wool salesman who has just made a pretty complete round of the woolen mills of the country, reports finding manufacturers generally in good spirits. They are all well employed, particularly the knitting mills; blanket manufacturers are also very busy, and in some cases are asking an advance on repeat orders. Stocks of raw wool continue very low; quotations for Cape range from 14½ to 16½c., but very little is to be had at the lower figure; B.A. scoured, 27 to 35c. per lb.

LIVERPOOL PRICES.

Liverpool, Dec. 16th, 12.30 p. m

	s.	d
Wheat, Spring	7	9
Red Winter	7	10
No. 1 Cal	8	4½
Corn	3	2½
Peas	4	8½
Lard	23	6
Pork	48	9
Bacon, heavy	31	0
Bacon, light	30	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid	$ 1,717,550 64
Total Assets	339,109 42
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital .. $500,000 00
ubscribed Capital 350,000 00
J. H. STILL Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—John T. erchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St. - Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..........$1,000,000
Subscribed Capital..........257,600
Paid-up Capital..........64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Dec. 16th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	120	125	291 99
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	134½	134½	67.12
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250	253	125.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	147	153	29.40
Hamilton	100	1,250,000	1,250,000	725,000	4	168	170	168.00
Hochelaga	100	1,000,000	998,860	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	187½	188	187.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	175	183	175.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	180	185½	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	233	238	466.00
New Brunswick	100	500,000	500,000	500,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	212	220	212.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99½	100½	99.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4	192	......	192.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	113½	117	22.65
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	171½	174	85.62
Toronto	100	2,000,000	2,000,000	1,800,000	5	228	234	428.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	137½	143	68.75
Union Bank of Canada	60	1,492,860	1,484,518	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	113	117	84.75
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	65	......	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	99½	....	49.75
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110	......	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	105	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	163	......	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	112	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112½	......	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	......	104¼	......
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	......	......	......
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	50	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	95	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	......	125	......
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	102	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	124¾	125¾	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	88	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	60	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	106	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113½	114¾	113.50

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 3	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
60,000	25	C. Union F. L. & M.	50	5	43	44
200,000	8½	Guardian F.&L.	10	5	12	13
60,000	20 ps	Imperial Lim.	20	6	32	33
136,493	5	Lancashire F. & L.	20	2	4¾	5½
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	20	London & Lan. F.	25	2½	19	20
391,752l	85	Liv. Lon. & G. F. & L.	Stk.	2	55½	56
30,000	22½	Northern F. & L.	100	10	81	83
110,000	20 ps	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	56½	57½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	7/6	Sun Fire	10	10	11½	12
		CANADIAN.			Dec. 16	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	128½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	168½	170

DISCOUNT RATES.	London, Dec 3	
Bank Bills, 3 months	2⅞	2 15-16
do. 6 do	2¾	0
Trade Bills, 3 do		0
do. 6 do.		

RAILWAYS.	Par value ₩ Sh.	London Dec. 3	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	82½	82¾
C. P. R. 1st Mortgage Bonds, 5%	...	119	121
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	7½	7⅝
5% perpetual debenture stock	...	138	140
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	51	52
do. Second preference stock	...	33	34
do. Third preference stock	...	18	18½
Great Western per 5% debenture stock	100	129	131
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Dec. 3	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	103	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%...	100	102
do. do. gen. con. deb. 1919, 5%...	117	120
do. do. stg. bonds 1928, 4%...	106	108
do. do. Local Imp. Bonds 1913, 4%...	101	106
do. do. Bonds 1939 3½%...	105	107
City of Ottawa, Stg. 1904, 6%...	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%...	113	115
" " 1908, 6%...	117	119
" " sterling deb., 1923, 4%...	107	109
" Vancouver, 1931, 4%...	107	109
" " 1932, 4%...	108	110
City Winnipeg, deb. 1907, 6%...	120	122
do do. deb 1914, 6%...	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
$25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE
POLICY
ISSUED BY THE
Confederation
Life
Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1898

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The **Mercantile** Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 78

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
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THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

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Loved Ones Not otherwise provided for should be protected by

Life Assurance In a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health,** and the family of affluence today may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL
.. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. ⁂ **Agencies** in every City and Town in Canada.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

SELF-IGNITION.

Oxygen, one of the constituents of air, is necessary alike to explosion and combustion. When street gas, or kerosene oil vapor, or even very fine organic matter, such as flour, coaldust, etc., is intimately mixed with air in certain proportions, and a spark of fire applied, there will be an explosion like that of gunpowder.

But the oxygen is as necessary as the spark of fire. Plunge a lighted candle into a gasometer of pure street gas, and the effect will be the same as if it had been dropped into water. Liquid kerosene oil never explodes, and when the "lamp explodes" it is the oil vapor and air, mixed, above the oil that causes the mischief. A few years ago we read of a man who was repairing a gasometer, lowering a light into the manhole just at the wrong time; namely, while there was still a little gas remaining, and the entire apparatus was blown up. Had it been full of gas alone, he might safely have lowered his light into the place. Furnaces using coal-dust fuel would go out, should the supply of air be shut off.

Prof. Pepper's interesting experiment along this line is worth giving in this connection. Take a box a foot square and containing a quart or two of fine flour, and nail thereon, for a cover, a fine wire netting, like bolting cloth used by millers. Now shake this box at some open flame, like a burning stick, and in such a way as to send out a cloud of dust upon the flame. If the conditions are all right there will be instantly formed an astonishing volume of flame, resembling the flame from the burning of an open bunch of gunpowder. The flour, being largely carbon, will burn when mixed with air, about as readily as the coal-dust in a furnace, or as the fine particles of coal floating in the air in coal mine explosions, to which most of the violence of coal mine explosions is now believed to be due. A pile of flour is harmless enough, but surround each of its particles with oxygen and apply a spark of fire, and the result will be an explosion. It is, therefore, always dangerous to go about a flour mill with a light of any kind.

Gunpowder is a mixture of carbon and oxygen in solid form, as seen from its ingredients, charcoal and saltpetre, the one supplying the carbon, the other the oxygen. Take out the saltpetre, and a harmless mass is left. In kerosene vapor we have an example of a still finer form of carbon, but in chemical combination, and in illuminating gas and air, an explosive mixture where the ingredients are both perfectly gaseous. A coarse mixture is comparatively harmless because of the difficulty of combining in burning. The form of the mixture, whether solid or gaseous, is immaterial, but the two elements, oxygen and carbon, are essential. True, other combustibles than carbon may be combined with oxygen to form an explosive material. Street gas is, in fact, partly hydrogen. There are a few other substances that will partially take the place of oxygen, but they are usually experimented with in chemical laboratories, and need not be dwelt upon here.

Professor Tobin demonstrates by experiments, that dampness destroys the explosive tendency of fine organic dust, and he recommends that millers use the wet bulb thermometer constantly in their mills, and on its indication of dryness to inject live steam into the atmosphere. And Professor Baehr, of Dresden, has found that the leather belts used for the transmission of energy in mills are such rapid generators of electricity that finely divided forms of dust may be exploded thereby. Many fires have their source in self-ignition. A package of lampblack has been known to ignite spontaneously and fire a building. Oily or greasy waste and rags have been seen to blaze up a few minutes after having been thrown on the floor. Dry rubbish exposed to the sun has been seen to take fire under circumstances which precluded any other possible cause. Sawdust around oily machinery journals has taken fire. Hay heating in the mows has taken fire and burned down many a barn.

Steam pipes will char wood touching them, and fire will result. Hot-air pipes are equally dangerous in contact with wood. Ships that have a cargo of damp goods stowed away, such, for instance, as cotton in bales, are liable to be burned, for spontaneous combustion occurs just as well where dampness is as where only grease or oil is present. This is the reason why hay or grain stowed away while wet, or bales of rags or even heaps of bituminous coal, have taken fire spontaneously. Barrels of damp sawdust, often seen around certain factories, are always liable to cause a fire. Even moistened tin-turnings and chips have been known to take fire.—*Popular Science News.*

BRITISH COLUMBIA MINING STATISTICS.

The annual report of the British Columbia Board of Trade, just issued, is a valuable compilation of information. Its statistics have been prepared with great care, and may be absolutely depended upon as accurate. We quote a few tables taken from the report of the Minister of Mines for British Columbia for 1896:

TOTAL MINERAL PRODUCTION FOR ALL YEARS.

Gold, placer	$ 57,704,855
Gold, lode	2,177,869
Silver	4,028,224
Lead	1,606,427
Copper	254,802
Coal and coke	33,934,427
Building stone, bricks, etc	1,000,200
Other metals	25,000
	$100,931,604

The next table shows the rapid increase in production during the last seven years, the increase for 1891 over 1890 being due to the larger export of coal, the output of which for that year of 1,000,000 tons being the largest ever reached by our collieries. In the year 1892 the influence of the production of the lode mines began to be felt, and since then the very marked increase in production has been carried by the quickly growing value of the gold, silver, lead and copper produced.

Table III. gives a detailed statement of the amount and value of the different mine products for 1895 and 1896, but it has as yet been impossible to collect statistics concerning the amount of building stone, brick, lime, fire-clay, tiles, etc., hence these tables do not contain any particulars this year about the mining of economical materials, which, of course, should be here included.

However, the increase in the value of the precious metals produced, and the baser metals, especially of lead, is marked, and the total increase for 1896 over 1895 very gratifying, the total production of the mines, other than coal, having increased from $2,816,000.

VALUE OF MINERALS PRODUCED, 1895 AND 1896.

	Value.	Value.
Gold, placer	$ 481,683	$ 544,026
Gold, quartz	785,271	1,244,180
Silver	977,229	2,100,689
Copper	47,642	190,926
Lead	532,255	721,384
Coal	2,818,962	2,327,145
Coke	2,260	3,075
Other materials	10,000	15,000
	$5,655,302	$7,146,425

The output of gold and silver during 1897 will show a great increase over 1896, Kootenay alone yielding more by one million than all the rest of the province last year. It is a conservative estimate to say that, excluding Klondyke, British Columbia will yield over $10,000,000 during the current year, and that during the next four or five years the increase will average from three to five millions yearly. British Columbia is entering upon a mining era of which no person can predict the end or estimate the importance; but the evidences "in sight" warrant the prediction that the next five or ten years will be a period of unexampled prosperity, especially in mining, although the development of the great natural wealth of the province in other directions must necessarily follow on an extensive scale.—*World.*

THE DODGE AND GILBERT WOOD-SPLIT PULLEYS.

Litigation has been going on for some months in the United States respecting what is known as the "Dodge wood split pulley patent." About a year ago the validity of the patent issued to Dodge & Philion was sustained by the United States courts at Cincinnati in a suit against the Chattanooga Pulley Company, which was making a pulley substantially identical with the Dodge. Following this decision the Dodge Company, whose works are located at Mishawaka, Ind., instituted a sort of reign of terror among manufacturers and users of wood split pulleys by literally claiming the earth in the matter of infringements. Practically every wood pulley manufactured was claimed to be an infringement of this patent, no matter what the particular construction of it might be.

A great many people, not caring to go to law, made compromises with the Dodge Company, and, if manufacturers, took licenses under the Dodge patent, or if dealers agreed to handle in future only the Dodge pulleys.

This went on until of the three largest manufacturers of split pulleys made entirely of wood in the country, only one remained to fight the owners of the patent. This was the Saginaw Manufacturing Company, of Saginaw, Mich., which makes a peculiar pulley called the Gilbert. Suit had been brought against agents of this Company, as well as against the Company itself, but no efforts were made to prosecute any of them to a final hearing. Our opinion was that the Gilbert pulley was not an infringement of the principle of the Dodge, and we predicted it would be so held. This prediction has been verified sooner than was expected, for on Monday, November 29th, the United States Circuit Court of Appeals at Chicago, consisting of Judges Woods, Jenkins, and Showalter, handed down an opinion in one of the suits upon the Dodge patent, in which it followed the precise line of distinction which was drawn in the article alluded to, between the Dodge pulley and the Gilbert, and held substantially that the Dodge patent does not cover any pulley constructed upon the principle of the Gilbert and embodying the distinction above referred to.

The case in question was an appeal from the decision of the Circuit Court of the United States for the Eastern District of Wisconsin by the Menasha Wood Split Pulley Company. As explained in our former article, the pulley of the Dodge patent is so constructed that when the two halves are placed together, either off or on a shaft, the meeting ends of the rims will come in contact with each other, while the two halves of the hub remain apart from each other.—Condensed from *North-Western Lumberman.*

—Fifteen men in McNair's lumber camp on the Tobique River, New Brunswick, were recently taken seriously ill from eating diseased pork. One of the victims died, but the doctors hope to pull the others through. The pork was taken in last winter, and the carriers, to lighten the load, threw away most of the pickle.

A $1,200 shipment of cats has just been made from Waterville, Me., to a Philadelphia merchant who has conceived the novelty of placing them on sale in his big departmental store in the Quaker City. The shipment included one hundred kittens, and they are of all kinds and colors, the Angora variety predominating.

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

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We invite those who intend publishing Booklets to see or write us. We print them.

We have a plant particularly well adapted for the production of first-class work.

We have printed Booklets for many large Canadian firms, and the fact that they do not ask for quotations in competition with other printers proves that our work is satisfactory both in price and quality.

Our presses are now busy on large editions for January circulation; we want orders now for work to be completed by February next.

We deliver work when promised. Kindly let us hear from you.

THE MONETARY TIMES
PRINTING CO., Limited, Toronto

WESTERN Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

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E. A. LILLY, Manager.

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FIRE RISKS accepted at current rates.

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Capital and Assets Exceed
$20,000,000

Absolute Security

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Established 1825.

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MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

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Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Investments in Canada	2,110,000

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Insurance Company.

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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Instituted in the Reign of Queen Anne A.D. - 1714 -

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Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

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Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

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Long Term Assurances, with option of continuance.
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Wood Split Pulleys prevent the belt slipping belts last longer on Wood Split Pulleys than on iron.

* * *

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Patent Wood Split Pulley is the best in the market.
The wood is properly seasoned and the workmanship is of the highest quality.

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and White ware with blue edges

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Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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Paid-up Capital $6,000,000
Rest 1,000,000

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Sarnia,
Sault Ste. Marie,
Seaforth,
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Strathroy,
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HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
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Windsor,
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PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:

HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.

Cobourg.
Guelph.
Uxbridge.

Lindsay.
Napanee.
Winnipeg.

Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansome St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq., - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - - -	National Bank of Commerce
Chicago - - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
Icton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.

HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL AUTHORIZED	**$1,500,000**
CAPITAL PAID UP,	**$1,485,000**
REST,	**$325,000**

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.

E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewi St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,

HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**325,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).

J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,075,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Batuurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastie, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 76.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd Day of January next

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st Dec., 1897.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.

The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

The LONDON and CANADIAN LOAN and AGENCY CO., Limited.

DIVIDEND NO. 51

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending November 30th, 1897, has this day been declared, and that the same will be payable on the 15th December prox.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,902 79
Total Assets	2,230,092 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan & Savings Company

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE per cent. (3 per cent.) for the half-year ending 31st Dec., 1897, has been declared on the paid up capital stock, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after Monday, the 3rd of January, 1898.

The transfer books will be closed from the 15th to the 31st day of December, inclusive.

WALTER S. LEE,
Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city on and after

Monday, January 3rd, 1898.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1897.

The Home Savings & Loan Co., LIMITED.

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 31st Dec., inst., and that the same will be payable at the office of the Company, 78 Church Street, Toronto, on and after the 3rd day of January, prox.

The transfer books will be closed from the 16th to 31st inst., both days inclusive.

By order of the board.

JAMES MASON, Manager.

Toronto, 9th Dec., 1897.

The London & Ontario Investment Co., Limited

DIVIDEND NO. 39

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the paid-up capital stock of the company has been declared for the half-year ending December 31st, instant, and that the same will be payable by the company's bankers on and after the Third day of January, 1898.

The stock transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the board.

A. M. COSBY, Manager.

Toronto, Dec. 11th, 1897.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per cent., making a rate of 4½ per cent. for the year, has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 13 Toronto Street, on and after

Monday, 3rd January, 1898.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board
ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after Monday, the 3rd day of January, 1898

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.
E. R. WOOD Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 31st inst., and that the same will be payable at the company's office, London, on and after the 3rd January next.

The transfer books will be closed from the 15th to 31st inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.
London, Dec. 7th, 1897.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	169,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next

The transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the Board.
C. P. BUTLER, Manager.
London, 8th December, 1897.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager**.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee**, &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator Trustee, Guardian, Assignee, Committee, Receiver, Agent**, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits there- In the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 — 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.
P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered

DECISIONS IN COMMERCIAL LAW.

FRASER V. RYAN.—Where a contract for the sale of property is rescinded by the vendor for default of payment of the purchase money, he cannot afterwards, according to the Court of Appeal, recover from the purchaser the amount of a promissory note given by the latter before the default, in part payment. And it seems that moneys paid by the purchaser after rescission cannot be recovered back by him.

HALL V. STISTED SCHOOL TRUSTEES.—The custodian of a child under a "boarding-out agreement," to clothe, maintain and educate him, is not his guardian within the meaning of the Public School Act of 1891, and the trustees of the school section within which the custodian resides need not provide school accommodation for the child, according to the Court of Appeal.

IN *re* CENTRAL BANK OF CANADA; HOGABOOM'S CASE.—Where the liquidators of an insolvent bank have passed their final accounts, and have paid into court the balance in their hands, and that balance is by inadvertence paid out of court to a person not entitled to it, the Receiver-General has such an interest in the fund that he may, even before three years from the time of payment in have expired, apply to the court for an order for repayment into court of the fund. The court has also inherent jurisdiction to compel the repayment into court of money improperly obtained out of court.

CLARRY V. G.T.R.—Judgment of the Chancery Divisional Court on motion by plaintiff to set aside nonsuit entered by Morgan Junior J., in an action by the County Court of York, and to enter judgment for plaintiff, or for a new trial. The action was by a passenger upon defendants' railway for damages for refusal to carry plaintiff for the entire journey, pursuant to contract. Plaintiff bought a ticket from Harrisburg to Stratford, via Galt and Berlin, and the difficulty arose when he changed at Galt, owing to the defendants not being willing to carry plaintiff free in an omnibus from one station to another. This is what plaintiff complained of. Defendants contended they had no power to carry otherwise than by train, and that the damages claimed were too remote. Held, that the contract of the railway company was to carry the plaintiff by continuous journey from Harrisburg to Stratford, via Galt and Berlin. There was a break in the line of the company at Galt, where the river had to be crossed, the distance between the stations being three-quarters of a mile. The company advertised that there was an omnibus transfer at Galt. The import of the whole appears to be that the passenger was to be carried the whole distance; he was not to be called on to walk the three-fourths of a mile, and it was the business of the company to see that he was conveyed over this distance free of expense. The omnibus fare was ten cents, and it would have been reasonable for the passenger to have paid this and made his connection. The damages should, therefore, be only ten cents. Order made setting aside nonsuit, with costs, and directing judgment to be entered by plaintiff for ten cents, with costs appropriate to this branch of the action.

—The Amsterdam Sentinel tells of the cruel hoax a local tradesman played on his patrons: "Several of the devotees of the silent steed were invited to inspect the latest chainless safety by Mr. Davis. They of course accepted the invitation, and upon being ushered into a rear room they were greeted with a hearty laugh as they were shown a common safety pin."

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor.

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PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

Mercantile Summary.

At Arnprior, last week, burglars relieved Henderson, the jeweler, of ten watches and some other merchandise.

A joint stock company has been formed in Smith's Falls, capital $7,000, to purchase grounds and run a fair in that town.

The loss from prairie fires in Manitoba in October, which occurred principally in the eastern and north central districts, is estimated at $130,295.

The Toronto Board of Trade will co-operate with the City Council in impressing upon Postmaster-General Mulock the advisability of reducing the postage rate on drop letters from two cents to one.

Mr. W. C. Macdonald, of Montreal, has made another gift of about $300,000 to McGill University. Mr. Macdonald's total contributions to McGill amount to about $2,500,000.

The by-law upon which the town of St. John's, Que., voted, in favor of granting a bonus for the removal of the Lefebvre vinegar factory from Montreal, was carried by a large majority.

At Granby, Que., the town council has moved towards advertising for tenders for an electric lighting plant, arc and incandescent. One of the main industries of the place, the Granby Rubber Company, is very busy on western orders. Their output is about 4,500 pairs of rubber boots and shoes per day.

According to official reports, says a French journal, the yield of the vineyards in France this year was 32 million hectolitres, which shows a diminution of 12 million hectolitres, as compared with the yield of 1896, and a difference of nearly 126,000 hectolitres from the average yield of ten preceding years.

Word comes from St. John that the lumber cut this year is not likely to be half that of last season. On the Upper St. John River the crews sent into the woods are much smaller than usual in consequence of the very poor outlook in the British market, which has not been favorable for satisfactory work.

Counterfeit 25 and 50 cent pieces are in circulation in North Sydney. The pieces are intended to represent the Newfoundland money, and so good is the imitation, says the Sydney *Herald*, that it is impossible to detect any difference from the good coin, unless by the sound. Newfoundland issues 20 cent pieces, and it is probable that the counterfeits are probably 20 and 50 cent pieces. Some doubtful Newfoundland 50 cent pieces have been seen in Yarmouth.

We learn from the *Maritime Merchant* that more than 60,000 pairs of skates, made in Europe, arrived in Canada per steamer "City of Boston" not long ago. These, it appears, are "made in Germany" and should have arrived on the Canadian market early in September last. "Most of them are cheap and nasty imitations of the Acme skate which the Starr Manufacturing Co. of this city and Dartmouth were, and are still, the original manufacturers of."

Next year the trunk lines of railway in contending for the export grain trade will have a new form of competition. A fleet of steel barges will be built to run between St. Louis and New Orleans, which will carry grain for 3 cents per bushel, and with equally cheap rates for such return merchandise as may be obtained. This added facility will no doubt largely aid in further building up the advancing export trade of New Orleans, and be of no inconsiderable advantage to the farmers in the Mississippi Valley.

Three big biscuit-making companies in the United States have practically amalgamated, at least only details remain to be arranged for 1st January next. The three companies entering the trust are the New York Biscuit Co., the American Baking Co., and the United States Bakery Co. The latter is now capitalized at $5,000,000, while the other two are rated at $10,000,000 each. But this capital was all too small for the ideas of the Trust, so it has been raised to $55,000,000.

The gate receipts at the Winnipeg Exhibition of 1895 were $5,518, and the grand stand receipts $2,888. The next year receipts at the gate were $7,166, and at the grand stand $3,923. But last year both previous records were eclipsed, for the gate receipts went up to $10,028, and those of the grand stand to $8,814, making a total of $18,842. The capacity of the Winnipeg grand stand is 9,000 persons; the main building of their exhibition measures 240 feet by 90; the machinery building 300 by 30, while the carriage building and agricultural hall are each 100 feet by 50. These figures give an idea of the scale of this enterprise. The subscriptions to the prize list of the association have been on a scale of liberality that speaks well for the citizens, amounting last year to $2,887, in amounts of from ten dollars to one hundred dollars. The sum of $10,429 was awarded in prizes last year. Total receipts in 1897 were $37,414, and there is a balance of $3,507 in hand.

INSOLVENCY LEGISLATION.

At a recent meeting of the Council of the British Empire League, in London, Eng., the following resolution was passed: "That this meeting of the Council of the British Empire League desires to impress upon the present Government of Canada the importance of procuring the enactment of an efficient Insolvency Law applicable to the whole Dominion, which would tend to increase trade between Great Britain and Canada, and strengthen the confidence of British traders to export goods to the Dominion." Several strong speeches were made by those present, the attendance including a number of men of great prominence in trade and in social circles. One of the speakers in supporting the resolution said: "Canada has no bankruptcy law, nor Deed of Arrangement Act. Insolvent estates are administered under deeds of assignment. The trustee is generally the nominee of the debtor—an obvious advantage to the debtor. There is no investigation, and, if there is, it is useless, he surrenders all he then has. He may have traded fraudulently; he may have made settlements out of his estate to his wife in view of his failure; he may have, and often has, an overdraft at his bankers, and he secures them by a first charge upon his book debts; or he may make, and does make preferential payments to cash creditors, or even a preferred trade creditor—still there is no appeal, no Act of Bankruptcy which brings him under the law of the land, and compels banks or cash creditors, or favored trade creditor to disgorge. Can you wonder, then, that British creditors, separated by thousands of miles from the scene of action, and with these most prejudicial conditions prevailing, should regard Canadian credit as utterly unsound and most unsatisfactory? It is within my knowledge that manufacturers and exporters do not seek Canadian business as a natural consequence."

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

" The Province "
(The Canadian Truth.)

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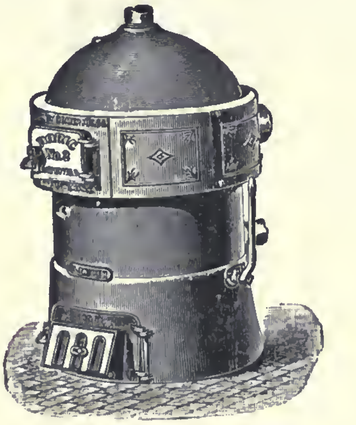

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The GURNEY-MASSEY CO., Limited
MONTREAL

Mercantile Summary.

A MAN in Listowel has shipped his first load of hogs for Armour & Co., Chicago, says the Stratford *Beacon*. These were selected hogs and were bought to test practically the superior reputation of Canadian hogs. The load consisted of 141 animals and weighed 27,630 lbs. The price paid was 4½ cents per pound.

THE city council of Fredericton, N.B., had a special meeting to consider a proposed by-law respecting non-resident traders. The measure provided that non-residents doing business in the city should pay a license fee of $50 per week. The Board of Trade and all the merchants of the city were a unit in demanding its enactment, but Aldermen Moore and Farrell protested against the council carrying the principle of protection to such an unreasonable extent, and they resisted the proposed law so forcibly as to prevent its adoption last Saturday, and therefore, it stands for further consideration.

WORD comes from the western part of British Columbia of much recent activity in the free-milling district near Harrison Lake. There is great bustle, we are told, in Fire Mountain Camp, where several companies are organizing and where more than a hundred claims have been staked out. We find the account of the Fire Mountain Mine Company of somewhat unusual interest, for the reason that Mr. Arthur Addison, formerly of Toronto and an old MONETARY TIMES boy, is one of the proprietors. Mr. Addison spent nearly three years in the Klondyke region, and we understand they were by no means barren years. Some of the means he accumulated by hard work up there he has invested in Kootenay or Harrison Lake mines. The machinery in the Fire Mountain mine is to be running in January next. The company is to build a wagon road from the head of Harrison Lake, near Westminster, to where its pack trail is nearest to the old Cariboo road, and will then go on with the road to the mine, as well as across to the old Government road. The Local Legislature will, it is said, financially assist the company to build the road as far as the Cariboo highway. The Fire Mountain Company has all its sheds and tramways completed, and its machinery for the mill covered in.

THE list of country commercial casualties for the week in the Province of Quebec is as follows: E. A. Gauthier, of Papineauville, gave up hotel-keeping last spring to go into storekeeping. Result, assignment.——P. Gagnon, a storekeeper at Grand Baie, on the Lower St. Lawrence, is offering 50 cents on the dollar.——The assignment is noted of H. B. Lafleur & Co., quite important general dealers at Ste. Adele. Mr. Lafleur was one of the first to engage in business in that new section of country when it was opened up by "the apostle of colonization," the late well-known Cure Labelle. He did an active business for a good many years, but failed in 1891, with liabilities of $32,000, subsequently resuming business in the name of a sister.——F. J. Hebert, tailor at Granby, has assigned to the court, owing $3 500.——L. Kert, general dealer, of Calumet, has arranged a compromise at 40 cents, cash. He did a peddling trade, and also had branches in the back townships of Argenteuil, at Harrington and Rivington, and was generally supposed to be doing fairly well.——Frank Lemieux, of Buckland, married the widow of Napoleon Laliberte, who had carried on a small general business for some years. He has now made a voluntary assignment.——The assignment is reported of R. Scott & Co., lumber dealers at Robinson, with mainly local liabilities of about $5,000.

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Young man with good business experience and willing to put all his time and energy into it, has a few thousand dollars to invest in a reliable business.
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The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital of the Company for the half-year ending 31st December, 1897, has this day been declared, and that the same will be payable on the

Third Day of January Next

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 30th November, 1897.

THE
UNION LOAN AND SAVINGS CO.

66TH HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has been declared by the directors of this Company, for the half-year ending 31st inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street on and after

Saturday, the 8th Day of January prox.

The Transfer Books will be closed from the 20th to the 31st inst., both days inclusive.

By order.

JAS. C. McGEE, Manager.

Dated, Toronto December 1st, 1897.

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$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

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Tenders for Saint John City Debentures

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 6th December instant, for the purchase of Saint John City Debentures or the whole or any part of the sum of

One Hundred and Twenty-Five Thousand Dollars

to be issued in sums of $1 000 each, under the provisions of Act of Assembly 52 Vic., Cap. 27, Section 19, payable in forty years, with interest at the rate of four per cent. per annum, payable half-yearly.

The said debentures being a further issue for the building of wharf accommodation at Sand Point (so called), on the western side of the Harbour of Saint John, N.B.

First interest coupon being six months' interest, payable 1st May, A.D., 1898. If desirable these debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED. SANDALL,
Chamberlain, City of Saint John, N.B.

Chamberlain's Office,
Saint John, N. B., 3rd Dec., 1897.

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ONCE TRIED ALWAYS USED
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.
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Mercantile Summary.

THE President has appointed Harlan W. Brush, of New York, as United States consul, at Clifton, Ont.; Charles W. Merriman, of Wisconsin, as consul at Brockville, Ont.

THE Canadian Minister of Finance and the Premier of Nova Scotia have, according to a Boston despatch of Monday last, prevailed upon the Dominion Coal Company to modify the determination to shut down the Victoria collieries at Cape Breton.

WE are told that a compromise has been accepted by the creditors of C. & C. G. Wilson, woolen mills, of Cumberland, and that the firm will continue in business. The total liabilities were about $25,000, and Messrs. Wilson are to pay the creditors 25 cents on the dollar.

La Minerve, of Montreal, "the only morning journal published in French," has suspended publication. The news will be heard with regret by many all over Canada who admired an able and scholarly paper, that has had a deservedly good reputation for the long period of 44 years. We hope to hear that its publication will be resumed.

THE jobbing grocery firm of Dunlop & Co. at Moncton, N.B., is reported in trouble, and a proposition of compromise, at the rate of 20 cents on the dollar, has been submitted to creditors. The Bank of Montreal, the principal creditor, for an amount of some $26,000, is said to be secured.——A. H. Hayward, a small trader at Elgin, in the same province, has assigned.

THERE has been a fire in Moncton which resulted in $36,000 loss. It broke out on Monday morning last about the business centre of the town, and burned for ten hours; Reid & Co. wholesale grocers, the Truro book store, Ruddick's block, a fur store, a restaurant, a millinery shop and a residence were destroyed, while George Vye's building is a wreck. Reid & Co. lose $16,000, insured for $13,000; book store, $6,700, insurance $4,000; J. W. Smith's loss on building $6,000, insurance $4,000; Ruddick building $3,000, insurance $2,000; Vye loses $3,000 on building, insured for $2,000: the fur store $1,500, no insurance.

THE following recent failures are reported in Nova Scotia: Horace Hines, a general trader in a small way, in business about two years at Pubnico, has assigned, with liabilities of $750.——C. H. Rowland, in the tailoring business since 1893 at Sydney, is insolvent. His father, who previously failed, is supposed to have been interested in the business. The liabilities are $1,600, of which $525 is preferred, and assets amount to about $600.——H. P. Neily, a small trader, of Nictaux, is reported insolvent.——Murdoch D. McLeod, a grocer of North Sydney, sold his business a few weeks ago to one Elijah E. Moore, and has now made an assignment.

THAT racy and very enterprising British Columbia weekly, the *Province*, has got a libel suit on its hands. It appears that an article published in that journal, and copied into the Victoria *Daily Times*, charged the Provincial Premier and the President of the Council with bribery and betrayal of office. So proceedings for criminal libel are being laid against Senator Wm. Templeman, Hewitt Bostock, M.P., Janbion Coltart, and W. C. Nichol, the last named two being respectively manager and editor of the *Province*. Mr. Templeman is managing editor of the *Daily Times*, chief of the Liberal party of British Columbia, and was appointed senator this year.

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Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
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AT SINGLE FIRST-CLASS FARE

Going December 24th and 25th; returning until December 27th. Going December 31st and January 1st; returning until January 3rd.

Single First-Class Fare and One-Third

Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

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MINING INFORMATION.

One of the most valuable finds of coal, perhaps, in Nova Scotia, has lately been found at Choctans Lake, a few miles from Sydney, C.B. Mr. Fletcher, of the Dominion Geological Survey, confirms the story. The seam consists of there benches, of which the largest is five feet six inches thick. It is reported that an English syndicate is being formed by Mr. Kennedy, who is associated with Mr. E. T. Mosely, the finder and owner of the seam, to work these extensive areas.—*Bras d'Or Gazette.*

An American company is establishing an electric power plant at Boonington Falls, in the Kootenay country, to be ready for work by the middle of January. It is capable of producing 2,500 horse-power, and can be doubled at short notice. The wires had been strung from Ross to within two miles of the plant on December 10th. At the crossing of the Columbia River, below Waterloo, the span is 850 feet and the wire is 75 feet above the water. Four working mines in Rossland will be supplied with the power, and this will include the Centre Star, Virginia, Monte Cristo, and either the Iron Mask or War Eagle Mines. "No wire will be strung to Nelson at present, as the business will not justify it. Should the Hall mines, however, adopt electricity as its motive power, the line will be built."

At the Gold Hill mine in North-Western Ontario, the diamond drill has been used with satisfactory results. Messrs. Kennedy & Smith have had their drill at work there for some time now, and have reached a depth of 400 feet. The operations, says the Lake of the Woods *Mining Journal*, have confirmed the permanence and auriferous character of the vein. The vein, which varies in dip from 8 to 14 degrees, was struck at a depth of 303 feet, and the core looked most promising. Drilling at this point has been discontinued and the drill removed to another portion of the property, where it is now at work.

Capt. Triggs has let the contract for sinking a further 100 feet to the 120 foot level on the Triggs mine, according to the Rat Portage *News* of 10th. The work is to be finished by April 1st. The shaft on the Yum Yum is now down over 85 feet, and several tons of ore will be crushed as soon as the new reduction works starts running. The appearance of the mine is most promising, and the diamond drill tests made on the property some time ago were very satisfactory.

A subscriber to THE MONETARY TIMES, living near Kamloops, writes on 16th December: "I am away up in the mountains where mail only reaches me at odd times or I would have answered before. I am working on some claims in this district, and before spring hope to realize something. I like the paper immensely and it goes the rounds of the camps until it is nearly worn out. This is a copper gold camp and is rapidly coming to the fore, and will undoubtedly be one of the best in British Columbia. English and Canadian capital is coming in rapidly; they having already purchased 15 claims and are now developing them.

—At the first general meeting of the shareholders of the Slocan Mines Exploration and Development Company, Limited, held in Montreal last week, the following were elected to the board of directors: J. P. Dawes, director, Merchants Bank of Canada, president; S. H. Ewing, vice-president Molsons Bank; Hon. A. W. Ogilvie, senator; A. C. Clark, broker; G. N. Ducharme, director Jacques Cartier Bank, vice-president; Hon. F. G. N. Dechene, commissioner of agriculture, Quebec; Isaac Waterman, Imperial Oil Company, London; Hon. Thos. McKay, Senator, Truro, N.S. This company has purchased several well-known silver mines in the Slocan district. The Slocan Sovereign has already 900 feet of development work, and the first shipment of ore was made on November 30th. The Iron Crown, San Berdino and Kenneth silver mines are located near the celebrated White water mine, which is now paying dividends at the rate of $30,000 per month. It is stated in the Montreal *Gazette* that the capital of the company is $300,000, of which $200,000 still remains in the treasury.

The lead furnace at the Hall Mines smelter, at Nelson, B.C., is nearly completed and will probably be blown in shortly after January 15th. Some of the lead ores are now being roasted and made ready for the furnace. The company is trying to make contracts for a steady supply of lead ores, and if this has not been done by the time the furnace is blown in, only a short run will be made with the ore now in hand.—*Nelson Miner.*

Exports of Kootenay ores for 1897, up to December 11th, amounted to 47,040 tons, of an average value of $73.62 per ton; value, $3,463,405. The shipments of produce of smelters in the same period was, of matte from Nelson smelter, 2,908¾ tons; from the Trail smelter, matte, 5,044½ tons; total matte, 7,953¼ tons, value, $4,146,655. This makes the total value of ore and matte exported, according to the Nelson *Miner*, $7,610,061, which is a tolerable index of the producing value of the Kootenay mines.

MONTREAL commercial failures for the week are few and of no special importance. Perrault, Perrault & Co., a young firm who began as hatters and furriers last spring, have assigned at the instance of their principal creditor, a Toronto house. They owe $5,400. —— Two small millinery concerns are reported in trouble: Miss E. Jackson has assigned and Mrs. E. Hebert has compromised liabilities of $1,100 at 25 cents.——H. Creed & Son, plumbers, have made an assignment. The concern was unfortunate only a short time back as Creed & Small.—— E. S. Reynolds, hotel keeper, reported last week as trying to compromise, has now assigned. He owes $11,213, $3,600 being for rent.——A demand of assignment has been made upon G. Cussin, coal and wood dealer, who owes $2,500.

FROM the ancient capital we hear of the following business disasters: A demand of assignment has been made upon Pouliot & Page, dry goods men. Quebec. The business was started about two years ago under the style of "La Maison Blanche," with four partners. Two of them went out last September, the business being continued by the above. The liabilities are stated at about $10,000.——Miss Julie Boucher, milliner, has assigned, having small local liabilities.——Joseph Poitras, hotel-keeper, has made a voluntary assignment.—— In the matter of Leclerc & Cote, shoe manufacturers, whose embarrassment was noted last week, an assignment has been made on the demand of Messrs. Dowker & McIntosh, Montreal. Their affairs are said to look worse than at first anticipated, and it is said they have not fully understood the cost of their goods. Liabilities are figured at about $20,000, and there is some talk of a 25 cent compromise.——The affairs of the Adams Shoe Company, are also reported to be in unsatisfactory shape, and it has been thought advisable that a statement should be prepared for the consideration of creditors.

Mercantile Summary.

An illuminated blotter and calendar is the seasonable present of the Atlas Fire Assurance Company to its friends.

The village council of Huntingdon, Que., has resolved to purchase the waterworks and electric lighting plant for $42,500, provided the conditions of the contract and by-law are made satisfactory.

At a public meeting of citizens of St. Henri, Quebec, held this week to discuss a by-law authorizing the erection of a new fire station, the meeting was unanimously in favor of the expenditure, and the by-law was accordingly declared to be carried.

A shipment of Mediterranean dried fruit for the Christmas market, which arrived by the steamship "Carthaginian," left Portland at 1.45 a.m. on Sunday last and arrived in Toronto on the following morning at 5.30, the run of 627 miles being made in 27 hours and 45 minutes. The Grand Trunk has thus placed a fast runto its credit and done a good turn for wholesale merchants here.

McIntosh & Hosegood, general storekeepers, Dauphin, Manitoba, disagree, and have assigned. Sometime ago they endeavored to dissolve partnership and could not agree as to their respective interests. This was one of their reasons for assigning. The firm is supposed to have a fair surplus.——An assignment has been made by K. W. Reimer, general storekeeper and cheese manufacturer at Steinbach, Man. We have not learned the cause of his trouble. His father is said to be a prosperous merchant in the same place.—— In August last W. J. Haliday left Calgary and opened a confectionery store in Nelson,. B.C. Now he assigns to W. Waldie.

In May, 1884, H. Longhurst & Co. succeeded to the stained glass firm of Pennington & Co., Hamilton. Eight years afterwards the firm dissolved partnership and D. Lemessurier retired. Since then it has been a hard struggle with Longhurst, who lacked capital, and at last he makes an assignment.——So does J. McChesney, merchant, Ashley.——The sawmill firm of Loree & Prout at Oil Springs were burnt out early in 1895, without insurance, and N. W. Prout rebuilt the premises with borrowed money. The mortgagees now take possession and Prout assigns.—— After working as a laborer for some time, John Tyne took it into his head to open a furnishing store at Chelmsford. He could not reasonably be expected to make any money in that line of goods in such a small place, and assigns his estate.

The Walkerville Brewing Company sends us a handsomely illuminated calendar.

The Confederation Life Association is sending out to its clients a welcome holiday remembrancer in the shape of copies of the *Canadian Magazine* Christmas number.

"Thoughts of Home and of Home Comfort" is the suggestive headline of an advertisement by the North American Life Company, from which is preached a ten line sermon on the appropriateness of a life policy as a present by the head of a household to his family.

Word reached the city last night of the death, at the age of 64, of Mr. Alex. Ewan, so long known, and so favorably, as a manufacturers' agent, in Montreal.

Early in 1882 Hampton, Pickering & Co. purchased the general stock of J. Watt & Co at Mount Forest. Some years later the firm dissolved, and the business was continued by Josiah and his son, Wm. Hampton, under the style of Hampton & Co. Those were the days when business was prosperous, and they did their share. But they were inclined to overtrade. For several years past they failed to maintain their old position with liabilities of $12,000, with nominal assets of $13,000. At a meeting of creditors they were given until Monday next to make an offer for the estate.——With but little capital, F. C. McLeod attempted to do a tailoring and men's furnishing trade in Stratford, in February, 1893. Lately he has had strong competition, and it now ends in an assignment.——Albert Webber, who keeps a second-hand stock of goods in Hamilton, also assigns.

—Up to November 1st, it is said, the Locust Committee in Argentina had spent about $2,000,000 in the destruction of locusts in the provinces of Santa Fe and Entre Rios, and about 20,000 tons of dead locusts and locusts' eggs had been disposed of. The Buenos Ayres *Standard*, in speaking of this, says: "Our foreign readers can have no idea of the magnitude of locust swarms in some parts of Argentina; in the north of the Chaco, near Las Palmas, a swarm darkened the sky in its passage the whole day. We might go by degrees of latitude in measuring some of these clouds."

The REAL ESTATE LOAN COMPANY OF CANADA, Limited

DIVIDEND NO. 22

Notice is hereby given that a dividend at the rate of four per cent per annum has been declared for the current half-year, ending 31st December, and that the same will be payable on and after Monday, 3rd January, 1898.

The transfer books will be closed from the 20th to to the 31st December, both days inclusive.

By order of the Board.

B. MORTON, Manager.

Every Merchant or Manufacturer sending Samples by Mail should use

THE MERCHANDISE SAMPLE ENVELOPE Made by - - -

THE BARBER & ELLIS CO., LIMITED

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Write for Samples and Prices

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Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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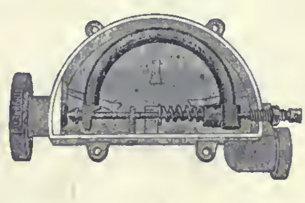

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The Simplest Trap in existence.

No Levers, Floats or Air Valves to wear out.

Works in any position.

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Lasts a life time.

Send us a post card for information.

The JAMES MORRISON BRASS MFG. CO., Limited, TORONTO

Engineers', Plumbers', Gasfitters' Supplies.

The City of Belleville invites correspondence with manufacturers desiring to establish new industries or extend existing ones; liberal terms are available for substantial parties desiring a location. J. W. JOHNSON, Mayor.

Notice

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

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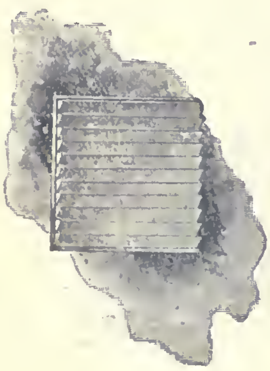

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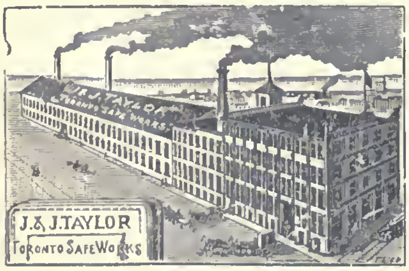

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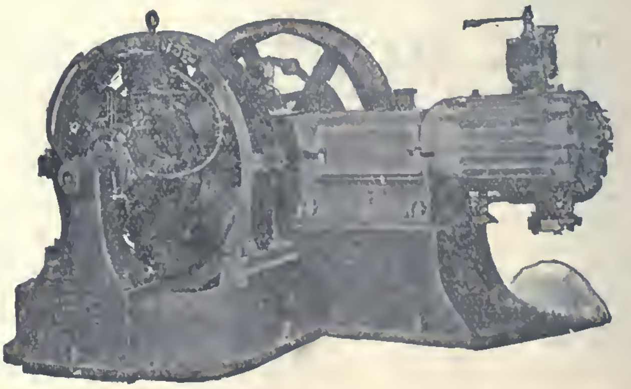

ESTABLISHED 1866

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And Insurance Chronicle,

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TORONTO, FRIDAY, DECEMBER 24, 1897.

THE SITUATION.

It is becoming probable that the measures being taken to prevent a famine in the Klondyke will be successful. First, the Canadian Mounted Police induced large numbers to go down the Yukon, from Dawson city, to where supplies of food are known to be stored. Next, the American Government is taking measures to relieve such of its citizens who remained behind in British territory, or who further down, north, may be in danger of suffering from a want of provisions. Congress is showing great alacrity in voting the necessary supplies. Six hundred reindeer are to be used, as Russia uses camels in Central Asia, to carry supplies; and the reindeer, of which there are to be 600, may, like the camels, be found difficult to feed on the way. On one of the Russian winter expeditions, the camels had to take a range of twenty miles to find food, in addition to such portion as it was possible to carry. The loss of camels on the way was enormous; if the reindeer be overloaded and underfed, a similar disaster may happen. Now-a-days much food supplies for man can be carried in concentrated forms, and this will be done now. The State Department of Washington has asked the British Government to obtain from the Canadian Goverment permission to pass over our territory, and as this is an errand of mercy our Government is not likely to interpose any objection; Canada could only object on the ground that the duty is one which she ought herself to perform. It is of course necessary to be convinced of the necessity of any expedition at all. As leave will be asked to have United States soldiers accompany the expedition, as guards, it will be necessary strictly to limit their numbers. The country belongs to Canada, and it is the duty of Canada to provide for its security. This duty will be performed by, if report be true, a considerable addition to the number of Mounted Police already in the Klondyke.

By pleading urgency for the suspension of killing seals at sea, the representative of the American Government, Mr. Foster, sought to detach this question from the list of others awaiting settlement between the United States and Canada, in the hopes of getting such a settlement of that as his country desires, and leaving the others to the chances of the future. In this he has not succeeded. Sir Wilfrid Laurier, in his negotiation with Mr. Foster, gives his reasons for being unable to agree to the American proposal, the chief of which is that the Canadian sealers are preparing as usual for the permitted season of pelagic sealing, and if they were prevented now from following their usual occupation, there would come a demand for damages larger than Parliament would be willing to meet. Besides he does not think that the killing some 6,000 seals at sea would put the herd in jeopardy; a point on which Mr. Foster does not, of course, agree with him. As each seal is said to require ten pounds of fish for its daily food, it would not be amiss if some economist, with a taste for figures, would take the trouble to figure out what it costs in food suitable for man to feed this voracious herd. If the seals were not there to devour this fish, the quantity of food fish available for human substance would probably increase in a proportion at least equal to the whole quantity which the seals now devour. Allowance might be made for the effects of the voracity of the fish themselves in preying upon one another; if this were done, and the account balanced, the world would see what it is paying to keep up this herd, and whether the operation is not a losing one. The men now employed in catching the seals and curing their skins would be available for employment in something else. Mr. Foster volunteers the statement that sealing, both on land and at sea, is now carried on at a loss. If this be so, the sealing, as a pursuit, will soon decide for itself what to do.

The sawlogs question, so far as Ontario is concerned, finds its solution in a resolution requiring the logs to be manufactured in Canada; all timber licenses issued after the 30th April, 1898, are to contain a condition to that effect. Such is the purport of the measure brought down by Mr. Gibson on behalf of the Ontario Provincial Government. The new regulation will be confined to timber lands belonging to the Crown. The township of Aweres, Algoma, is an exception, a contract controlling the timber cut there making a special condition. The larger part of the timber limits now in the hands of Americans were obtained, not from the Crown, but from private holders. In a few years the limits now being worked will give out; and regard being had to the future, it is the crown timber lands that will supply our future needs, both for home use and export. The regulation requiring logs to be manufactured in Canada will probably lessen the price which the Government of Ontario will hereafter obtain for limits. In the revenue from this source there is almost certain to be a decline, not necessarily in the gross amount received, for that would depend on the extent of the area covered by new limits, but in amount per square mile received. For another reason—the lessening of the supply—the opposite tendency may be expected to show itself. But if the one tendency should balance the other, it would be erroneous to conclude that the requirement of local manufacture had not reduced the price of the raw material. This action of the Ontario Government will help, as far as it goes, to solve the sawlog question for the Ottawa Government. No export duty on sawlogs need be looked for. The other provinces can, if they like, take a leaf out of the book of Ontario. It can scarcely be said that, as yet, any strong national impulse for the preservation of our forest resources has been felt. There have been many panicky attempts to create alarm over the alleged near approach of the exhaustion of the supply; but it has often come from persons who were in a hurry to cut all they could, and who looked with jealous eyes on people similarly affected.

On the currency question American opinion shows great diversity. At a caucus of the Democratic members of the House of Representatives an unanimous resolve was expressed to resist the retiring of the greenbacks and the Treasury notes, and to oppose all attempts to extend the privileges of the National banks, including the reduction of the taxes they now pay. The resolution does not go the extent of opposing the convertibility of the notes, and if they are not to be retired, the present practice of re issue must be continued. If the policy of the Democrats were to prevail, it would be impossible to reduce the amount of the greenbacks and Treasury notes in circulation. But that party is in a minority in Congress, and by the law of antagonism the position it has taken may set the Republicans more strongly in favor of currency reform. That these paper issues are redundant the Democrats would probably not admit; but that does not alter the fact that, more than once, it has been necessary to sell bonds to raise gold to continue the convertibility of the notes. The essential thing is to maintain convertibility, and while this is done, the objection to a convertible currency, in this form, is not likely to become overwhelming. Mr. Gage, the Secretary of the Treasury, has mixed up, in one bill, a number of subjects which are not necessarily interdependent. He proposes to reduce the interest on the public debt, so as to save $10,000:000 a year; to redeem the greenbacks and the Treasury notes, and to make great changes in the National Bank system. One thing at a time would point a better road to success. But if it were desirable to legislate on all these questions in one session of Congress they ought to be kept separate. Mr. Gage believes. or affects to believe, that it would be safe for the Government to secure bank notes not specially secured by the banks; that a safety fund of two per cent. would cover the risk. This belief rejects the teaching of experience obtained under Van Buren's original safety fund system. Mr. Gage says the object in giving the guarantee of the Government is only to make more emphatic the guarantee that now exists; but the difference is in the things guaranteed; in the present case, notes specially secured by the deposit of public stocks; in the case proposed, notes not so secured.

A lift for silver, though perhaps not so intended, is to be found in Secretary Gage's currency bill. Under it, silver certificates may be made the basis of the issue of bank notes. If the silver certificate calls only for silver, as some of them do on their face, the question of its value may reasonably be raised. Is the silver in which it might be paid legally exchangeable into gold at the Treasury? If so, why all the juggling with the word "coin" in previous Acts of Congress? The declared aim of Congress has been to maintain the "parity" of the different forms of currency, but the market value of the gold and silver coin is very far from being equal. Suppose a large amount of silver certificates should be made the basis of bank note issues, the question would arise when the Government was called upon to redeem the notes, whether silver certificates should be paid in silver or gold. It is very easy to talk about the "parity" of the two metals when it is possible to get on without exchanging gold for silver; but if that possibly ceased, as it would in the case supposed, the question of paying silver certificates in gold, directly or indirectly, would take a practical shape.

The arbitrators appointed to decide upon the sealing claims of Canadians whose vessels were illegally seized in the Behring Sea, have made their decision in all except two cases, which are reserved. The total amount awarded is $464,000. The lump sum of $425,000 previously agreed upon by the Canadian and American Governments, Congress refused to grant. The United States gains nothing by this refusal and has to pay a larger sum than it would have taken, if there had been no arbitration. Besides, the cost of the arbitration will have to be added.

CHRISTMAS.

In wishing well, as we do, to our subscribers and friends at this Christmas season, it is very pleasing to think that the joyousness usually associated with the present holiday time is enhanced for the business man and those dear to him by improved conditions in the commercial field. There is a more cheery feeling among Canadian merchants and among most manufacturers. And statistics, whether of banking, export or internal trade, show that this hopeful feeling is justified. There is already reason for thankfulness and the outlook for 1898 is a good deal better than it was twelve months ago.

Merrymaking, present-giving, friendly greeting, may for these and other reasons be expected to be upon a freer and larger scale this year. For it is a curious characteristic of the average man that when his pocket-book is fairly well filled his heart is warmer. There are many good people, however, who do not permit even dearth in pocket to interfere with their Christmas expressions of good will, and the solicitude they show towards their poorer neighbors. Let us emulate such people; for interest in others, sympathy with distress, good will expressed in word or deed, are among the higher meanings of Christmas Day.

DEPARTMENTAL STORE BARGAINS.

The departmental store is, in part, the result of the methods of trade adopted by manufacturers and the jobbing houses. In their attempts to do a large volume of business, production is increased beyond legitimate requirements, and after supplies have been distributed to the regular trade, surplus stocks still remain in the warehouses. The usual channel through which they are sold is the departmental store. It is the proud boast of these houses that if they can obtain goods at the right price, they can sell anything from a needle to an anchor, and as a result of a reputation for this sort of thing they have been made the dumping ground of manufacturers who carry excessive stocks. If the manufacturers are asked why they do not offer their "bargains" and "snaps" to the regular retail trade, they will tell you that the average retailer would not thank you for the offer of goods at reduced prices when he has in stock the same merchandise purchased a few months previously at regular rates. There is little consideration for the real interests of retailers in this arrangement, as the goods must in the end be sold in competition with those that he owns. The remedy, however, does not lie in taking surplus stocks to the retail trade, but rather in a vigorous and continued attempt to regulate more evenly supply and demand. If the manufacturers did not increase their output beyond the natural needs of the community in which their goods must be sold, underselling in the departmental stores would diminish, to the general advantage of trade interests. A policy of limiting production to the quantity of goods represented on the order books at the season's commencement is to be encouraged.

—The Chicago *Record* remarks that a few weeks ago the popular amusement of the day in the United States was golf. Later, it was football. Now it is the formulation of currency reform plans.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

—	Nov., 1897.	Oct., 1897.
Capital authorized	$73,258,684	$73,258,684
Capital paid up	62,288,636	62,285,196
Reserve Funds	27,283,999	27,223,999
Notes in circulation	$40,143,878	$41,580,928
Dominion and Provincial Government deposits	6,232,181	5,708,218
Public deposits on demand	80,402,878	78,210,044
Public deposits after notice	139,528,801	137,156,188
Bank loans or deposits from other banks secured	11,000	22,000
Bank loans or deposits from other banks unsecured	3,581,511	2,873,741
Due other banks in Canada in daily balances	124,208	132,923
Due other banks in foreign countries	305,737	280 250
Due other banks in Great Britain	575,030	890,096
Other liabilities	997 621	338,208
Total liabilities	$271,902,920	$267,192,690

ASSETS.

	Nov., 1897.	Oct., 1897.
Specie	$8,757,736	$8,754,736
Dominion notes	17,437,778	17,283 787
Deposits to secure note circulation	1,883,067	1,881,704
Notes and cheques of other banks	9,526,045	8,214 133
Loans to other banks secured	11,000	22,000
Deposits made with other banks	4,914,564	4,175,721
Due from other banks in foreign countries	28,410 443	29,133 777
Due from other banks in Great Britain	16 579,039	13,038 952
Dominion Govt. debentures or stock	3,662,532	3,097,574
Other securities	29,778,402	28,394,466
Call loans on bonds and stock	18 930,378	18,308,707
	$139,890,984	$132,305,557
Current loans and discounts	205,723,909	208,485,640
Loans to Dominion and Provincial Governments	1,470,955	1,473,431
Due from other banks in Canada in daily exchanges	192,422	224,209
Overdue debts	3,391,838	3,615,117
Real estate	2,045,435	2,062,191
Mortgages on real estate sold	580,863	569,591
Bank premises	5,696,742	5,678,853
Other assets	2 139 633	2 124,683
Total assets	$361,132,969	$356,539,468
Average amount of specie held during the month	8,729,054	8,771,666
Average Dominion notes held during the month	17,033,825	17,455,407
Greatest amount notes in circulation during month	42,303,141	42,401,336
Loans to directors or their firms	7,562,652	7,079,839

As this is the last Banking Return that will be reviewed this year, it may be well to look back and consider the changes that have taken place since the year opened; that is, such changes as are apparent on the surface of these banking returns.

Passing by the item of capital, which has only increased by about half a million dollars, we come to the important item of circulation. At the beginning of the year, the circulation of the banks stood at $33,100,000 On the 30th of November, it was $40,100,000.

This increase of $7,000,000 during the present year, to which must be added $400,000 for the increase in Government small notes, is a remarkable evidence of the increased volume of our productive interests. We emphasize the words *productive interests*, for it is they that give rise, in a large degree, to the volume of circulation. In the conduct of the large and important business of our wholesale merchants, and largely also in conducting the business of our manufacturers, the circulation of the banks has little or no share.

It is in connection with operations on the land itself, either in the way of raising crops, or feeding cattle, or making cheese and butter, that a large volume of our bank circulation is called into play, especially during the time when such products become articles of merchandise. The operations of lumberers in the forest and at their mills, and also the industries connected with mines, fisheries, railways and shipping, give rise to another large development of circulation. Bearing these conditions in mind, it is clear there has been in Canada, during the year, a largely increased development of productive operations. There has been considerably more produced and sold from the farm, the mine, the forest, and the fishery, than was the case last year. The increase is simply reflected in the figures above given, viz.: $33,100,000 in January, and $40,100,000 in November. It is of interest to compare the volume of circulation on the 30th of November for a considerable number of years back, thus:

1889	$34 900,000	1893	$35,100,000
1890	36 300,000	1894	33,000,000
1891	37,400,000	1895	34 300,000
1892	37 100,000	1896	35,200,000
1897	$40,100,000.		

It must always be borne in mind that the increase in the number of bank branches has a tendency to diminish bank circulation. Facility of communication and transportation has also a similar tendency. This increase in branches does not affect the circulation of Government notes, for they are never sent in for redemption. But bank circulation is directly affected, and in spite of this, we see before us such figures of increase as the above table shows.

DEPOSITS.

But it is when we come to look at deposits that we are most impressed with the remarkable change that has taken place. A year ago bank deposits stood at $205,000,000. On the 30th November this year they have mounted up to $229,000,000. But the total deposits in all the institutions of the country that take deposits and make returns amounted to $286,000,000 a year ago, while now the amount is $313,000,000.

Only one million of dollars of this amount represents the increase in deposits of Dominion and Provincial Governments with the banks; consequently, the increase in the deposits of the public with Canadian banks has amounted to no less a sum than $23,000,000 while the increase in the deposits of the public with other institutions has amounted to three millions more, thus showing that the people of Canada, as a whole, have $26,000,000 more money at their command than they had a year ago.

To show the bearing of all this, we will again go back for a series of years. Deposits of all kinds, at the end of each of the following years are these, viz.:

1892	$251,000,000	1895	$276,000 000
1893	253,000,000	1896	285,000,000
1894	268,000,000	1897 to 30th Nov.	313,000,000

Certainly, a very remarkable record of progress, and indicating in a striking manner: First—That the Dominion of Canada is a country in which the people can steadily grow and prosper; and next, that the people of Canada are an industrious and economical community.

The point to be noticed about this increase is the steadiness of its character. There is no rapid increase at any time, no booming and rising up to an unnatural height, to be succeeded by an equally rapid fall. The steadiness of the rise is the best feature about it, for it is an almost certain assurance that it will be maintained. And certainly the development is remarkable enough for a country like Canada, and one that is very little appreciated abroad, even by those who know something of her.

DISCOUNTS AND LOANS.

With regard to the discounts and loans of the banks, however, we find quite a different development. These have declined a little during the year. On 30th November, 1896, they amounted to $217,000,000, and on the 30th Nov., 1897, to $211,000,000. But this by no means indicates that there has been a decline in commercial business, for we know absolutely to the contrary. The lessened amount of discounts, in fact, is a healthy sign, and indicates the payment of loans in consequence of increased prosperity, and the shortening of credits for the same reason. When the mercantile community as a whole during any given year has realized considerable profits, and has had considerable cash returns from its customers, as has been the case during the last few months especially, the movement is reflected in a reduction of the total of bank discounts and loans. And there cannot be a question that the volume of discounts in many lines of business among us, especially in the importing trades, has been too high. Length of credit directly affects lines of discounts, and it is universally conceded that credits in Canada are too long.

The course of discounts during the last five years is shown by the following table:—

Total discounts	30th	November,	1892..........	$202,000,000
"	"	"	1893..........	207,000,000
"	"	"	1894..........	201 000,000
"	"	"	1895..........	207,000,000
"	"	"	1896..........	217,000,000
"	"	"	1897..........	211,000,000

The relatively small increase in the volume of discount during a period when the trade and commerce of the country and its production have very largely increased is really another evidence of the growth of realized wealth in the community.

It is during the present year that the extraordinary developments of mining activity in the extreme north have become manifest, and made the name of Klondyke familiar to people all over the world. There has been so far no material addition to the realized wealth of the people of Canada; that is, in the shape of actual gold taken out, and not counting the value of mining claims and properties, whatever that may be. But there has already been a considerable amount of merchandise purchased in our mercantile centres and paid for in cash, in anticipation of a tremendous rush of people northward next year. Already we hear of thousands of people flocking over from Australia, and tens of thousands from California. The rush across the Atlantic is also expected to be on an equally large scale, all which must lead to a very large development of business in the shape of transportation by land and water, and all sorts of supplies to be taken into the country in the shape of food, clothing, bedding, lumber, and other materials for house building; in addition to what is required for the mining business itself. The great resources of the Canadian Pacific Railway, both on sea and land, and in inland waters also, are likely to be taxed to the very utmost, and doubtless, that corporation will find it a matter of immediate necessity to provide a practicable access to the Klondyke region before another year is over. When this is secured, express, and telegraph, and postal arrangements will immediately follow, and after that we may look for some banking developments also. The gold developments of the Klondyke, however, are not likely to do as lasting good to the country as those of the older parts of British Columbia. The development of these is really only in its infancy, and when the Crow's Nest Road is finished, doubtless, arrangements for smelting ore will be made on the Canadian side, resulting in largely increased output and all the ramifications of business connected therewith. It would really seem as if Canada was to see on the Pacific slope developments of wealth-producing which could never have been dreamed of when British Columbia was admitted into the Confederation, and such as will repay her for all the outlay that the acquisition of a Province on the Pacific has cost.

On the whole, we can look back with satisfaction on the year that is past, and on the year that is so near at hand with much hope.

ABSTRACT OF BANK RETURNS.

30th November, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,291	9,615	61,725
Circulation	17,202	11,925	6,135	35,262
Deposits....................	99,146	76,348	29,634	205,128
Loans, Discounts and Investments	119,280	85,299	37,021	241,600
Cash, Foreign Balances (Net), and Call Loans	40,741	26,826	10,605	78,172
Legals....................	7,341	4,555	2,915	14,811
Specie	3,644	3,051	1,611	8,306
Call Loans....................	4,768	7,834	1,614	14,216
Investments	7,004	12,686	4,576	24,266

30th November, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,307	17,334	9,647	62,288
Circulation	19,746	14,059	6,339	40,144
Deposits	112,428	85,311	32,014	229,753
Loans, Discounts and Investments....	117,132	88,634	38,268	244,034
Cash, Foreign Balances (Net), and Call Loans	58,379	34,919	12,326	105,624
Legals	8,592	5,652	3,193	17,437
Specie	4.169	2,856	1,732	8,757
Call Loans	7,053	9,870	2,007	18,930
Investments	9,475	18,957	5,007	33,439

Government Savings Banks	$49,263,000	
Montreal City and District Savings Bank	9,627,000	
La Caisse d'Economie, Quebec	5,645,000	
Loan Companies, 1896	19,000,000	
		$ 83,535,000
Bank Deposits		229,753,000
Total Deposits of all kinds		$313,288,000

GOVERNMENT CIRCULATION.

Small..........................	$ 8,456,624
Large	16,323,050
	$24,779,674

Gold held, $13,184,365 = 53.26 per cent.

MANITOBA'S WEALTH.

A glowing account is given by a correspondent in today's issue of the generous yield of this year to Manitobans in grain and cattle. And his letter speaks in warm terms of the capacities and prospects of our prairie country. We may supplement these statements and opinions by some figures taken from the final bulletin of the Manitoba Government, issued last week, showing the quantities of live stock, poultry, dairy produce, etc. From the last revised assessment statistics sent in by municipal clerks, the following statement is compiled: Number of horses in Province, 100,274; cattle, 221,775; sheep, 36,680; pigs, 74,944. No less than 15,000 beef cattle were exported from the Province this season, besides 16,500 stockers shipped to the United States. The number of hogs shipped out of Manitoba on foot or dressed was 12,500. The number received by Winnipeg packers and butchers was 25,000. Total, 37,500.

The value of dairy products for the year approaches half a million dollars. For example, 987,179 pounds creamery butter, average price 18 cents, represents $177,692; 1,410,285 pounds dairy butter, at 13⅜ cents, $188,625; factory cheese, 987,007 pounds, at 8½ cents, $83,895; total dairy product, $450,213. It is to be noted that new farm houses, stables and other buildings have been erected, or improvements made, in Manitoba this year, outside the towns, to a total value of $935,310. Such evidences of progress and accumulation are welcome as proof, if proof were needed, of the character of our western country and the growing comfort of its occupants. Let us see to it that no pains are spared to make the peoples of the old world aware of the facts.

BRITISH COLUMBIA'S MINES.

Some of our Western Canadian friends have wondered, while others of them have complained, that investors in England, who are dabbling in mines all over the world, seemed to take so little interest in the mining development of British Columbia. And the fact has been cited that the financial journals of London rarely have a word to say about enterprises and companies in that Province and in Ontario, which to Canadians, appear well worthy of the attention of capitalists. In a recent two-column article on the "Mineral Resources of British Columbia," the London *Economist* admits that, in the opinion of many experts, the merits of that Province as a producer of minerals are still far from being properly recognized, while the high-flown statements of American journals have caused a Klondyke "boom" that meanwhile overshadows what may be sounder and more easily realized ventures near at hand.

The *Economist* inclines to the somewhat peculiar view, that "the comparative lack of interest displayed by British investors in the progress of mining operations in British Columbia is attributable to the inertness of the Dominion and Provincial Governments." This inertness is shown, it seems, in the failure of these authorities to provide authentic, prompt information about the character and yield of mines in the Kootenay and elsewhere.

> "We certainly do not want them," our contemporary explains, "to be perpetually sounding the praises of their own mineral areas, nor to accept the responsibility of issuing broadcast information of an unauthenticated character; but it would clearly be in the interest of the Province if the policy of publishing monthly statistics of production and values adopted in South Africa and in most of the Australian colonies were followed." At present, the British investor has "practically no means of ascertaining the kind of progress which the British Columbian mines are making, except from the irregular periodical reports of some half-dozen companies, for though the annual statements issued by the Governments of the Dominion and the Province, usually appearing many months after the period they cover has ended, are useful for purposes of comparison, and will later on become valuable as historical documents, they can scarcely be said to possess present interest to the investing public."

Has the British Columbia Government been remiss, then, in not sending to so important a British journal as the *Economist* statistics from the valuable reports of Mr. Carlyle, the Provincial Mineralogist? While the comments made above upon the staleness of Government blue books may sound satirical, they are such comments as have been made, and often deserved, upon literature of the kind in this and other countries. The hint is one that may be taken with advantage, we conceive. It will be worth the time and trouble for the Governments of B.C. and various other Canadian provinces to make brief compends of late intelligence, about mining, for example, print them in clear type, leaded, and on good paper (illustrated, if you like) for circulation in London, Aberdeen, Edinburgh, Hamburg, Berlin, Paris and elsewhere in Europe, so that it shall not be said that the British investor does not know what Canada is doing. We quote a further paragraph from the London journal:

> It is all the more desirable that British Columbia should not hide its light under a bushel, or leave the public to grope for particulars of its industrial progress among more or less unreliable and generally inaccessible reports, for the official data, though late in making its appearance in the eighteenth annual report of the British Columbia Board of Trade, shows that the production of gold and silver, as well as that of the baser metals, is proceeding satisfactorily, and that the results obtained in the year more particularly under review, were decidedly encouraging. In the past seven years the valuation of the mineral production of the province has increased from $2,608,000 in 1890 to $7,146,000 last year, the output for the two years 1895 and 1896 having been as follows:

	1896.		1895.	
	Quantity.	Value. $	Quantity.	Value. $
Gold placer (ozs.)........	27,201	544,026	24,084	481,683
Gold quartz (czs.)........	62,259	1,244,180	39,264	785,271
Silver (ozs.)	3,135,243	2,100,689	1,496,522	977,229
Copper (lbs.)	3,818,556	190,926	952,840	47.642
Lead (lbs.)	24,199,977	721,384	16,475,464	532,255
Coal (tons)	846,235	2,327,145	939,654	2,818,962
Coke (tons)..............	615	3,075	452	2,260
Other materials..........	......	15,000	......	10,000
		7,146,425		5,655,302

THE COTTON CROP.

Different estimates have been made as to the size and condition of the cotton crop of the United States for 1897-98. A recognized authority, in what is termed a final estimate, places the yield in round numbers at 11,209,000 bales, on 25,718,674 acres, making the average yield per acre .436 bales. Allowing 100 to represent perfect quality of staple, the average quality for the crop stands at 87. The following statement shows, by States, the area harvested, average yield per acre, the approximate production and average quality:—

States.	Area harvested.	Yield per acre. Bales.	Product.	Average quality per cent.
Virginia	52,044	.59	30,700	.94
N. Carolina	1,351,585	.46	621,700	.91
S. Carolina	2,175,496	.41	887,500	.80
Georgia	3,676,435	.40	1,456,500	.88
Florida	264,325	.43	113,700	.88
Alabama	2,915,713	.38	1,107,900	.92
Mississippi	2,920,375	.52	1,543,400	.89
Louisiana	1,382,761	.53	732,900	.80
Texas	7,434,522	.40	2,973,800	.86
Arkansas	1,781,491	.54	973,200	.85
Tennessee	1,103,571	.42	403,500	.88
All others	660,356	.43	283,900	.87
Total......	25,718,674	.436	11,208,700	.87

The proportion of the crop of 1897-8 yet remaining in producers' hands is 47 per cent., or in the neighborhood of 5,200,000 bales, as against about 3,500,000 bales, in the same position, on the corresponding date last year. It is reasonable to expect that, even on such a phenomenal crop, at no very remote period, receipts will gradually fall off; but for the present, at least, they are likely to be full, due to a panicky condition among producers, caused by a fear of still lower prices.

The course of the cotton market has been very discouraging. The *Textile Record* says: "The drop in the price of cotton has been altogether the most remarkable, and in some respects the most painful movement affecting the textile industries during the past two months. The decline ranges in the neighborhood of two cents a pound, and, of course, it has affected the value of millions of yards of fabrics in mills, commission houses and jobbers' hands. Coming at a time when manufacturers were regarding the future with feelings of hopefulness, it has been of an especially discouraging character; but hard as the experience is, the situation will be faced bravely, and with reasonable expectation that the future will soon present conditions of a more cheering character.

THE WOOL AUCTIONS, 1897.

The year in the wool trade, so far as foreign supplies are concerned, may be said to have closed on December 8th, on which day was concluded the sixth and last series of London wool auctions Although many fluctuations have been made in prices during the different auctions, allowing for the poorer condition of the Australian clip, present prices are as high, and if anything higher than a year ago, and the same may be said of Cape wools. We are indebted to Messrs. Helmuth, Schwartze & Co., London, for a report of the statistics of the trade. The total supplies and deliveries of wool during the year, and the distribution, as compared with last year, are as follows:—

	1897.	1896.
Home consumption	837,000 bales,	793,000 bales.
Continental "	1,018,000 "	1,215,000 "
American "	241,000 "	126,000 "
	2,096,000 bales,	2,134,000 bales.

There is a small decrease of 38,000 bales in the total deliveries of the trade, which is partly caused by the fact that 32,000 bales are held over this year, as against 20,000 bales in 1896. It is interesting to note the increased consumption of America and the decline in the purchases of the continent. The first series of 1898 will commence January 18th, and the second March 15th. It is estimated that about 240,000 bales will be on hand for the January auction.

Holiday Reading

A DETECTIVE'S VIEWS AND EXPERIENCES.

"You must see a good deal of the worst side of human nature, Mr. B.," said the newspaper man to the detective. "Do you find the average thief or burglar courageous, or the reverse?"

"Well, the fact is, they are most of them cowards. Once in a great while you come across a fellow who has got daring, a sort of recklessness you may call it, and he is pretty likely to be hard to handle."

"Don't you detectives often have to take your lives in your hands and chase bad men, whom you know to have fire-arms—at night, for instance, as in the case of Policeman Cuddy, of the Toronto police force, who chased a man at night up a dark lane off Queen street and continued to chase him, even after he had fired a pistol at the officer?"

"Not by a jug-full, we don't, as a rule, chase a man in the dark when we know he's got a gun—that is unless he is a green hand, and can't shoot; we would be fools to throw ourselves away like that. Anyhow, there isn't as much shooting as books and the newspapers say. Of course, if you get hot on the scent of a duck of a thief that you know something about, you can probably yank him without any shootin' on either side. Them fellers mostly don't pull a gun when you are close upon them, but come in like lambs. It's the burglar that gits away to a distance and knows you're after him, that will shoot—and they shoot to kill, too, if they can."

"But if you call out to these men and threaten them, won't they rather get to a safe distance than stop to take aim and fire? Or will they threaten you in return?"

"Oh! phsaw! the fellows that curse and threaten loud are not the fellows that shoot; the loud-mouthed fellers are dead easy. It's the sneaky, quiet ducks that do the shootin' when you're not thinkin' about it. There was that Blinkie Morgan, the cuss that shot at Cuddy in Toronto, he would shoot through the side pocket of his coat, and shoot straight. He always went around with his hands in the pockets of his loose sack coat. After he got away from here he went over to the States and turned up in Alpena, Michigan. Two American officers started out to catch him. He shot them both; they were the sheriff and deputy sheriff of the county. After that he shot an officer who was after him in Alliance, Ohio—shot the poor man with the gun pointed, as I am tellin' ye, through his coat pocket. Then the folks over there got wakened up to what a dangerous crook Blinkie was, and they offered a reward of $10,000 for him (they got justice wakened up for once over there). He was caught and executed for this murder. Blinkie Morgan was a bad man from away back—a quiet, sullen, determined sort of crook. There wasn't any song and dance business about him. He was just dead bad.

"But I want to tell you that it's kind of hard on us detective men and policemen the way we are held down by legal or other kind of restrictions. Now, over in the States, if we crawl up on a crook like this I've been tellin' about, an' we see him gettin' his hand down to his hip pocket or his side pocket we let him have the gun, straight, becuz we know he'll shoot—and it's the party that pulls his gun first that has the advantage in a case of this kind. And if you should happen to hit the duck and even kill him (as he would you, for sure) an American jury or judge would say you were all right, and did the proper thing, since it was either shoot or git shot."

"Over here, on the other hand, the law, or more properly speaking, the administrators of the law, are often far more tender on the law-breaking rascal. They won't even let us hammer a rowdy when he's in a fight and poundin' his wife or his pal (if he's drunk) or anybody else."

"But of course, Mr. B., you are allowed to carry firearms in self-defence, when you are sent to make arrests."

"*Allowed*, do you say? Well, somehow, when there is any firearm used, our judges and magistrates and juries are a good deal easier on any crook that pulls his gun than on one of us men who shoots in return.

The Sunday school man of the party here surprised us by bursting impatiently in with a question. Thus: "Are you much troubled in your work by soft-hearted fools who sympathize with the criminal or the suspect, and try to hide him away from you?"

"Um—I don't know as I can say we are. Of course there are folks who would give a pointer to a crook to help him get away from us. But when they try to lie about what they see or know of crooks, we can 'most always tell by a little chat that they are lying, and kind of tangle them up by questions. The worst sort of fellows to interfere with us, I want to tell you, are commercial travelers; although I don't say they mean to. They are so careless and so everlastingly inquisitive that they give us away more times than enough.

"To show you what I mean: I got after a coon once, that was shoving queer bills that he made by photography from clever plates. He was a Swede; I just forgit his name, but he had a lay-out in a little village near Woodstock, Ont. I saw some of his work; and it was well-done work. There were a plate or two of Merchants' Bank bills and two on the Bank Ville Marie. We had some correspondence, the Swede and myself, and I made a bargain to buy some of the stuff from him. But I wanted to get hold of the plates, and that wasn't easy. We got pretty friendly, though, and I arranged to meet him. So I went up West by train, and he got on to the train with me, and we were chatting along, when at the next station there gits aboard a smart Aleck of a drummer, and he seen me chatting with this Swede, and like a blame fool, sings out my name, and says:

"Hello, B——, where in thunder are you takin' this fellow to?"

"Great Scott! you should have seen that Swede's jaw drop. We never found those plates—the game was sprung too quick, like. But he was a man that had some brains, that Swede, and he did good counterfeiting work. He wasn't the same kidney as the old slab-sided farmer up in Simcoe that tried to make ten dollar Bank of Hamilton bills out of $2 Dominion notes, and bungled the job."

"Why, when was this? I don't remember hearing of it."

"You don't, don't you? Well you can bet your life I remember about it, for I had to look after that old galoot. It was made a little hot for him, but he skipped, and we never got him; it wasn't over a year ago. I don't just remember now where he is in Uncle Sam's country. You hear folks say we send our best people over to the Americans, but I want to tell you that they get some of our worst, too. In fact, there's a small army of tramps and crooks comin' and goin' all the time across the line."

"But about this Simcoe farmer; how did he come to be a counterfeiter?"

"Oh, that old rooster had not headpiece enough for the business he took up. He made a poor fist at farming in the first place, and hadn't any property worth speaking of. He had no plates to make the bills with, nor nothin'; all his work was done with a needle. I guess, picking out the '2' or the 'TWO' of the Dominion note and inking in the 'Ten.' He was a retail dealer, as you might call it. But it was a rough job, the imitation so clumsy that nobody but a farmer (that don't often see money) would be taken in by it. A bank teller would spot one o' them quicker'n 'scat.' The old fool didn't make more'n a dozen or two of 'em, anyhow, before they were spotted, and one of 'em sent down to the Department, and then us fellows got after him and he lit out."

"Do you ever have to trace the doings of incendiaries?" I should think that would call for the exercise of some professional skill."

"Yes, sometimes it does, for the clever firebug, or the merchant that makes up his mind to beat the insurance companies generally takes time to scheme out a plan. And he'll most likely cover up his tracks pretty good. But then, again, there's fellows start out to make a blaze and get caught first time, they're so clumsy. There's no doubt about it, though the companies sometimes have themselves to blame for getting caught by firebugs."

"How do you mean?

"They'll insure any blame thing for any sort of a duck that comes along, and no questions asked. I don't know so much about it myself, but I have heard tell of agents that were just falling over each other trying to get farmers to take policies before some other company came along. And they'd cut rates, too, and do any sort of thing to get business. And only some of them knew enough or cared enough to look close at the construction of the premises."

"Now here,"—added the officer, as he drew a match from his vest pocket, and struck it on the nearest available part of his clothing—"here's a wrinkle that I've seen time and again. I don't mean to say it has anything to do with arson, though it may have, too, for it makes that game so much the easier. But see here, there's a dodge that farmers are up to. When an agent tells them that he can't insure a house unless it has a brick chimney, they'll put up a sort of platform of studding five or six feet high inside of their log shack, and build on that a chimney up to the roof. Then they will build a little more chimney *on top* of the roof that looks all right, but the beggars will not connect the two (for fear the roof would leak), but stick to the pipe hole through the end of the house. Now, there isn't one insurance agent out of four that examines for himself how a chimney is built or if it is honest."

Several members of the group fell into talk about the terrorism that once existed in Biddulph township, near London, Ontario, and the more lately notorious Melancthon band of thieves and incendiaries. After we had speculated about the methods of such malefactors and wondered at the duration of a state of things, which in either case was disgraceful to the province, one man said: "I think they were a bad lot, without exception, and should all have been shot." To this bloodthirsty desire no one made immediate response; but the officer, looking down at his pipe, presently said:

"I don't hardly wonder at you saying that, Mr. S——, but you're a little off. Some of those folks were better than the others of the gang, but they got drawn in and couldn't get out."

The young man of the crowd was curious as to this, and wanted to know the how and why and wherefore.

"Well young fellow," explained the detective, "it's this way. I got to know something about how these here firebugs worked the racket, for one of us had to ferret out a gang once. Now, take this Grey County nest, that Joe ——, the Toronto detective, had to do with. There was two niggers in it, you remember, and one of them was a brainy sort of duck—the big fellow. These two devils would keep their eye skinned for a farmer that was getting behindhand with the world, and getting into debt, and the blues, and all that. They would go and talk to him and pretend to be sorry for him, and ask if he had any insurance. If he hadn't they would explain that he had ought to be insured, and if a fire 'happened' he would get $400 or $500, or $1,000 in cash. Well, they would get him a policy, or he would get a policy—that's dead easy, as I've been tellin' you—and the notion about the fire and the insurance money would be soaking in that farmer's mind all the while, don't you see? Next part of the lay-out would be when he would be groanin' about his debts, and so on, the big nigger would say: 'Here, Mac, or Mike, or Tom, you give me so much (naming a sum) and I'll get her touched off fur ye.' And sure enough, the blamed place would burn, somehow.

"Next thing, by Jinks, when Tom or Mac got fixed up happy with his insurance money, this nigger—he was a terror, that big buck—would come round some night to Tom and tell him: 'Say, I'm in a hole. an' I want some money. My barn's insured for $1.200, and I want you to touch her off for me.' Poor Mac would say No—and then the buck would turn on him, and say: 'Here, by the Holy Smoke, if you don't I'll blow the gaff on you mighty quick, and you'll go down to Kingston before harvest.' Then, of course, to save his own skin, Mac would do the job; not that he wanted to, but because, by Gosh! he was like the boy diggin' for the groundhog, he just *had* to do it, or have nothin' for supper."

"You carry some scars, don't you, of encounters with bad men? In a long experience, such as yours, in the detective line, there must have been attempts made on your life?"

"Not many. But, of course, a man can't always get off without some bruises. I got a knife into me once; and I had quite a lively scuffle that time. It used to warm me up just to think of it."

"Tell us about that, won't you?"

"Oh, that was a long while ago, and I was a youngster. They sent me out near Georgian Bay to look for a fellow that had been stealing horses. I came up with him at the roadside, driving a team. He was whittling a whip-stalk with a good-sized jack-knife, blade about four inches long. He didn't know me, and I went up and took holt of him. He used some language, and I pulled a gun. He grabbed for the gun, and got a holt of it, and we were both reachin' for the trigger—it was one of these here old-fashioned Colt's revolvers—and I was blamed scaret it would go off in the scrap, and we none of us knew which way it would shoot. He called to me to let go my holt of him, and I wouldn't, so he made a crack at me with his knife. It went clean through both my coats and my shirts, and got me just where the neck slopes away to the shoulder, but it didn't go deep, only made a scar. Then he broke away from me, and ran hard, with me after him. I called to a big teamster ahead to stop him, and the big, raw-boned Scotchman picked up a pine slab and made for the runaway, who slipped into a ruined house. He fell through the rotten floor into the cellar, and we got him."

"What was done with him?"

"Oh, he had to serve time. I saw him in gaol afterwards, and he was good as pie. Why, bless you, he was rather better than some pies, for when I was up on the C.P.R. near North Bay last summer, they told me that he is Reeve of a township away in the rocky part of the rockiest C.P.R. district up there. Well, it's a hard life, sometimes, pluggin' round after crooks, but I won't deny but what there's excitement in it, and fun, too. If it wasn't for the fun and maybe the pride a fellow takes in doing a good piece of work, I reckon some of us wouldn't hardly stick at it as long as we do. Well, folks, so long. I'll be getting down to my shack. Say where's my lantern? I'll just take another cigar, if you don't mind."

J. H.

DEVELOPMENT IN OUR NORTH-WEST.

Facts and Opinions.

I wish some doubting, fearing people from the Old Country could have witnessed the harvest of this Western country this year as I have witnessed it, field after field, farm after farm.

And I wish some of you folks in the East of Canada could see the wonderful growth in these prairie settlements of late years, and especially the results of the 1897 harvest. It would cure you of half-heartedness about this grand heritage of ours here in the West.

Figures on paper will not give half the impression that a personal visit does as to the capabilities of this country for farming and stock-raising. But to any person who understands figures as being a reflex of facts, there must have been something startling in the result of the inspection of several million bushels of Manitoba and North-west wheat in, I think, September last.

Inspection of the wheat passing through the C.P.R. elevators at Fort William showed that 98 per cent of the 1897 crop of North-west Canada graded Nos. 1 and 2 hard. *There was no frosted wheat*, and practically the whole was sound grain. Compared with this, the Minnesota and Dakota wheat, good as it is, made a much inferior showing. I forget the proportions, but it seems to me that not over two-thirds or three-fourths graded Nos. 1 and 2 in those States, Duluth inspection, it would be.

Then the good prices this year were a Godsend to Canadian prairie farmers. In September and October the wheat was coming to market, and being sold at the rate of 140,000 bushels to 200,000 bushels every day, and the prices paid for it to the farmers were 70 cents and 71 cents a bushel at Regina and Moosejaw, 75 cents at Portage la Prairie, 73 cents and 74 cents at Emerson, and 73 to 76 cents at different points on the Souris branch railway.

Think of the happiness of a farmer who had been in the habit of taking home $14, or perhaps $16 as the proceeds of a load of grain at former low prices; the same man this year would take home $70 or $80, or even $90 after selling his load of wheat at railway points in September or October. A man I know told me he had seen lots of instances of this kind in Manitoba and away in the west of the Territory of Assiniboia, where the prices, however, were relatively less. No wonder the farmers' faces were wreathed in smiles.

And you can readily understand it when you remember that there were in Manitoba 1,290,000 acres under wheat this year, by the Government statistical return, which at 14¼ bushels to the acre (the average yield of 1897), gives the very pretty figure of 18,262,000 bushels. Take this at 70 cents the bushel, and you have fifteen millions of dollars ($15,000,000) from wheat alone. Then there were 10,000,000 bushels oats and three or four millions of barley, besides hay and flax, and a little rye and peas.

I tell you, it is hard to exaggerate the future of this prairie land of ours. If you have ever seen the pamphlet the Government got out lately, under the name of "A FEW FACTS," you would find in it all the testimony that a reasonable man wants from scores and scores of farmers scattered all over Manitoba, telling how they have prospered from small beginnings. Here is what one of them says, who has lived out in South-West Manitoba since 1883, and prospered. This is J. G. Washington, of Ninga:

"I do not know of any country that offers better inducements than Manitoba to good practical farmers with limited means, who are ready and willing to work."

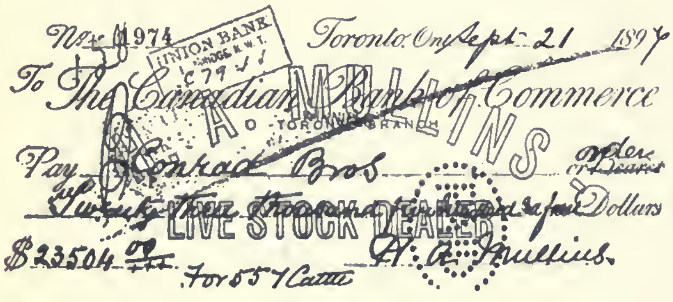
Another man—an Irishman, you could tell it even if he didn't say so—David Carter, of Calgary, in Alberta District, went out there with nothing sixteen years ago, and has to-day 31 horses, 104 cattle, and buildings and plant worth $750. He writes, in answer to questions, e.g., (Would you recommend your friends to come to this country?) "Yes, if they are the right stuff. (What articles should they bring with them?) "Pluck and backbone." (And what should they leave behind?) "Pride and indolence."

Years ago I used to preach to you the same doctrine that I rubbed into Sir John Macdonald, that the policy of giving away the lands of this heritage to great corporations or land companies and speculators was all wrong. We don't want the prairie farmer isolated. He should be *hived*, rather, so as to cultivate sociable life and a home feeling. And then the prairie "will blossom as the rose." We don't want—we never did want, this valuable land given or sold to middlemen, who would hold it at high prices for years. Better give it away and furnish seed to the incoming settler.

Confirmatory of all that I have said, and introducing something not yet mentioned, I saw in the possession of a Western man the other day a cheque for an amount which may surprise you, given for a lot of cattle raised in Manitoba. This cheque for $23,504 was given for a lot consisting of 557 head, and was one of several for large amounts given for North-western cattle this year. You must remember perfectly that it is but a very few years since dead meat had to be shipped in quantity from Ontario to feed the Manitobans. But to-day this valuable Western portion of our Empire sends beeves to feed the world. The man whose name apears on this cheque has been over to England repeatedly on this cattle business.

The above is a recital of facts taken from the lips of Mr. Mullins, who has been the lessor for the last five years of the well-known Binscarth Farm in Manitoba.

Dec. 20th, 1897. HUGH SCOTT.



No 1974 Toronto, Ont Sept 21 1897

UNION BANK

To The Canadian Bank of Commerce

TORONTO BRANCH

A. MULLINS

Pay Conrad Bros order or Bearer

Twenty three thousand five hundred & four Dollars

LIVE STOCK DEALER

$23504 00/100 For 557 Cattle

A. A. Mullins.

Editorial Note.—We have thought the cheque enclosed by our friend sufficiently interesting to have it reproduced above, so that our readers may have an object lesson on the growing magnitude and importance of the West. This one transaction represents between 3 and 4 per cent. of the total number of Manitoba cattle sent east last year. The cheque is dated Winnipeg and endorsed for collection at Lethbridge, but the red stamps do not come out in the reproduction.

THE GRATUITOUS WORK OF A COUNTRY BANK.

An entertaining account of the routine of a country bank in the United States, and the large share of the manager's time which is taken up with matters out of which neither he nor the bank can make money, was given by Charles W. Stevenson in the *Banker's Monthly* a few weeks ago. We give the substance of the paper:

Few persons are aware of the amount of time an officer of a bank must needs spend in looking after the business of others, and how little remuneration there is in it except good will. The cashiers and presidents of country banks in towns of five and ten thousand inhabitants are perhaps the hardest worked men in their communities. In addition to the constant daily grind of their own business, they are referees and advisers for all their patrons and the public as well, and it is considered quite the proper thing to ask of them almost any business favor save the loan of money without interest or security. These favors are freely granted; and but bespeak the honor which banking occupies in public estimation. It would be well, then, if the thoughtless man who has lately been sneering at the bank as an exponent of that hideous monster, the "Money Power," could pass one day of his life behind a bank counter.

The first thing is the opening of the mail and the consequent planning of the day's work. In the mail from day to day, are sight drafts or collections upon local merchants and individuals, sent by wholesale houses and manufacturing establishments from almost every part of the United States. They must all be presented, and if collected, remitted for; and if unpaid, returned with a reason endorsed for the non-payment. This is a regular feature of the banking business, but one in which there is little profit. For one reason or another an average of half these drafts are returned unpaid. In this case the banker is out his time and postage, and receives nothing.

But the mail is many-sided. Here is a letter containing a customer's cheque which the sender says must be remitted for at its face. In deference to a patron this is done. Here is one, enclosing a stamp, asking for a confidential report on the financial responsibility and character of a man who wishes to buy a bill of goods on credit. If the man be a customer, the banker wishes to aid him so far as truth and justice will allow, but extreme care must be taken; and if this party be unknown to him enquiries must be made in a guarded manner or the answer returned: "Have no means of knowing." There is no pay in this.

Another letter contains a deed to be delivered on the payment of money under specific instructions. Only a nominal fee can be exacted for this service, yet it involves really the negotiations of a trade between widely separated persons, who, perhaps, as yet, have not fully agreed upon details. Lawyers must be seen, telegraphing done, frequently an hour spent in explanations, all for practically nothing. A man living in a remote State writes to enquire if there is a "racket store" in town. He wishes to locate. A widow wishes to remove to town, take boarders, and educate her children. Will the banker please recommend an eligible location, and say what will be the monthly rental? Here is a letter containing a note sent at the request of a customer who wishes to pay, and will call. It has been running since 1890 with partial payments, and it takes exactly half an hour to figure the amount due, which is $27.60, for which the customary rate of one per cent. is charged.

A constant stream of inquiries, countless requests for names of "reliable and energetic" agents, the whole flotsam and jetsam of the commercial world comes to the banker. It is the ethics of the business to return courteous and rapid answers, the expense account grows for stamps and stationery, while there is a minimum of profit. The regular machine work of transmission of cheques, drafts, bills of exchange, orders for shipping of money, all the regular features of the daily grind having been entered and checked, which is the banker's real work, the mail may be considered disposed of.

The cashier takes out the daily cash, taking great care as to the denominations of bills, the relative quantity of gold and silver and paper. But notice the calls made during a single day for change. Everybody comes for change, and everybody gets it. Farmers, who never again cross the threshold, come for assorted money to pay harvest hands; street fakirs to change bills; travelling men for a little silver; nickel-in-the-slot men for an abundance of nickels; showmen who are weighed down with Bryan dollars they wish to put in more portable form; all sorts and conditions of men come as a matter of course, for change. No pay in this.

The day's work is suposed to be well begun. Two gentlemen, neither of them customers, but residents of the town, call, and they are in no even frame of mind. There is a dispute over the amount of interest on a note. Each has made the calculation and had confidence in his own estimate. Will the banker in the interest of harmony please make the computation, which will be accepted? He does so, and both are wrong, but go away satisfied.

And now comes one of that never-ending procession of possible customers. The gentleman is on the eve of a trade. In case he makes it, can he borrow at an indefinite future time a certain sum for improvements? Or, again, he is thinking of feeding in the fall. In the event that he should, what would be the chance to get some money? "How are money matters now?" asks another. "Thought maybe I might want a few hundred later on." All the possible projects of the brain must be met. Nine-tenths of them are never realized, and many of them were chimeras. Perhaps the most astonishing one of these was the man who wanted to borrow money on a mad-stone; and the one most easily satisfied he who wanted to borrow on a twenty-dollar gold piece.

There enters now the most inquisitive man who ever comes to a bank. He may pay his way or he may not, he certainly imparts much information that you know or need. He is the agent of Bradstreet or Dun, and wishes to verify his report. Before he leaves town you are at least well acquainted, and maybe not sorry to see him go.

Under the impression that a cheque is a cheque, no matter by whom drawn, or on what bank, a stranger, dressed in homespun, walks up and lays one down without a word. The signature is unknown, the bank in an adjoining county. Explanations as to identification and endorsement follow at some length, and the man had hardly left the door when in comes the commercial traveler. He has been on a similar errand before He is off his regular route, doesn't know a soul in town, is dead broke, and has a cheque for expense money he would like to have cashed if possible. Here are his correspondence, his railway tickets, and the laundry marks on his linen; are these sufficient indentification; and the house, of course the house is good. The payment would be a real favor. And the payment depends—in the end mostly upon the banker's judgment of human nature. A quarter, however, does not pay for the risk, and is small wages for the time expended.

An old lady hobbles in. If not too busy, a private interview is desired. The lady has quite a sum of money on deposit for a long time. She is old and crippled, and her affairs have taken a bad turn. Will the banker kindly, in view of the previous use of her money, loan this sum on safe security? He will, but there is a tinge of regret about parting with a good account, just the same.

"Can you obtain for me the name of a good commission house in the city?" You do. Banks have a way of knowing good business men the world over, and they trade information with each other; what could be a more reasonable request than this? But does the merchant realize what a vast intelligence bureau this banking system is? Before this letter is finished, for you sit down to write at once, you become aware that two men have seated themselves in the president's room and are waiting. You join them and are as affable as a man of unlimited leisure, for are you not "the banker," and is not this gentleman who is "looking round" a friend of your friend? Nevertheless, your letter of inquiry is deferred a full half hour, on a busy day!

Enter an old man, trembling. His wayward boy is in trouble; can you telegraph money? You do, conscious in your heart that the spendthrift is "working" an indulgent father. You are cautious, however, telegraphing money is dangerous, everything must be according to approved business regulations, though never a cent comes back to you. "Will you kindly examine this deed and see if it is in proper form?" The banker does; he is usually conversant with legal forms and modes of land transfer. The banker has now presented to him a contract, or deed in escrow, or cheque to be delivered on conditions, and valuable time is taken up in ascertaining the exact terms, that they may be fulfilled to the letter.

Several members of a family, wearing customary mourning, now engage his attention. A father has died. The heirs cannot agree upon an administrator. Will the banker consent to take charge? Then will he recommend a trustworthy man who can make a good bond?

Here is a committee. The spokesman says they are promoting a small manufacturing enterprise. The local board of trade has promised aid, but parties are loath to subscribe stock. The profits are all right. Will the banker take stock and head the list? He will not. Then it is possible the new enterprise, such a boon to the city, will fail. It does, and it ought to, and a lot of good money is saved.

Meantime the daily business goes on, despite the many interruptions. Cheques are paid and deposits taken, in which seems to be an almost constant stream, for business is heavy. The hours wane and preparations are made for the final balance.

At exactly two o'clock a committee of ladies call. There is to be a collection of money for a great and worthy charity. Of course the bank will do all the attending work free of charge, but for fear of mistake or misunderstanding it would be well to explain. The explanation occupies seventeen minutes. It is particular, if not lucid. The banker listens most patiently, and bows his adieu with grace—and gladness.

Returning to his counter, the banker meets a commercial traveler, just arrived, never made the town before, wishes to know, in confidence, of course, for the house, if certain parties are good for a small bill, say $25? Then follows a list of merchants half a yard long—the man sells yeast powder on the teaspoon plan!

And now, after giving advice to a newly-married couple, as to the desirability of the purchase of a certain property, the banker meets the straw which ought to break the camel's back, a committee of citizens to talk over certain local improvements, and while the matter of paving a street is under consideration the closing hour strikes, and with due solemnity the committee vanishes.

Then this old skinflint and living picture of the money power sighs, and begins to gather up the tangled threads of his day's work, hoping he can reach home at six o'clock, at least, for the School Board meets at night, and there is a vacancy to fill which he hopes to secure for the fatherless daughter of an old friend.

MONTREAL'S BUSINESS FOR 1897 AND OTHER AFFAIRS.

A Christmas letter for a strictly financial and commercial journal is not an easy task to attempt. And yet I am supposed to make a departure from the usual weekly routine record of transactions and prospects. You do not exactly ask me to "please be funny," as the Down East editor did Hosea Bigelow, but a sort of holiday tone is permissible. It is, nevertheless, no easy undertaking to juggle with the bare facts and commonplaces of business, and make interesting reading for this festive season.

It will be only right, by way of preface, to remark that there is decidedly more of a Christmassy feeling (if it be permissible to coin such a word) general among all classes, than for several years past. One seems to feel it in the air, and cannot fail to note it in the larger crowds surrounding the brilliantly dressed shop windows, and the thronged counters, while in office and warehouse throughout the business quarter there is an active interchange of confidential enquiry as to "What shall I buy for the good lady and the bairns?" The wide-awake retailer, always on the *qui vive* for evidences of this kind, has noted the general disposition to loosen the purse-strings so tightly drawn during the recent years of depression and enforced economy. Never have the windows of the big stores in Montreal made such elaborate displays, while the stocks have been liberally bought, and evidently with the expectation that Christmas buying will not run so much to the cheaper lines of goods, as has been the case of late years. The printer certainly benefits by all this: the Montreal *Star* of last Saturday shows about 55 columns of special Christmas advertising, while the other city dailies have their proportionate share, and so the paper-maker gets more orders; also the ink and the type manufacturer, the machinist and mechanic in different lines benefits more or less indirectly, and so on, down to the poor habitant in the back country, who gets out his few cords of pulpwood for the big paper mill.

And this reminds me, Mr. Editor, to ask you if you have yet read Dr. Drummond's just-published book of poems, illustrating the country life and surroundings of the French-Canadian farmer. It is entitled "L'Habitant," and written in the broken crude English as attempted by that simple individual. If you haven't, there is a pleasure in store for you, I know, as wel as for anyone who has ever rubbed up against Jean Baptiste; not so much the city French-Canadian, nor the galvanized Yankeefied specimen, who has returned after several years spent in a New England mill town, but rather the true habitant, as he is still to be found on his 3 by 30 farm in this province, honest, simple-minded, happy as the day is long on very little, in politeness a model, and whose one authority, in matters temporal as well as spiritual, is *Monsieur le Cure*.

The proneness of the average traveled French-Canadian to try and anglicize his speech, and even his name, is the source of innumerable mirth-provoking stories. The writer well remembers some years ago, when living in a small town outside Montreal, having to catch an early train one unusually sharp morning, and on the way to the station met a man evidently in a hurry about something. This man was hailed by a shop-keeper just opening up, but not abating his rapid pace, explained his hasty errand by shouting across the road:

"Je suis bien presse, je m'en vais pour le plumber; les waterpipes sont toutes buste."

You will have seen, for it was published in some Toronto papers, Drummond's satiric poem, in which Jean Baptiste Trudeau goes to the States for a year or two and comes back as John B. Waterhole. This is probably as true as what I once wrote you about the brickmaker, who went to Vermont as Noel Vien, but changed his name to "Christmas Coming," which is the literal meaning in English of his name as baptized.

But I imagine I hear you say, "What has this hotch-potch got to do with business?" Well, I plead guilty of digression, but you have kept your readers so well informed from week to week on the state of trade, and the general improvement in business conditions, as compared with what they were a year ago, that there is not much untouched ground in the above respects, and to be candid, I am really glad that I have already taken up so much of your valuable space allotted to me, that there is not room left for any detailed review of Montreal business for the year just closing. However, it may be interesting to make note of some few special features which will help to show the general trend of improvement in our city's commerce.

And first it would be only proper to note that the season of navigation recently closed has been a particularly active one as regards exports, and shipping men are satisfied with the results. Inward freights have not been very large or profitable, some vessels, indeed, coming out in ballast, and cattle freights have been low, but with the exception of apples (for which last year was an exceptional one) flour, and cased meats, exports have been much heavier than usual. A few statistics may be permissible. A good idea of the shortage in the apple crop may be formed, when it is shown that there was a falling off in the shipments of apples of 556,568 barrels. Grain shipments, however, were over 27,000,000 bushels, as against 18,870,000 bushels for 1896. Compared with last year there was an increase in the shipment of cheese of over 26,000,000 lbs., in butter, of 62,000 packages, and of eggs, 15,500 cases. As showing how Montreal now tops New York as a cheese-shipping port, it should be gratifying to all Canadians to know that the shipments of cheese from Montreal this season reached the immense total of 147,000,000 lbs., as compared with New York's eleven months' shipments of 45,141,000 lbs. The export lumber trade has been also markedly active, and the shipments the largest in the history of the port. In all, the lumber exports totalled 300,420,000 feet, one house alone having handled ninety-eight million feet, and the increase in exports over 1896 is about eighty million feet. The above figures are mostly taken from a very complete review of the Montreal export trade for 1897, which has just been issued by the *Gazette*, in the shape of a pamphlet of about 75 pages, replete with data of the most detailed character.

There have been some notable additions made to the lines of steamships trading to this port, magnificent specimens of the shipbuilder's and engineer's art, and beside which such well-known and popular vessels in their day as the "Sardinian," "Peruvian," etc., appear almost as pigmies. First of these new visitors was the "Canada," of the Dominion Line, the largest vessel, apart from the "Great Eastern," that ever came to the St. Lawrence. Unfortunately, negotiations for a satisfactory bargain with the Government fell through, and this vessel was put on the Boston route, where she has since established the record for the fastest time between that port and Liverpool. The "Milwaukee," of the Elder-Dempster line, which made two voyages to this port this season, is the largest actual cargo-carrier that ever loaded in Montreal, being of the enormous burthen of 12,000 tons. She and a sister ship, the "Monarch," are expected to trade here again next year. The same company also put on two other very large new freighters, the "Montrose" and the "Montcalm," each of 8,000 tons. The Donaldson and the Thomson lines, represented by Messrs. Robert Reford & Co., also made important additions to their fleets, the former putting on a fine new steamer of 6,000 tons, the "Kastalia," and the latter the "Devona," and the "Cervona," new vessels of 5,500 tons each. The Allans made no new additions to their St. Lawrence fleet this season, but they will have the "Castillian" here next spring, a vessel now building, half as big again as the well-known "Parisian."

Our bankers seem fairly satisfied with the results of the year, but look forward to 1898 with hopeful anticipations of improved conditions and larger earnings. Money has been cheap during 1897, with call loans obtainable for a while at 3½ per cent. and gilt-edged paper done at 5½ per cent. in some cases, but on the whole, net earnings have warranted the continuance of dividends at the old rates. There has been a general cleaning-up process in progress. Weak, uncertain accounts and assets have been now pretty well weeded out, and the clouds that have obscured the financial horizon for several years past are now considered to have pretty well rolled by.

Montreal, 22nd December, 1897. A.M.

THE DWIGHT BANQUET.

The demonstration of Wednesday night at the Toronto Club in honor of Mr. H. P. Dwight, president of the Great North Western Telegraph Company, on the occasion of his completing fifty years of service in connection with telegraphy in Canada, was a striking tribute to a worthy gentleman. The banquet was splendidly novel, the dining room being transformed into a forest, lit with colored lights, and the table containing a charming representation of "The Shanty" and of hunting scenes in Dwight Camp, Muskoka. But the warmth and unanimity with which the sixty gentlemen assembled expressed their regard for Mr. Dwight must have touched the recipient deeply.

The chairman of the occasion, Hon. Senator Cox, in introducing the main toast, made interesting reference to his own long acquaintance and association with the guest of the evening. Sir Frank Smith, Mr. Mayor Shaw, who brought a message of congratulation from the Governor-General, Professor Goldwin Smith and other speakers dwelt upon Mr. Dwight's characteristics of enterprise, capacity, public spirit and warmth of heart. The address of Mr. B. E. Walker, in presenting Mr. Dwight with an elaborate album of portraits of those present, was delightful in its sincere fervor and its exact appreciation of the manifold services Mr. Dwight has rendered to Toronto and to Canada. The sheaf of letters, every one of them containing some kindly word, sent by those who were unable to attend the dinner, among them Sir Casimir Gzowski, Sir William Van Horne, Col. Clowry, of Chicago; Mr. O. S. Wood, of New York; Mr. Gilman Cheney, of Montreal, gave further proof of the general esteem.

Mr. Dwight's acknowledgment of the honor done him was in keeping with the modest directness of the man. The brief *resume* which he afterwards read of his connection with the Montreal Telegraph Company, and his predictions of the still wider use yet to be made of electrical energy, is published in full in the daily journals of the city.

Altogether, the affair was, in the broadly representative character of the gentlemen present, in the universal warmth of their eulogies, in the charm of the surroundings, one long to be remembered. Among those associated in the testimonial were: Edward Gurney, president of the Toronto Board of Trade; W. F. McLean, M.P.; E. H. Keating, city engineer; Thos. Long, director Merchants Bank; Henry Pellatt, stock broker; John Cowan, iron and steel manufacturer; Fred. Nicholls, managing director General Electric Co.: Major Cosby, manager the London and Ontario Loan Co.; J. J. Kenny, managing director Western Fire Office; H. D. Warren, president Gutta Percha and Rubber Company; R. D. Gamble, general manager Dominion Bank; W. R. Brock, president Electric Light Company; Charles A. Tinker, general supt. Western Union Telegraph Co.; Z. A. Lash, Q.C.; H. N. Baird, grain merchant: W. D. Matthews, director Canadian Pacific Railway: C. H. Gooderham, president Freehold Loan Co.; W. C. Matthews, manager The Mercantile Agency; Wm. Robins, director, Hiram Walker & Sons, Limited; A. S. Irving, president Toronto News Co.; Jas. Bain, junr., librarian

Toronto Public Library; E. A. Wills, secretary Toronto Board of Trade; E. Pope, Quebec; W. B. Powell, Montreal; Geo. Black, Hamilton, district superintendents G. N. W. Tel. Co.; R. F. Easson, press superintendent, G. N. W. Tel. Co.; J. T. Townsend, inspector Grand Trunk Telegraphs; Arthur Cox, treasurer G. N. W. Tel. Co.; H. C. Hammond, Messrs. Osler & Hammond; John L. Blaikie, president North American Life; Robt. Jaffray, president Globe Printing Company; Adam Brown, postmaster of Hamilton; Geo. Gooderham, president Bank of Toronto; Hon. G. W. Allan: John C. Kemp, manager Can. Bank of Commerce; Geo. D. Perry, secretary G. N. W. Tel. Co.; D. Kemp, secretary Synod of Toronto; J. K. Kerr, Q C., and a dozen gentlemen in the wholesale trade of the city.

FOR GROCERS AND PROVISION DEALERS.

Windsor bakers last Saturday made an arrangement to advance the price of bread one cent per large loaf, charging six cents retail and five cents wholesale.

The Klondyke trade is beginning to be a factor in unexpected directions. Our Montreal market report to-day refers to a marked advance in the price of canned vegetables caused by brisk demand for these goods for shipment to the Klondyke. Tomatoes and corn are both in request for those regions. Canned lobsters, it appears, are scarce and higher.

The fruit merchants of the United States complain of an unsatisfactory season. Speaking of this a prominent New York merchant says: "In fact one fruit house has been compelled to divert its attention to an entirely different business, and is now engaged in shipping dogs to Klondyke, which is certainly a case of the fruit business 'going to the dogs.'"

The Hon. Sidney Fisher, Minister of Agriculture, is arranging to send about one thousand samples of Canadian wheat to the country millers of Great Britain. The wheat will be selected from the different Canadian grades, and will be obtained from the boards of commissioners who fix the standards. In this way no mistake will be made in the variety or quality of the wheat. This form of advertising should give a good account of itself.

As a result of the profitable outcome of the tobacco crop in Essex County this year, it is almost certain that the acreage under that plant will be greatly increased next year. It is a pleasing feature of this industry that the laboring men by renting several acres of land each are able to share in its advantages. The Leamington correspondent of a Western exchange says: "The tobacco crop was marketed at a lively rate last week. On Saturday, Maxon & Maxon, bankers, paid out $18,000 for the Quebec tobacco firms. When the crop is all sold they will have paid out $70,000. Farmers, who in other years were very scarce of money, are receiving from $200 to $700 each. Robert Wigle got nearly $2,000 for the tobacco grown on twelve acres. 'Talk about the Klondyke,' said G. M. Maxon, 'why the goldfields are not in it with the tobacco fields.'"

FOR DRY GOODS MERCHANTS.

Mr. Brown—"Terrible tragedy at a bargain counter. A woman who had secured the last five yards of cheap silk was shot by another woman who had been waiting from midnight without having a chance to get any." Mrs. Brown—"Poor thing! Surely they won't do anything to her, will they, John?"—*Harlem Life.*

Last week, at the annual meeting of the Montreal Dry Goods Association, Mr. E. B. Greenshields was in the chair, as retiring president. A report of the business transacted by the association during the year was submitted and adopted, the members present expressing their satisfaction with the good work that had been done. The election of officers resulted as follows:—President, A. Racine; vice-president, James Rodger; treasurer, George Sumner; directors; Messrs. E. A. Small, Frank May, Thomas Brophy and R N. Smyth,

As is mentioned by our Montreal correspondent in speaking of textiles, a rise in domestic woolens is deemed not improbable. Notwithstanding the higher prices for raw wool, as compared with last year, there has been no general revision in the prices of manufactured goods from the low and unprofitable level so long complained of, but now that many of the mills are so full of orders for heavy goods, such as mackinaws for Klondyke trade, blankets, knitted goods, etc., with prospects of continued good demand, it is only reasonable to expect that some revision of quotations may be expected. Indeed it is hinted from well posted quarters that such a change is actually in progress.

Canadian footwear manufacturers are obtaining some advantage from the boom in western gold mining, and their efforts to meet this trade are very creditable. In conversation with a representative of the Canadian *Shoe and Leather Journal*, a Montreal manufacturer describes his leader for the trade as follows: "It is tough as wire and light as kid. It is a prospector's boot without an ounce of needless weight. Made of unlined rawhide, laced to top, fifteen inches high, with bellows tongue; absolutely waterproof, and weighs only twenty-four ounces. It has doubly strong Goodyear welted soles made of drab horse hide, mineral tanned. Cone hob nailed. It is tan colored. Two pairs of rawhide laces with every pair of boots. The price is $8."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 23rd, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 23.	Dec. 16.
Montreal	$12,910,094	$15,269,251
Toronto	7,567,398	8,521,549
Winnipeg	2,141,510	2,158,412
Halifax	1,140,573	1,178,106
Hamilton	661,738	667,975
St. John	572,120	648,977
	$24,993 433	$26,244,270

Aggregate balances this week, $3,338,844; last week, $3,534,879.

—For a specimen of speedy work in its line, the opening of the branch of La Banque d'Hochelaga at Sherbrooke, last week, may fairly take prominent mention. Upon the solicitation of an influential *chentelle*, the directors of that bank contemplated opening a branch about the 15th of January, but owing to some pressure of circumstances it was hastily decided last week to open up in that city at once. On Friday morning last, Mr. Prendergast, the general manager, left Montreal for Sherbrooke, accompanied by a temporary staff. He arrived about noon; by two o'clock premises had been rented, and the sign painter was at work painting signs in the building. The same afternoon a circular was printed and distributed among the merchants, stating that the bank would be opened for business at ten o'clock the following morning, and between that hour and closing, at one o'clock, quite a tidy business was done, and several thousand dollars in deposits received.

—The Treasurer of Ontario, Hon. Richard Harcourt, in his budget speech of Tuesday of last week thus described a portion of the administration of the cabinet: "If we take all our expenditures of a single year, we will find that out of every $100 the Province spends, $19 93 of it is spent for maintaining our public institutions, $16 95 for purposes of education, $15.12 for public works and buildings, $9 74 for administration of justice, $5.61 for railway aid, $4.34 for agriculture, $4.22 for hospitals and charities, $6.18 for civil government, $3.55 for legislation, $2 87 for colonization roads, $2.48 for charges on Crown lands, $2.06 for repairs to public buildings, 18 cents for immigration and $4 89 for the many various unclassified items which make up what we call miscellaneous expenditure."

—A Detroit paper finds amusement in some paragraphs found in so staid a publication as the *Bankers' Almanac*: The London & Westminster Bank, for example, a huge institution, with a capital of $70,000,000, publishes the following notice: "The officers of this bank are not allowed to receive any Christmas boxes or gratuities." Another item which this writer finds curious is that several English banks gravely announce that their "officers are pledged to secrecy as to the transactions of customers." The London & Yorkshire Bank advertises that "current deposit accounts may be opened and conducted on terms to suit customers, either with or without commission, interest being allowed on the balance at credit."

—Intelligence comes from Newfoundland of the acquittal of the directors of the Commercial Bank of Newfoundland. It will be remembered that they were proceeded against criminally for mismanaging the bank and causing its failure, also for conspiracy and fraud in declaring dividend. Their names are James Goodfellow, Edwin Duder James Hitts, Frederick Goodridge, George Hutchings and Henry Cooke. Sir David Chambers, the judge for the occasion, in his charge, took ground favorable to the defendants, and on the verdict being reported in court, expressed his concurrence therein. The trial lasted two weeks.

—That an appropriation has been made by the Dominion Parliament for a statue of the late premier, Hon. Alexander Mackenzie, is satisfactory news. He was of the honest, sturdy, steadfast type, whom opponents as well as friends admired.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000.000	1 800.000	10	1,762.437	23.988	....	4,419,314	5,510,684	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,696.682	29.214	261,338	5,933,961	14.956,537	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500.000	12	1,433.993	23,233	165	3,296,532	8,685,816	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	959.918	18,602	179,256	1,552.992	3,174.525	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	870,529	19,317	2.946	1,829,429	1,383,086	5
6	*Imperial Bank	do	2,000,000	2.000,000	2,000,000	1,200 000	8	1,751.298	18,123	351,197	3,736,259	6 830,586	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	691,500	....	101,035	1,121,124	3,533,844	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,216,181	20 676	36 502	2,617,989	4,611,648	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1.125,000	8	1,392,705	18,310	27,364	1,508,104	4,420 253	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	281,075	....	....	237,200	1,148,037	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000.000	12,000,000	6,000 000	10	6,003,618	2,752,439	131,604	23.903,084	16 920,633	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,299,262	2,051	1,163	3,264,855	6,034,868	12
13	Banque du Peuple	do	1,200,000	1.200,000	1,200,000	....	...	20,413	....	....	....	1,873,955	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	477,564	18,830	50,000	429,677	2,509,346	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	317,000	5,008	....	241,325	964,440	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	999,330	400,000	7	951,237	19,417	86,411	1 099 077	3,172.156	16
17	*Molsons Bank	do	2,000,000	2,000.000	2,000,000	1,500,000	8	1,880,431	18,553	12,939	1,413.072	6,530,483	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	3,305,300	244,772	64,517	4,042,694	8,602,820	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200.000	50,000	6	1,187.864	4,875	87,723	1.054,589	2,204 318	19
20	Quebec Bank	do	3,000.000	2,500 000	2.500,000	600,000	6	1,446,463	18,611	93,458	2,383.425	1.950,841	20
21	Union Bank of Canada	do	1,500,000	1,495,920	1,487,458	325,000	6	1,408,332	3,865	594.611	1,723,745	3,869,741	21
22	Banque de St. Jean	St. Johns	1,000,000	500.200	261,499	10.000		122 302	....	59,277	39,376	189,384	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000.000	504,600	312.790	65,000	6	226,674	....	30,617	77,236	377,520	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	1,075.441	31,010	109,439	734,142	3,478.590	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500.000	1,500,000	1,500,000	1,500.000	8	1,411,183	214.706	....	2,323 103	7,324,805	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,262,742	116,145	....	2,103.031	4,574,076	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	516,475	4,690	....	638 157	717.458	27
28	Union Bank of Halifax	do	500,000	500,000	500.000	205.000	7	451,950	4,248	....	328,745	1,376,044	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	485,769	19,926	....	611,812	2,093.611	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	85,152	11,307	....	63,082	529,697	30
31	Exchange Bank of Yarmouth	do	280.000	280,000	250 075	30,000	6	34,382	....	....	25,792	90,493	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	108,000	6	171,460	2,216	....	143,872	567,909	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	457,718	37,739	....	596,712	1,348,614	33
34	People's Bank	Fredericton	180.000	180,000	180,000	120,000	8	115,866	7,777	....	56,721	222.211	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	98.823	15,220	....	78,460	183,572	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,068,790	217,897	7,167	3,565,997	921,608	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14.000	7	46,966	....	....	35 531	83,916	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	131,083	....	....	136,628	60.373	38
	Grand total		73,258,681	63,046.068	62,288,636	27,283,999	......	40,143,878	3,943,425	2.288 759	80,402,878	139,528,801	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$615,899	1.124.786	71,200	380,053	....	2 503	....	675,171	631,055	178,955	252,805	454,628	1,497,231	9,890 374	1
2	C. Bk. of Commerce	467,334	777.737	165,001	1,036,636	....	81,868	23,871	5,620.065	....	379,691	4,569,243	1,647,959	2,576.601	14,091.371	2
3	Dominion Bank	532 756	566,735	77,250	576,174	....	333.937	....	911,186	88,149	....	437.698	2,052.052	1,074.200	8,566,746	3
4	Ontario Bank	74,985	229 034	12,000	267,565	....	24,709	....	64,035	....	....	118 271	618,032	618,141	1,882,206	4
5	Standard Bank	161 338	656.379	37,181	280.519	....	246,388	....	281,148	111,964	373,666	1,062,529	223.300	176,272	5,062 113	5
6	Imperial Bank Can.	563 759	1,259,011	84,872	349,761	....	435,379	105	785,747	160 301	242,158	1,237,450	1,328,370	1,040,772	7,817,344	6
7	Traders Bk. of Can.	94.654	268 426	34,220	125,074	....	149,878	....	23,690	....	52,560	441,296	....	1,800,060	3,136 299	7
8	Bank of Hamilton	167,048	286,694	60,000	228,166	....	253,558	....	515,377	....	....	474,907	919,504	808.050	6,855,011	8
9	Bank of Ottawa	153 382	438,730	60,000	130,422	....	574,458	....	295,662	23,362	391,702	128 237	....	249,186	7,551,190	9
10	Western Bk. Can	25,478	21,567	18,135	37,277	....	387,180	19,747	37,567	10,127	31,018	336,815	....	....	1,172 142	10
	QUEBEC.															
11	Bank of Montreal	2,415,316	3.187,688	265,000	1,508 231	....	....	11,633	11,581,530	12,469,427	91,574	383,164	3.795,478	54 602	32,786,855	11
12	Bank of B. N. A.	388,626	984,199	67,669	352,351	....	18,931	....	676,427	....	....	....	....	479,222	9 523,390	12
13	Bank du Peuple	17	58	23,525	1,866	....	72,428	....	314	....	....	....	....	....	374,039	13
14	Bk Jacques Cartier.	19,395	185,285	22,215	181,287	....	12,509	3 695	31,620	46,906	56,000	100,000	....	401,789	2,917,030	14
15	Bank Ville-Marie	11 589	41,539	18 000	101,172	....	1,549	....	11,349	2,120	....	20,015	....	137,308	1,254.517	15
16	Bk de Hochelaga	127,530	625,502	41,005	396,813	....	14,613	14,479	258,027	76,488	274 486	161,883	....	819.197	3,860.923	16
17	Molsons Bank	101,818	741 604	100,000	501,591	....	138,823	16	1,195,260	456,282	205,477	651,227	719.944	622.527	10,867.585	17
18	Merchants Bank	377,069	1,068,911	159,312	806,698	....	153,614	....	2,394 298	812,614	1,113,533	166.321	469,710	1,686.081	16,096,691	18
19	Bank Nationale	63,012	124 292	50,000	282 924	....	200,000	48,783	31.588	9,715	35,000	....	....	111,350	1,770,697	19
20	Quebec Bank	212 212	791,528	50,000	368,416	....	36,500	4,015	391,455	33,271	150,633	292,076	275.266	1,910,141	7,354.963	20
21	Union Bank Can	30,968	693,336	52,000	280,319	....	68,487	382	367,044	50,981	....	5,050	126,660	696,483	8,669,262	21
22	Bank de St. Jean	5,691	18,990	3,309	5,896	....	25,733	....	4,327	....	....	....	....	....	579,934	22
23	B. de St. Hyacinthe	14,406	26,597	15,110	22 627	....	121,913	1,817	43,590	....	....	....	....	31.000	1,248,417	23
24	Eastern Tp. Bank	95,701	102.573	51,363	50,676	....	120,377	10,427	574,226	51.189	13,000	72,816	....	73,265	3,068.899	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	328.995	934 070	69,581	621,344	11,000	50,000	10,241	619,327	....	....	750,491	1,240 991	989.705	8,962.812	25
26	Merchants Bk. Hal.	128,458	638,819	58,100	231,693	....	115.876	....	114,576	130,420	15,000	1,337,602	389,612	932,433	6,329,486	26
27	People's Bk. of Hal.	41,609	129,519	27,608	51,229	....	30,983	....	30,585	31,336	....	20,988	....	....	2,315,056	27
28	Union Bk. of Hal'x.	36,466	125,926	25,000	73,382	....	76,882	....	21,013	57,638	41,879	248,462	....	....	2,085 518	28
29	Halifax Bank'g Co.	66,444	195,742	25,000	67 811	....	66,956	4,576	67,493	43 551	....	315,909	....	43,065	3,159 060	29
30	Bank of Yarmouth.	35,935	32.596	4,372	6,915	....	136,359	....	40,581	41,102	19,200	56,000	....	....	606,787	30
31	Exchange Bk. Yar.	2.919	5,100	3,466	8,696	....	26,584	....	31,577	....	....	47,940	....	....	282,729	31
32	Com. Bk. Windsor.	18,574	20,052	6,280	15,368	....	200,857	....	17,310	96	....	....	....	....	1,026,831	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	185,302	168,074	23 953	36,063	....	49 036	....	557,745	13,763	....	10,101	128,041	41,643	2,494,023	33
34	People's Bank, N.B.	6,703	10,809	7.200	5,678	....	62,315	....	7,520	16,553	....	2,000	....	....	563,083	34
35	St. Stephen's Bank.	8,918	9,718	6,381	15,161	....	33,271	....	26,057	159	....	....	....	....	508,705	35
	B COLUMBIA.															
36	Bk. of B. Columbia.	561,374	910,791	50,684	87,260	....	231,756	35,575	103,508	898,161	....	....	381,347	....	3,444,615	36
	P. E. ISLAND.															
37	Summerside Bank	1.011	2,891	2,255	3.009	....	19 390	....	1,733	....	....	....	....	....	197,575	37
38	Mer. Bk. of P.E.I.	7,965	8,720	4,787	18,313	....	43,401	....	20,412	14,066	....	200	....	....	445,600	38
	Grand Total	8,757,730	17,437,778	1,883,067	9,526,015	11,000	4,911 501	192,122	28,410,443	16,579,039	3,662,532	14007,502	15 770,900	18,930,378	205,723,909	

* And bonus 1%. Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
...	143,290	27,627	7,198	...	100 260	11,994,830	370,058	1
...	487,937	36,062	23,583	66,219	211,444	25,702,981	113,528	2
...	...	...	...	...	...	13,439,740	125,000	3
...	...	...	...	77,778	...	5,963,073	189,014	4
...	...	...	...	...	...	7,105,339	241,372	5
...	15,566	331	...	...	...	12,703,363	273,858	6
...	...	881	...	35 514	...	5,486,900	152,511	7
...	21,544	...	...	310,457	...	8,834 999	90,062	8
...	4,132	...	371	...	...	7,371,241	64,997	9
...	...	...	...	...	1,964	1,668,277	1,732	10
...	1,138,160	40,889	...	...	...	50 890,430	1,235,000	11
...	17,159	...	75,024	...	120	10,694,502	...	12
...	...	564	...	4,874	5,714	505,522	61,887	13
...	...	...	...	...	12,500	3,497,917	112,396	14
...	...	...	...	...	15,000	1,575,774	81,319	15
...	...	...	10 853	...	88,338	5,427,792	251,756	16
...	309,518	1,125	...	...	95	13,196,220	173,698	17
...	813,408	266	...	...	240,903	17,314,714	1,244,751	18
...	...	8,602	26	...	...	4,547,999	594,136	19
...	87,896	2,930	...	...	...	8,977,659	209,992	20
...	4,128	65	4,460	...	...	7,608,949	409,100	21
...	...	...	172	...	1,696	412,209	17,694	22
...	...	...	...	...	...	1,212,048	31,833	23
...	...	...	...	...	...	5,428,622	189,146	24
...	188,899	2,648	154,932	79,634	151	11,700,363	61 222	25
...	94,811	...	9,219	...	304	8,160,334	307,877	26
...	3,412	...	...	...	1,777	1,881,972	45,257	27
...	18,212	...	...	...	12,439	2,191,640	142,570	28
...	20,000	...	...	...	244	3 231,364	15,094	29
...	...	...	...	...	...	692,239	36,964	30
...	...	...	...	...	616	151,285	10,412	31
...	24,970	...	...	...	574	911,603	107,690	32
...	114,607	...	...	...	...	2,555,391	90,036	33
...	817	...	...	...	...	403,393	58,112	34
11,000	...	841	102	...	741	388,761	37,460	35
...	68,646	1,377	19,797	554	302,585	6,174,420	Nil	36
...	...	...	...	...	...	166,416	7,114	37
...	4,399	...	...	...	156	332,639	102 974	38
11,000	3,581,511	124,208	305,737	575,030	997,621	271,902,920	7,562,652	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
...	...	66,057	215	...	200,000	...	16,050,940	613,000	1,351,000	1,857,700	1
...	...	258,426	49,121	118,566	775,481	102,457	32 751,487	463 000	849 000	4,061,000	2
...	...	141,454	48 374	10 000	263,203	8 800	16,688,720	530,000	570,000	1,445,000	3
...	...	288	31,728	11,298	169,000	5,252	7,186,548	74,100	199,400	996,200	4
...	...	20 315	...	...	110,992	37,969	8,842,431	161,394	533,450	907,799	5
...	...	38,228	50,555	92,652	313,385	46,874	16,156 673	559,484	1 024 745	1,873,999	6
...	...	1 662	10,000	359	124,541	18,040	6,283 763	96,900	200,664	695,600	7
...	...	55,170	...	18,418	301,771	83,303	11,026 977	166,000	253,000	1,236,000	8
...	...	35,965	13,449	10,594	124,000	...	10,183,344	151,331	312,155	1,464,330	9
...	...	25,863	50,150	4,250	...	7,067	2,187,390	25,375	21,652	335 320	10
...	709,000	195,836	99,994	28,605	600,000	604,813	70,762 754	2,394,000	3 315,000	6,123,394	11
...	350,172	55,595	46,600	3,670	330,000	37,078	13,343,783	385,837	1,011,368	1,364 217	12
...	...	1,210,488	742,398	54,606	312,454	6,100	2,798,298	12	92	20,898	13
...	...	25 276	21,534	35,078	110,000	85,295	4,278 910	19,082	98,939	191 898	14
...	...	61,476	38,521	25,921	51,342	290,045	2,072,467	12,927	38,403	347,000	15
...	...	73,151	77,187	23,195	36,842	48,703	6 930,031	126,319	563,301	982,315	16
...	...	103,408	70,760	1,567	190,000	29,946	17,003,872	400,468	655,382	1,892,441	17
...	...	174,073	27,938	52,686	561,038	250,953	26,580,948	372,000	1,123,000	3,554,000	18
...	...	41,524	12,453	590	134,882	26,666	5,942,490	62,104	154,704	1 189,889	19
...	...	59,698	120 593	8,814	161,408	102,727	12,253,753	209,863	770 737	1,746,012	20
...	...	120,554	173,264	5,564	203,274	10,477	9,555,046	36,331	598,928	1,469 267	21
...	...	25,182	...	8,573	14,170	9,741	701,489	5,700	19,000	133,932	22
...	...	52,359	34,878	1,395	19,181	16,396	1,649,781	12,636	23 821	286,389	23
...	...	91,472	54,699	13,819	120,150	4,910	7,839,867	96,744	108,872	1,152,940	24
...	121,055	21,185	20,135	4,877	56,302	159,717	14,935,834	328,001	946,637	1,497,092	25
...	138,234	32,706	25,388	40,146	60,000	14,030	11,033,616	423 817	576,619	1,333,672	26
...	...	23,240	68,896	3,847	62,355	6,487	2,845,841	42,157	139,102	561,545	27
...	82,679	17,286	...	...	52,000	...	2,947,167	36,141	127,817	488,749	28
...	...	59,361	6,766	...	1,800	5,082	4,128,621	65,689	179,095	498,762	29
...	30,608	30,288	9,193	...	8,000	...	1,057,943	35,704	32,783	86,023	30
...	...	9,485	...	...	23,573	...	442,373	3,061	7,416	37 274	31
...	...	67,135	14,125	...	5,000	481	1,392,112	18,743	19,421	177,860	32
...	...	613	...	...	30,000	...	3,738,394	184,681	223,459	178,213	33
...	...	719	20 656	...	8,500	...	741,800	6,572	11,946	129,452	34
...	...	13,680	6,008	...	12,000	...	640,061	8,350	9 280	99,450	35
...	...	167,329	99,552	...	108,336	118,456	7,198,704	592,638	951,538	1,096,430	36
...	...	640	...	325	250	...	229 082	1,224	2,827	46,966	37
...	48,207	4,901	305	1,448	11,512	1,770	599,700	8,066	8,972	131,683	38
...	1,470,955	3,391,838	2,045,435	580,863	5,696,742	2,139,633	361,132,969	8,729,054	17,033,825	42,303,141	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%

J. M. COURTNEY, *Dep'y Min. of Fin.*

Mercatile Summary.

At a meeting of the city council of Charlottetown, P. E. Island, held on the evening of Dec. 13th inst., Mayor Dawson announced that the $10,000 worth of city debentures, recently placed on the market, bearing interest at 4 per cent. per annum for a term of twenty years, and payable half-yearly, had been sold at 105⅛. This is a creditable price, and as an evidence of the financial standing of the city, reflects credit on the gentlemen who control its monetary matters.

A number of timber berths on the northwest Miramichi River, New Brunswick, were offered for sale last week at the Crown Lands Office, and a number of them bought by the Sulphite Fibre Co. There were seven miles, for which $50 an acre was paid. Two miles on the Madawaska River were sold to M. Duke. Four and a half miles on the Kouchibouquac, and two blocks on the Nepisiquit, were sold to T. B. Winslow. Three six mile blocks on South Nepisiquit were sold to S. Adams. Michael Walsh bought a two mile block on the southwest Miramichi.

At the annual meeting of the Winnipeg Industrial Exhibition Association held some days ago, the President, Mr. D. Smith, moved the adoption of the annual report, and reviewed at length the work of the association for 1897. The report included a recommendation of an increase of $500 in the salary of manager F. W. Heubach, which shows that the capacity of that gentleman is recognized by the directors. The following board of directors was elected: F. A. Fairchild, G. F. Galt, L. A. Hamilton, Geo. J. Maulson, D. E. Sprague, F. W. Thompson, Wm. Brydon, A. J. Andrews, J. T. Gordon, G. H. Greig, R. H. Agur, James Redmond, T. A. Anderson, D. Smith, Wm. Martin, J. A. Richard and Stephen Nairn.

A year ago the general store firm of Paquette & Poltras, at Nelsonville, in the Algoma district, dissolved partnership, and E. Paquette continued the business, but owing to lack of capital and strong competition an assignment could not be longer delayed.——Early in the year 1894, Fred. C. Davey left Toronto and opened a jewelery store in Deseronto, with a nice little stock supplied by a Toronto house, which is secured. Davey has assigned.——Another assignment is that of a furniture dealer, at Roseneath, named John McMillan, who started business in the fall of 1883. Previous to this date he was a farmer——G. W. Cline, fruit grower, Winona, and the Hamilton painting firm of Stamp & Laidlaw have assigned.

QUEBEC BOARD OF TRADE.

The fifty-sixth annual general meeting of the Quebec Board of Trade was held last week and there was a large attendance, nearly a hundred members being present. The annual report, which was of considerable length, treated of a number of important matters. For example, the building of the Parry Sound Railway, the extension of the I.C. Railway, the Quebec Bridge scheme, and also the Drummond County Railway, which is thought by the board to be of disadvantage to the interests of the Quebec business men. On the election of officers being proceeded with, the result was found to be the election of the following gentlemen to the respective offices mentioned: Ed. Dupre, president; J. Joseph, first vice-president; G. Tanguay, second vice-president; J. Brodie, treasurer; N. Levasseur, secretary. The council remains the same as last year, with the exception of two members, Messrs. N. Rioux and D. Arcand.

CONTRACT BY TELEGRAM.

A question was recently decided by the Appellate Court of Illinois, Fourth District, which shows that a bank should be careful in the wording of a letter or telegram. A bank held the note of one Luff, which note was about to mature. He telegraphed the bank: "Will you extend note for thirty days? Answer at once." Bowman, the bank's president, replied by telegram: "Would prefer money if you can raise it conveniently." The debtor promptly sent the interest in advance for the month. The bank returned the interest and treated the maker of the note as in default, and sold the collateral. The court says:

"We are of the opinion that the telegram from Bowman to Luff which stated, 'Would prefer money if you can raise it conveniently,' which was an answer to Luff's telegram asking the bank to renew the note for thirty days, amounted to an offer to renew the note if the money could not be raised conveniently, which could not be withdrawn after prompt acceptance and tender of interest unless the whole amount due on the note could have been conveniently secured. Manifestly, Luff could not raise the money conveniently, and when he sent the interest to the bank, the contract for the extension of time was completed." Shobe v. Luff, 66 Ill. App., 414.

SOUND MONEY LEAGUE.

The Executive Committee of the National Sound Money League, in session at New York November 9, adopted the following:

"International bimetallism, as a world possibility, is dead. Let us recognize this. The International Bimetallic Commission, appointed under the St. Louis pledge of the Republican party, have made strenuous efforts in behalf of this policy. These efforts have proved futile. The commercial necessities of the world have demonstrated that a dual standard is commercially unacceptable, and in the present stage of civilization, impossible.

"The hour has come, it seems to us, when a national recognition of this fact is necessary. The situation demands a definite, clear, unequivocal declaration that international bimetallism is a dream of the past. The United States must proclaim their acceptance of a world-fact, and plant themselves firmly on the single gold standard. The proclamation of this monetary position will quicken our commerce, increase foreign investment, and make permanent the prosperous conditions which have begun to manifest themselves in our country. We invite the friends of sound money and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

ALUMINUM IN THE ARTS.

When the metal aluminum was first separated and its properties began to be understood, great things were expected of it. Its lightness, durability, adaptability to a variety of purposes, and its freedom from the tendency to rust or tarnish makes it a very desirable metal in many of the arts. It cannot be said, however, that all that has been promised of it has been realized, for in strength it has been found inferior to iron or steel. One of the great obstructions to its widespread entrance into the common arts was its great cost, which until very recently was as high as five dollars per pound, and in 1889 such advances were made in the production of the metal that it has dropped to about fifty cents. This drop in price is due to the happy discovery made by one Charles Hall, who worked for years on the problem, whereby the pure metal could be extracted from its native impurity at a fast and inexpensive rate. Aluminum abounds in the common clays of the country, but no process has yet been discovered to obtain it from this source at a low cost. Hall, however, used bauxite, a variety of clay which contained less foreign substances, and by means of the electric current was able to reduce it in large quantities at a low cost. At Niagara Falls a plant is being erected which will turn out an immense amount of the pure metal at a very low cost. It has already been used as plates for vessels in place of copper, and it promises to work a great change in the cost of sheathing vessels. As to its general adaptability for the purposes to which steel is put time remains to reveal.

A GOLDEN OPPORTUNITY.

According to the official estimates of the Director of the Mint, the stock of gold in the United States has now reached the unprecedented amount of $712,660,417. The additions made since the first of August are nearly $16,000,000, and more is sure to be imported. This increase is due to trade conditions, which are entirely natural and wholesome, but some of which will necessarily not be permanent.

Will there be any better time, can there be any better time, to reform our currency and to guard against any undue confusion when the conditions change? There is not a single interest in the country that would be injured by a law providing for the gradual reduction of the Government demand notes and the issue of a sound and elastic bank currency. There is no large body of people who would even fear that they would be injured by such a reform. And when once the change were made the inflow or outflow of gold would go on according to the requirements of trade without a ripple of excitement or apprehension as to the effect upon our currency or our credit.—N.Y. *Times*.

HEMLOCK AND LEATHER.

It is said that the demand for hemlock lands in the upper peninsula of Michigan is increasing. Pennsylvania leather manufacturers are beginning to see that there eventually will be a limitation of the bark supply in that State, and that it will be well to make provision for a future supply in the north-west. Exactly stated, it is probable that there still are worlds of bark, so to say, in Pennsylvania, but at the same time there are operators who are running out of timber, having exhausted it, which deprives tanneries dependent on certain lumber operations of a bark resource. With such individuals or concerns the question is as to whether they had better relocate in Pennsylvania or move west and establish their plants in the midst of a bark supply that has been as yet scarcely touched, and which promises a resource that shall last many years.

In other respects than the mere ready access to an abundant bark supply, the placing of tanneries in the midst of the hemlock regions of Michigan and Wisconsin might be considered an advantage. The demand for leather in the great interior, and the nearness to the hide centres of Chicago and other western points, should render manufacture as profitable in the west as in the east. In fact, all things considered, it is not to be wondered at that Pennsylvania tanners are inclined to transfer their plants to upper Michigan and Wisconsin whenever their bark supply in the old locality becomes exhausted.

Now that the hemlock lumber business is receiving a new impulse and development, the time is ripe for the establishment of leather manufactories in the newer districts. In respect to lumber and leather the success of one branch of industry is dependent on the other, and they should grow up together. That the growth will thus take place there is little doubt, late developments strongly indicating that result.

STOCKS IN MONTREAL.

MONTREAL, Dec. 22nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1896.
Montreal	236	235	66	240	234	227½
Ontario	....	....	....	101	98½	80
Peoples	....	....	....	....	....	....
Molsons	....	....	....	210	200	182¼
Toronto	....	....	....	235	228	226
Jac. Cartier	....	....	....	....	....	....
Merchants	177	174	181	179	174½	168
Commerce	135	133½	95	135	134½	125
Union	....	....	....	....	101	100
M. Teleg.	....	....	....	185	180½	165½
Rich. & Ont.	108½	104	289	108	107	86
Mont. St. Ry	233¾	233	1327	234	233¾	220¼
do new stock	232	231¾	183	234	231	....
Mont. Gas Co.	187	186½	240	188	186¾	182¾
C. Pacific Ry	82⅝	81½	5735	81⅝	81½	54½
Ld. Grant bnds.	....	....	....	....	109	107
N.W. Land pfd.	....	....	....	55	53½	....
Bell Tele.	176	175	15	177½	174	157
Mont. 4% stock	....	....	....	....	....	....

DOMINION C. T. MUTUAL BENEFIT ASSOCIATION.

The Commercial Travelers' Mutual Benefit Association held its annual meeting in Montreal on Saturday last. The annual report showed that during the year $14,000 had been paid in death benefits. From the foundation of the society $57,205 was paid. In consequence of the large number of deaths the association was obliged to borrow $4,330 from its reserve fund in order to meet its obligations. A committee was appointed to consider the best means of putting the company on a good basis, and the following officers were elected: President, David Watson; vice-president, John T. Dwyer; treasurer, M. G. O Stanton. Directors, 1897-98, A. S. Campbell, B. Reed, E. H. Copland, B. Birks and J A. Morin. Directors, 1898-99, William Goslin, Fred. Hughes, Thomas Harris, James Gilmour and Charles Gurd.

TRAVELERS' BENEFIT SOCIETY.

A general meeting of the Commercial Travelers' Mutual Benefit Society was held Dec. 18th, in Toronto. The following gentlemen were elected by acclamation:—President, Hy. Goodman; vice-president, L. R. Wickett; treasurer, Warring Kennedy. The three Toronto trustees whose term expires this year are Messrs. J. A. Ross, H. Lamont and D. A. Rose. They all seek re-election, and five other gentlemen were nominated. For the Hamilton ones there will also be a poll. The trustees for other cities were elected by acclamation. The annual meeting will be held Jan. 22nd.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Standard Bank, 24 at 174; Imperial Bank, 47 at 188-190; Bank of Commerce, 311 at 134¾-135; Dominion Bank, 209 at 250; Bank of Toronto, 8 at 229½; Merchants Bank, 19 at 174; British American Assurance Company, 67 at 128-128¾; Western Assurance Company, 420 at 168¾-169¼; Dominion Telegraph Company, 41 at 131; C. P. R. Stock, 775 at 81½-82¼; Commercial Cable, 550 at 177½-181; Coupon Bonds, 7,000 at 104¾; Toronto Electric Light Co., 357 at 135½-136; New, 21½ at 118; Toronto Street Railway Co., 465 at 84⅞-85½; Montreal Gas Co, 10 at 187. General Electric Co., 75 at 98½-100; Can. N W. Land, 110 at 53 54; Bell Telephone Co, 10 at 174½; Richelieu and Ont Navigation Co, 325 at 104½-108⅝; Ont. and Qu'Appelle, 20 at 47½; Canada Permanent Loan Co; 66 at 105-107 20%, 35½ at 78-80; XD, 100 at 80: Freehold Loan Co., 33 at 100; Dominion Savings and Loan Co., 14 at 76: Huron and Erie Loan Co., new, 20%, 13 at 70; London and Canadian Loan Co., 184 at 73; Imperial Life Assurance Co., 100 at 137½.

—Collegiate Education.—A father recently wrote to Oxford University: "What are your terms for a year? And does it cost anything extra if my son wants to learn to read and write as well as to row a boat?"

THE CASH SYSTEM.

In reply to the question, "Why don't you adopt the cash system of doing business," a subscriber of the *Grocery World* says:

"The cash system is the only safe and profitable way of doing business, and it costs some of us hundreds of dollars before we can become convinced of this fact. If manufacturers and jobbers would insist on spot cash, the retailers would soon fall in line.

"Those who contemplate making a change from credit to cash might be interested in our experience. We had done a general merchandise business in this place for about seven years, our annual sales being between $50,000 and $60,000, and always carrying $8,000 to $10,000 on our books, giving credit to nearly everybody that asked for it, and getting good prices for everything. But there came a change—a bright, nervy, and up-to-date firm started in opposition to us. They upheld the doctrine 'Goods sold for cash only,' and we smiled and said they would not last six months. Of course, the new store cut prices, and you can judge of our dismay and consternation, when we saw our old-friends and customers—people whom we had accommodated and trusted, and carried on our books when sick and out of work—saw them going over to the cash store.

"We thought the matter over and finally decided to adopt a cash system ourselves. We announced in the paper, and also mailed notices to our customers that on a certain day we would begin to sell for cash only, and stated our reason for so doing. We found, to our surprise, that the people were in a measure prepared for it, and some of our best trade, people that we were afraid of losing, complimented us on the change; and have traded with us continuously.

"When times were good, money plenty, and we were all getting good prices for our goods, then a credit business was profitable, but when it came hard times, money scarce, and many out of employment, then was the proper time to make a change. You may struggle along and try and carry these people, but you will find that if there is a cash store in the same town that your customers are comparing their prices with yours, and instead of being grateful to you for carrying them, they are figuring out how much profit you are making, and when they have run up a bill of $40 or $50 they then quit you, and go to the cash store.

"Of course, in making a change from a long-established credit system one must not be too radical, but use common sense. For example, the first three months we had several cases where good old customers would come in and say that they needed a bill of goods, but could not raise the money for a week or so, and in such cases I lent them the money, that is, I took their note for it, and they always came around the day the note was due and paid it.

"The retailer who wants to succeed should adopt as his motto, 'I buy and sell for cash only.' If this is done you either have the goods on the shelves, or the money in the bank instead of on your books. A dealer who is known as a cash buyer and can handle reasonable quantities, can get prices that the credit buyers never hear of, no matter what his rating is; that is our personal experience. We are now buying at least 10 per cent. cheaper than formerly."

TWO IMPORTANT DECISIONS.

The Supreme Court gave judgment yesterday in two important cases, in which London merchants are interested. The first was an action brought by Burns & Lewis, of this city, against the Sanford Manufacturing Co., and one Wilson, of Hamilton, to set aside a chattel mortgage for $4,600, given to Wilson, the proceeds of which went to the Sanford Co. The court below held, following the previous case of Gibbons v. Wilson, that where an independent third party advanced cash, which was paid to a preferred creditor, there was no remedy. The plaintiffs contended in this case that as Wilson, the mortgagee, held a guarantee from the Sanford Co., he was a mere creature of theirs, and that the chattel mortgage should be treated as if made direct to the Sanford Co. The plaintiffs failed before the trial judge, and before the Court of Appeal, but pluckily carried their case to the Supreme Court, where they were rewarded by their apeal being allowed, the chattel mortgage being set aside with costs. Mr. Gibbons, Q.C., acted throughout for Messrs. Burns & Lewis, and Mr. Ritchie, Q.C., and Mr. J. J. Scott, of Hamilton, for the Sanford Co. and Wilson.

The other case was that of Halsted v. the Bank of Hamilton, tried in London about eighteen months ago before Mr. Chief Justice Meredith. This was an action brought by J. A. Halsted, of Mount Forest, as assignee of one Zoellner, to have certain warehouse receipts claimed by the bank, aggregating the value of $8,000, declared to be void as against the assignee, on the ground that the same were irregular and in contravention of the true spirit of the act. The law permits the bank to take these securities for present advances. In this case the bank opened two sets of accounts and credited the supposed advances in one account. In a second account they credited the proceeds of business paper discounted, but would not allow the debtor to withdraw monies deposited in No. 1 account except as he discounted business paper in No. 2. This contrivance the learned Chief Justice held was a mere attempt to get around the act and obtain security for an old debt. The plaintiff also succeeded in the Court of Appeal, and the defendants took the case to the Supreme Court, where their appeal was dismissed with costs.

A number of London wholesale people, notably the Hobbs Hardware Co., were interested in the decision. Mr. Gibbons, Q.C., appeared for the respondents throughout.

SCRAPS OF FACT AND FOLK-LORE

Under old European law, wrecked crews and passengers could be enslaved and their property forfeited to the crown, or to the lord of the coast upon which their vessel perished.

Five is the great sacred Chinese number. There are five virtues; five colors (yellow, white, green, red, and black); five household gods; five planets (Saturn, Venus, Jupiter, Mars, Mercury); five ranks of nobility; five tastes; five cardinal points (the middle, east, west, south, and north, respectively) and five tones.

Gold was known much earlier than silver, and was at first the cheaper of the two metals, but the price of silver was lowered by the discovery of silver mines in Cilicia, Spain, and Laurium.

The value of an ox in Egypt, about a thousand years before the Christian era, was one kat of silver—about a hundred and forty grains.—*Harper's Young People.*

A NEW MINERAL.

Under the title "Asbestos and Asbestic," a paper was read the other day before the British Society of Arts, says *Chamber's Journal*, last month by Mr. Robert H. Jones, who gives some account of the discovery of the latter at Danville, in Lower Canada. The asbestos mine at Danville had been given up as a non-paying concern, when it was taken over by a new proprietor, who was struck by the remarkable appearance of the rock in which the asbestos fiber was found, quantities of which were lying about as waste. After a series of experiments he erected expensive machinery for pulverizing this rock, and the product is found to be suitable for quite a variety of employments. It is described as a fluffy, fibrous material of immaculate whiteness. It makes splendid wall plaster, for it needs neither hair nor sand, and this plaster is fireproof, heat proof and sound proof. Asbestic will also make a fine roofing material, which is proof against all climatic influences, and lastly, it is a most valuable aid to the papermaker, and has now taken the lead in the United States of all the various fibers employed in paper mills. Discussing the paper read, the chairman, Prof. Silvanus Thompson, remarked that the introduction of wood-pulp for paper had degenerated that manufacture to such an extent that a century hence the books now being printed would have disapeared into powder. This new material gave them a paper which was more imperishable than the best linen paper. On this the *Miner*, of Rat Portage, Ontario, remarks: "Inasmuch as asbestos of a poor quality is found in the rock cut in the limits of this city, and in other localities in these gold fields, it might be worth the while of prospectors to inform themselves as to this new material with a view to locating it in this region."

A CHRISTMAS LETTER.

Dearest Phyllis: Pray remember when you're making up the list of your presents for December (unless I am to be missed), that I've slippers, picture brackets, smoking sets of various types, half a dozen smoking jackets, 37 meerschaum pipes, 20 patent "kid glove menders," collar boxes by the score; of embroidered silk suspenders forty-eleven pairs or more! That each year since I was twenty, I've received a paper weight, have penwipers, ink stands plenty, paper cutters—twenty-eight. That I've Browning and Longfellow by the hundreds—every kind; Shakespeare—black and blue and yellow; Milton till I'm nearly blind!

So there's just one present only that I'm wanting in this year of my bachelorship so lonely—that's yourself, my Phyllis dear.

THE NATIONAL BANKS.

The returns of the National banks to the Comptroller of the Currency, showing their condition on October 5, 1897, invite attention to the situation which confronts that system of banking. As far as number of banks and capital are concerned the system has stood still for seven years, the number of banks now in existence being 3,610, or but little more than at the beginning of 1891, while the capital is less than $631,500,000 the smallest since February, 1890. The number of National banks has decreased 220 since May 4, 1893, and the aggregate capital has been reduced $58,000,000 since December 9, 1892. In the five years prior to May, 1893, the number of banks increased 723, and the capital $103,000,000. The circulation of the banks has been steadily declining since December, 1896, when the notes outstanding of banks in active operation aggregated nearly $210,700,000, and now are less than $199,000,000. In December, 1873, the highest amount of circulation was reported more than $341,000,000, equal to 55 per cent. of the capital and surplus. In October, 1890, it had fallen to less than $123,000,000, or about 15 per cent. of the capital and surplus, and now it is less than 23 per cent. In one particular the National banks have recently shown evidences of prosperity, in the growth of individual deposits, which now exceed $1,853,000,000, the largest amount ever reported. In September, 1892, the total reached $1,765,000,000, but in October, 1893, it had fallen to $1,451,000,000, since which time the deposits have increased $402,000,000.—*Banker's Magazine.*

—The use of petroleum is becoming common in China. As a result, lamps and oil stoves are being imported heavily. Most of them come from Japan and Germany.

FOREIGN TRADE INFORMATION.

The expansion of consumption of India and Ceylon tea is apparently keeping pace with the increase of production, as may be seen from the following table, showing the consumption in the United Kingdom and elsewhere of British-grown teas during the first nine months of the current and three preceding years:

	United Kingdom.	Foreign and Colonial Markets.
1897...........	£157,312,173	£34,859,215
1896...........	147,941,832	28,250,96
1895...........	138,761,454	25,002,230
1894...........	139,282,435	20,995,531

These figures show a total for the first three quarters of the current year of 192,171,388 lbs., as against 176,192,793 lbs., 163,763,684 lbs. and 160,187,966 lbs. for the corresponding periods of the three preceding years respectively.

To Great Britain the value of the exports of American wheels in 1897 was about 300 per cent. more than in 1896. The next most important market for the American bicycles is Germany; the third, British North America, and the fourth is Australia. To these four markets it is expected that business will make even a better showing than it has during the last two fiscal years, which increase was as follows:

	1896.	1897
United Kingdom	$613,000	$2,376,000
Germany	146,000	1,026,000
British North America ..	496,000	730,000
Australasia.............	85,000	693,000

The demand for machinery in Mexico, according to the *Revue du Commerce Exterieur*, Paris, is encouraging. The development of the mines has occasioned a field for all sorts of machinery and materials. There is also an opening for milling machines and those employed in the manufacture of sugar, distillation and brewing, in dyeing, spinning and weaving. Fire engines, motors, machinery for constructing canals, railroads and ports appear to meet with success.

In the Island of Elba there are six iron mines, which run along the coast in the western part of the island, and they are known as Rio Albino, Rio, Vigneria, Terranera, Ginevro, and Calamita. It is calculated that in the space of five centuries, down to the end of the first half of this century, eight million tons of ore have been exported from these mines, and that between 1850 and 1895 four million tons were exported, whilst it is calculated that the ore still existing reaches to nearly eight million tons.

The glass industry in the kingdom of Poland has made considerable progress recently, and there are at present twenty-nine glass furnaces (seven with direct wood fuel and twenty-two with gas) and eight fan furnaces at work. The total value of the productions in 1896 amounted to about 3,520,000 roubles, of which 690,000 were for crystal glass and articles of luxury, 450,000 for pressed glass, 780,000 for superior articles of lighting, viz., lamps, balls, tulips, screens and cups, and 718,000 roubles for hollow glass, wine, beer and brandy bottles, and window glass.

—When a boy hears people talking of "useful Christmas presents," he knows somebody is getting up an excuse for giving him something he doesn't want.—*Chicago Record.*

—Last year the United States produced 15,465,000 bushels of buckwheat, most of which was consumed at home. There are about 4,600 cakes in one bushel, making a total of 70 billion cakes in the whole crop.

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd Dec., 1897.

ASHES.—No transactions are reported for the week, and business is likely to continue very dull for the next several weeks. Stocks are thought to be small, however, in Britain, and some better demand is thought probable after the holidays. We quote first quality pots $3.25 to 3.30; seconds, $3; pearls, $4.75 to 4.85 per cental.

CEMENTS AND FIREBRICKS.—A very quiet week has been experienced in these lines, but some enquiry is likely to develop for firebricks after the holidays, when the usual annual repairs to furnaces, etc., will be in order. We quote: British cement, $2 10 to 2 20; Belgian, $1.95 to 2 05; firebricks, $17 to 22.00 per thousand, as to brand.

DRY GOODS.—Bright cold weather, with a moderate snowfall, has materially helped the Montreal retailer, and country stocks are also reported to be moving off very freely. Travelers are mostly at home getting spring samples revised, and the wholesale warehouses are not very busy, though some houses report quite a good sprinkling of letter orders for fancy lines of merchandise suitable for Christmas trade. In value of textiles, there are no present changes to be noted, but an advance in woolens may be looked for at no distant date.

FURS.—Receipts of raw furs are becoming somewhat freer, and moderate lots of fall rats, skunk, fox and mink, with some few bear skins, are reported. Prices continue according to the list revised last week. We quote:—Mink, large dark, $1.50; small, do., $1.00; marten, $1.50 to 2.00; fisher, $4.00 to 6.00; lynx, $1 00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.40; small, $1.00; cross fox, $3.00 to 6 00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Dec. 13, 1897.	Dec. 20, 1897.
Wheat, bushels......	97,020	102,401
Corn, "	65,896	64,241
Oats, "	281,265	379,553
Rye, "	25,998	38,140
Peas, "	106,294	111,816
Barley, "	30,823	33,907
Total grain	607,296	730,058
Oatmeal............	61	218
Flour	11,780	12,636
Buckwheat..........	23,017	27,017

GROCERIES.—A good sorting distribution is still in progress, more particularly in holiday goods. The feature of the moment is the further strong advance in canned vegetables. It is reported that a sale of a 1,000 case lot of tomatoes has been made at $1 a dozen tins for the Klondyke trade. In canned corn there is also increased firmness, 70c. being asked for some brands. A telegraph order to a western packer for a car lot of corn at an advance figure was declined, on the plea that a San Francisco house had made an offer for their balance of stock for Klondyke trade. Canned mackerel are quoted at $4.65 to 4.75. Lobsters are very scarce. It is said there is only one lot in first hands here, being about 250 cases of extra quality whole meats in parchment-lined tins, which are held at $9 20. Gallon apples are high; a recent sale of a 2,000 case lot is reported at $2.25. Evaporated apples are firmer, and 10 to 11c. is asked in quantity, and for dried apples 5½ to 6c. An advance in currants is cabled from Patras, and dried fruits generally are steady. Sugars are not in such active demand, but the advance noted last week is firmly held and is likely to continue so, as the high winter freights are unfavorable to the importation of German refined. For cheap Japan teas there is rather a better demand, and the action of the Government tending towards a closer inspection of importations of low grade goods, is calculated to benefit holders of medium to cheap lines.

HIDES.—There has been some further strengthening in the hide market, and butchers are now generally realizing 9c. per lb. for their No. 1 hides, being an advance of half a cent. The demand is good from tanners, dealers quoting 9½ to 10c. Lambskins steady, at 85 to 90c. each; few calfskins are coming in.

LEATHER.—While business is not active at the moment, some of the larger shoe manufacturers are reported to be fair buyers of sole and dongola, and also some moderate lots of splits, pebble, and glove. Cable enquiries for sole are reported from England. Some dealers claim to be getting an advance in black leathers, and the market is a strong one, the further advance in hides helping to stiffen things. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A quiet time is reported in these lines, and until after the turn of the year no special enquiry can be expected. We hear of a sale of 50 tons of No. 1 Hamilton iron at $16.50, but of nothing in other lines. Glasgow warrants are cabled noticeably firmer at 45s. 6d. Domestic bars remain unchanged, but there seems to be some anticipation that easier quotations may prevail after the new year. In wire nails there will likely be some little advance. Plates of all kinds are dull, and in tin, lead, copper, etc., there is not enough doing to warrant any change. We quote:—Summerlee pig iron, $18.00 to 18 50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto, $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2 05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business in these lines is very dull, as is only natural at this season, and no changes are to be noted in values. Glass is very firm at the advance last noted, with no discounts for 50 box lots as is usual. As showing the strength of the situation in this line, wholesale dealers are talking of entering into an agreement whereby they will decline to book import orders for less than 5,000 feet. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

TORONTO MARKETS.

Toronto, Dec. 23rd, 1897.

Dairy Produce.—The butter trade is fairly active. The principal receipts have been large dairy rolls and creamery pound prints. Butter of good choice quality is in active demand, and merchants' stocks are well sold up. Creamery is firm, and possibly a little higher prices are being obtained for butter. The export business is more satisfactory, and choice Canadian creamery is competing with Australian for the shilling a pound trade. Dairy prints remain steady, without advance in prices. Receipts are quite equal to the requirements, with 14 to 15½c. quoted. Some little improvement has been made in the cheese trade, and within the week several enquiries from exporters have come to hand. They are offering 8¼ to 8¾c. per lb.. while local jobbers are quoting 9 to 9¼c. per lb. The demand in the egg market continues good, and prices steady. Supplies are apparently in small compass. Deliveries of new laid eggs are small, and meet with a ready market at 17 to 18c. per doz. Pickled eggs are in demand at 13 to 14c.; while cold storage and held fresh are more difficult to sell at the same quotation.

Dressed Hogs and Provisions.—Values in dressed hogs are in dispute between buyers and sellers. For light selected weights (90 to 150 lbs) shippers are asking $5.90 to 6.00 per cwt., and for heavy weights $5 75 per cwt. Packers are not willing to give within 10c. per cwt. of these figures, and maintain that dressed hogs are proportionately higher than live hogs, the latter when quotations are reduced to a basis of dressed hogs, selling according to present live stock quotations at $5.45 per cwt. for heavy weights. Deliveries are free, or rather large quantities of hogs are being offered here. Provisions are quiet, as is usual at this season of the year. The *N. Y. Journal and Bulletin*, Dec. 20th, says: "There has been a material, change in sentiment, if not in the situation, of the markets the past week. First, the receipts of hogs have been very disappointing falling far behind daily estimates, and even behind a year ago, since early in the week at the leading packing points and especially at Chicago. Second, packers have changed generally from the bear to the bull side or have been getting off the short side of the market, indicating that they think it is either unprofitable or dangerous to remain there longer, in view of the gradual and healthy, though slow advance in the speculative products, in spite of their opposition, without outside buying until the latter part of the week, and without inside support, except from the shorts."

Grain.—The roads have improved in many parts of the country and, as a result, deliveries have been freer. The approach of the holiday season is, however, beginning to affect the trade, and the market is expected to assume its usual semi-stagnant holiday character next week. The New York *Journal and Bulletin* says: "The export demand for wheat has run largely on Manitoba for the United Kingdom, and No. 2 red and No. 2 hard winter, chiefly the latter, for the continent, France still being the chief buyer, notwithstanding the report of mid-week that the French duty would be removed, though not confirmed as yet, but believed to be likely so soon as the French crop is marketed." Oats are steady. Peas continue unchanged. Barley is quiet, and transactions are limited in numbers and amount.

The stocks in store at Port Arthur on Dec. 11th were 1,539,735 bushels, and there were received 140,236 bushels and shipped 1,799,205 bushels, leaving in store on Dec. 18th, 661,890 bushels.

TORONTO STOCKS IN STORE.

		Dec. 13, '97.	Dec. 20, '96
Wheat, hard, bush	....	14,350	14,350
Wheat, fall, "	....	18,058	20,769
Wheat, spring, "	....	365	365
Wheat, goose, "	....	7,100	7,490
Rye "	....	......	600
Barley, "	....	56,495	44,295
Oats "	....	7,900	7,900
Corn "	....	11,000	11,000
Peas "	....	4,467	4,458
Totals.....	....	121,735	113,227

Groceries.—Holiday trade has been active, but retailers are now too busy to receive travellers or visit the wholesale houses. There is every prospect of a good season's results. A wholesale merchant reports that a retailer in a northern Ontario town, after having placed an order for a variety of goods, wired "Double my order." Business had evidently been better than anticipated, and time did not permit a minute examination of the list. In dried fruits business has been very active. According to late mail reports from Smyrna, there were remaining there but 4,000 tons of Sultana raisins, which is considered a light supply for this season of the year. Advices from Greece report a very strong feeling in the market for currants, stocks there being reduced to about 25,000 tons, against 60,000 tons on hand at this time last year. It is thought that after the rush of the holiday trade has subsided local dried fruit stocks will be found in narrow compass. Sugar has been active at unchanged prices.

Hides and Skins.—Hide merchants continue to render their services to the trade with little or no return in profits. There has been the usual increase in the quantity of hides offered incident to the Christmas trade. For green hides, No. 1, merchants are paying 9c. per lb., and cured are quoted at 9½c. per lb. Sheepskins are steady at unchanged prices. Calfskins are dull. Chicago advices, December 21, state: "The market quiet, but prices unchanged and steady, closing at 11c. for native steers, 10c. for heavy Texas, 9½c. for light do., 9¾c. for butt brands, 9½c. for branded cows, 9c. for Colorados, 10¼ to 10½c for heavy native steers and 10½ to 10¾c. for light do.'

Leather.—The year is now about closed, and tanners are attempting to find out what its results have been. The movement in general lines is fairly active for the season, but values are not yet on a satisfactory basis.

Poultry.—In the early part of the week the market was bare of stock, offerings selling as follows: turkeys, 10 to 11c.; geese, 6½ to 7c. per lb.; chickens, 40 to 50c., and ducks 60 to 70c. per pair. On Thursday deliveries were large, indicating that poultry had been held

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (⅌ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 30	0 00
Straight Roller	4 05	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
Grain:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 64
No. 3	0 78	0 79
Spring Wheat, No. 1	0 80	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 95	0 96
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 23	0 24
Peas	0 44	0 45
Rye	0 44	0 45
Corn	0 32	0 33
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	3 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins Layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04½	0 05½
Valencies, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04½
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04¾
Porto Rico	0 03½	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 06½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 60	20 00
Ferrona	19 00	19 60
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 60	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03½
" 28	0 03½	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
Horse Nails: [basis		
Pointed and finished	dis	60%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 60	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 60	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
51 to 60	3 60	0 00
Rope Manilla. basis	0 07⅜	0 00
Sisal,	0 06¼	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	6 60	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 60
Maple Leaf	10 25	10 60
Oils.		
Cod Oil, Imp. gal.	0 45	0 60
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 60	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 60
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 50	6 50
White Lead, dry	5 25	5 60
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
Apples—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
Blueberries—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
Cherries—2's,	"	1 85	0 00
Raspberries—2's,	"	1 25	1 85
Strawberries—2's,	"	0 00	1 80
Peaches—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 60	2 80
Plums—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
Beans—2's, Stringless	per doz.	$0 65	0 76
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 46
Corn—2's, Standard	"	0 70	0 00
Peas— 2's,	"	0 00	0 85
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Pumpkins—3's,	"	0 60	0 00
Tomatoes—3's,	"	0 90	0 00
Tomato Catsup	"	0 90	0 00
Fish, Fowl, Meats—Cases.		2lb. tins	
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		9 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 8 "	00 00	00 00
Whitewood,	"	30 00	34 00

back at country points, and 1 to 2c. reduction took place. We now quote: Turkeys, 9 to 10c.; geese, 6½c. per lb.; chickens, 30 to 40c.; ducks, 50 to 60c. per pair. With continued large receipts a further decline in value may be looked for. The market is largely dependent upon weather conditions, but it seems almost certain that these will be favorable.

SEEDS.—The recent heavy snowfalls have had the effect of increasing deliveries, and trade is of a larger volume. We quote:—Alsike, $2 to 4; red clover, $2.50 to 3.75; and timothy, $1.80 to 1.75 per bushel. The range of quotations is according to quality.

WOOL.—There is an unchanged situation in the wool trade, and little can be said of it that is interesting. The mills report fair activity, and are taking into consumption a moderate amount of wool.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, December 10th, 1897, say:—

Sugar.—Raw is firm. Refined in better demand at higher prices. Rice is steady at about 9s. per cwt. for usual good quality. *Chemicals.*—Prices are fairly maintained, but the demand continues inactive. Citric acid is a shade easier at 1s. to 1s. 1½d. per lb. Cream tartar offers on spot at 74s. to 75s per cwt., less 2½ per cent., with a firmer tendency. *Oils.*—Olive, very steady. Palm is dearer at £18 10s. per ton for Bonny, and £21 per ton, less 2½ per cent. for Lagos. Castor oil, 3 5-16d. per lb. for good seconds Calcutta. Freights remain as last indicated. Montreal.—Groceries, 18s. 6d to 23s. 6d.; chemicals, 18s. to 25s. 6d.; oils, 22s. to 22s. 6d. Toronto.—Groceries, 20s. to 25s.; chemicals, 20s. to 29s.; oils, 20s. to 30s. Hamilton or London.—Groceries, 20s. 6d. to 26s. 6d.; chemicals, 22s. 6d. to 30s. 6d.; oils, 22s. 6d. to 31s. 6d. Halifax, N.S., 12s. 6d. to 15s. St. John, N.B., 10s. to 15s. for any.

—There are in the world persons so dull-witted or lacking in sensitiveness that sarcasm is thrown away upon them. An amusing illustration of this has just transpired in England. With the object of putting a check upon vandalism, the authorities at Darston Head had placed at the entrance to an enclosure containing antiquities, two stone slabs, bearing this inscription: "Persons who are anxious to write their names will please do so on this stone." A number of persons accepted the invitation in good faith, and forthwith proceeded to inscribe their names.—*Can. Architect.*

WANTED TO ADVERTISE HIS TRADE.

A verdant youth dropped into a jeweler's, and after gazing at some fraternity pins in the show case, said to the proprietor:

"Them's mighty nice breastpins you got there, mister."

"What kind of a pin would you like to look at?"

"How much is this one with a pair o' compasses and a square?" pointing to a Masonic pin.

"Five dollars."

"Five dollars, eh! You haven't got one with any handsaw on it, have you. I'm just outer my time. and as I'm going to set up as carpenter and jiner, I thought I'd like to have somethin' to wear, so folks would know what I was doin'. Well, I'll take it, though I'd like one with a handsaw, but I guess mebbe that's plain enough. The compasses is to mark out your work, and the square is to measure it when marked out, and any durned fool knows G stands for gimlet."

—Dollar wheat by no means marks the highwater mark of Dingley prosperity. In the Klondyke, for instance, flour is $2 a pound.—*Philadelphia Record.*

—An author sent a Christmas poem to an editor with this line: "Isn't this worth a good Christmas dinner?" The editor replied: "No; but it captures a free lunch, for which one nickel is inclosed, and for which you will please receipt."—*Atlanta Constitution.*

LIVERPOOL PRICES.

Liverpool, Dec. 23rd, 12.30 p. m

	s.	d.
Wheat, Spring	7	10
Red Winter	7	10
No. 1 Cal	8	4½
Corn	3	2½
Peas	4	9
Lard	24	0
Pork	48	9
Bacon, heavy	29	6
Bacon, light	28	6
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt,
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt,
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid........... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital................................ $500,000 00
ubscribed Capital.................................. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
16 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital..................... 64,400

James Innes, M.P., Pres. Chs. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted,**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 23rd, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	4 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	122	130	296 86
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	134⅞	135⅛	67 43
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	105	112½	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249⅝	253	124.81
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72 50
Halifax Banking Co.	20	500,000	500,000	375,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	168½	170	168.50
Hochelega	100	1,000,000	998,860	400,000	3½	130	135	130.00
Imperial	100	2,000 000	2,000,000	1,200,000	4†	189¾	190	189.75
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	174	178	174.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	180	186	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	233	238	466.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	......	210 00
Ontario	100	1,000,000	1,000,000	65,000	2½	99½	100¼	99.50
Ottawa	100	1,500,000	1,500,000	1,12 ,000	1	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	117½	23 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	174	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	228	233	228.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	138	143½	69.00
Union Bank of Canada	60	1,492,860	1,484,518	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	381,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
LOAN COMPANIES.					*quarterly			
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	65	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	106¾	108½	53.37
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75½	78	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	100	105	100.00
Farmers Loan & Savings Company	50	1,057,250	511,430	152,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	163	......	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120½	......	60.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	48	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	90	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	120	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	102	100.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111⅞	112½	111.87
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Dec. 10	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11½
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	12	13
60,000	25	Imperial Lim.	20	6	32	33
136,493	5	Lancashire F. & L.	20	2	4¾	5½
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19	20
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30	North British & Mer	25	6¼	43½	44½
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	56½	57½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
[illegible]	8/6	Sun Fire	10	10	11½	12
		CANADIAN.			Dec. 23	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	129
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance		20	168½	169½

DISCOUNT RATES.	London, Dec. 10	
Bank Bills, 3 months	2 15-16	0
do. 6 do	2¾	0
Trade Bills, 3 do	3¼	0
do. 6 do.	3½	3½

RAILWAYS.	Par value ₩ Sh.	London Dec. 10	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	82¾	83¼
C. P. R. 1st Mortgage Bonds, 5%	...	119	121
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	7½	7¾
5% perpetual debenture stock	...	139	141
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	61½	52½
do. Second preference stock	...	33	34
do. Third preference stock	...	18	18½
Great Western per 5% debenture stock	100	130	132
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Dec. 10	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	102	104
do. 5% 1874	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%...	100	102
do. do. gen. con. deb. 1919, 5%...	120	123
do. do. stg. bonds 1928, 4%...	106	108
do. do. Local Imp. Bonds 1913, 4%...	101	106
do. do. Bonds 1939 3½%...	105	107
City of Ottawa, Stg. 1904, 6%...	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%...	113	115
" " 1908, 6%...	117	119
" " sterling deb., 1923, 4%...	107	109
" Vancouver, 1931, 4%...	107	109
" " 1932, 4%...	108	110
City Winnipeg, deb. 1907, 6%...	120	122
do do. deb 1914, 6%...	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine.
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO,

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,........ $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $200,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES MCLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

Loved Ones Not otherwise provided for should be protected by

Life Assurance in a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health,** and the family of affluence today may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL .. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. **Agencies** in every City and Town in Canada.

Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	$ 286,118 79
Amount at Risk..................	12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed

$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,
. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

Facts About Pulleys

Wood Split Pulleys are more economical than iron.

Wood Split Pulleys are easier to take down and put up than iron.

Wood Split Pulleys prevent the belt slipping belts last longer on Wood Split Pulleys than on iron.

* * *

The "REEVES"

Patent Wood Split Pulley is the best in the market.

The wood is properly seasoned and the workmanship is of the highest quality.

* * *

REEVES PULLEY CO.,

TORONTO, ONT.

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company before 31st December, 1897, will at the next Divis on of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

BOOKLETS

We invite those who intend publishing Booklets to see or write us. We print them.

We have a plant particularly well adapted for the production of first-class work.

We have printed Booklets for many large Canadian firms, and the fact that they do not ask for quotations in competition with other printers proves that our work is satisfactory both in price and quality.

Our presses are now busy on large editions for January circulation; we want orders now for work to be completed by February next.

We deliver work when promised. Kindly let us hear from you.

THE MONETARY TIMES
PRINTING CO., Limited, Toronto

WESTERN Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. **S. M. KENNEY, Secretary.**
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

There is the Same Aristocracy

Among musical instruments as in the circles in which they are used. This is an undeniable fact.

It is equally incontrovertible that the BELL PIANOS occupy the highest position among Canadian products. The very fact that all other piano manufacturers have adopted the phrase, "It's as good as the Bell," proves its value; for a criterion is equally a model for imitation.

The BELL PIANOS are sold by every responsible dealer in the Dominion. Every instrument is guaranteed, and the Company holds itself responsible.

FACTORIES AND CHIEF OFFICES

GUELPH, ONTARIO.

BRANCHES:
TORONTO, ONT.
HAMILTON, ONT.
LONDON, ONT.

IMPORTANT AGENCIES:
WILLIS & CO., Montreal
WILLIS PIANO & ORGAN CO., Halifax

THE MONETARY · TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 27. TORONTO, ONT., FRIDAY, DECEMBER 31, 1897. {$2 A YEAR. 10c. PER SINGLE COPY

To the Trade!

December 22, 1897

PATTERNS

to suit every Province of the Dominion in 8-4 and 16-4

Floor Oilcloths and Linoleums

of the latest selection and in great variety. Samples can be had on application.

Filling Letter Orders A Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. E.,
TORONTO ∴ ∴ ∴

Fensom's

Electric
Hydraulic
Steam
Hand-
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST RADIATOE MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

PRUNES!

NEW "SPHINX" "A," "B" & "U"
JUST ARRIVING

PERKINS, INCE & COMPANY

41 & 43 FRONT STREET EAST, Toronto

Do You Sell OUR "GRANITE" AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece - that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens
— AND —
Tailors' Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

◦◦◦ BAR ◦◦◦

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 880,900 08

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver.
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank. Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James
& St. Peter sts
City B'ch
19 Chaboillez
Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & C In
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

TUESDAY, THE FIRST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sanscm St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - - First National Bank
Manitoba, British Columbia and New Brunswick. } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
icton,
Stouffville,

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,500,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000
Reserve Fund 200,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL AUTHORIZED - - - $1,500,000
CAPITAL PAID UP, - - - - - $1,485,000
REST, - - - - - - - - - - - - $325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, On.
Winnipeg, Man.

FOREIGN AGENTS.

London, - - - - - - Parr's Bank. Ltd.
New York, - - National Park Bank
Boston, - - Lincoln National Bank
Minneapolis, - - National Bank of Commerce
St. Paul, - - - - - St. Paul National Bank
Great Falls, Mont - - First National Bank
Chicago, Ill., - - - - Globe National Bank
Buffalo, N. Y. - - - - Ellicott Square Bank
Detroit. - - - - First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibard,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) $1,250,000
Reserve Fund 725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up $1,500,000.00
Rest 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Batuurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 1,125,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath,
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 76.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd Day of January next

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st Dec., 1897.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,510**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U S., and Europe.

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.

The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

The LONDON and CANADIAN LOAN and AGENCY CO., Limited.

DIVIDEND NO. 51

Notice is hereby given that a dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending November 30th, 1897, has this day been declared, and that the same will be payable on the 15th December prox.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,092 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan & Saving Company

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE per cent. (3 per cent.) for the half-year ending 31st Dec., 1897, has been declared on the paid up capital stock, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after Monday, the 3rd of January, 1898.

The transfer books will be closed from the 15th to the 31st day of December, inclusive.

WALTER S. LEE,
Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city on and after

Monday, January 3rd, 1898.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec 1st, 1897.

The Home Savings & Loan Co.,

LIMITED.

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 31st Dec., inst., and that the same will be payable at the office of the Company, 78 Church Street, Toronto, on and after the 3rd day of January, prox.

The transfer books will be closed from the 16th to 31st inst., both days inclusive.

By order of the board.

JAMES MASON, Manager.

Toronto, 9th Dec., 1897.

The London & Ontario Investment Co., Limited

DIVIDEND NO. 39

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the paid-up capital stock of the company has been declared for the half-year ending December 31st, instant, and that the same will be payable by the company's bankers on and after the Third day of January, 1898

The stock transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the board.

A. M. COSBY, Manager.

Toronto, Dec. 11th, 1897.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per cent., making a rate of 4½ per cent. for the year, has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 13 Toronto Street, on and after

Monday, 3rd January, 1898.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board

ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after Monday, the 3rd day of January, 1898

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.

E. R. WOOD Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 31st inst., and that the same will be payable at the company's office, London, on and after the 3rd January next.

The transfer books will be closed from the 15th to 31st inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.
London, Dec. 7th, 1897.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } Commissioners.

Investments Made
Estates Managed
Rents Collected

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26 Toronto St.

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Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next

The transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the Board.

C. P. BUTLER, Manager.
London, 8th December, 1897.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorised Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager**.

The Trusts Corporation of Ontario

DIVIDEND NO. 15

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has this day been declared on the paid-up capital stock of the Corporation for the half-year ending 31st December, 1897, and that the same will be payable on and after

THE THIRD DAY OF JANUARY NEXT

By order of the Board.

A. E. PLUMMER, Manager.
Toronto, 28th December, 1897.

Toronto - - - General And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

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To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.   JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

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Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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Inquiries respecting Investments freely answered

DECISIONS IN COMMERCIAL LAW.

REG. v. WALSH. — Judgment by Common Pleas Divisional Court, on motion to quash summary conviction of defendant by the Police Magistrate of the City of Ottawa, for "disposing" of intoxicating liquor upon the defendant's licensed premises during prohibited hours. The question raised was whether, under the Liquor License Act, upon the facts found by the Magistrate there was an offence at all. The Magistrate found that the defendant gave the liquor away to friends in his hotel on a Sunday; that there was no sale or disposal in nature of a sale, and no request from the persons to whom it was given. Defendant contended that the words of the section "sale or other disposal" did not include such a gift. The Court held that the word "disposal" was to be taken in its natural sense, uncontrolled by the word "sale" which preceded it, and so taken was wide enough to include a gift. The object of the enactment was to keep licensed premises closed in certain hours, to forbid any intoxicating liquor to be poured out in such hours. The provisions of the Act, with regard to liquor on polling days and liquor on boats, were in *pari materia*, and a construction must necessarily be put upon those sections which would forbid the giving away of liquor on polling days or on ships. Motion dismissed with costs.

MILES v. ANKATELL. — Judgment by the Chancery Divisional Court on appeal by defendant, William T. Ankatell, from judgment of Armour, C.J., in favor of plaintiff in an action upon a mortgage, in which he claimed foreclosure and a declaration that certain erections upon the mortgaged premises, placed there by the appellant, the husband of the owner of the equity were affixed to the freehold and part of the mortgaged security. The erections were wooden shops or houses, placed there, as the appellant contended, for a temporary purpose, by the license of his wife and without the intention on his part that they should become fixtures. The premises are in Shirley street, in the City of Toronto. The building in question is a wooden structure of thin clapboard lathed and plastered, and divided into three rooms, placed on loose bricks laid on the soil, which was, perhaps, somewhat levelled to make a foundation for it. It was first used as a shop or store, and then turned into a dwelling-house, and this was rented for a while by the mortgagor and her husband. The building could easily be moved and little or no injury would be done to the soil. Held that it was not in fact affixed or annexed to the soil, but was merely a chattel, which might be moved at any time. If it is a chattel, then, according to the rule, the onus is on the plaintiff to show that it cannot or ought not to be removed as against him. So far he shows nothing, and the evidence of intention with which it was placed on the ground by the husband, and the other circumstances of its temporary and unsightly character, repel the conclusion that it is to be deemed constructively attached to the freehold. Appeal allowed and judgment below reversed on this point, and appellant to be at liberty to remove the chattel at his own expense.

A NUMBER of Ainprior citizens have been granted letters patent for the Diamond Park Mineral Water Co., Limited., capital, $20,000, to sell mineral water, put up baths, etc. The parties are John A. Macdonald, R. G. Moles, Wm. Allan, J. G. Cranston and Claude McLachlin.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

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JOHN BARBER

Mercantile Summary.

During the fiscal year 1897 the receipts for electric light inspection in Canada amounted to $6,895 and the expenditure to $9,021, of which but $1,830 was for salaries.

One of the Cramps, of Philadelphia, denies the published statement that the William Cramp & Sons' Shipbuilding Company intends constructing a shipbuilding plant at Seattle.

A building 40 by 50 feet is in course of erection at Hartville, Hants county, N.S., in connection with the St. Croix Paper Mills, for the reception of machinery to be used in the manufacture of tar paper.

Shipments of cotton to Japan from the States continue in increasing volume. They are practically double what they were last season. There are said to be 15,000 bales in San Francisco awaiting shipment.

The Klondyke craze is warm even in December. Word comes that the steamship "Elder" has sailed from Portland, Oregon, for Dyea with 125 passengers and 500 tons of freight. Fifty horses and 400,000 feet of lumber were refused.

A Yokohama telegram of Tuesday last, says that owing to its failure to reconstruct under the Premiership of the Marquis Saigo, the remainder of the Cabinet has resigned. The newspapers demand the formation of a strong Ministry capable of coping with the situation in the east.

At a meeting of the British Columbia lumbermen held in Vancouver, B.C., December 27, a resolution was passed that the Canadian Government should place a duty on shingles and lumber, unless the United States places them on the free list, as the Canadian Government has done.

The season for ore shipments that has just closed has established a new record for Lake Superior iron mines. Almost 2,000,000 tons more was shipped by water than in 1895, when the unprecedented record of 10,233,910 tons was made by the ore docks of Lake Superior and Lake Michigan. This year's total has gone quite beyond expectations.

In January, or at the latest by February, a new industry is to be established in Halifax. Messrs. J. P. Carritte, of St. John, and J. C. Patterson, Montreal, have contracted with the People's Heat and Light Company, for the company's total tar output, and will have a factory on the Northwest Arm for making tarred roofing and building paper, and all bi-products of tar.

The Great Northern Railway will establish the same rates now in effect to Trail, Nelson, Kaslo, Ymir and Sandon, to Rossland, thus putting the latter city on an even footing with other Kootenay points. The freight rates to Rossland have always been higher than to any other point in the Kootenay district. The new rate will take effect on January 1st.—*Vancouver World.*

A big consolidation of woodworking interests in the States took place last week under the laws of New Jersey. The capitalization is $4,000,000. The concerns interested comprise the following: Rowley & Hermance of Williamsport, Pa.; the Glen Cove Machine Co. of Glen Cove, L. I.; the Williamsport Machine Co. and the Lehman Machine Co. of Williamsport, Pa.; the Milwaukee-Sander Co. of Milwaukee; Hoyt Bros. & Co. of Aurora, Ill.; Goodell & Waters of Philadelphia, and C. B. Rogers & Co. of Norwich, Conn.

A new branding ordinance, it is thought, will give a good deal of trouble to ranchers in the North-West Territories. It provides, amongst other things, that on and after the first day of July, 1898, all brands heretofore recorded under the provisions of any ordinance shall be cancelled as recorded brands, and that any brand recorded prior to the passing of ordinance may (with the approval of the Minister) be allotted to the owner thereof if application for such allotment is received by the recorder on or prior to the thirteenth day of June, 1898.

An order-in-council has been passed approving the terms of settlement of the dispute between the Dominion and British Columbia in regard to the administration of lands in the railway belt in that province. The lands were transferred by British Columbia in 1883 to the Dominion and it has been decided that sales or *bona fide* pre-emptions in the tract made previous to the period by the province shall be confirmed. A compromise has also been agreed upon as to the right to money received for land previous to and subsequent to that date, as well as in regard to land covered by cancelled titles.

Upon the demand of Messrs. Hudon, Hebert & Co., wholesale grocers, Montreal, an assignment has been made by Kearney & Faulkner, in general business at Papineauville, Que. They began business in 1893 on small capital, buying out two stocks, besides store premises, assuming a liability in all of about $18,000, under which they have been staggering ever since.——R. Gagnon, general store, L'Anse St. Jean, Que., has arranged a settlement at 40 cts. on the dollar, and Philibert Gagnon, storekeeper, Grand Baie, has also settled at 50 cts.——The assignment is reported of Mrs. A. Roy, milliner at St. Lin.——Edouard Roy, general store, L'Anse St. Jean, has secured a cash settlement at 40 cents on the dollar, on liabilities of $3,500.

A prominent Toronto firm recently received the following letter, which although of few words, contains many errors:

> "Dear Sir,—The estatements received from You Yesterday was presanted to the commity to-day and considred more than they could Stand and was theirfor declined. Yours truly."

This letter was typewritten, evidently by a tyro, but the gentleman whose name it bears must shoulder the responsibility. It emphasizes the care that every business man should exercise in selecting his employees, and in reviewing letters that may be submitted by them to him.

The New York *Shipping and Commercial List*, one of the most newsy and welcome of our exchanges, is about to be transformed from a weekly into a daily under the title of the *New York Commercial*, the change to take place at the New Year. The trade journal which thus leaves the ranks of weeklies, has the distinction of being the oldest commercial paper on this continent, descended directly as it is from the *N. Y. Price Current*, established in 1795, and it has further the deserved reputation of being editorially able, outspoken and worthy of respect. The owner of the new daily will be Mr. D. O. Haynes, the publisher of the paper of which the new daily is the outgrowth, and also of the *Pharmaceutical Era*. Its editor will be Albert C. Stevens, a competent man, long with *Bradstreet's*, of which for ten years he has been editor. His associate will be Charles R. Buckland, for the past five years editor of the *American Economist*.

British Columbia

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TORONTO

PAUL CAMPBELL, Assignee; Liquidator

CAMPBELL & CAMPBELL.

Accountants,

OFFICES—Room No. 206, McKinnon Building,
Melinda Street,
PAUL CAMPBELL.
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

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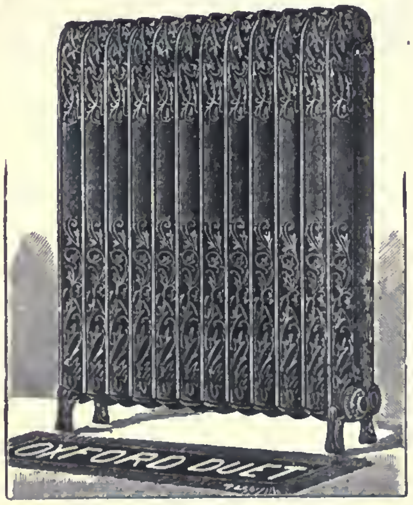
The Radiators are gracefully designed, with perfect iron-to-iron joints—made in sizes and styles to suit every possible need.



The Boilers can be managed by anyone, require very little fuel, and can be regulated to suit every change of weather.

Also remember—the price is moderate and our guarantee of capacity goes with them.

Would you like an estimate?

The GURNEY FOUNDRY CO., Limited
TORONTO.

The GURNEY-MASSEY CO., Limited
MONTREAL

Mercantile Summary.

A CARLOAD of turkeys has been shipped over the Lake Erie & Detroit River railway to Boston, from Essex county, Ont.

THERE is a story that Folger Brothers of Kingston have bought the steamer "Shrewsbury," to ply in opposition to the Richelieu & Ontario Navigation Co., between Clayton and Montreal.

THE Hamilton Acetylene Gas Co. has been formed and incorporated; capital, $45,000. Dr. Geo. S. Bingham, Mrs. Adele Sequin, F. A. Carpenter, W, R. Moore, and S. D. Biggar are the parties.

ALL the classes in Montreal controlled by the Quebec Council of Arts and Manufactures closed on Christmas Eve, to reopen 10th January. The attendance has been larger this year than last.

A CHANGE has taken place in the old-established dry goods house of Wm. McLimont & Co., Quebec. Mr. Henry J. McLimont retires, and the business is continued under the old style by Messrs. John C. and Wm. McLimont.

THE Perth Woolen Company, Limited, has been incorporated: capital, $25,000; parties, George Douglas Ross, of Montreal; T. A. Code, Hon. John Haggart, Mrs. Millar, and Mrs. Code, of Lanark, to make yarn, cloth and knitted goods, and to deal in the same.

THE building of the six light draught steamers ordered by the C. P. R. to ply in Alaskan waters will be commenced by the Bertram & Polson works early in January. The steamers will be of wood, plated with steel and will have a length over all of 156 feet, with a beam of 30 feet.

MR. E. R. C. CLARKSON, liquidator of the Ontario Express and Transportation Company, has been instructed to pay the preferred claims in full. It was expected that these claims would be paid at the rate of 50 cents on the dollar The preferred claims are in the neighborhood of $13,000.

JOHN F. CARMODY and Kate Carmody, of Dunnville, Ont.; Daniel W. Murphy, of Toledo, Ohio; James Hardy and Norman Shaffer, of North Baltimore, O,, have received letters patent of incorporation in Ontario as the Producers' Oil, Gas, and Mining Co., of Welland, Limited; $10,000 capital.

IT is reported from Ottawa that E. B. Brown, a prominent retail grocer of that city, has arranged a compromise at 33⅓ cts. on the dollar. Mr. Brown was unfortunate in being seriously entangled in the failure, four years ago, of Wm Donahue & Co., wholesale grocers, Montreal, when he had to ask indulgence from creditors, and has apparently not fully recovered his position since then.

COLSON HUBBARD, of Caraquet, N.B., engaged in the general store and fishing trade, has made an assignment to James Young, barrister, of Bathurst. The fisheries have resulted rather poorly during most seasons of late, and Mr. Hubbard was obliged to seek indulgence from creditors both in 1894 and 1896 Of late he has been sued several times.

THE weekly contingent of Montreal failures is as follows: A demand of assignment having been made upon J. C. Murray, ship-liner and lumber dealer, he has assigned to the court, owing $11,700.—— J. E. Fleury, a small trader in the East end suburbs, has assigned, owing $1,400.——A demand of assignment has been made upon Dame Marie Aime Brehaut, doing business in the dry goods line under the style of O. Chayer & Co. The concern as above constituted only dates from last summer, but Mr. Chayer had been in business before unsuccessfully.——Paul Desjardins, dry goods, lately insolvent, has arranged a cash compromise of 37½ cents on liabilities of some $15,000.——Clovis St. Louis, the former representative of some Toronto dry goods houses, who started in business on his own account two years ago, in a pretentious way for his small capital, has got into deep water. A receiver was put in charge in the interests of creditors several weeks ago, and he has now assigned upon the demand of Messrs. Thibaudeau Bros. & Co. His liabilities are placed at about $22,000.

– FROM Truro, N.S., we hear of quite a heavy failure, that of Bligh & Prince, extensive dealers in carriages, agricultural implements, etc. The liabilities in all will reach to some $75,000 or $80,000, we are told, of which some $36,000 is preferred, and the general creditors will fare poorly it is feared. Some Ontario manufacturers are said to be interested deeply. ——C. R. McLeod, of Glace Bay, N.S., who removed thither from Prince Edward Island in 1894 to engage in the produce trade, has made an assignment.

THE announcement was made on Monday that Horace C. Burt, third vice-president of the Chicago and Northwestern Company, is chosen president of the Union Pacific Railway Company. The board of directors is to include the following: Winslow S. Pierce, chairman; James Stillman, Marvin Hughitt, Roswell Miller, E. P. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. J. Coolidge, jr., George J. Gould, Oliver Ames, George Q Cannon, Jacob H. Schoff. Oliver W. Mink is to be vice-president, in charge of the New York office.

THE American railways are able to show vastly improved traffic in 1897. The gross traffic receipts of 131 roads for November show an average increase of 20 per cent. over those of 1896. For the first eleven months of the year, 124 roads show an increase of $30,800,000, and most of the gain has been made within the last six months. It is noticeable, too, that the increase on net earnings has been in a higher ratio than on gross. For the first ten months of the year, the net business of 118 roads shows an increase of 11.12 per cent, whilst the gain in the gross earnings was only 5.2 per cent. Better management clearly comes into play here.

WE were able to make, last week, only the brief announcement of the death of Mr. Alexander Ewan, of Montreal, who had been a resident of that city since 1864. Mr. Ewan was an Aberdeenshire man, and possessed the qualities of earnestness and persistency that characterize so many of the natives of that locality. Having been grounded in business in the Granite City, he came to Canada at the age of about 32, and was engaged by the wholesale dry goods firm of William Stephen & Co, of which Mr. George Stephen, now Lord Mountstephen, was then the head. He was for a number of years of the firm of Cantlie, Ewan & Co., manufacturers' agents, and finally established a business on his own account. For the last seven years he has been sole agent of the Merchants' Cotton Company, handling the whole of the products of this mill. The deceased gentleman was an all-round business man, but he found time for something besides business, and out of a warm heart gave both energy and money to philanthropic work. His uprightness and straightforwardness during a long residence made him respected and admired among an unusually large connection.

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.

SPENCERIAN PEN CO NEW YORK

ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Sicilian Asphalt
Rock, Powdered and Mastic. Highest grades only
● ● ● ● ● H. & A. B. AVELINE & CO.
ole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

DOMINION
Cotton • Mills . Company.
1897 - - - 1897
Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

—The Omaha *Bee* tells of a clergyman who was catechizing a Sunday school, and, after informing the children that the pastor of a church is its shepherd, while the members are the sheep, he asked: "What does the shepherd do for the sheep?" To the amusement of those present a small boy in the front row piped out, "Shear thm!"

APPARENTLY Henry Westcott, formerly a hardware merchant at Beaverton, has had some old claims hanging over him since he disposed of his business in April, 1896, for he now assigns. — In the autumn of last year Alfred Christian began business as a grocer in London East. Previous to this he had been a clerk and saved some ready cash which he invested in the business. Now this is all gone and an assignment is made.

THE firm of McKenzie & Campbell, general storekeepers at Kirkfield, who assigned two weeks ago, are now offering creditors . 40 per cent. of their claims, and it will probably be accepted.——John Jesse, grocer in Hamilton, has assigned.——At a meeting of creditors of Hampton & Co., general dealers, Mount Forest, their statement showed assets of $14,000 and liabilities $13,000, An offer is made to creditors by a local banker for the assets, and if accepted it is thought 60 per cent. of the claims will be paid.

THE firm of Cline, Mavor & Keith, marble dealers, Hamilton, dissolved partnership on the 7th inst, the latter two purchasing the former's interest. At the time of the dissolution they owed $2,500, and had an unavailable surplus of $1,200. They were granted an exten sion of time to pay past due wages and some other liabilities. Being unable to carry out this arrangement, an assignment followed. — J. F. Aitkin went to Watford from Waterford last June, and purchased the grocery stock of R. Hasket, amounting to $1,500. Having little knowledge of the business, and meeting strong competition, the result of his operations cannot be surprising; it is an assignment.

TOBACCO GROWING.

The prospects of tobacco culture are engaging the attention of Western Ontario farmers and merchants. Louis Wigle, Esq., of Leamington, was recently invited to lecture in Ridgetown on tobacco culture. The lecture was a great success. Many attended. Mr. Wigle went into details of sowing, growing, gathering and curing the weed, and exhibited the necessary apparatus in the way of racks, etc., to those present. He also distributed samples of seed so that many in the community will this coming year take up tobacco culture either as a means of revenue or by way of experiment. And, as Mr. Wigle explained, there is money in it. An acre of good ground will produce from 1,200 to 2,200 pounds of leaf, and this leaf will yield from 10 to 15 cents per pound, according to quality. A fair return to the acre Mr. Wigle estimated at $200 to $225. And yet with such a return in view our farmers will continue to ignore tobacco culture at $200 per acre and raise wheat or peas. So long as the Government taxes tobacco at the present rates, the industry should be profitable.

—"Do you know your orders, sentinel?" was asked of a not overbright Irish soldier on guard duty recently at Fort Logan, Col. "Yis, sor," was the reply. "Know the points of the compass?" continued the officer. "Yis. sor." "If you face the rising sun, your left hand would be on the north of you and your right hand to the south of you. What would be behind you?" "Me knapsack, sor," sententiously answered the soldier.—N.Y. *Tribune.*

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STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...
Capital Stock $80,000.00
Subscribed 43,000.00
Paid Up 21,500.00
Special Rates to Wholesale Merchants.
Write for terms and references.
60 VICTORIA STREET,
TORONTO

The Standard of the Dominion
El Padre
NEEDLE
Cigars
Sold Everywhere!
S. Davis & Sons.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their goods in the Warehouse. . . . .

WYLD, GRASETT & DARLING,

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GRAND TRUNK RAILWAY SYSTEM

Will issue tickets in Canada, and from Canada to Detroit, Port Huron, Suspension Bridge, Niagara Falls, Black Rock and Buffalo, for

Christmas and New Year

AT SINGLE FIRST-CLASS FARE

Going December 24th and 25th; returning until December 27th. Going December 31st and January 1st; returning until January 3rd.

Single First-Class Fare and One-Third

Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

Toronto Offices—1 King street west, corner of Yonge street: North and South Parkdale; Don and Queen st. east; or write M. C. DICKSON, D.P.A., Union Station, Toronto.

PARTNERSHIP WANTED

Young man with good business experience and willing to put all his time and energy into it, has a few thousand dollars to invest in a reliable business.

Address MONETARY TIMES

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

BUSINESS FOR SALE

A merchant desiring to go out of business offers his stock for sale. The stock consists of Dry Goods, Boots and Shoes, Hats, Caps and Gent's Furnishings, and is situated in a live western town. Particulars given on application to

GEORGE H. McARTHUR,
Box 711, Windsor, Ont.

Woollen Mill For Sale

Mill situated at the City of New Westminster, British Columbia; in running order can be purchased on very favorable terms Conveniently situated for Klondyke trade. Fine chance for a man who understands the woollen business.

For particulars address

SEC'Y BOARD OF TRADE,
New Westminster, B.C.

Mercantile Summary.

Parliament is summoned for the despatch of business on Thursday, 3rd February.

A SEWING machine agent, of Quebec, named A. Letourneau, who has been running a small grocery business for two years, attended to mainly by his wife, is reported to have compromised at 25 cents in the hundred.

IT seems that the ballot taken by the striking engineers, as the outcome of the recent conference between the representatives of the employers and the men, results in a rejection of the offered compromise by a hundred to one; while the trade unions' proposal of 51 hours weekly, instead of 48 has been rejected by a majority almost as large. The lock-out, presumably, will now become operative.

HERE is a little group of additional Nova Scotia failures: Mrs. Joseph A. Weeks, who started a millinery business at Amherst about a year ago, has assigned. A bill of sale recently granted will probably cover all her assets.——Mrs. H. L. Clark, also in the millinery line, at Annapolis, is in deep water, and her solicitor writes on her behalf, offering creditors 50 per cent. cash.——Wm. Gorman, doing a small tinsmith and plumbing business at Canning, has assigned.

COMMENTING on the frequency of accidents in passenger elevators, and the lack of skill of those in charge of them, the *Insurance Press* says, very pointedly: "As a rule, we read that an 'elevator boy' had charge of the machinery. Why are boys placed in charge of elevators? Is it boys' work? Are boys found in charge of trolley and cable cars? Of course, business greed prompts the procuring of cheap labor. The safety of elevator passengers is, apparently, a secondary consideration. Boys should be banished from the elevator business."

THE attention of Chairman Dingley, of the Ways and Means Committee, has been called to the fact that logs sawed into stave lengths are made dutiable at 10 per cent., while the same kind of timber brought in for conversion into hoe, rake and other handles is admitted duty free. This was evidently an oversight, and Mr. Dingley, it is reported, has promised to correct the discrepancy, if anything shall be done in the way of revision of the tariff law during the present session of Congress.

WE were told (at election time in Toronto) that we were to have cheap ocean postage, beginning next week. But now, it is announced, that, owing to certain unforeseen difficulties which have arisen, it is found advisable to postpone the carrying into effect of the proposed reduction in the postage on letters addressed to the United Kingdom and all other parts of the British Empire, which it was stated in the November supplement to the *Postal Guide* would go into operation on the 1st of January next. Letters, therefore, addressed to the United Kingdom, and to British colonies and possessions generally, will continue until further notice to be subject to the present rate of five cents per half ounce.

WRITS for a hundred thousand dollars damages each have been issued against three Montreal journals by the dry goods importing firm of Fitzgibbon, Schafheitlein & Co., of that city, who complain that they have been libelled in these papers. One of these is the *Shareholder*, which a week ago had an article headed "Customs Frauds," accusing by name the firm above-mentioned, of being charged with entering goods at the Custom House under value, fraudulent ces repared in Germany having been used, the extent of the undervaluation reaching some $400,000. The firm's solicitor says there has been information given by one of his clients' discharged employees in Germany, that the firm courts investigation, and has made a deposit of $7,000 with the Government.

AMONG the books which should have been noticed last week is an instructive little pocket volume from the Toronto News Co., entitled "Tim and Mrs. Tim: a story for the Club and 'Society' man and the 'New' woman." The story is a satirical account of the trials of a wife who was burdened with a husband who was a "society" fiend. He joined so many societies that he never spent a night at home. How his wife cured him the story tells. The next book on our table is "Kit's" fascinating story of the Queen's Jubilee celebration in London. There is no need to praise Mrs. Watkin's sparkling style of narrative. Those who have read "Kit's" letters in the *Mail* will want a copy of this book, published by Geo. N. Morang, Toronto, as a memorial of a never-to-be-forgotten occasion. But another edition will have to be printed, for we understand the first is exhausted.

ONE or two of the curiosities of lumber movement in the region of the Great American Lakes are noted in the last issue of the *North-Western Lumberman*. For example, one Saginaw mill concern received 3,500,000 feet of Washburn, Wis., product, coming down from that Lake Superior port by steam and tow barge to Bay City, Mich., which illustrates the great change that has taken place in sources of supply and movement within recent years. A peculiarity of the shipment was that the lumber was to be taken by rail from Bay City to Saginaw, 200 car loads in all. Another curiosity was the shipment to Chicago (on the western side of Lake Michigan, and close to the great Wisconsin lumber woods) of several million feet of lumber from the Saginaw River, Lake Huron, 500 or 600 miles away, by water. "This is cris-cross work," says our contemporary, "but it is all in the drift of the trade. It is the speculative feature, like that in wheat, which pulls and hauls for supplies in every direction."

STOCKS IN MONTREAL.

MONTREAL, Dec. 29th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	237	235	10	240	235	227½
Ontario	....	....	....	100½	99¾	80
Molsons..........	....	....	....	210	210	184
Toronto	....	....	....	235	228½	226
Jac. Cartier	97	96	713	100½	97	....
Merchants	178	177	51	180	176½	168½
Commerce	134¾	131½	24	135½	134½	124½
Union	....	....	....	....	101	100
M. Teleg....... ...	179½	179	23	185	179½	166
Rich.&Ont.Nav.	108	107¼	100	110	107¾	87½
Mont. St. Ry ...	237	234	2796	236½	236	221¼
do new stock ...	233½	232	205	234	233¼	....
Mont. Gas Co...	189	188½	759	189	188¾	183
C. Pacific Ry ...	82	81½	1205	81¾	81¼	55
Ld. Grant bnds.	....	......	....	....	109	107
N.W. Land pfd.	53½	53½	25	54	50	....
Bell Tele...... ...	175	174	13	177½	174	157½
Mont. 4% stock	....	....	....	....	....	....

—The first profit-sharing plan to be adopted in Boston was started on Monday by Jordan, Marsh & Co. The plan is to allow each of their employees one per cent. of their individual sales in addition to their regular salaries. The announcement to this effect was made to the employees at the close of business on Saturday last, and was greeted with cheers and other demonstrations of approval. The managers said that they had determined to adopt the plan in order to give the employees an additional incentive to make sales and to work in the interest of the firm.

A FRIEND in Brockville who had read the story in last week's issue about "A Detective's Views and Experiences," writes: "Your last week's paper hit it off very well in the detective's yarn about barn-burning and the like. I daresay he is likely right about the way these things are sometimes worked. We have had a case going on here for some days back where a man named Johnston was charged with burning the dwelling and barn of T. K. Scovill, in Portland, last month. A fellow named Laing, who was with Johnston in the job, turned round and gave evidence to save his own skin; and what he says is that Scovill and Laing planned ogether to burn the place for the insurance Scovill was at the trial (before a magistrate) and was arrested when it was finished, charged with conspiracy to a felony. He was bailed for $4,000, and Laing the same, to be tried at March assizes."

THE following list of the stockholders of the American Tobacco Company, who own the controlling interest, and their holdings, has been published by the U.S. *Investor*:—

	No. of Shares.	
	Pref.	Common.
Lewis Ginter estate	8,550	37,994
George Arents	3,435	13,402
James C. Hart	4,422	13,550
William H Butler	640	2,269
Charles G. Emery..........	7,294	28,100
James B. Duke	4,393	16,580
Ferdinand J. Pfinst	630	2,500
W. Duke..................	3 247	13,180
John Pope	5,152	20,108
H. J. Kimball..	4,967	13,554
W. O. Smith & Co.	10	......
D O. Russell..............	50	100
D. O Wright..............	32	100
Francis S Kinney..........	15,061	50,209
Benjamin N. Duke	4,393	16,560
Brodie L. Duke...........	4,393	16,860
George A. Watts	4,270	15,820

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THE MERCHANDISE SAMPLE ENVELOPE Made by ---

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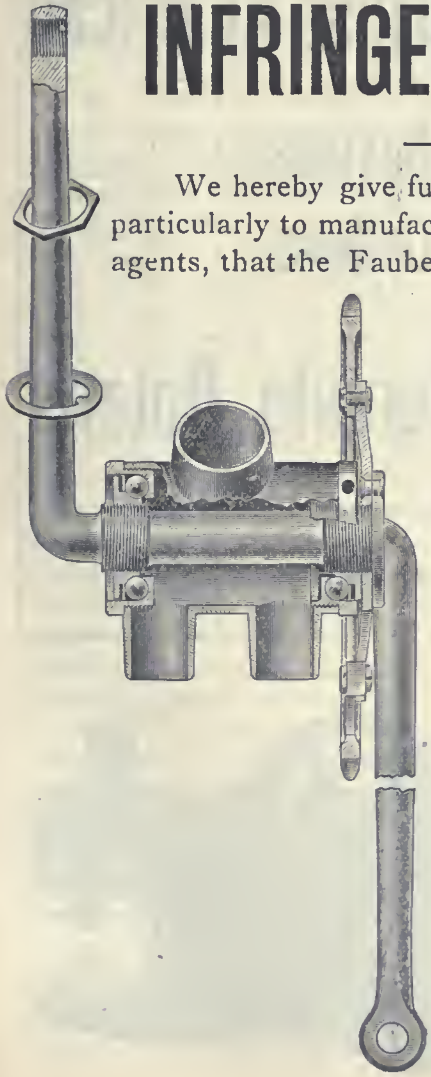
43, 45, 47, 49 Bay Street, Toronto

Write for Samples and Prices



INFRINGEMENT NOTICE

We hereby give further notice to the cycling public, particularly to manufacturers, forge concerns, dealers and agents, that the Fauber Patents are pioneer and cover one-piece crank axles of every practical construction. The opinions of attorneys and experts, after thorough exhaustive research, are that a one-piece crank axle with ball bearings cannot be made without infringing these patents.

WE ARE SOLE LICENSEES FOR CANADA

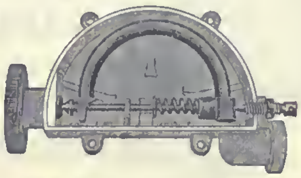
Anyone infringing our rights will be required through the courts to answer for their unlawful proceedings, and the penalties provided by the courts will be fully enforced.

Welland Vale Mfg. Co., Limited
ST. CATHARINES, ONT.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.



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BY SAVING STEAM
BY USING THE CELEBRATED
HEINTZ STEAM SAVER
WRITE FOR PARTICULARS

The JAMES MORRISON BRASS MFG. CO., Limited,
Adelaide Street West, TORONTO
Engineers' and Plumbers' Supplies.

THE CITY OF BELLEVILLE invites correspondence with manufacturers desiring to establish new industries or extend existing ones; liberal terms are available for substantial parties desiring a location. J. W. JOHNSON, Mayor.

Notice

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying or of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.
412 Board of Trade Building,
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BY DAYLIGHT

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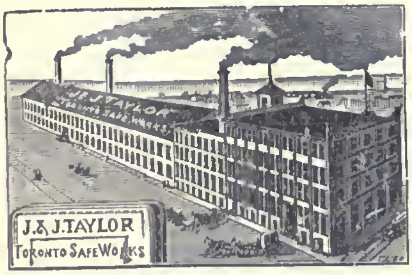
Calendars for 1898

It is too late now to have them for holiday distribution, but orders sent in now will be delivered the first week in January. Our new design is most artistic.

The Monetary Times P't'g Co.
of Canada, Limited, Toronto.



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DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

Cased Goods

Carvers, Scissors,
Child's Sets, Pocket & Table Cutlery
Fine Assortment

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

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Manufacturing Stationers, = Toronto.

THE IMPERIAL

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INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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Ex-Minister of Justice, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,
J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.

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Policies Unconditional and World-wide.

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F. G. COX, Managing Director.

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LIMITED
TORONTO, CANADA

ESTABLISHED 1832 **Distillers**

Manufacturers of

CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

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Limited.
ST. JOHN, N. B.

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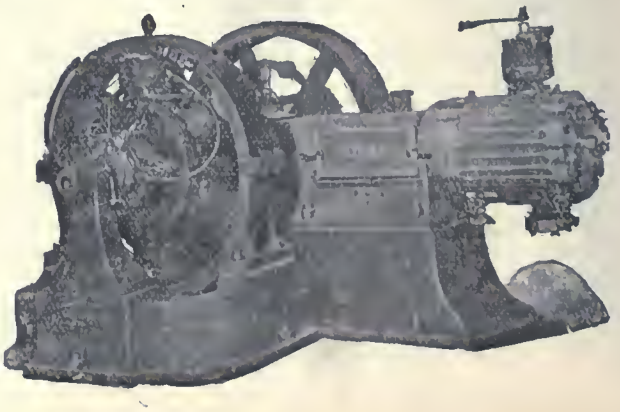

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, DECEMBER 31, 1897.

THE SITUATION.

Messrs. Petersen & Tate have made the second deposit required of them for the due fulfillment of their contract in connection with a swift Atlantic line of steamers. If they had definitely failed to do their part, as so often announced by irresponsible persons, they would not have made deposits which failure would forfeit. Whether this brightening of the prospect will be followed by entire success a little time may serve to show. Mr. Dobell claims that the new vessels will be superior to any now on the Atlantic, which is saying a great deal.

Mr. Sifton, the Canadian Minister of the Interior, has been discussing and arranging, at Washington, to facilitate the relief expedition to the Klondyke. It is understood that Mr. Sifton went to Washington because Mr. Alger, the United States Secretary, is ill and unable to come to Ottawa. Most of those in need of succor will be found north of the Canadian line, but the relief expedition will have to pass through Canadian territory on its way to the objective points. A representative of the Canadian Government will accompany the expedition and serve as a guide. Mr. Sifton who has personal experience of part of the route, fully understands the difficulty of the undertaking. He is, no doubt, right in the belief that great difficulty will be encountered in passing the narrow defile with a large number of reindeer. To what extent these passes will be incumbered with snow is not known; on the Peace River, where the climate is much milder, snow in the defile shas sometimes been found twenty feet deep. Whether the snow, if found to be deep, will be solid enough to carry the animals is not known. Russian experience in Central Asia, is that the camels sometimes sank in the snowy defiles, in large numbers, never to rise again. A pass may, in this way, become incumbered with dead and dying animals. Such things have happened as that expeditions, not unlike this, failed to get through. Mr. Sifton seems to be not entirely free from the fear that something of this kind may happen to the Klondyke expedition. The Canadian Government has not been able to get through twenty-five tons of provisions sent on some time ago. To feed 600 reindeer a great deal of food will have to be found, and what cannot certainly be picked up on the way, will have to be carried. As a compensation for this the reindeer would, if necessary, serve for food, either at the end of the journey, if it were completed, or on the way in case of a breakdown. The expedition itself is not likely to perish. That it may be successful is the fervent wish of three countries.

Lord Salisbury, with whom rests the decisive word, declines consent to the proposal of the United States to suspend for one year the capture of seals at sea. The ground of his decision is the attitude of Canada, which is that of objection; her interest in sealing being larger than that of England, determines the issue. Before the decision of the English Premier was formally given, the United States, knowing that the refusal of Canada would be decisive, took steps to close the American market to the skins of seals caught at sea. Congress passed an Act authorizing the prohibition of what are known as pelagic seal skins: skins of seals taken at sea, sent to England to be cured, and some of them thence exported. Confiscation is the penalty for infraction of this law. How are such skins to be distinguished from those taken on the Pribyloff islands? They are assumed to be all branded, being caught when young for that purpose. The branding injures the fur to some extent; and as the seals become the property of their captors, the injury done is to unknown persons. Under what rule of international law the mutilation could be justified, no one has taken the trouble to show; the right of exclusion in the United States, or in any other government, is clear; the wanton branding of animals that do not belong to the branders but become the property of their captors when they swim off a prescribed distance in the ocean, remains equally without defence or justification. The bill of seal exclusion with its penalty of confiscation has not yet been signed by the President; interested parties have asked him to delay that act just a few days to allow them to get into their possession the soon-to-be-forbidden skins, and when they have got what they want, to close down on rivals with the best pace executive speed can attain. The President is said to incline to meet the wishes of these enterprising open-and-shut petitioners, and to be likely to time the signing to their fervent desire. That is evidently one of the things presidents are made for. This measure will somewhat restrict the purchasers of Alaska seal furs, though perhaps not much, for American buyers may be trusted to find some means of getting what they want on the best terms.

One of the deputation who waited on President McKinley to induce him to sign the pelagic sealing prohibition bill, on a particular day, and not before, Mr. Hugo Jaeckel, does not like the clause which threatens confiscation of all pelagic sealskins, whether raw, dressed, or manufactured. The manufacturers do not give up the hope of being able to disguise these skins in made-up garments, and so evade the penalty. But this clause, Mr. Jaeckel thinks, may prove a menace to the American fur trade, in that particular. Importers will have to prove that their skins come from the seal islands. All the skins have to be sent to England to be prepared, including those of the Alaska Company, and it will be necessary to keep the two kinds separate there, and to present documentary evidence to the American custom house that the animals were not caught at sea. It suits Congress to try to secure a monopoly of the American market for that company. To this we, as outsiders, have nothing to say, though we regard it as bad policy from the American point of view. Another thing which Congress proposes to do almost deserves our thanks. Our neighbors have been suddenly struck with the cruelty of killing seals at sea, and think that all sea-going seals should be reserved for the pleasure of being slaughtered on their return to the American Islands. Before the Paris tribunal of arbitration we heard of the shocking immorality of killing seals at sea; but the arbitrators did not accept the new moral code, which was presented with so much unction. Canadians, we may say, have not yet been converted to the new sealing humanitarian morality. We have an old-fashioned notion that killing seals, whether on sea or land, is part of the inheritance of the dominion given in primitive times to man over the rest of the animal creation. But we are prepared to respect the contrite view of our tender-conscienced neighbors; and we should be ready to bless Congress for leaving all the seals to us, if we did not know that they will send their sealers, under our flag, to do what their consciences will not permit them to do, under their own.

For some time past the attention of the whole world has been rivetted on what is going on on the coast of China. That Russia desired a port far enough south not to be ice-bound, for her great Siberian railway, has long been known, and that she was at liberty to occupy such port without protest from England was no secret. Now when she occupies Port Arthur no one is taken by surprise. At the outset her press declares, with brutal frankness, that the occupation will be permanent. Germany comes forward and seizes another Chinese port, on pretence of seeking compensation for the murder of two of her subjects, who went to China in the character of missionaries. She made the seizure before she made the claim. The pretext is the thinnest of disguises. France, jealous of Germany, takes a finger in the pie, equally without notice and without leave seized the island of Hai-Nan. The first reports represented, as usual, that England was shut out, isolated, and given the cold shoulder all round, when all at once comes a rumor that a British fleet of twenty vessels has reached Port Hamilton, and is beside a Japanese fleet of equal number. The object of the demonstration is to back a protest against the dismissal of a British financial agent for Corea, and the appointment of a Russian in his place. Japan fully concurs in the British demand for the restoration of the English agent. The menaces of a partition of China have a cold-blooded aspect and no foundation of right. If, like Turkey, China had given provocation for such treatment, the menaces would have some semblance of justice; in the actual circumstances they have none. Canada, with one coast on the Pacific, may look forward to the building up of a considerable trade with China, and any partition of that country would give us several countries to deal with, where there is now but one. In this respect, our interests in China are the same as those of England and the United States. When England acquires foreign territory, she leaves the whole world to trade with it on the same conditions as she does herself. For this reason, the nations with two scales in the tariffs of their foreign possessions can never become general favorites; it is this fact that makes Germany, with its single tariff, less objectionable as the holder of foreign territory, than France with her double scale, reaching out to all her possessions.

A great trust has been formed to supply New York with milk. It has obtained control of 300 wholesale and 200 retail dairies; 1,500 red and gilded wagons, with rubber tires and floor tanks, air-tight and dust proof, will daily distribute 950,000 quarts of lactial fluid. As one journal remarks, "the milk trust is a fine and clear example" of a distributing trust, capable of indefinite extension in other directions. There is no denying that this is the way the world is going and is likely to continue to go. If promises be realized, New York will be better served under the Milk Trust than at present, and at lower prices. Of these promises, the first is likely to be realized; of the second, it may, with so much past Trust experience before us, be permitted to doubt. There is, perhaps, nothing in which so great a proportionate saving can be made as in a monopoly delivery of milk. Milk delivery is a standing illustration which the Socialists are never tired of quoting, to show the wastefulness of present methods. But while they are talking, the trusts of the old pattern are acting. The creation of a huge milk trust emphasizes the fact, in a way to make a decided impression, that the methods of the Trusts and the Socialists are absolutely identical in the main features, the difference being that the Trust is capitalistic, and the other plan socialistic. Does it follow that the Trust will prove to be the forerunner of a socialistic *regime?* That is the problem of which the next century may bring the solution.

OUR FOREIGN TRADE.

Ottawa authorities have about completed their returns for the trade of the Dominion for the year ending June 30th, 1897. The value of imports during that period is about the same as in the previous year; the revenue, however, shows a falling off, while the exports show a remarkable expansion, the result of higher prices for farm products and a larger volume of trade. The total imports entered for consumption were $111,294,021, as against imports of $110,587,480 the preceding year. The duty collected amounted to $19,891,997, as against $20,219,037, a decrease of $327,040. The rate of duty remains almost without change, standing at an average 17.8 per cent. if spread over the aggregate imports, or 30 per cent. if only the dutiable imports are considered.

The distribution of our trade still continues unsatisfactory, from the standpoint of those who appreciate the advantage of commercial relations with Great Britain. During the year we purchased goods in the United States amounting to a total value of $61,649,041 or $3,075,023 in excess of the previous year; while in Great Britain we bought goods valued at $29,412,188, a decrease of $3,567,554 as compared with 1895-96. Notwithstanding this unequal distribution of Canadian purchases, Great Britain took of our exports $69,533,852, while the United States received commodities valued at $43,991,485. The balance of trade in 1896-7 as between Canada and Great Britain is in Canada's favor by $40,121,664 for the year. As between Canada and the United States, it is in favor of the Americans by $17,657,556.

It remains to be seen what effect the preferential tariff may have upon our trade relations with these two countries. If anything can be said on economic grounds in favor of building artificial trade channels it would seem reasonable to believe that while creating a temporary disadvantage it is bound, in the course of time, to be a source of benefit to Canadian trade. According to the statistics of the Government, upon the total imports of British goods there was collected duty to the amount of $6,205,367, an average rate of 21 per cent.; upon total imports from the United States the sum of $8,147,075, an average rate of but 13 per cent., while upon the dutiable portion of imports the average duty on American imports was only about 26 per cent., as against 30 per cent. on imports from Great Britain.

That the exports from this country in the fiscal year 1896-97 exceeded those of the previous year by $17,581,086, amounting to an aggregate of $123,959,838 in value, is a cause for general satisfaction. Compared with 1895-

96, there was an increase of $9,531,057 in our exports to the United States, and of $6,815,911 in our exports to Great Britain. If the rate of increase be maintained that has marked the five months of the present year, a considerable gain on these figures may be looked for in 1897-98.

DEFECTS IN THE CREDIT SYSTEM.

The waste arising from a too wide extension of the credit system in trade has made itself felt in the United States, and efforts are being made to correct it. The credit men of that country, by which phrase is meant the supervisors of credit connected with the wholesale houses, have formed an association, with branches in different States or cities. These bodies meet periodically, and the central association has had, as our readers know, several annual meetings at different places. At these gatherings views are exchanged as to the best means of regulating credits and minimizing losses by bad debts, a subject which may well attract the attention of Canadian merchants and manufacturers. More than twenty local branches of the National Association of Credit Men discussed the subject of "fake advertising" in their November meetings.

Methods of counteracting such advertising were discussed, among them the prosecution of those who falsify in their advertisements, or announce to the public the falsity of such advertisers' claims. In some cases the newspapers were asked to refuse to accept such advertising. Other subjects connected with merchandising were discussed, such as "fire sales," "bankruptcy sales," "damaged goods sales," "special bargain sales," etc., and received much consideration at these meetings.

A matter which has not seldom proved troublesome in Canada, and has been discussed in THE MONETARY TIMES, is that of remittance made for small amounts by country merchants to the cities, or *vice versa*, by means of personal cheques, which cheques are subject to a discount of, say, 25 cents each. Profit on trifling transactions is often swallowed up by this discount, and there is no wonder that people cry out against it. The United States association, by its secretary, Mr. F. R. Boocock, sent out in October the following letter: "We are desirous of so agitating as to the best method of making remittances as to bring about a reformation in the use of personal cheques by out-of-town merchants. Will you kindly advise the writer as to the amount it costs you annually in the way of exchange on country cheques? Statistics of this character will be very valuable in correcting this abuse of credit."

The replies to this circular indicate that very many merchants suffer from this abuse and want it stopped. Houses in New York, Chicago, St. Louis and elsewhere are agitating the matter. It has long been the custom for a local merchant to pay bills with his personal cheques. Wholesalers are obliged to pay collection charges on these from 2 to 2½ per cent. On small sums the charge is very heavy. New York banks are not so strict about the collection as are smaller banks elsewhere, particularly at the South. It is proposed to address the New York Clearing House formally, asking it to bring the subject before its members, and the National Credit Association will request the individual banks in the association to take united action. We understand that the remedy proposed in the premises is that remittances shall be accepted only from banks with the bank's draft.

—The Government of New Brunswick asks tenders for $910,000 in the three per cent. debentures, forty years to run, intended to replace current ones at higher rates. Also for $100,000 in threes to provide for building permanent bridges in the province.

A SCHEME OF TAXATION.

A pamphlet on "Taxation in Halifax," by Mr. F. H. Bell, assumes that the portion of the taxes levied on real estate is paid in the first instance by the owners and then by degrees distributed over the whole community, "in a proportion that is bound to be just, because it is necessarily in proportion to the extent to which the individuals ultimately paying it choose to avail themselves of the advantages of civic life." This is the axle on which the pamphleteer rolls, as he supposes, triumphantly through the world. Let us consider, just for half a minute. If the proposition of redistribution be true at all it is subject to exceptions numerous enough to break the rule. How are taxes on vacant land shifted from the owner to somebody else? How is the owner of all the property which, in consequence of a great decline in value, no longer leaves anything after the interest on mortgage money is paid, to unload his taxes on some one else? How are the owners of all the thousands of lots, in many of our cities, sold for taxes to recoup themselves, not for the land, but the taxes? How is the owner to recoup himself, when the whole price obtainable for the land at auction is not equal to half the taxes? How are loan companies with lands left on their hands, as a result of foreclosure or private transfer to them as mortgagee, to get back the taxes they have paid on land which brings in no rent, the houses being vacant and for which there is no sale? Who, in the actual condition of many of our cities, will consent to put the landlord in a position to get back taxes he has paid on his land and houses? To do so, it would be necessary to voluntarily offer him a good deal more rent than he is willing to take or than he thinks of asking. In all these cases and many more, as a rule in fact, in the actual state of things, it is a gross fallacy to assume that taxes paid on houses and land, in our cities, redistribute themselves by some automatic process. It is on this fallacy that most theories of the confiscation of rent are based. We warn owners of other kinds of property to beware of the trap: close behind the followers of Henry George press the full blown Socialists, of the two sets, certainly the more philosophic, who deny not only the right to rent, but to interest and profit.

GOING INTO BUSINESS.

The notion of becoming a merchant, a buyer and seller of varied merchandise, a correspondent with other cities, and perhaps foreign countries, has attractions for a great many young men. They mostly ignore the difficulties and risks of a merchant's life, being taken only with the glamor of the active and apparently successful business. Nor will they be warned by the experience of others that the way before them is a rough one. Full of hope and eagerness, they resolve that in *their* cases, at any rate, failure will not be admitted. Statistics of the proportion of storekeepers who are unsuccessful have no deterrent effect upon those who are resolved to get into business.

We are pleased to find the subject of "Going into Business" made the subject of a lecture to the young men of Winnipeg by the president of the Board of Trade of that city, Mr. D. W. Bole. And he has treated it with a breadth of view, and yet with a fullness of detail, that render his lecture not only interesting, but extremely serviceable to those who will take time to study it. Why do so many people fail in business? Mr. Bole asks, after he has given statistics to show that nine-tenths do fail. And his reply is one of the aptest we have seen to that often-asked question: "Most people go into business before they are prepared for the responsibilities of business life." There is no need to explain or enlarge upon the reason here given. To the man of observation and experience it is sufficient.

The encouragement given by importers, manufacturers, banks, by the mercantile community generally, in fact, to unprepared people who start in business in this country is thus scathingly rebuked by Mr. Bole:

"If a medical student, after a single year's study, fell a victim to that peculiarly fatal malady called a "swelled head," and presumed to practice his profession, he would soon find the law intervening. Why should the law say that Dr. Swellhead should not set broken limbs and quiet palpitating hearts? Simply because he is not prepared for the responsibilities of that high calling. People would go through life with twisted limbs, others would die, who in more skillful hands might have lived. Dr. Swellhead is a failure, and the law is right in protecting the subject against the man who is likely to fail. Do lawyers practice law before they have a knowledge of law? No, and the state is right in protecting the subject against incompetent lawyers. Druggists and dentists and land surveyors are prohibited from practicing their various professions until they have demonstrated their fitness for these various duties. Proficiency in these branches means two things. It means a living, or perhaps riches, for the individual and usefulness to his fellow-men. An ignorant physician is not only incapable of providing for himself and family a living, but is positively dangerous; incompetent lawyers and bungling land surveyors complicate the business of their clients, multiply litigation and generally work destruction; in a word, they are failures, and their failures result in loss, inconvenience, distrust and unrest." One of the chief factors in our advancing civilization, he points out, "is the element of co-operation, one man helping another, all men helping themselves by means of the help they receive from one another; but the help must be intelligent, well directed and efficient. The law makes these things reasonably possible in the professions I have named by insisting upon certain standards, but the law takes no notice of the attainments of business men, the incompetent of whom create greater loss and inconvenience, distrust and commercial unrest, than if all the lawyers and surveyors in the land were dolts."

Some statistics are given, for which we have not room, but which are in the main a repetition of such as have been given on a score of occasions in THE MONETARY TIMES, showing how many hundreds of thousands have tried the role of business men unsuccessfully in the United States and Canada in the last thirty years. The object of the lecturer in using them is "to show the young men of our country that business life is a stormy dangerous sea, and the voyage should not be undertaken unless their seamanship is unquestioned." Quoting the causes to which the mercantile agencies attribute failures of traders, Mr. Bole thinks that of the eleven tabulated, namely, Incompetency — Inexperience — Lack of Capital — Unwise Credits — Outside Speculation — Neglect of Business — Extravagance — Fraudulent Disposition — Disaster, such as Fire, Flood, Panic—The Failure of others—Undue Competition: at least six should be sub-divisions of the general cause, incompetency. "Lack of capital which is credited with 31 per cent. of failures is surely a species of incompetency; so also is the sister cause—trying to do too much with capital employed. A striking instance of this latter cause is well known to the wholesale trade of Winnipeg. A bank clerk (not from Winnipeg) went into business in a western town with a capital, largely borrowed from friends, of $2,000. In two months he had a large stock of merchandise, was running a line of steamboats, operating a saw-mill, and running a hog ranch, all at one time, on a capital of $2,000. In less than six months after he started he made an assignment and his estate did not pay a farthing." To this cause may be added: Unwise Credits—Outside Speculation—Extravagance—Neglect of Business—Inexperience—*all* are species of *incompetency*, and it is plain that there is room for a higher standard. Should the law raise the standard? If the laws raised the standard for lawyers, as they have done, for the protection of the people, "why not raise the standard of business men?" Exactly. There is much to be said in favor of the recognition by the State of a duty to withhold a license to go into business until the candidate shows his fitness for the responsibilities of that place.

Does anyone say that to attempt such a regulation would be to interfere with the freedom of trade? It may be replied that the freedom and safety of those already in business is sadly interfered with by the pressing forward into the ranks of established traders of thousands of incompetents who cut prices, grant excessive credits, sell below cost, and in fifty ways violate the common sense procedure of those who aim to do business upon a legitimate basis. Rule-of-thumb methods have wasted capital in millions. The damage done in Manitoba by incompetent business men in years past, Mr. Bole tells us, cannot be estimated. "We have educated men in business who are not educated business men. I have met men who have come into the city to interview their creditors who could read Greek, but who could not make an intelligent statement of their business affairs. When a man is despatched to their place of business to take stock of their affairs, they are horrified to learn from a balance sheet, which they have seen perhaps for the first time in their lives, that they are hopelessly insolvent."

CANADIAN VS. AMERICAN BACON.

We have frequently commented upon the fact that Canadian hog products bring much higher prices in Great Britain than those of the United States. As everyone interested in the trade knows, the superiority lies not so much in the method of packing as in the difference in the hogs upon which the packers of the two countries work. An attempt is being made in the United States to arrive at the bottom of the controversial question of feeding hogs.

The Chicago *Drovers' Journal* reports that on Wednesday, December 15th, Armour received a double deck of choice Canadian bacon hogs direct from Ontario. Duty on all these 180 to 210-pound hogs is said to have cost $3 per cwt. laid down in Chicago. It is proposed to make a test of them, together with an equal number of the best United States bacon hogs, and carefully brand the meat as American bacon. The product of the two lots will be kept separate, and it is desired to see how they will sell on the English market. The *Journal* says:—"If the hogs grown upon ground pea, barley, rye and shorts produce much better results than the western corn-fed hogs, an effort will doubtless be made to get our hog growers to produce bacon hogs in the same or a better way." There is not, in the minds of Canadians who have made observation of such matters, any doubt that hogs which have been fed upon peas, rye and barley, make more satisfactory bacon than those fed on Indian corn.

TOBACCO GROWING IN ONTARIO.

The cultivation of tobacco is engaging, as our readers have been informed, the attention of farmers in several countries of Ontario. And there is good reason why this branch of agriculture should be looked after, since it pays well. Mr. Lewis Wigle of Leamington, told an audience at Ridgetown, before whom he lectured on the subject last week, that an acre of good ground, properly tilled, will yield 1,200 to 2,000 pounds of tobacco leaf, which sells at from 8 to 14 cents per pound, according to quality. To take an average this means $150 to $170 per acre to the farmer, which is vastly better than $25 or $35 per acre from grain.

Describing last week the marketing of the tobacco crop in the county of Essex, the Amherstburg *Echo* relates that one banking concern paid out $18,000 for the Quebec tobacco firms, and when the crop is all sold they will have paid out $70,000. Robert Wigle got nearly $2,000 for the tobacco grown on twelve acres. The acreage of tobacco will be largely increased next year. A number of laboring men of Leamington are renting land from farmers in the vicinity of the town to grow it. The leaf is principally shipped east for the manufacture of cigars. A carload went last week to the Empire Tobacco Co., of Granby, Que. The car contained over 18,000 lbs., for which about $2,000 was paid, at prices ranging from 8 to 12 cents per lb. The largest lot was bought from C. Lajeunesse, of Canard River, 4,600 lbs., while Wm. Borrowman had 3,200 lbs.; Albert Fox, 4,000 lbs. This is the thirtieth carload of tobacco that has been shipped from the county by Lewis Wigle during the past two weeks, in all about 600,000 lbs. There is, it appears, still about 200,000 lbs. in the county yet to be shipped.

HARDWARE MERCHANTS MEET.

The Hardware Merchants' Association of Montreal are anxious to secure lower rates from the railway companies and shorter credits from the trade. At the annual meeting, the members were almost unanimous in stating that travelers' fares were excessive, while the charges for their samples were altogether too high. In order to remedy the matter, if possible, the association has asked the Board of Trade to take action. Another important matter which the association took up was the question of terms of credit, and the association supported a movement towards shorter time. The following resolution was drawn up and adopted :—"The Montreal Metal and Hardware Association, understanding that an agreement is being signed limiting the terms of credit on hardware to four months or 3 per cent. off for cash, hereby endorses such action of the hardware trade and trusts that the limit of credit stated above will become general."

The election of officers for the ensuing year resulted as follows :—President, Mr. George E. Drummond; vice-president, Mr. J. B. Learmont; treasurer, Mr. J. W. Pyke; directors, Messrs. Charles Cassills, Frank Caverhill, Robert Gardner and C. L. Letang. Reference was made to the death of Mr. F. Fairman, and the following resolution was adopted :—"The members of the Montreal Metal and Hardware Association regret to note the death of their late confrere, Mr. F. Fairman, and in doing so desire to bear testimony to his business ability, his universal courtesy and his many other estimable qualities." Before the meeting adjourned it was agreed that Mr. J. D. Pyke should be again nominated to represent the association on the council of the Board of Trade.

DOMINION COMMERCIAL TRAVELERS' ASSOCIATION.

The twenty-third annual meeting of the Dominion Commercial Travelers' Association was held in the offices in Montreal on Saturday evening, December 18th. The annual report shows a substantial addition to capital account during 1897. The total income for the year was $35,840.11. Of this amount $4,641.80 was paid for working expenses, and $25,761.40 in death and indemnity claims, leaving a surplus of $4,196.91 for the year, making the gross surplus $153,792.55.

The number of new applications for membership was 350, the average age being under 31 years. Two hundred and fifty-three failed to renew their application, making the present membership 2,809, a gain of 97 over last year. The obnoxious tax which was imposed on commercial travelers at Woodstock, N.B., has, by vote of the town council, been terminated, thus leaving Prince Edward Island the only province in the Dominion where this relic of the past is still enforced.

At a preliminary meeting of delegates, at which representatives of the Toronto, London, and Winnipeg associations were present, it was decided that only one demand be made, viz.: a reduction in excess baggage charges. This was put in the form of a resolution, and at the meeting with the passenger agents was presented. During the past year 28 members of the association were removed by death. The annual dinner is to be given on Wednesday 29th December. Contest for the presidency between Mr. J. B. Rolland and Mr. Max Murdock was close. At the close Mr. Rolland was elected by 139 votes. The poll stood :—Rolland, 914; Murdock, 798. The contest for treasurer between Mr. Fred Birks and Mr. Thomas L. Paton was carried by Mr. Paton by a majority of 161 votes. Mr. Levasseur was chosen vice-president, and the following were elected directors: Messrs. G. Harries, J. G. Lanthier, William Brewster, J. E. Wright, G. A. Mann, for the year 1897-99; Messrs. J. Croil, L. O. Demers, J. T. Dwyer, J. Taylor, and J. S. N. Dougall.

—A Vancouver despatch of Monday last announces the arrival in that city of representatives of Molsons Bank. Their errand is the opening of a branch of that institution in Vancouver, which will then possess branches of no less than six chartered banks.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual meeting of this bank was appointed to be held in Edinburgh on December 21st current. The profit and loss account shows the gross profit of the year ended 1st November as £332,884, which, added to £20,022 brought forward, makes £352,906. Deducting £139,845 for charges of management there remained to be dealt with £213,061. Sixteen per cent. on the capital of one million pounds paid up was divided. £30,000 added to reserve fund (now £880,000) and £23,060 carried forward. Such profits as these may well make Canadian bankers envious. The balance sheet of the bank, which we reproduce elsewhere, shows that the current account balances and deposit receipts amount to no less a sum than £14,777,181. The total assets are £18,640,373, a handsome figure; and of this total £1,336,383 is specie, coin and bank notes; £5,100,024 Government securities and call loans.

THE FIRST UPPER CANADA PAPER MILL.

An interesting reminder of the founding, near Ancaster, more than seventy-seven years ago, of a paper mill, comes to us in the shape of a sheet of foolscap, yellow with age, bearing upon it, in the handwriting of the founder of this and other industries, the advertisement of the new enterprise. It will be observed that he advertises for rags—not for straw, or wood pulp, or asbestic, the new mineral substance, allied to asbestos, which is much in demand by American paper makers. He wants rags, and will pay as much for them as the Yankees, the aim being to keep the money in the country that would otherwise be paid out for American-made paper. Possibly the allusion to "patriotic motives" may cause a smile in these more material days. But there existed, in 1820, a warmth of patriotism among the then scanty population of this province that we of to-day cannot afford either to belittle or despise.

The advertisement is as follows :—

> ADVERTISEMENT.
>
> The subscriber having in view the erection of a Paper Mill at this place, to be in Operation in the cource of the Month of May ensueing, Solicits the Patronage of the Public in supplying RAGS sufficient to keep the same in full employment—for which he will give as high a price as is usually given by the Paper Makers in the adjacent parts of the United States, and means will be taken to send for the same, wheu a quantity is collected at any one point in any part of the province—which will be paid for either in Money or Paper, as may best suit the proprietors.
>
> The advantages to this Colony from the Establishment of a Paper Mill are so obvious and so numerous that the subscriber hopes that persons to whom the value of RAGS may be no object, will (from patriotic motives) lend their assistance in securing a domestic supply—Otherwise one great object in establishing such a Manufacture, namely that of keeping Money among the colonists, will be defeated.——67—3 months.
>
> JAMES CROOKS.
>
> West Flamboro, 20th March, 1820.
>
> ☞ The Editors of *All* the Newspapers within the Province will please to insert the above in their respective Papers for Three Months, & send their Bills to the subscriber for payment. He hopes he will not be disappointed in looking to them as his best customers, and also for their support and assistance, in successfully adding to his other establishment a Manufactory, the tendency of which must be to retain a large sum of Money in the Province and thereby contribute to its prosperity.
>
> J. C.

A GREAT NORTH-WEST WORK INTERRUPTED.

A work of peace which required for the carrying of its material and subsistence twenty-four steamers and vessels; which needed the labor of five hundred men and great trains of horses and mules; which proceeded over a track eight hundred miles in length, much of it unknown or imperfectly mapped, was a work of no slight magnitude. And yet how few have heard of this work of thirty years ago in British Columbia, the partial construction namely, of a line of telegraph, which was intended to reach overland from the Strait of Fuca, Vancouver Island, to Behring Strait, and there connect by cable with a Russian line, the western end of which should be at St. Petersburg, 7,000 miles away.

This was the once famous Intercontinental Pacific Telegraph, projected by an American named Perry Collins in 1861, and taken hold of with extraordinary energy by the Western Union Telegraph Company in 1864. At the date first mentioned a line of wire was being built from San Francisco to Oregon and Vancouver. The route from the last-named point—or properly, New Westminster, for Vancouver did not then exist—was 1,800 miles in length, extending to Behring Sea by way of Sitka, Alaska, thence another 1,000 miles to the mouth of the Russian river Amoor. The Governments of both Russia and the United States lent cordial approval to the scheme, and each detailed a warship for the expedition along both shores of the Pacific. Russia engaged to build a land line of telegraph from St. Petersburg to the mouth of the Amoor River, which, indeed, was at that time already built to Irkutsk, Siberia, three-fourths of the distance, besides giving exclusive concessions to the enterprise for a period of 33 years, and granting a rebate of 40 per cent. on all messages.

The shares of the company, or rather the "Russian extension stock," as it was called, issued for the purpose to the extent of $2,000,000, commanded in 1865 a premium of from 30 to 60 per cent., so glowing was the prospect of international telegraphy. A land service corps was organized, and divided into the American and Siberian divisions. Frank N. Wicker was chief of the land service, of which Frederick Whymper was the artist. The chief of the Siberian division was a Russian, M. Serge Abasa, and connected with it as quartermaster was George Kennan, who long afterward wrote an account of his remarkable observations in Siberia, and of their social and political bearing. Chief engineer of the expedition was Charles S. Bulkley, a military officer, and under him was Frank L. Pope, chief of explorations in "British America"—for Canada did not then extend to the Pacific. When the marine service was organized, seven steamers and barques were purchased, also five other minor ones for carrying material, and three small steamers for river use.

The survey of the territory between Vancouver Island and the River Yukon was confided to Mr. Pope, a vigorous, practical electrician. He traversed the 300 miles of forest and prairie from Fort Alexandria to Fort St. James, and thence through the chain of lakes from which the west branch of the Fraser River flows. From Lake Tatla, accompanied by Mr. Blenkinsop, of Victoria, and two Indians, Pope traversed the 500 miles of unmapped mountain wilderness lying between the headwaters of the Fraser and the Stikeen. This took them seventy days, and the little party suffered great hardships, escaping starvation almost by a miracle.

Up the great rivers of British Columbia flowing into the Pacific the auxiliary vessels freighted supplies of food as well as wire, insulators, and instruments, for the hundreds of men who, starting at New Westminster, carried on the work of construction through a territory theretofore nearly untraveled. Fort St. James was the first point aimed at, thence north-westward to the Rivers Skeena and Stikine: and along this route poles were erected and the wire strung during 1865 and 1866, the point on the Stikine marked "Telegraph Creek" on present-day maps being the principal reminder of the formidable work so courageously carried on and so soon to be abandoned. There are other reminders, however, to Klondyke voyagers of 1897, in the poles and rude forest stations, the bundles or coils of wire, and the piles of pins or caps or other telegraph material scattered along the remote and lonely routes, rusting or rotting with lapse of thirty years. The route from the Stikine was along the foot-hills to the north, toward Fort Pelly Banks, a station of the Hudson's Bay Company, and thence along the waters of the Yukon and Kvitchpack rivers.

Nor was progress lacking on the Asiatic portion of the line. Mr. Abasa reported in January, 1866, that he had surveyed and determined the route of the line all the way from Anadirsk to Okhotsk in Siberia and done preparatory work at five points with almost unpronounceable Russian names, en route.

The situation of Telegraph Creek, it may be remarked, since the name, once so prominent, begins to be heard familiarly again by northward travelers in British Columbia, is not far west of the great canyon of the River Stikine. This creek is almost at the head of navigation on the river, 140 miles from its mouth. The route of the telegraph exploration of 1865-66 runs thence north-west along the valley of the River Tahltan to its head, and thence across the sources of the Tuklin. The Lynn Canal, so much heard of, is 200 miles up the coast from the mouth of the Stikine, and the town of Dyea is about 170 miles from Telegraph Creek, as the crow flies.

In the midst of all this labor and progress, however, the "Great Eastern" was laying the Atlantic cable, which became *un fait accompli* in 1866, and thereby ruined the great project of the Intercontinental Pacific Land Telegraph. "It was a question of two thousand miles of cable, against sixteen thousand of land line," says J. D. Reid, "half of which was along an unpopulated coast. The advantage to the cable was too palpable." Orders were therefore issued recalling the men and fleets employed in this vast telegraph scheme, and announcement of the abandonment of the undertaking was promptly made. The sum expended on this gigantic enterprise was $3,170,292, and the Western Union Telegraph Company assumed the loss.

"In the course of our journey along the coast, by way of the Lynn Canal and thereabout, when surveying for the C.P.R. route in 1874," said Mr. William Jennings, the Canadian Government engineer, "we often came across reminders of the great telegraph enterprise of 1866. The quantities of wire and various other telegraph supplies, remnants of that expedition, have been a boon to the Indians. They made nails and fastenings of the wire, they used it for making fish-hooks, they employed it for traps. Every now and then we would pass on the trail a huge bundle of wire."

There were great difficulties encountered by the workers on that early northward line, details of which can be had in Reid's "Story of the Telegraph," and elsewhere. And privations for the explorers, too, which we have mentioned. But now-a-days we make light of such things—at least some people do. Here is Mr. Hosmer, of the C.P.R. telegraphs, a cheerful optimist, who, like his chief, Sir William, likes to brush away difficulties, declaring (last month) that "we, the C.P.R., are going to build a line to the Klondyke. There is now a Government telegraph line from Ashcroft on our mainline, to Quesnelle, B.C., a distance of 200 miles, and we propose to extend this along the line surveyed by the Government in 1866-67, via Telegraph Creek, a distance of about 1,500 miles. This line was projected to cross Behring Straits to Siberia, and it runs right through the Klondyke district." In the proper spirit of faith and hope, proper, that is, for a modern Canadian, Mr. Hosmer assures us: "There are no serious difficulties in the way, beyond that of transportation. The country is covered with small timber suitable for poles, most of the route. The difficulties due to snow and sleet have been much exaggerated and can be overcome by the use of copper wire."

Thus we are to see in another year a telegraph line extending through the interior of Canada to Dawson City and all points in the gold-bearing valley of the great Yukon River, whereby merchants in the Klondyke metropolis will be able to telegraph their orders for grub, miners can sell their claims by wire and get remittances in the same expeditious manner. In fact, the Arctic circle is to be, as a Western man put it, as close to civilization as any other circle.

REMINISCENCES BY A MUSKOKA GENERAL MERCHANT.

Editor Monetary Times.

Sir,—Maybe you would like to know how a backwoods storekeeper learned his business and got on. I mean, supposing I know my business, for it looks as though a man has to be learning all the while, and even then he comes across things that sort of stick him.

Well, I had a good trade and worked at it for some years, and saved up some money; not much, but I thought it was enough to start on. So I came up here in the year 1884 and found a shanty full of cobwebs and dust, and old paper, and empty packing cases, and made a shop out of it. My wife she slicked it up inside, and I took a broom and a pail of water and sloshed it down outside; we fixed up the windows and put up a home-made sign. I'll tell the truth, and say I didn't know much about goods, either to buy or sell, excepting boots and shoes, and them I ought to know something about. But we went at it in a half guess-work sort of style, my wife and me, I paid money down for about $500 worth of all sorts.

My wife says to me, then, "Joe, we must try and be sure to make profit on what we sell, and get the money, too," and she kept at me all the time for not to give away our stuff on credit. *I wish I had* stuck to cash business, but it did seem as if we couldn't do that all the while. The railway was building along here about that time, you see, and we sold quite a heap of stuff to the navvies. Italians they were, black-looking, quarrelling folks, too. And then the settlers had to have goods, and they used to worry us to buy all sorts of farm truck. I don't hardly know how we got along at first, for we had never lived on a farm. But the wife, she was smarter nor I was at trading and trucking. Profits was good enough, but we did not sell a great deal at first. It was slow work for a while, and reminds me now of a sort of song I heard:

> "Small were the profits of our tedious trade;
> Slowly the shillings dropped into the till."

But we kept our health, thank the good Lord, and it did not take much to support us, for we both knew how to live cheap. And then we lost but little by credit. Of course we had not the heart to say "No" to a poor devil of a settler with a large family, and poor returns from his farm. And I am bound to say they did the square thing with us, mostly, when times mended with them. Sometimes the folks round us from England would get money sent out from the Old Country, and then, good Lord! they would buy *anything* and nearly everything, far more than they needed or there was any sense in, and pay us good prices, *cash down*, mind you. Some of them never seemed to know the value of money—until they spent it or lost it.

There was one chap lived up near us, from London he was, and not a bad sort. He was very fond of music, and could play on lots of things. Well, sir, he got £50 sent him one Christmas, and if you believe me, he went clear down to Toronto and spent about $60 for a flute, and a fiddle, and a pile of music—they hadn't nothing in a musical kind except a concertina before that—and never a thing did he buy for his wife, excepting the makings of a silk dress, and her a delicate woman, too, and the winter cold hard on her. My wife she was madder than a wet hen, as the saying is, when she heard about it, and she got hold of him one day and gave him a setting out. And as sure as you live, she made him get his wife some good underclothing and wraps, and buy them from us, too. He wasn't unkind or stingy, the man wasn't, only just that thoughtless, and his wife thought the world of him. He was fond of dogs and shooting and all that, was the husband, and liked good things to eat. But the wife she liked books, and could paint awful well. But she was lonesome as a lighthouse on a rock, staying up there in the woods.

Well, you'll be thinking this don't tell you how we got on. The little business what we had began to grow, and we learnt, little by little, and slow by slow, for to know what folks wanted. We bought as cheap as we could in Hamilton and Toronto, and we never let them commercial travelers load us up with a many goods we couldn't sell. It took some time, I tell you, to learn how "taking discount for cash" was a good thing in the way of profit, and I got some good ideas from one or two Toronto houses I used to buy from. It was queer how the country filled up round about us with settlers, so that we used to wonder where the people came from. By and by we wanted help in the store. Being as we had no children of our own, my wife got a little girl from a settler. Poor devil, he had nine young ones. And she was a good deal of a help to us, was this child.

We bought fur skins, and game, and butter and eggs, and fish, and what farm stuff we could sell, wool and poultry, and such like. And we sold goods to the trappers and lumbermen, as well as the farmers. And after a few years we were not so green as we had used to be. Then we got some agencies, for insurance, and for money-lending, and for wool-buying, and what not, for my wife she seen that those sort of things *paid*. It was hard for me at first to make out the returns for these things, for I never was a book-keeper. But it is curious to look back on it now, to remember how much of a clear head my wife had about such matters, although she never had no training, as you might say, in business. She helped me out, many a time.

Lots of times we would have calls from city people going hunting, out north of us, and they would buy all sorts of things for to make presents of to their guides or the settlers: penknives and pipes and tobacco, and lanterns. Some of those people were just the nicest kind; and some of them again were as mean as cats' meat. I mind one man—and they said he was rich, too, what do you think he did?—but I think I will not tell on him, for all he was so mean. The Americans that used to come were free-handed folks. They wanted the best of everything, so they said, and the best of fun, too. And upon my soul, I think they had it. They used to call me "Boss," but my wife was always "Madam," with them in their talk. Happy-go-lucky people they were in their way, and as I said before, they were free-handed with their money, and kind when they heard of poor people in distress up there.

I could tell you some stories of curious things that happened round about us, and sometimes to us. But mayhap you woud not think them so curious. My wife was dreadful frightened of the wild animals round in the woods, but after all we never took any harm from them. We used to get awful frights from bush fires once or twice, but thanks to the good Lord, we were never burned out, as some were, and we were never robbed, not to say by burglars, anyhow. There was an Irish settler used to come in and trade once in a week or two, that was funny. He had a way of saying, when he came in the door, "God save all here!" And then he would tell us about "the childer" and the "missis," but I don't think we ever saw the missis, that was his wife, but once, and then, poor soul, she was going down to Toronto to see a doctor, and she did not live long. Con would say, when he was leaving us: "Well, well, may yez do well, an' the Virgin bless yez both." He was a warm-hearted soul, and liked to talk to anyone he could find in our shop; and he was always telling us about Ireland, and would finish up with his "Well, well," and his bit of prayer to the Virgin.

We were happy through it all, generally speaking, and we got so used to our quiet kind of life that when we went to a city it seemed strange, and used to make my wife's head ache with the noise. After we had made enough to live quiet and take it kind o' easy, I wanted to go to a large place, but we finally concluded to stop up here near where we had been so comfortable and done so well. So I am living here, and have a little business as you know, only it ain't store business any more that we're in.

Now maybe you are thinking this is not much of a story, but it's the way we managed to get on, and I would not wonder but you can find more storekeepers with lives of the same kind in the back woods, and maybe they could tell their story better than I can, because I am not much used to writing.

My wife says your letter wanted to know what our principle or manner was in doing business, and what was the main thing that made us get on so well. I forgot to answer that part. Seems to me, looking back and wondering at it, like I do sometimes, that there was not any particular plan about it at all, except that we tried always to get a profit, and that we both worked very hard, and did not cheat anybody, and that it did not cost us much to live. Of course, we did not make a big fortune. Some of your city merchants would say it was nothing but a pittance, but it makes us comfortable, and we don't need as much as a city man does to make him comfortable. I don't know as we could stand city ways and style, and late hours like you have in cities, although I guess you have often nice things like lectures and sermons, and so on, that we don't have in small places. Anyway, you are welcome to my experience, and if it helps anybody else that is trying storekeeping and finds it slower work than what we did, maybe it is because the times have changed.

Yours truly,
JOSEPH ——.

Orillia, December, 1897.

THE COMMERCIAL TRAVELERS' DEFENDER.

"Why did you do that, when you didn't mean it?" said the Squire.

"Do what?" asked the astonished storekeeper.

"Why did you tell that commercial traveler to call again before he left town—and then add, in the same breath, 'I hope to goodness he won't, for I don't want to see him.'"

"Oh, well, that don't matter. D—n the travelers, anyway, they're as thick as flies on a cheese, and you can't hurt their feelings much; begging your pardon, Squire, for swearing."

"My dear sir," pursued the Squire, gently, "you are bound in justice to consider whether you are treating this objectionable man quite fairly. He is trying to do his work and earn his salary, no doubt." And then the good old Squire made quite a touching picture of the hopes aroused in the traveler's mind by the request to call again—of his disappointment when the storekeeper wanted nothing—of the derangement to his plans caused by stopping over a train to make this very call—of the increased expense he was put to, or rather his firm, by a piece of deliberate untruth on the part of this merchant.

The storekeeper didn't like it, and grew red as he answered the old Squire: "Well, it takes us all our spare time, and more, too, answering these fellows, thick as bees round a May hive, and yet we've got to be civil to them. If you just say No to them, blame me if they'll take it for an answer. They'd just hang on like molasses to a measure in winter."

"Pardon me, dear sir," went on the Old School gentleman. "I cannot admit that your explanation suffices. Nothing justifies a violation of the truth, and I regret your lack of frankness in dealing with this young man. You have done yourself a wrong, morally, for, pardon any outspokenness, you told him what was not true; and you did him a material wrong, for think of his hotel bill, and his loss of time."

The storekeeper could not trust himself to say all he felt under this moral lecture, for the Squire, with his high notions and his plain-speaking, was a good customer. But he had a conscience, this storekeeper, and was driven to remember some advice that he had read in a paper. It ran in this wise: "Don't give a drummer an order, and as soon as he leaves send a postal to his house countermanding it. If you don't want the goods the better plan is not to buy, as your order may be telegraphed and have been shipped before you have time to stop it by mail." Let us hope that he was led to reflect somewhat upon the Golden Rule, and to consider that even a commercial traveler has some rights as a man and a brother that country storekeepers are bound to respect.

AN ADDRESS, AND AN UNDELIVERED SPEECH.

At the request of a subscriber in Ottawa we have pleasure in printing to-day the address presented to Mr. H. P. Dwight, president and general manager of the Great North Western Telegraph Company, at the banquet given in his honor at the Toronto Club last week:—

> DEAR MR. DWIGHT,—In August, 1847, you came to Canada to enter the service of which you have been for many years the chief executive officer. Of these fifty years of continuous residence in the country of your adoption, forty-seven have been spent in Toronto.
>
> In the course of your long connection with the telegraph system of Canada you have seen it grow from small beginnings to its present large proportions, and it has been your fortune to aid, more than any other individual, in its great development.
>
> While seeking to honor you for your persistent devotion and signal ability in enlarging the use and extent of this wonderful machinery for diffusing information, we desire more warmly still to honor that quality of unselfishness which, while you held no public office, and sought no reward, has prompted you throughout a long life to do innumerable public and private acts of usefulness and kindness. Nor can we forget that there are many persons scattered over this continent, besides those gathered here, who have long admired your energy in a great and arduous work, your steadfastness in trying circumstances, and your consistent uprightness of character throughout.
>
> We have, therefore, invited you to be present with us to-night, in order that this small section of your host of friends may drink with you the loving cup in commemoration of an eventful year in your life, and as a token of our personal affection.

On an occasion such as that described, it was natural that many more persons than those actually heard from should have desired to say a few words appreciative of the guest. We have reason to know that there were several of such "Rejected Addresses" prepared, but the night sped on so fast that room, or rather time, could not be found for them. Among those who desired to pay a tribute of the sort, but did not get the chance, was the estimable press superintendent of the company, Mr. R. F. Easson, whose humor is less known than his modesty. We have with some difficuly obtained permission to print what Robert intended to say, and print it herewith:

I engaged as message boy with the Montreal Telegraph Co. in this city in 1849. I was then not quite 12 years of age. I had been in the employ of the company about six months, when Mr. Dwight came up from Montreal and took charge of the office. Although forty-eight years have elapsed since that time, I have very pleasant recollections of his coming. My salary had been $1 per week, and the first notable, perhaps I should say the first laudable, act of Mr. Dwight after his installation was to increase my salary to a dollar and a half per week. At that time Mr. Dwight and myself comprised the entire working staff of the Toronto office. Mr. Dwight received and sent all the messages, kept the books, took charge of the cash, waited on customers and, in a word, transacted all the business of the office. I delivered the messages and performed other simple routine office work. The messages for city delivery were few in number and were mostly for persons living a long distance from the office; business men had not yet got into the habit of using the telegraph as an aid to commerce, and the majority of messages were for private individuals and of a social nature. I have sometimes made two trips to the garrison in one day, besides scurrying around in other sections of the city. There was nothing, therefore, of a "snap" about a messenger's job. A bike in those days would have been a peculiarly serviceable institution.

Mr. Dwight always insisted upon neatness and order in his office arrangements; he also insisted upon punctuality in his assistant. Part of my duties were to sweep out the office, dust the desks and light the fire. Matters were managed very economically in those days, and to facilitate lighting the fire and save the company any expenditure for kindling wood, I was in the habit of cutting up a quantity of chips at my own home and carrying them down to the office wrapped in a newspaper, each morning. I am afraid that I sorely tried Mr. Dwight's patience by occasionally arriving at the office too late. He at first adopted the usual methods for correcting this bad habit in his stoker and chief of the delivery department, but without effecting a permanent remedy. One winter morning, when I arrived at the office slightly behind time with my bundle of chips under my arm, as usual, I was almost petrified to find Mr. Dwight sitting at a brightly-blazing fire reading a paper. The fire was burning more cheerily than usual. The floor was more carefully swept, and not an atom of dust was visible on any of the desks. Everything looked unusually inviting, tidy, and ship-shape. I took in the situation at a glance. Mr. Dwight had taken my place for that morning, and I felt very uncomfortable, but nothing was said until about noon. Mr. Dwight then, in a quiet, but firm manner, drew attention to my numerous sins of omission and commission, dwelling at some length on what my procrastinatory tendencies would lead to, and winding up the lecture by giving me the *grand bounce*. I retired reluctantly to the hall, while a feeling of degradation and utter hopelessness crept over me. Before I got out of the building, however, Mr. Dwight came along, and after being further admonished I was re-instated. This settled the matter, and I was for ever afterwards cured of my dilatoriness in the morning.

In the course of a year or two I became a full-fledged operator, and in the spring of 1853 set out for Chicago. There were no railroads in Canada in those days, and the route to Chicago lay across Lake Ontario to Lewiston per steamer "Chief Justice Robinson." From Lewiston to Buffalo by stage, from Buffalo to Detroit by steamer, and from Detroit, via the Michigan Central Railway, to Chicago. The Michigan Central was not quite finished into Chicago at that time, and dropped its passengers ten or twelve miles out, in the neighborhood of what is now Jackson Park, where the World's Fair was held in 1893. Chicago and Toronto were then about the same size. If anything Toronto being the larger of the two. It certainly was much the prettier and cleaner place. I had no difficulty in procuring a situation in Chicago. Mr. Ezra Cornell, the founder of Cornell University, at Ithaca, N.Y., who held controlling interest in many of the telegraph lines in the Western States at that time, giving me employment. After I had been in Chicago for some time Mr. Cornell one day took occasion confidentially to tell me that he was not in need of an operator when I applied for a situation, and that he engaged me mainly because I had a good recommendation from Dwight, so that even in those early days Mr. Dwight's reputation as a manager of telegraphs had already reached Chicago. I returned from Chicago to Toronto at the invitation of Mr. Dwight in 1855, forty-two years ago, and with the exception of one year, which I spent at Father Point before the Atlantic cable was laid, I have been in Toronto office ever since.

I should, therefore, know Mr. Dwight pretty well. He is a many-sided man. A man of forceful and distinctive character, and exceptional administrative ability and unlimited capacity for work. He was always an insatiable reader, and more than that, encouraged others to read and to seek knowledge. Although naturally of a serious turn of mind, he possesses a keen sense of humor. He is kind-hearted, and the deserving needy are never turned away empty-handed. During the 48 years which he has spent in Toronto, it is no exaggeration to say that thousands have benefited by his unostentatious generosity. He always took a great interest in athletic sports, and 25 or 30 years ago was an excellent gymnast. Skillful with the foils and a finished and enthusiastic boxer, Fitzsimmons would have found it no easy matter to "land" on him when at his best. Mr. Dwight is, as everyone knows, an expert fisherman and he is also fond of shooting. Not so many, however, know him as a venturesome horseback rider. But all the same 30 years ago, at different periods, he owned two of the best "cross country" horses in the city. One of these horses was named "John Collins," but whether the exhilarating beverage of that name was called after him I know not. I think likely it was. Both had lots of "go" in them. Gordon Brown, no mean judge of men, had an excellent opinion of Mr. Dwight's abilities. Speaking to me 25 or 30 years ago, he said that Mr. Dwight was "precocious" as a young man, and that he possessed administrative qualities which would have brought him distinction in any walk of life. An eminent lawyer, who as a student boarded at the same house with Mr. Dwight 45 years ago, told me recently that Mr. Dwight read law and Latin with him when a student, and that had that gentleman given his time to law he would, no doubt have been a Chief Justice ere this.

Mr. Dwight seems to have discovered the secret of perpetual youth, and notwithstanding his long and busy life, is still full of vigor and vim and enterprise. Approaching three score and ten his eye is not dimmed nor his natural force abated. I often wonder if it will be with Mr. Dwight as with Tennyson's "Brook" and that "men may come and men may go," but he will "go on forever," and were such a thing possible I would like to be counted in, too, that is if I were able to keep up with the procession. I see a good many old time telegraphers present to-night. They also, no doubt, will want to go along; and those telegraphers present who are not oldtimers, so called, but who vie with them in their respect for and loyalty to Mr. Dwight, will, of course, continue to keep right alongside. I thank you Mr. Chairman, for permitting me to make these few remarks. I cannot express to you how happy I feel to see such a large company among whom are men of distinction, men of power and influence, assembled to do honor to Mr. Dwight.

FOOTWEAR PARAGRAPHS.

The retail shoe trade has been very quiet during the past several weeks. But at present the combined influences of a heavy snow fall and the near approach of New Year s have brightened up trade and the stores are well filled.

"There is no branch of the shoe business that gives us more difficulty than the slipper trade," said a salesman in a prominent Yonge street store the other day. "The whims of women are so great in the matter of evening slippers that it is all but impossible to please them, while the few Canadian manufacturers have turned their best efforts in this direction."

"Women are wearing larger, heavier shoes than ever before," said a well-known New York dealer. "Calfskin boots are not so popular as they once were, simply because they cannot be cleaned with the ordinary liquid shoe polish, and women have found it pleasant to patronize boot blacks in public, and sending out their footgear to be cleaned is not convenient. So they have returned to the dull dongola or the enamelled leather."

The tariff of 15 per cent. levied on hide imports into the United States is in practice proving of serious injury to the trade. The *Review* ssys of it: "A hide tax is wrong in theory and pernicious in practice, and the enormity of the offence they have committed will be patent to the politicians when an outraged public rises at the next general election and sweeps from office every legislator who refuses to unequivocally commit himself to voting for free hides."

Fashionable shoes leave no excuse for women to suffer with their feet. The walking shoe for this winter has a thick sole, a low, broad heel, and a round toe. "Bulldog," by the way, is the name for the shape of toe now most worn. This shoe is made on a man's last. In other words, it is built on lines that conform to those of the human foot, and men think the new style very pretty. The new shoe does not look large or clumsy, but has a style to it that is impossible to obtain in a pointed-toed boot with a sole no thicker than heavy paper and a high heel.

FOR GROCERS AND PROVISION DEALERS.

The use of boracic acid as a preservative in butter is a subject of contention between handlers and the English public authorities.

It is reported that the stock of domestic sardines at packing points and in jobbers' hands is very much smaller than last year, and an advance to $3 for ½ oils is looked for by February 1st.—*Merchants' Review, N.Y.*

A disappointing feature of the local hay market for those who have not disposed of their hay is that the Montreal people are offering their hay at $9.50 per ton delivered at points in the northern section of New Brunswick, which takes the best markets our shippers have had of late. The above prices mean about $6 for our hay here.—*Sackville Post.*

The New Zealand Government is again showing its anxiety to encourage the frozen-meat trade with England. It has just given its adhesion to a proposal to erect new cold stores at the Victoria Dock of the London and India Docks Joint Committee, at a cost of £40,000, the New Zealand Government finding a sufficient sum to provide interest and other charges, estimated to amount to £8,000 annually. Cold stores are already in existence at Victoria Dock, but their capacity is not nearly large enough for the trade, and in consequence great delay and inconvenience have been caused in the distribution of the frozen meat on its arrival.

The C.P.R. have announced that on or about the 1st of January they will make a reduction in the rates on grain and flour, and on grain products from Ontario to New York, Boston, West St. John, Moncton and Halifax. The reduction will, generally speaking, amount to about two cents per 100 pounds, and is really a restoration of the rates in effect prior to October 15th last. The change has been rendered necessary by the reduction in the rate from Chicago to New York.

THE DRY GOODS STORE.

The manufacturers of colored cotton goods are working out their samples for the last year of the present century. The selling agents of the Canadian Colored Cotton Mills Company predict that their samples for the spring of 1899 will be the most complete in the history of the trade. At present, the cotton mills are busily producing goods for the coming season, and there is little indication that they feel the financial depression which so keenly affects the trade in the United States.

In a recent issue of this journal, the statement was made that: "about three years ago an Ontario mill began the manufacture of beaver cloths; since that time, other mills have undertaken the production of these cloths." We are informed by a Quebec woolen mill owner that to that Province belongs the credit of first introducing beaver cloth into Canada The industry is now well established, and the two Provinces are both obtaining considerable advantage from it.

There is such a vast difference between the manufacture of cotton goods and knitted garments, that it is impossible to see how lessons can be drawn from one industry for the regulation of the other. Successful combination is almost impossible in industries that do not require the investment of a large amount of capital in plant and premises. The manufacture of cotton goods is carried on only by the expenditure of large sums of money, and in this way the chances of ruinous competition on the part of "outside" interests are limited. A knitting mill that can produce good wares on a fairly economical basis may be established for a comparatively small amount of money, and if a combination were formed and prices advanced, the natural result would be the building of numerous mills in all parts of the country. Some of the good points of a trade combination have already been realized, in that a number of the large Canadian mills sell their products through one firm of selling agents.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 30th, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 30.	Dec. 23.
Montreal	$10,357,193	$12,910,094
Toronto	6,812,242	7,567,398
Winnipeg	1,816,264	2,141,510
Halifax	1,061,433	1,140,573
Hamilton	613,962	661,738
St. John	504,185	572,120
	$21,165,279	$24,993,433

Aggregate balances this week, $2,978,792; last week, $3,338,844.

—Once again we hear of "France and Canada," the necessity of a *rapprochement* commercial and financial between Old France and her daughter. But it does not come. However, the bulletin of the Chamber de Commerce Francaise de Montreal, announces that a French capitalist of good standing and connected with the "Compagnies des Bateaux a Vapeur du Nord," of Dunkirk, whose steamers run from the latter place to Marseilles, has put in a tender with the Dominion Government for the $50,000 subsidy for a Franco-Canadian steamship line. The bulletin hopes, as before, "that the tender will be accepted, and that regular and sustained business relations will be inaugurated between France and Canada."

—Among the latest events in banking circles is the opening in Montreal of a branch of the Imperial Bank of Canada. The inspector of the bank, Mr. Edward Hay, is temporarily in charge of it. The Imperial has also opened, we understand, at South Edmonton.

NATIONAL BANK OF SCOTLAND LIMITED.

BALANCE SHEET AT 1ST NOVEMBER, 1897.

Liabilities.						
Capital stock of the bank ..				£ 1,000,000	0	0
Reserve fund				880,000	0	0
Dividend of 13 per cent.....	£130,000	0	0			
Extra dividend, or bonus, of 3 per cent..	30,000	0	0			
				160,000	0	0
Note circulation				914,259	16	0
Deposit receipts, and current account balances				14,777,181	13	10
Drafts outstanding				100,117	15	11
Acceptances by the bank—						
On account of banking correspondents	£431,726	14	1			
On account of other customers	354,027	7	5			
				785,754	1	6
Balance of profits carried forward				23,060	7	3
				£18,640,373	14	6
Assets.						
Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers				£1,336,383	10	3
British Government securities (£883,230), and loans at call and short notice in London				5,100,024	7	3
Bank of England, metropolitan board of works, the bank's (£3,413, 10s. at *par*), and other stocks and investments				2,202,304	5	11
Bills discounted...........				2,676,753	8	5
Loans on railway stocks and other securities for short periods................				2,175,042	4	4
Advances on cash credit and current account...				3,933,111	16	10
Acceptances, *per contra*....				785,754	1	6
Bank buildings at head office, London office and branches				164,000	0	0
Heritable property yielding rent				267;000	0	0
				£18,640,373	14	6

In addition appeared the Profit and Loss account. The following certificate was appended:

EDINBURGH, 8th December, 1897.—We, the auditors appointed by the shareholders of The National Bank of Scotland, Limited, beg to report—in terms of the Companies Act, 1879 that in our opinion the above is a full and fair balance sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 1st November, 1897, as appearing from the books. We also report that we checked the gold and silver coin, and notes of other banks then on hand at the head office in Edinburgh, and at the London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

GEO. TODD CHIENE, C.A.
J. M. HENDERSON, F.C.A.

POOR SWELLS.

"I never saw so much genteel poverty before as exists in Washington, D.C.," writes a Cabinet member's wife to a New York paper "You have no idea how many of these Department clerks tremble in their boots for fear of losing their positions with a change of Administration and enforcement of the civil service rules. The Departments unfit both men and women for any other occupation. You would be surprised to know how many of the fashionable society men are Department clerks. Some of the most attractive among them get a majority of their meals out of society. They rent a room for a small amount, and dine out every night, frequently getting a lunch or a breakfast from a friend. In return, they make it their business to be entertaining and always in a good humor, ready to be of service and to initiate new people into the etiquette of the place."

PARIS, THROUGH AMERICAN GLASSES.

"For a month I have been in this city of limited republicanism; this extraordinary example of outward beauty and inward uncleanness; this bewildering cosmopolis of cheap luxuries and expensive necessities; this curious city of contradictions, where you might eat your breakfast from the streets—they are so clean—but where you must close your eyes to the spectacles of the curbstones; this beautiful, whited sepulchre, where exists the unwritten law, 'Commit any offence you will, provided you submerge it in poetry and flowers'; this exponent of outward observances, where a gentleman will deliberately push you into the street if he wishes to pass you in a crowd, but where his action is condoned by his inexpressible manner of raising his hat to you, and the heartfelt sincerity of his apology; where one man will run a mile to restore a lost franc, but if you ask him to change a gold piece he will steal five; where your eyes are ravished with the beauty, and the greenness, and the smoothness and apparent ease of living of all its inhabitants; where your mind is filled with the pictures, the music, the art, the general atmosphere of culture and wit; where the cooking is so good, but so elusive, and where the shops are so bewitching that you have spent your last dollar without thinking, and you are obliged to cable for a new letter of credit from home before you know it—this is Paris."—*Lilian Bell, in Ladies' Home Journal.*

GOLD ON THE BRAIN.

The astonishing ease with which British attention is aroused and British capital secured for any "company" or venture that has to do with the Klondyke region of North-West America, has made many a man on this side the water smile. And the eager haste with which many unthinking persons in the States and Canada will leave comfortable homes and safe, if small, incomes, to risk life and limb in digging gold in a dreary region, a thousand miles from civilization, is enough to make us wonder. The *Canadian Mining Review*, apparently impatient of the folly of both these classes, hits out in the following fashion in the December number, under the above title:

"Whatever of veracity, or the lack of it, may be in current reports as to the gold deposits in far-away Alaska, one thing is evident, that the public mind has been fired with an easily ignited zeal to secure what there may be of the yellow metal stowed away under the Alaskan icy apron. All kinds and conditions of men, with or without money or experience, are being inspired with Alaskan ambitions. As is usual in such cases, common sense, prudence, and a candid investigation of the situation are, for a time, laid aside with shoes needing mending, and collars in need of soap. Men otherwise of a practical and sagacious turn of mind are suddenly illuminated with golden visions, and with or without good reasons, join in a stampede, that may end in chasing a rainbow or making a fortune, with the chances in favor of the rainbow. In the present instance, the gold fever is not without its precedents, and is only phenomenal when placed in contrast with the supposed increased intelligence of the times. Of other like fevers burning in men's bones, all of us are more or less familiar. History is a box of such skeletons as in the quest of the precious metal have become lunches for buzzards, or victims of boomers and transportation companies. The curtain has not yet been dropped on the stage where comedy and tragedy join hands in the great and never-ending drama of gold on the brain. In this particular phase of what sometimes seems to be temporary insanity, Ballarat and Bendigo in Australia, Kimberly and the Rand in South Africa, and places beyond enumeration in the United States and adjacent territory are in prim evidence. The apple of fortune has dropped in certain baskets, but of empty hands and disappointed men no census has or ever could be taken. Everybody knows this, but the first report of a nugget turning on the end of a pick, or of a diamond gleaming on a shovel, sets men walking on their heads and talking with their heels. It may be folly, but it is human nature, and as the house-fly of to-day finds the sore place on a horse and the molasses in a store, just the same as his ancestors did when Moses was a boy, and Solomon knew less than his schoolmaster; so in the nineteenth century as in the first, a golden finger beckons the crowd to fortune or to ruin. The crowd is never missing from the Klondyke to the Orange River, or from Peru to Australasia. In many cases the pilgrimage of the prospector has been the precursor of states and kingdoms. New country has been exploited and settled, and civilization behind a pick has made as rapid a march as behind the cannon. All this may be historically true, but it in no sense justifies a man in neglecting to look before he leaps.

"We are of opinion that some blind leaps may be made in the present Alaskan craze, and what looking is done, will be that of the traditional dog who let go the bone in his mouth for its shadow in the stream. It may or it may not be that Alaska is richer than Threadneedle Street or the Bourse, but the wise man will certainly count the cost before making the experiment. As of old, so in the year of our Lord, 1897, the boomer will display his splendid abilities in making mountains of mole-hills, and paradises where a rat would miss his dinner, and transportation companies will collect fares from men, who if they ever get back at all, it will be with a sore memory, thin shoes, and a hobo's satchel. On the other hand, Alaska may wear a golden shirt under its furs, and make many millionaires of adventurous shoemakers, and men who never owned a house or rode in anything else but a wheelbarrow may build palaces and drive thoroughbreds, but if it is left to a turn of the dice-box and not to a well-planned and well-justified enterprise, it will be an accident to the few, and a vanished dream to the many. It would be well if in this movement to Alaska men should use common sense as in buying a pair of shoes, and be sure of a fit before paying the bill. Gold on the brain does not always reach the pocket."

RECOVERY IN AMERICAN TRADE.

Henry Clews & Co., in their latest circular, argue that according to the reports from trade circles and from the manufacturing centres, there is good reason for expecting that the commercial recovery of 1897 will be more than equalled in 1898. "Advices from the agricultural States indicate the prospect of a more active business than has been realized for many years, and suggest a probability of the liquidation of an important amount of farm mortgages, with the effect of creating a demand from the mortgagees for other securities to take their place. The iron trade, which is accepted as the best barometer of the condition of business at large, continues its remarkable increase of activity. The best evidence of the magnitude of the current increase in this industry is afforded by the fact that the lake shipments of iron ore for 1897 amount to 12,200,000 gross tons, against 9,600,000 in 1896—showing a gain during the twelve months of 2,600,000 tons, or nearly 30 per cent.; and yet there is a probability of a still larger movement in 1898. Our exports of steel rails and railroad equipments, and also of electrical plants, are assuming very extraordinary dimensions; and there are indications of an increase in the home construction of railroads, to say nothing of the undertaking of long-deferred repairs and improvements and purchases of rolling stock. * * * It is not easy to overestimate the importance of this growth in our export trade. The total foreign shipments of merchandise for the last eleven months exceed those of the same period of 1896 by $86,000,000, and of 1895 by $242,300,000. This gain has been largely due to our extraordinary shipments of breadstuffs; but, judging from the fact that our winter wheat acreage sown this year is estimated to exceed last year's by 7 per cent., while the European acreage is reported to be under that of 1896, there seems to be a probability that next year also we may have a large surplus of wheat for export. Thus, so far as the business of next year may depend upon our export trade, the outlook for business in 1898 is most hopeful.

The operations of the railroads continue to exhibit an extraordinary increase of earnings.

KEEP AT IT.

Life agents frequently have a long siege with some of their customers. We know of one who followed up a recalcitrant subject for nearly two years. But the agent "landed" him at last, and after paying two semi-annual premiums he died, leaving his family $10,000. Which reminds us of a little story. At a New York telegraph office the operator (a young man), after repeated calls on the instrument to a young lady operator, at last got a response. He telegraphed back to her vehemently: "I have been trying to catch you for the last hour." In a moment came the reply: "Pooh! that's nothing. There's a young man here who has been trying to do that for a year, and hasn't got me yet." *Ins. Press.*

LUMBER AND OTHER MARKET CONDITIONS.

As might be apprehended, reports from all the markets this week reflect the subsiding state of demand and movement peculiar to the closing days of the year. Yet there is a cheerful and expectant expression in strong contrast with the mood in the later years previous. Conditions have so changed for the better since midsummer that there is growing confidence that trade is to rise soon after the advent of the new year. It is also believed that prices will tend to increased strength as the spring demand develops. One encouraging feature of the situation is the comparative ease with which collections are made over the wider sweep of the country. The exceptions to this rule are in the small minority. Another favorable feature is that more cash trade is observable, especially in the west, than has been the fact since the panic of 1893. The cause of this is clearly to be seen in the better condition of the farmers and stock-growers. Wheat and beef cattle have lately commanded good prices, and there has been some enhancment of value in other farm products. The agricultural class have to a large extent liquidated their indebtedness. They also seem to have turned over a new leaf about making further debts. What they now buy they largely pay for in cash. This is a powerful influence toward the restoration of good business conditions in the country at large. It is a leaven that is working in the mass, possibly not fully recognized in stock exchanges, boards of trade, and in money centres, which, if uninterrupted. is bound to bring prosperity in spite of adverse political, legislative, or diplomatic obstruction, which cut such a figure and make such a noise in the newspapers. The most encouraging features of the present conditions are the evidences of rising prosperity in the agricultural class. This is a reliable basis of expectation that outclasses all others.

In the northern pine fields the season for moving stocks from the mills to the wholesale yards along the lakes is at an end, and inventories and estimates are being made. It is evident that at the foot of Lake Erie and in Chicago there is more lumber in stock than at the close of navigation a year ago. At the same time there is less at the mills. In no case are stocks in the wholesale yards excessive when compared to what has been carried into winter in former years. The increase this year is by comparison to stocks on hand at the close of 1896, when supplies were low. Stocks in the wholesale yards and at the mills are not equal to a full supply, providing demand next season is to be normally active. The feeling is one of confidence, and the inclination is to a steady holding of prices during the winter. Shortages prevail in 12-foot boards, piece stuff generally, and in shingles. There is likely to be much enquiry toward spring, and a free movement by rail from interior mill points to market centres before spring. The situation in respect to shingles is now in a conjectural stage. Stocks on hand are light; production during the winter will be large. It remains to be seen how the market will open in the spring. It is probable that the present supply will be worked off in the trade, at about present prices, before the new supply shall become a burden on the market, if, indeed, it shall prove a burden.—*N. W. Lumberman.*

GOOD FAITH NEEDED IN MACHINE SHOP AND FACTORY.

During the Pullman strike, many very good and intelligent people could not understand why the Pullman Company would not agree to arbitration. It is very common still to hear the company, and the late Mr. Pullman especially, condemned for their attitude. We have frequently pointed out the inadequacy of arbitration between employers and employees. The principle of it is all right, but the practical difficulty lies in the fact that the employer can be held to an acceptance of the judgment of arbitrators, while the employee can act at his own sweet will. If there is perfect good faith on both sides arbitration may be effective, but in such cases it would generally be unnecessary. Where the interests involved on the side of the employer are not too greatly imperilled by such a course, it may be worth while for him to submit to arbitration, because in such cases the party refusing to abide by the decision deprives itself of public sympathy. An interesting case in point has just occurred. A manufacturing establishment at Moline, Ill., had a difficulty with the employees of one of its departments over the rate of wages paid. The matter was submitted to the State Board of Arbitration. The board reported that the day wages involved were higher than those paid by most of the company's competitors, and that their piece-work prices were quite as high. The decision was read to the employees on Tuesday of this week. Did they accept the finding in good faith, as the employer would certainly have done? Not at all. They promptly threw down their tools and walked out. This does not necessarily prove the failure of arbitration. It does prove, however, that it is not a sovereign remedy. Furthermore, we undertake to say that if any legislation were in contemplation providing means of enforcing arbitration, the employee class would vigorously denounce and oppose it. Property can be bound, but persons cannot be held to the fulfillment of arbitration or other business agreements.—*Railway and Engineering Review.*

NORTH-WEST COMMERCIAL TRAVELERS' ASSOCIATION.

The annual meeting of the North-west Commercial Travelers' Association was held Saturday evening in the Board of Trade room, Grain Exchange, Winnipeg, President A. L. Johnston occupying the chair.

The fifteenth annual report was submitted, and after discussion adopted. It referred to the progress of the association, the membership being the highest that we have yet attained, namely, of 432, a gain over last year of 63. The amount of mortuary benefit insurance carried by the association is $62,703.66, and there have been no calls on the fund during the year 1897. The directors have urged, with good results, the better equipment of writing rooms for commercial travelers in the various hotels throughout the country, and have also directed their efforts towards bettering the sanitary conditions of hotels, through the medium of the hotel license departments. There have been some reductions of passenger fares and some increase of baggage privileges on the Pacific division of the C.P.R. Reference is also made to the conference of the various commercial travelers' associations in Canada, with the railway passenger agents, which took place in Montreal.

The treasurer's report was read and the members were pleased to learn that the financial standing of the association was so satisfactory. After full discussion the report was adopted as read.

FARMERS' LIENS.

A bill to give a farmer a lien on the produce he sells has been introduced in the Quebec Legislature. Any such enactment seems more likely to be mischievous than beneficial in its effect. It might easily lead to gross injustice and to the injury of trade, as the act giving workmen liens on the buildings they had been engaged on did some years ago. There is no apparent need for such a measure. The farmer's losses in selling his merchandise generally result from his desire to get a little more than the market price, leading him to accept the offer of a sharper in preference to that of a responsible trader. It is no part of the Legislature's duty to protect any set of people against the consequences of a lack of common sense, at the expense of another set.—*Montreal Gazette.*

SHOES POLISHED BY ELECTRICITY.

Many efforts have been made to devise a shoe-polishing machine with only indifferent degrees of success, but one recently put in the baggage lobbies of the more enterprising hotels of London, which is propelled entirely by electricity, seems to be the nearest approach to the perfection of automatic "shiners." It is a small affair, readily shifted from one spot to another, the connection being made with any ordinary lamp socket. There are several circular brushes arranged to form one long flexible brush. One end of the brush is supplied with hard bristles for the purpose of thoroughly cleansing the shoes, and this revolves at the rate of 1,500 per minute, and the brushes for supplying the blacking and then drying the shoe work at a lower speed. After these have passed over the shoe the polishing section of the brush passes along and completes the operation of shining. The shoe is thus quickly disposed of, the machine being kept in operation by merely pressing a convenient button. This released, the machine stops.

—When Andrew D. White was United States Ambassador to Germany, nearly 20 years ago, he received some queer letters from Americans, asking for his influence in their behalf in court circles. Perhaps the funniest of all was a very mandatory epistle from an old lady living in the West, who enclosed in her letter four pieces of white linen, each some six square inches. "We are going to have a fair in our church," she wrote, "and I am making an autograph quilt. I want you to get me the autographs of the Emperor, the Empress, the Crown Prince, and Bismarck, and tell them to be very careful not to write too near the edge of the squares, as a seam has to be allowed for putting them together."

—A man asked Jones the meaning of the Latin phrase, "Cum grano salis." Jones replied that he was informed by an old salt that it was an expression now much in the mouths of Europeans, and chiefly addressed to this country, and that it meant, "Come, sell us grain."—*Boston.*

—In his Essay on Man, Alexander Pope spoke of "the enormous faith of many made for one." A good definition for genuine mutual life insurance, says Geo. Moffat, one of the prophets of life assurance.

—Two glasses of a temperance drink served to a London doctor by a teetotal family contained so much alcohol that the doctor was unable to walk straight across the room. He is now lecturing against ginger ale and root beer as intoxicants.

KOREA THE REAL STORM CENTRE IN THE FAR EAST.

The German coup de main at Kiao Chow has distracted attention from a complication in another quarter of the Far East which promises to become far more serious than any that is likely to grow out of Kaiser Wilhelm's theatrical seizure. It is a significant fact that the British squadron in the Eastern Seas has not been ordered to the coast of Shantung, the scene of the piratical exploit of Germany, but has unexpectedly appeared at Port Hamilton Island, off the Korean coast, accompanied by a detachment of the Japanese fleet. The immediate cause of this naval demonstration was an appeal for aid from Mr. McLeavy Brown, a British subject,and until recently the financial adviser of the Korean Government, who had been dismissed from his post and superseded by M. Alexieff, an official of the Russian Ministry of Finance. Mr. Brown had been guilty of the unpardonable offence (in Russian eyes) of bringing order out of the chaos of Korean finances. The regeneration of Korea would have been incompatible with the Muscovite policy to help along the decadence of neighbor States which are intended to be absorbed by the Northern Colossus. Mr. Brown's abrupt dismissal, however, involved more than a mere change of men; for it was coincident with the signature of an agreement made between the Korean Minister of Foreign Affairs and the Russian Envoy at Seoul whereby Russia has been put practically in control of the Korean Government.

This precious document, a translation of which has just been received by the latest trans-Pacific mail, gives the new Russian Financial Adviser of Korea power to appoint a Superintendent of Customs; to make provision for taxation, revenues, and expenditures and frame the budget, and to supervise the affairs of all departments of the Korean Government. It also provides that no person other than a Russian or a Korean shall be appointed to the post of Financial Adviser, and the concurrence of both Governments is required to confirm such appointment. Finally, "in view of the friendly relations existing between the two countries, and as no occasion, therefore, exists to fix a term of years, the period of this engagement is to be unlimited." Thus by express terms of this document Russian control of Korean finances, which is to say the whole civil administration of the country, is to be perpetual. Inasmuch as Russia has lately obtained from Korea the concession of Deer Island for a coaling station on the Japan Sea; that the Korean army is to a large extent officered by Russians; that the arsenal at Seoul is in charge of a Russian officer, and that the Minister of Foreign Affairs is a Russophile Korean, the agreement, if it should be permitted to stand. would practically reduce Korea to a condition of vassalage to the Czar.

The bold stroke of Russia for supremacy at Seoul was well-timed. Japan is in the throes of a political crisis, owing to the resignation of the Progressist Count Okuma from the Foreign Ministry and to the contentions between the popular Parliamentary elements and the ruling ultra-conservative Satsuma faction. * * * In any event, both Great Britain and Japan are committed to the policy of maintaining the independence of Korea. Not very long ago Under Secretary Curzon declared in the British House of Commons that it was in the interest of Great Britain to "see that Korea be not territorially or administratively absorbed by the Empire of Russia, and that Korean territory or Korean harbors be not made the bases of schemes for aggrandizement so as to disturb the balance of power in the Far East and give to one power maritime supremacy in the Eastern Seas." In the treaty made with Japan at the close of the Chinese war Russia agreed to assist the former power in maintaining the independence of Korea, and not to countenance any act that might abridge or jeopardize Japanese influence at Seoul. Lest treaties should be made waste paper, and governmental declarations of policy in the House of Commons be regarded as mere vanity and striving after effect, something more than a mere passive demonstration of naval power will be required from Japan and Great Britain. Korea, not Shantung, is the storm centre in the extreme Orient.—Philadelphia *Record*.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 30th, 1897.

DAIRY PRODUCTS.—Butter is in active request and supplies are well sold up. There have been fairly free offerings of large dairy rolls, and all have been readily absorbed by the local market. Reliable mail advices, December 17th, from London, Eng., report "Canadian supplies are coming forward in somewhat increasing quantities, while United States butter has almost ceased as an import, though there are large quantities in cold store, which are unmovable. It would not be at all surprising if next season much less butter was put into cold store than in this, for while a few buyers may have benefited to a fair extent, a large number have made scarcely any profit by the transaction. When it is remembered that the increase in the imports of butter for the last four years has averaged 4,444 cwts. per week, it would appear that the present fall in values cannot be attributed to large imports, and it is most improbable that it is due to the home make. The only two factors that appear to have brought about the present situation are the effects of the engineers' strike and the 'funk' of the Australian shipping agents now in England, shown by their sudden and unexpected lowering of prices to effect a clearance of Australian." There is a fair jobbing demand for cheese at 8½ to 9c. for autumn makes. The foreign market has shown more confidence in the situation and values are somewhat improved. Strictly new laid eggs are wanted, but supplies are limited, dealers quoting 18 to 20c. per doz. Other descriptions are in moderately active request. We quote: Held fresh, 14c.; cold stored, 14c.: limed, 13½ to 14½c. per dozen.

GRAIN.—The market in general is very firm. Deliveries of wheat have been light owing to bad roads, but the last few days have shown a little improvement. There is a good demand for wheat from abroad and large shipments are going forward. As a result of the active foreign demand values are up 1 to 2c. per bushel. The Liverpool *Corn Trade News* has this very significant outlook on the wheat situation: "The annual requirements of the importing countries may be placed at 46,000,000 quarters as a minimum. In the coming season of 1898-99, the importing countries will in all likelihood require something between 46 and 52 million quarters. How then are these requirements to be met in an ordinary way? If by America and Southeastern Europe alone, as is being done at present, then it will probably be with prices at a high level. It is true that next season the Danubian Principalities may be favored with good crops as in 1896, but, on the other hand, America will be absolutely bare of stocks before the next crop is reaped, while the yield in 1898 may not be so satisfactory as it is proving this season. Russia may have a better crop next season, but will have smaller reserves—for this season she is shipping as liberally as if her crop had been a good one, and next season could hardly do better however large her crop. If France has a fine crop next season, still it would be safe to reckon the wants of importing countries at fully 46,000,000 quarters between 1st August, 1898, and 31st July, 1899, and if the Indian and Argentine surplus is to be requisitioned this cereal year it will mean simply a deferment of the day of scarcity into another season." Barley is firm both for local malting purposes and for export abroad. Very little barley has gone forward to the United States this year. Peas are firm and in active request for the United Kingdom. Oats are firm at an advance of 1 cent per bushel over last week's quotations. There is a dull market in buckwheat. Corn is higher by 1 cent per bushel than a week ago, and there is a firm local trade. Rye is firm and wanted for export.

The stocks in store at Port Arthur on Dec. 18th were 661,890 bushels, and there were received 25,050 bushels and shipped 7,903 bushels, leaving in store on Dec. 24th 679,127 bushels.

GROCERIES.—General lines of grocery supplies still remain in good demand in spite of the abnormal movement prior to Christmas Day. Values are firm. Sugars remain in fairly active request, with values steady at the recent advances. Considerable interest is being shown on the street in the proposed sugar-selling arrangement. Stocks of choice dried fruits have been brought into fairly small compass. A recent cable from Patras quotes a very firm market for currants, with prices showing an upward tendency. Retailers in various parts of the country report a good trade, but in a number of districts poor roads interfered withb usiness.

HIDES AND SKINS.—Little that is satisfactory can be said of the hide trade. Merchants are paying 9 cents for green hides, Toronto inspected, and quote cured at 9½ cents. Values are much too high for leather market conditions. Several Ontario tanners have recently imported English and Irish hides and report that they can do so with advantage. It is impossible to export Canadian hides to the United States at the present basis of values. A despatch from Chicago, Dec. 28, says:—"Market was firm. The recent large purchases made at the four points, it was stated, will amount to at least 100,000 hides, of which about 80,000 were taken by the company. The market closed firm at 10c. for native steers; 9¾c. for Texas; 9¼ to 9½ for light; 9¾ to 10c. for butt brands; 9½ for branded cows; 8¾c. for Colorados; 10¼ to 10⅜c. for heavy native cows and 10½ to 10⅝ for light do." There is little doing in skins on the local market. Tallow is quiet and unchanged.

LEATHER.—Trade conditions remain unchanged. Most of the tanners have completed stock-taking, and it is said results have not been in all cases very satisfactory. Prices remain steady; in some cases tanners maintain they are securing advances.

PROVISIONS.—Large quantities of dressed hogs are coming forward and are readily absorbed by the market. Prices are firm, packers paying as high as $6 per cwt. for choice weights. The deliveries are as a rule very satisfactory and range between desirable weights. A number of heavy hogs have been sent in for holiday display, one packing house exhibiting a hog weighing 584 lbs. The actual demand for provisions is slow. Fresh meats and poultry at this season of the year usually crowd out pork products. The last issue of the Cincinnati *Price Current* says: "There is a continued liberal marketing of hogs, the total of Western killings for the week being 530,000, compared with 520,000 the preceding week, and 585,000 two weeks ago. For corresponding time last year the number was 505,000. From November 1 the total is 3,595,000, against 2,865,000 a year ago—increase, 730,000. Prices at the close average about 5c. per 100 pounds higher than a week ago. While the current information suggests good supplies of hogs remaining in sight for winter marketing, it is hardly likely the rate of increase will be maintained. In the provision market the position of values has been well sustained."

SEEDS.—Bad roads combined with holiday festivities have had the effect of reducing the deliveries of seeds at country points within small compass. We quote:—Alsike, $2 to 4.50; red clover, $2.50 to 3 50, and timothy, $1.50. For choice lots, these prices are subject to an increase. Choice unhulled, flail-threshed timothy bringing $1 75. Advices from the United States are not particularly interesting, and show a weak export demand.

WOOL.—Trade is quiet as is usual at this season of the year. The Canadian mills are very active, and some of them are said to be working overtime to catch up with orders. Only occasional lots of fleece wool are being marketed. Some dealers say that prices for next spring's clip will certainly be low, but as the season develops they may alter their opinions.

MONTREAL MARKETS.

MONTREAL, 29th Dec., 1897.

ASHES.—Receipts for the past several weeks have been very limited, and business very restricted, there being practically no export demand at the moment. A good deal of variation in quotations exists at present, first pots ranging from $3.25 to 3.40; seconds, $3 to 3.15; pearls, $4.75 to 4 80 per cental.

BOOTS AND SHOES.—The boot and shoe factories of the city are not running very actively just now, a good many of the French Canadian operatives being engaged in keeping their usual lengthy holiday, which extends till after Epiphany, or old Christmas. The season's trade with retailers has been a moderate one and accounts from the country go to show that good remittances may be looked for, and probably an active spring trade—but that is a little far to look ahead. Prices of leather are firmly maintained.

CEMENTS AND FIREBRICKS.—There is next to nothing doing in these lines at present, and quotations are entirely without change. We quote British cements at $2.10 to 2.20, Belgian, $1.95 to 2.05; firebricks, $17. to 22 per thousand.

DAIRY PRODUCTS.—There is no export business in butter at the moment, but for best grades there is a steady local consumptive demand. We quote fine creamery 18½ to 19½c., fine dairy 15 to 17c., roll butter 15 to 15½c. The cheese market is showing some little gain in firmness. The English market is quiet at the moment, but improved demand is looked for after the holidays, and local holders are evincing stronger views. Fine makes may be quoted at 8⅝ to 8¾c. For eggs there is good enquiry; really fresh stock is scarce. We quote selected boiling stock 18 to 19c., limed 13½ to 15c., No. 1 candled 13 to 14c.

FURS.—Receipts of raw furs show some increase with the advent of snow and colder weather. In quotations there are no further changes. The great London January sales of the Hudson Bay Co., and Lampson & Co. began on the 23rd prox., and already some Canadian buyers have left for the other side. We quote:—Mink, large dark, $1.50; small, do., $1.00; marten, $1.50 to 2.00; fisher, $4.00 to 6.00; lynx, $1 00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.40; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Dec. 20, 1897.	Dec. 27, 1897.
Wheat, bushels......	102,401	334,329
Corn, "	64,241	64,421
Oats, "	379,553	413,664
Rye, "	38,140	46,053
Peas, "	111,816	141,572
Barley, "	33,907	33,282
Total grain	730,058	1,031,321
Oatmeal.............	218	285
Flour	12,636	——
Buckwheat..........	27,017	34,827

GROCERIES.—The sugar market has developed further strength, and refiners have established another advance of an eighth of a cent since last writing. This now makes the factory price for round lots of standard granulated 4⅜c., while the lowest figure in yellows is now 3⅝c., ranging up to 4c. The outside markets for raws keep advancing, and it is deemed not at all unlikely that some additional advance may be established in the near future; quotations for raw beet have advanced 4½d. within a few days, and in New York 4¼ is quoted for centrifugals. It seems to be generally recognized that there is a very light supply of molasses on spot, a state of affairs reported as likely by us a couple of months ago, and prices are steadily going up. Barbadoes in quantity is now held at 28c., and the jobbing price is expected to be advanced to 30c. any day. A sale of 300 puncheons of Porto Rico was reported a few days ago at 26c., and a lot of Antigua is now held at 22c. Teas continue singularly quiet as regards demand, but there is no weakening in prices. The excitement in canned goods continues; the general asking price for tomatoes in quantity is now $1.15, and one house claims to have obtained $1.25 for a round lot. Salmon, which has ruled low, is also said to be showing some signs of improving values.

HIDES AND TALLOW.—A good deal of slaughtering of beeves is now being done in the country, and receipts of hides from this source are a good deal larger than usual; in city supplies there has been some falling off. The advance is maintained, the general paying price for No. 1 being 9c. per lb., though 9½c. is reported as being paid in some cases. Quotations to tanners range from 9½ to 10c. Lambskins are quoted at 90c.; of calfskins there are none coming in. Tallow is, if anything weaker; 3 to 3½c. is the nominal quotation for rendered, but some cutting is reported, and it is said offers have been made below the above inside figure.

HOPS.—Business is quiet, and only occasional sales of moderate lots are reported. Choice Canadians range from 12½ to 15c.; yearlings slow of sale at 6 to 8c. per lb.

LEATHER.—The shoe men are holding off buying just at present, many of their hands being holidaying for a week or two. Conse-

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

Ride an Aluminum Finished
Gendron Bicycle
FITTED WITH
Buckeye Tires.
A combination that has won all important road races in 1897.
Gendron Mfg. Co., Limited
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Baby Carriages

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WRITE FOR ILLUSTRATED CATALOGUES AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED, TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℘ brl.)	$	$ c.
Manitoba Patent	5 10	0 00
" Strong Bakers	4 75	0 00
Patent (Winter Wheat)	4 30	0 00
Straight Roller	4 05	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
No. 3	0 80	0 81
Spring Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 82
" No. 3	0 78	0 79
Man. Hard, No. 1	1 02	1 03
" No. 2	1 00	1 01
" " No. 3	0 98	0 99
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 25	0 26
Peas	0 45	0 46
Rye	0 45	0 46
Corn	0 34	0 35
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ℘ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ℘ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb.	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 15

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 33	0 03¾
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04½
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04¾
Porto Rico	0 03¼	0 00
TEAS:		
Japan, Yokobama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0.00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 60 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 18
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 06½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 65	1 80
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 28	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 50	0 00
26 to 40	2 90	0 00
41 to 50	3 30	0 00
51 to 60	3 60	0 00
ROPE Manilla. basis	0 07¾	0 00
Sisal,	0 06½	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 60
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 60	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 61	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS—2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 90	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases. 2lb. tins			
MACKEREL	per doz	$1 15	1 25
SALMON—Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 60	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 06
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 60
" No. 2	1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
" square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15.00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain "		1 " 1½"	26 00	28 00
" " "		2 " 4 "	30 00	00 00
" White Plain "		1 " 1½"	25 00	30 00
" " "		2 " 4 "	00 00	30 00
" Quartered "		1 " 2 "	45 00	50 00
Walnut,		" 3 "	00 00	00 00
Whitewood,		"	30 00	34 00

quently there is not much doing in leather, but prices continue very firm, indeed, it is intimated that the sole leather association contemplates an advance of half a cent. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Another very quiet week has to be reported in these lines, and no revival of enquiry is expected for a fortnight or so. We do not hear of a change as regards quotations, The annual meeting of the hardware association was held this week, when it was resolved to make uniform credit terms of four months, or three per cent. off for cash. Heretofore six months time has been general on certain lines. We quote:—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto. $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, No. $2.15; 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3,65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Not a particle of news can be picked up with regard to these lines, but values are all well held. As regards business, there is really nothing doing. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, Dec. 30th, 12.30 p. m

	s.	d.
Wheat, Spring	7	10½
Red Winter	7	10
No. 1 Cal	8	4
Corn	3	2¾
Peas	4	9
Lard	24	6
Pork	48	9
Bacon, heavy	28	6
Bacon, light	28	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid........... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.................................. $500,000 00
ubscribed Capital.................................. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec·
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co..
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital................$1,000,000
Subscribed Capital................ 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Dec. 30th, 97		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2% †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	120	129	291 99
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135	136	135.00
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249¼	250	124.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	169½	173	169.50
Hochelaga	100	1,000,000	999,330	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	189⅞	190	189.87
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	175	182	175.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	180	186	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	234	238	467.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	212	220	212.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99½	100¾	99.50
Ottawa	100	1,500,000	1,500,000	1,125,000	1	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	118	23.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	228	234	228.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	139½	141	69.75
Union Bank of Canada	60	1,495,920	1,487,458	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	113	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	74½	79	37 25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	104	......	104.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	163	......	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	664,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120½	......	60.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	45	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	95	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	120	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	99	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	......	......	......
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	70	80	35·00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	460,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	38	39	38.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	102	......	102.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	160,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111⅞	112½	111.87

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 17	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11½
60,000	27½	C. Union F. L. & M.	50	5	43½	44½
200,000	9	Guardian F.&L.	10	5	12	13
60,000	25	Imperial Lim.	20	5	32	33
136,493	5	Lancashire F. & L.	20	2	4¾	5½
35,862	20	London Asa. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5½
85,100	22	London & Lan. F.	25	2½	19	20
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	43	44
53,775	35	Phoenix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Dec. 30	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	129
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
5,000	12	Sun Life Ass. Co.	100	12½	400	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	168½	169½

DISCOUNT RATES.	London, Dec 17	
Bank Bills, 3 months	2 15-16	0
do. 6 do	2¾	0
Trade Bills, 3 do	3	0
do. 6 do.	3¼	3½

RAILWAYS.	Par value ℔ Sh.	London Dec. 17	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	84½	85
C. P. R. 1st Mortgage Bonds, 5%	...	120	122
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	7⅜	7⅝
5% perpetual debenture stock	...	142	144
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	56	57
do. Second preference stock	...	37	38
do. Third preference stock	...	19½	20
Great Western per 5% debenture stock	100	133	135
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Dec. 17	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	102	104
do. 5% 1874.	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 5%	120	123
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	105	107
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	120	122
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE Co

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25.000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of Indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as tc create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden
C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

Loved Ones

Not otherwise provided for should be protected by

Life Assurance

In a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health,** and the family of affluence to-day may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL .. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. ⁂ **Agencies** in every City and Town in Canada.

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk..................	12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE SECRET OF LONGEVITY.

What is the secret of longevity? Sir James Sawyer has been confiding it to a Birmingham audience. Like so many other secrets, it consists in "paying attention to a number of small details." Here is a schedule of them, collected from the reports of Sir James Sawyer's lecture :—

1. Eight hours' sleep.
2. Sleep on your right side.
3. Keep your bedroom window open all night.
4. Have a mat to your bedroom door.
5. Do not have your bedstead against the wall.
6. No cold tub in the morning, but a bath at the temperature of the body.
7. Exercise before breakfast.
8. Eat little meat, and see that it is well cooked.
9. (For adults)—Drink no milk.
10. Eat plenty of fat to feed the cells which destroy disease germs.
11. Avoid intoxicants, which destroy those cells.
12. Daily exercise in the open air.
13. Allow no pet animals in your living rooms. They are apt to carry about disease germs.
14. Live in the country if you can.
15. Watch the three D's—drinking-water, damp and drains.
16. Have change of occupation.
17. Take frequent and short holidays.
18. Limit your ambition, and
19. Keep your temper.

Keep all these commandments, and Sir James Sawyer sees no reason why you should not live to be 100. An interesting point in vital statistics, was incidentally brought out by Sir James Sawyer, the death rate during the last 200 years has been enormously decreased, but the decrease has all been between the ages of birth and 35.

Those who passed that age had not so good a chance of living as the people who lived 200 years ago. The meaning was that now the weaklings among the young were less easily killed off than they were 200 years ago. With regard to those of 35, those who lived in the olden days had the advantage that there were no telephones, telegrams, trains, daily share lists, or daily newspapers.

FISHERY BOUNTIES.

The Maritime Provinces are interested in Fishery regulations. The regulations of Aug. 24th, 1894, governing the payment of fishing bounties are cancelled and new regulations issued. To entitle a man to bounty he must be engaged in deep sea fishing for at least three months, and catch not less than 2,500 pounds of sea fish, but no bounty will be paid to men fishing in boats measuring less than 13 feet keel. Registered Canadian vessels of ten tons and upwards are entitled to bounty calculated in registered tonnage, this bounty to go to owner. The owners or masters intending to fish and claim bounty must first procure license from the nearest collector of customs or fishery overseer, such license to be attached to the claim and sent on the records of catches and localities where the fish taken must be kept. The ages of claimants must be given. The amount of bounty to fishermen and owners is to be named by governor in council. The vessel fishing under bounty license is to carry a distinguishing flag.

AVERAGE LAKE FREIGHTS.

An exhaustive summary of lake freights, prepared by the *Marine Review*, shows the effect of 6,000-ton ships on carrying charges. Rates on ore, grain and coal, the principal items of freight, are the lowest ever recorded. Improved rates during the closing months of 1897 helped to advance the averages for the season, but as compared with 1896, which was not a very profitable year with most vessels, there is still a marked difference in all lines of freight. Vessels that had contracts at 70 cents a ton for moving ore from the head of the lakes to Ohio ports were certainly very fortunate, as the average of daily rates from the head of the lakes was only 57.2 cents. The few season contracts that were made on ore from Marquette were at 5 cents. The average of daily rates from that port was 54.6 cents. Before the season opened, a number of vessels that had interests in common with ore concerns secured Escanaba contracts at 50 and 55 cents, but 45 cents was the rate governing the only Escanaba contract in which ore interests were not concerned. The average of daily rates from Escanaba was 45.3 cents. The ore dealers were the principal gainers by the low rates that prevailed during spring and summer months. They moved the great bulk of their ore before heavy shipments of coal were crowded into the two last months of the season.—*Cleveland Marine Review*.

CANADIAN LOGS TO MICHIGAN.

A Saginaw, Mich., despatch says: "One year ago it was estimated that the quantity of Canadian logs to be rafted to Michigan mills during the season of 1896 would not exceed one hundred and seventy-five million feet owing to the depression of the lumbering industry. The action of Congress in reference to the lumber schedule, however, stimulated the log-rafting industry, and the figures largely exceeded the original estimates of the quantity to be rafted. Official reports obtained from the customs houses at points to which logs were imported from Canada during the past season show the quantity received to have aggregated over two hundred and fifty-two million feet. A comparison of the quantity of logs rafted from Canada to the Michigan mills shows as follows :—

1893	184,500,000
1894	301,000,000
1895	279,229,743
1896	274,388,654
1897	252,344,532

It is estimated that fully three hundred and fifty million feet of logs will be imported from Canada next season to Michigan mills, and the figures may exceed that quantity when made up a year hence. American firms will put in all the logs they can get into the waters of the streams tributary to Georgian Bay, and numerous Canadian firms are putting in logs to be rafted to this side and sold or manufactured. These will make business good next season for the mills and a large force of workmen on this side.

SELLING GOODS.

A commercial traveler when first he went upon the road to attempt selling goods got the following advice from the head of the firm: "John, my son, you are going out to sell goods; let me give you a point or two. Don't overeat in order to keep even with the hotels. Post your letters yourself, don't leave them with the hotel clerk. You will find a surprising number of the country dealers you want to see are away on a jury, or are at home sick, or gone to the city to buy goods, are gone a-fishing or to a funeral or a pic-nic. But peg away, and don't get discouraged. When you catch your men they will tell you that times are hard and the season backward—that you have come too early, or too late—that they have just bought—that your styles are old and unpopular—that Brown-Jones offered the same goods last week for less money, etc., etc. But don't you get rattled, don't write home as if you had made a discovery; it is an old story. You go out to sell goods. Peg away. Do the best you can, and you won't fail. Good-bye and good luck to you.

—We see it advertised in the Rodney *Mercury* of last week, that "good old London light-weight"—as Cool Burgess used to call it—is sold there over the counter at five cents per loaf. This bread is made by a London baker or bakers, and is sent by common carrier to the village of Rodney. The question occurs, if Rodney can get the regulation loaf for five cents, why are London people asked six cents?—*London Advertiser.*

—The marine post-office on Detroit River closed last Friday night, with a record of 224,000 pieces of mail delivered, as against 175,000 last year.

THE WEEK IN THE STATES.

The weekly reports show a remarkably large holiday trade, at many points the largest for five years. Moreover, at the season when wholesale business usually shrinks, the pressure of demands for immediate deliveries, which results from unprecedented distribution to consumers, keeps many establishments at work that usually begin their yearly resting spell somewhat earlier. Instead of decreasing, the demand for products shows an unexpected increase in several important branches. Foreign trade continues satisfactory, even in comparison with the remarkable record of a year ago when exports exceeded $117,000,000 in December. At New York the movement in three weeks has been not $2,000,000 or 7 per cent. smaller, while from cotton and Pacific ports it has been larger this year. Imports at New York, over $1,900,000 less than last year, indicate an excess of exports approaching $60,000,000 for the month. Foreign exchange has broken, and gold imports begin again with $1,000,000.

The outgoing flood of grain is not checked by Chicago speculation, though more corn than wheat has been moving. Wheat exports, flour included, have been in four weeks 15,766,895 bushels, against 9,039,587 last year, while corn exports, for the week, 4,540,828 bushels, against 1,751,740 last year, have been in four weeks 14,420,151, against 8,176,073 last year. Last year's corn movement was by far the greatest ever known, and this year's wheat movement for the half year nearly ended has been close to the maximum reached in 1891. Wheat has varied little, closing three cents higher for the week, after deliveries of surprising magnitude at Chicago, and corn closes nearly a cent higher. Cotton has also been moving largely, and has risen a sixteenth.

Cotton goods have further declined in prices of bleached, which meet active Southern competition, and the Fall River spinners insist upon a reduction of one-ninth in wages, other New England mills joining. Out of 101 New England works 45 have passed dividends, 14 at Fall River, with 15 others paying 1 per cent. for the last quarter. The fall in the price of cotton, when mills were holding heavy stocks of goods, placed this industry in a most embarrassing position. Woolen mills have begun buying domestic wool heavily, especially Montana and Territory, as if assured of large business for the season about to open. Contracts of unknown magnitude have been made, it is said, many at previous prices, but others at a moderate advance. Wool is more firm, traders having disposed of 3,300,000 lbs. territory and 1,500,000 other domestic at Boston, and sales at three cities reached 7,809,100 lbs.

Shipments of boots and shoes from the East in December have been 23 per cent. larger than last year, then the greatest for that month, and 37 per cent. larger than in 1892. This unprecedented movement for two months has been almost wholly to meet urgent demands caused by sales greater than dealers anticipated, so that nearly all orders for January and later months have been met by supplementary shipments. New business for the next season is very small, and few works have more than three weeks' business ahead, but with such a consumption in progress are not apprehensive. Buying of leather is closely confined to necessities, and prices have changed but slightly, though speculation appears in Union with some large sales, and one of 3,000 sides satin at 11 cents is reported. Hides at Chicago are weaker, and on calfskins one cent lower, with the decision against the duty of two cents.—*Dun's Review*, 25th December, 1897.

—The treasurers of the Lowell cotton mills, at a meeting held recently, voted to reduce the wages of their employees on and after January 17. The causes of the reduction are the same as those which led the manufacturers in Fall River, Manchester, Suncook, N.H., and other places, to lower the wage scale. About 15,000 operatives in that city will be affected.

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

BOOKLETS

There are not enough Booklets. Advertisers forget, or overlook, or do not realize how much a good Booklet will do. A Booklet should be well written and well printed. It ought to be printed on the best paper you can afford. It ought to have a cover with a snappy design on it, a design that will not discourage anyone from looking inside—a design which will awaken expectation. It should tell just one short, simple tale, and when it is through it should stop.

Your Booklet, then, written rightly, properly printed and embellished, should go into every package and every envelope that leaves your office.

Kindly write us about the printing of your Booklets.

The Monetary Times Printing Co., Limited, Toronto.

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed . .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. **S. M. KENNEY, Secretary.**

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income $7,665,360.94
Life and Annuity Income 4,858,794.72

Total Revenue.............. $12,524,155.66
Total Assets.................. $67,244,058,00
Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Tra sacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds **$7,000,000.**

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph
Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO
G. THOMPSON, Manager,
A. W. GILES, inspector.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds.................................. $41,200,000
Investments in Canada 12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets..$57,314,280
Investments in Canada .... 2,110,' 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG,
Phone No. 450. General Agent

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE
NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,
Managing Director
Head Office, TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.
Agents wanted. **A. McDOUGALD, Manager.**

Facts About Pulleys

Wood Split Pulleys are more economical than iron.

Wood Split Pulleys are easier to take down and put up than iron.

Wood Split Pulleys prevent the belt slipping belts last longer on Wood Split Pulleys than on iron.

* * *

The "REEVES"

Patent Wood Split Pulley is the best in the market.

The wood is properly seasoned and the workmanship is of the highest quality.

* * *

REEVES PULLEY CO.,
TORONTO, ONT.

THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. 28. TORONTO, ONT., FRIDAY, JANUARY 7, 1898. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!

JANUARY 5TH

THE PRESENT is a most opportune time to place your orders with us for Lace and Swiss

CURTAINS as our stock at present is complete in every number from the lowest to the best.

WE SHOW for this season's trade goods unequaled in assortment, value and design.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

PRUNES!

NEW "SPHINX" "A," "B" & "U"
JUST ARRIVING

PERKINS, INCE & COMPANY

41 & 43 FRONT STREET EAST, Toronto

Do You Sell

OUR "GRANITE" AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece - that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens
— AND —
Tailors' Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
∘∘∘ BAR ∘∘∘
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank. Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James & St. Peter sts
City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & C in
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City. on and after

TUESDAY, THE FIRST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.

E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Mon[illegible]eal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England	The City Bank (Limited)
New York,	National Bank of Commerce
Chicago	First National Bank
Manitoba, British Columbia and New Brunswick.	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
icton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

EO. P. REID
General Manager

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, - - - - - Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
Head Office, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL AUTHORIZED	$1,500,000
CAPITAL PAID UP,	$1,485,000
REST,	$325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - - General Manager
J. G. Billett, - - - - - Inspector

Branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

Foreign Agents.

London,	Parr's Bank. Ltd.
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit.	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald.
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President.
C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cann ', Lockeport. Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

Foreign Agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants. Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

Charles Magee, President.
George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge.
Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitte

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,............ $1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	$1,500,000 00
apital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI K.C.M.G., - - President

Capital Subscribed,	$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,002 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo W Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loan granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorised Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)
Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W F. COWAN, President.
W. F. ALLEN Vice-President
T H McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND-LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 535 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY
Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

PREMIUMS PAID BY THE BROKER.

THE UNIVERSO INSURANCE COMPANY OF MILAN VS. THE MERCHANTS' MARINE INSURANCE COMPANY.—An interesting decision has been recently given in the United Kingdom, re-affirming the custom that the underwriter in marine insurance looks to the broker and not to the insured for payment of the premium upon a policy. The defendants, the insured, in the express terms of a policy promised to pay the premiums to the underwriters. The brokers who had negotiated the transaction suspending payment, the underwriting company sued the assured for payment. It was set up in defence, that the insured were bound to pay the brokers' estate and not the plaintiffs', and that in respect to the former, they claimed a set-off. It was held that the above principle was a recognized custom of Lloyd's policies, and wa not altered by the fact that the underwriters were a company, or that an express promise to pay had been made by the insured.

NO RESTITUTION OF PROPERTY DISPOSED OF BY ASSIGNEE.

TAYLOR ET AL V. CUMMINGS AND PEOPLES BANK OF HALIFAX.—An action was brought in the Superior Court of Canada to have an assignment by one McKinnon declared fraudulent and void, mainly on the ground that a secret agreement existed between the assignor, the assignee, and the firm of William Cummings and Son, a preferred creditor. Following the deed of assignment, the assignee had made preferred payments to Cummings and the Bank of Halifax. A claim to have these creditors pay over the amounts received by way of preference was held " absolutely untenable under English law, in an action to declare a deed void under the statute of Elizabeth. No decree has ever yet been made ordering restitution of property parted with by the assignor of the deed, or persons claiming under him. That statute avoids the deed, nothing more—it leaves the creditor defeated or delayed to his ordinary remedies, execution, garnishment."

PLUMBERS' COMBINATION.

MACAULAY V. TIERNEY.—The validity of the agreements of the Canadian Plumbers' Associations, as to restricted sales, has never been determined in the courts. It is interesting to note that in the above case, the Supreme Court of Rhode Island held that a similar arrangement by which the members of an association pledged themselves not to deal with wholesale merchants who sold to others than members of the association did not constitute a conspiracy and was not unlawful.

STEALING WOOD.

A LESSON to those pilfering people who will steal boards off a public sidewalk or the wooden steps off a private house was given by the police magistrate of Toronto the other day. James O'Malley, a storekeeper at Yonge and Belmont streets, Toronto, was charged with stealing a quantity of wood belonging to Chas. Bugg, 59 Grenville street, who is O'Malley's landlord, and owns some property on Roden place. The premises are in the rear of O'Malley's, and have been vacant, so that O'Malley thought himself privileged to help himself to all the wood he wanted. He chose to take part of the fence of this vacant property, thinking perhaps that seasoned wood burns best. His lawyer tried to get O'Malley let off, but Magistrate Denison replied: "I won't do it; there is too much of this sort of thing going on. People think that because a house is unoccupied they can take away anything they like." And Mr. O'Malley was sentenced to twenty days in gaol.

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Mercantile Summary.

Some of the leading citizens of Montreal propose to give a banquet to the retiring mayor of that city, Mr. R. Wilson Smith, before his tenure of office expires, a few weeks hence.

According to *Bradstreet's*, mercantile failures in Newfoundland last year numbered 20, with aggregate liabilities of $71,450 and assets of $33,250. In 1896 there were on the island 24 failures, with liabilities of $66,161 and assets of $26,722.

A letter has been received from Mr. E. E. Sheppard, the Canadian commissioner to South America, dated from Guatemala. He tells the Trade and Commerce Department at Ottawa that he will be in Victoria about the middle of this month.

An Ogdensburg despatch of Tuesday last says that the Ashley Hardware and Iron Company, the oldest wholesale hardware establishment here, was closed by the sheriff on claims which will reach about $40,000. The stock is estimated at $30,000.

Building operations in Philadelphia were unusually brisk last year, no fewer than 14,937 structures having been erected in that city, more than half of them dwellings. This is looked upon, with probable truth, as a result of improvement in business during 1897, and as an earnest of still greater building activity this year.

At Galt, on Monday last, four municipal by-laws were voted on, everyone of which was defeated by substantial majorities, viz.: To raise $7,000 for market extension, defeated by 210; to raise $3,000 for new fire hall, defeated by 15; to raise $3,000 for hospital sewer, defeated by 129; to raise $1,800 for electric fire alarm, defeated by 98.

Tenders were opened at St. John last week, for the issue of $125,000 bonds in connection with harbor improvements. They are 4 per cent. debentures payable in forty years; interest payable half-yearly. There were tenders received in Montreal, Toronto and some banks, but that of J. C. MacIntosh, Halifax, of $107.265 per hundred dollars, or $134,081.25 with accrued interest, was accepted

The receipts of revenue by the Government at the chief city of Canada during 1897 showed a considerable increase over 1896. The Custom House receipts for last year were $6,992,360, as compared with $6,619,401 in the previous year. At the Inland Revenue office there was received during the twelve months of 1897 no less than $2,591,522, whereas the Montreal receipts of 1896 were $2,274,808.

A subscriber in North-western Ontario writes, respecting the legal status of failed traders: "I hope you will keep right on nagging at the Government until they take action towards amending the present statutes relating to insolvency. Whatever may have been the lawmaker's intent who framed the present law, it does not work well, and never will give satisfaction to the public in its present condition."

Mr. John Hall, private banker, at Holland, Man., assigned a few days ago owing in the neighborhood of $32,000. Mr. Hall was in the hospital of Winnipeg, on 30th December. He was one of the early settlers in the district, says the *Free Press*, having gone there when the town of Norquay was the southern metropolis of Central Manitoba. He was successful in farming and land speculation, and some years ago moved into Holland and established a private bank.

Two maiden ladies of Sherbrooke, Que., M. A. & E. Draper, who have been in business some twenty years in the dry goods line, without any previous embarrassment, last week found it necessary to make an assignment.——M. Lepage & Fils, of St. Adelphe, Que., recently insolvent, have effected a settlement at 40 cents, payable in three, six and nine months.

On New Year's Day morning the steamer "Gerona,' of the Thomson Line, which had left Portland for London, with a general cargo, struck Seal Island and went down shortly afterward, the crew being saved in boats, all but one man, who is still missing. She had one hundred horses on board and 224 cattle, besides cheese, pulp, flour and grain. The "Gerona" was a steel steamer of 2,025 tons register, and was built at Dundee eight or nine years ago. She is valued at $150,000, the cargo at $210,000, mostly insured through Montreal agencies.

According to the *Railway Age* not a single year since 1887 has witnessed so few United States railways "or so small mileage confessing insolvency, while compared with the record of the five years immediately preceding 1897 the list of new receiverships in the last year is surprisingly small in respect to the number of lines, mileage and capital involved." This is a sign of better times in the States, for the railways are among the first interests to suffer from depression in commerce or industry, and among the first to feel reverse conditions.

It will be satisfactory news to many that Mr. N. Weatherston, so long connected with the Intercolonial, has been re-engaged by the Canadian Government System of Railways as traveling freight agent, with headquarters at his former office in Toronto, 93 York street. His chief clerk, Mr. P. F. Deslauriers, has been ordered to report at Montreal. Mr. William Robinson, who has been for many years general freight agent of the Grand Trunk, has been appointed to the position of divisional freight agent of the Intercolonial Railway, with headquarters at St. John, N.B.

The mineral output of West Kootenay for the year, or rather the mineral exports from that district for 1897, according to the Nelson *Tribune*, exceed in value eight millions of dollars. The mineral exports for the month total in value $593,950. Of this value gold represents $224,587; copper, $48,710; lead, $64,629; silver, $253,048; gold bullion, $3,976. The entries for the December week bring the total value of mineral exports for 1897 up to $8,136,696. Including 401,162 pounds of matte from the Trail smelter, and $719,132 worth of product shipped via Revelstoke to 31st October, the total sent out of Kootenay was 53,525 tons ore, of a total value of $8,136,696.

An important Montreal failure, which comes as a surprise, is that of J. H. Blumenthal & Sons, large retail clothiers, who assigned on the 4th inst. to Mr. James Rodger, of the Gault Bros. Co. The firm, though in somewhat extended shape, was supposed to be doing well, and some of its principal suppliers had considerably increased their lines within the past few months. Two large stores had been conducted by the firm for some years past, and only this past summer fine new premises were opened up on St. Catherine street west, where a high class trade was catered to. The figures of assets and liabilities cannot be definitely ascertained yet, but it is roughly approximated that the latter must be somewhere about $150,000.

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REDEEMABLE 1st JULY, 1929.

Sealed Tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock p.m., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for the City of Toronto 3½ per cent. Debentures," for the purchase of $1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent. Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with Coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds, to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent. on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency; or, if the Debentures be taken in sterling, at the par of exchange at the said place of delivery; but, if tenderers desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfilment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto, in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted.

Full information can be obtained on application to the City Treasurer.

JOHN SHAW,
Mayor (Chairman Board of Control).

R. T. COADY,
City Treasurer.

City Treasurers' Office,
City Hall, Toronto, Dec. 27th, 1897.

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Gray Building,
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Mercantile Summary.

It is reported in the leather trade, that the Adams Shoe Co., of Quebec, whose embarrassment was noted in these columns several weeks ago, is asking a settlement of liabilities at the rate of 40 cents on the dollar.

A demand of assignment has been made upon J. W. Brassard, of Cedar Hall, Que., who started in the general store line in the fall of 1896, with limited capital and brief experience. The liabilities are about $2,000.

According to Mr. Callaway of the Lake Shore and Michigan Southern Road, the passenger traffic of American railways has fallen off because business men use the long distance telephones to talk with their customers instead of taking a railroad trip for the purpose.

The assignment is reported from Montreal, of Alphonse Valiquette, dry goods merchant, doing business under the style of Valiquette & Valiquette. The failure was not wholly unexpected, because trade had been gradually leaving their locality for several years past, and the firm had not been altogether easy for some time past. The liabilities are figured at some $50,000 to $60,000.——A demand of assignment has been made upon Messrs. G. A. Hetu and Louis Viens, doing a retail dry goods business, in Montreal, under the style of A. Gagnon & Co. The firm dates from 1894, when they bought out Mr. Gagnon, who now makes the demand.

A correspondent tells the Montreal *Gazette* how Christmas was spent in the Crow's Nest Pass. He says that at the Headquarter Camp, Haneyville, as it is called, "the caterer, Mr. R. Smith (of Fort William, the railroad man's old time friend) gave us a real Christmas fare. At three o'clock Tom Cox and his staff had the long tables fairly heaped with a grand show, and some 300 sat down to a sumptuous dinner, viz., white fish, turkey, goose, duck, chicken, roast pork, plum duff, mince pies, some five kinds of pastry, raisins, nuts and candies. This was got through by about 5.30." Mr. Smith also supplied his sixteen other camps with the same bill of fare, and some 1,500 of us are quite sure that he is one of the right sort, and altogether a "jolly good fellow."

From Newfoundland we hear of several recent failures, in some of which Canadian creditors are interested. J. J. Hennessy, grocer, etc., at Harbor Grace, is offering 50 cents in the dollar. He owes in all $19,000, of which $6,000 is preferred, and he shows assets of about $15,000.——Wm. Mitchell, general dealer at Ragged Island, has made application to be declared insolvent.——Hill Bros., general dealers in St. Johns, are offering 45 cents in the hundred, in payments spread over twenty-one months, which settlement the court approves Liabilities are set down at $3,364.——Patrick Molloy, a grocer of the same city, has been declared insolvent. He owes only about $1,000.

From Eastern Ontario we hear of the following mercantile failures: Mayhew & Farquharson, general dealers for a year at Admaston, have already found there is no easy road to business success. They had been barely nine months in business when they were sued, and got an extension from some creditors, and now they have assigned.——A. Cinqmars, general dealer at Glen Robertson, has become insolvent, and his estate has passed into the hands of J. N. Rattey, of Ottawa. The liabilities are about $2,400, with nominal assets of $3,000.——A Morrisburg grocer, F. W. Sherman, in a modest way of business, has been reported slow pay for some time, and his failure is now reported.——The firm of Dufresne & Bedard, dry goods dealers, began business in Ottawa in the fall of 1896. The partnership lasted only a few months, and Arthur Bedard assumed the business alone. He has just assigned to P. Larmonth.

Some Montreal embarrassments follow: A demand of assignment has been made upon Adolphe Franklin, dealer in shoes, who is reported an absentee. According to his own statement when beginning business a few months ago, he was a good deal of a rolling stone, having been in business in London, England, afterwards in South Africa, and expressed an inclination to try the Klondyke. He had little apparent means, yet was able to secure credit from some leading houses.——A demand of assignment has been made upon Damase Leclair, contractor. It is said his embarrassment is largely due to endorsements for a vinegar manufacturing firm lately insolvent——Joseph Monette, hotel-keeper, has assigned upon demand of Wm. Farrell. He owes $3,300.——D. Hart, hatter and furrier, has consented to assign upon the demand of S. Harris & Co. He has been doing business in a daughter-in-law's name on account of old troubles. Liabilities are about $7,000. —— A demand in insolvency has been served upon T. W. Foster, doing business in his wife's name, under the style of the Montreal Horse Emporium.

We hear, with sincere regret, as many more will do, of the death of S. C. Stevenson, of Montreal. His death was sudden, and we believe entirely unexpected, and brings mourning to a large family connection as well as to an unusually large circle of friends and acquaintances. Mr. Stevenson was for a quarter century secretary of the Board of Arts and Manufactures of the Province of Quebec, in which capacity he did loyal service. But he was probably best known as manager and secretary of the Montreal Exposition Company, whose directors passed the following resolution: "Resolved, that this meeting desire to place on record their appreciation of the great loss suffered by this company in the death of their esteemed manager and secretary, Mr. S. C. Stevenson, to whose efforts was due not only the organization of the company, but its management during its entire existence. The position which he held brought him into close contact, not only with the members and directors of the company, but also with the general agricultural population of the Dominion, with whom his personal affability and obliging disposition made him a great favorite. In the death of Mr. Stevenson the Province of Quebec has lost one of its most zealous citizens and the agricultural community especially will miss his genial and constant efforts on their behalf."

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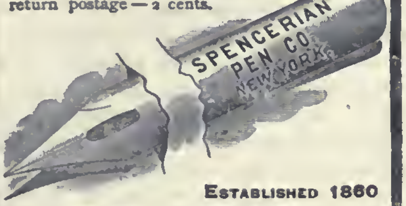
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AGENTS,
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Mercantile Summary.

A report received from Sydney, New South Wales, says: "The official estimate of the wheat yield is 9,745,000 bushels. There will be a small surplus available for export."

The annual meeting of the White Lead Association is to be held in Montreal on the 11th January, on which occasion, it is expected, some revision of prices will be made.

The St. John Board of Trade has voted to memorialize the Dominion Government to compel packers of tea, groceries, canned goods, etc., to have the weight and date of packing printed conspicuously on all packages.

A St. John paper notes the dissolution of the firm of Lilley, Sons & Aldous, dealers in meats and provisions, F. A. Aldous continuing. The others, Lilley & Sons, who assume all of the firm's liabilities and will collect all accounts due it.

An agreement has been concluded between the Standard Oil Co., of Essex, and the city of Chatham for the supply of natural gas to that municipality. Under the terms of the agreement gas must be there not later than the first of October next.

A shipment of Newfoundland dogs, some hundred in number, was sent from Newfoundland a week or two ago to be used in winter traffic in the region of the Klondyke. Another shipment of them left that island per steamer "Portia" on January 5th.

Building is active at the devasted town of Windsor, N.S. One Dorchester contractor has obtained contracts for building the new academy at Windsor at a cost of $33,568; a residence for Mrs. E. Dimock, to replace the one burned, $10,000, and also repairs to the Court-house, amounting to $5,000.

A despatch of Wednesday from St. John's, Nfld., says, respecting the herring fishery in Placentia Bay, that over thirty sail of American vessels have left for Gloucester, and twenty-six are now loading Immense shoals of herring still continue there, and the fishery promises to be the largest on record.

It is announced as a verity that the Klondyke Snow and Ice Transit Company of Chicago proposes to reach the Klondyke district next year by means of trains hauled by the snow and ice locomotive, of which our readers have heard. The company intends, it seems, to start trains from Fort Wrangel, run them up the Stikine, thence to Teslin Lake and the Hootalinqua River, the Lewis and the Yukon River to Dawson City, the first train to leave Wrangel about the middle of January.

"The Government of Canada Railway System."—It seems to us that this new title, to be given the Intercolonial and Prince Edward Island railways, almost equals, for clumsiness and lack of euphony, "The Queen Victoria Niagara Falls Park," with which needlessly long name a very beautiful scene has been burdened. A man in New Glasgow, who is struck with the inappropriateness of the new name for the I.C.R. (apparently borrowed from Mr. Hays' new title for his road), suggests the name Inter-Canadian instead of Intercolonial.

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Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

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New Westminster, B.C.

Mercatile Summary.

An assignment has been made by Arthur Bergeron, who has been in trade only about two years as a grocer in Quebec City. The liabilities are nearly altogether local, and amount to about $1,700.

Capt Wm. Hall, the superintendent of the Le Roi, at Rossland, B.C., was killed last Wednesday evening, by falling down the main shaft from the surface to the six hundred foot level. The body was terribly injured by the fall.

The Legislature of the State of New York was opened at Albany on yesterday. The annual report of the State Treasurer Colvin showed receipts for the fiscal year, ending Sept. 30th, to have been $32,678,112, and the expenditures $30,364,254. The surplus in the treasury amounts to $7,243,904.

Counterfeit $100 silver certificates of the United States have been discovered so nearly perfect that Secretary Gage will call in the whole issue—$26,000,000—of that denomination. One of the spurious notes was found in one day's cash receipts at the United States Treasury in Washington.

A Buffalo despatch says that the contracts for the six main buildings of the Pan-American Exposition, which is to be held on Cayuga Island on the Niagara River, in 1899, have been awarded to the firm of Grace & Hyde, of New York. The firm will receive $700,000 for the work, which is to be begun within ten days. The buildings are to be of steel, brick and staff.

Last year's lumber, wood, and bark shipments from St. John and its support of Fredericton to the United States were valued at $1,276,000, a decrease of only about $100,000 from the figures of 1896. Two hundred and fifteen thousand dollars worth of last year's lumber shipments to United States was cut on American soil, or tributaries of the Upper St. John River, and chiefly manufactured by American owned mills at St. John.

Mr. Yarrow, of Yarrow & Hedley, London engineers, cables to the *Times* from Boston yesterday that the result of his tour of New England has impressed him with the fact that a most severe competition is inevitable from the United States. He thinks the English engineers now on strike are "ignorant of the progress of other countries," and offers to defray the expenses of the tour of a delegation that would go from Boston to Philadelphia with a view of preparing a statement as to the social and financial position of American engineers.

At the annual meeting of the Atlantic and Lake Superior Railway Company, on Monday last, Mr. J. R. Thibaudeau, the president, complained of the Government for not having carried out its agreement to guarantee interest on bonds to be issued by the company. In consequence of the Dominion Government's repudiation of agreements, an action for $1,575,000 had, he said, been entered against it. Further, the company had last week concluded the purchase on favorable terms from the Canadian Pacific Railway, of the section of the southeastern line between Sorel and Yamaska, including the bridge across the Yamaska River, and the Government subsidy of $50,000, granted for its construction.

The Advocate Printing Company of Toronto has had to make an assignment, with liabilities amounting to $3,000.——Word has arrived to the effect that Walter Mitchell, boot and shoe dealer in St John, N.B., has suspended payment, and further, that in a few days his solicitor will present a statement to creditors, showing liabilities totalling $38,000, and assets half as much. Mitchell intends offering a compromise of 30 cents on the dollar, payable in three months, secured

Yesterday's financial article of the London *Globe* says it is reported on the stock exchange that the British Government has arranged to guarantee the Chinese loan of £16,000,000 at 3 per cent., the price of issue to be 110.

The United States Senate yesterday confirmed the following nominations for consulships in Canada: U. J. Ledoux, of Maine, at Three Rivers, Que.; M. J. Burke, of Illinois, at Port Stanley and St. Thomas; C. W. Merriman, of Wisconsin, at Brockville.

In March, 1896, Terry & Culver, bought of S. M. Sovereen, at Simcoe, his general stock of merchandise, paying but a small portion of the purchase money down, and giving Sovereen a chattel mortgage for $6,600 on the stock as security. This was evidently more than they could undertake successfully to carry out, and they assign.——D. Rothchild & Co., Sudbury, jewelers and general storekeepers, have made an assignment. — On the 11th inst. the stock of R. E. Porritt, general merchant at Milton, will be sold.

A heavy failure is that of the Army and Navy Clothing Co, in this city. The liabilities amount to $125,000, while the company claim assets of $90,000, but it is doubtful if unsecured creditors will receive more than ten cents on the dollar. Only last September, this concern exhibited a statement showing a surplus of $37,000 over liabilities of $35,000. A charter was granted to the company in 1894, with an authorized capital of $95,000.——Another Toronto failure of considerable importance is that of the American Tire Co. A petition has been filed on behalf of an English firm for a winding-up order against the Company, which in its statement shows liabilities of $25,000 and assets only $8,200.

Since R. C. S. Johnston entered the stationery line at Petrolea in 1895 he has received considerable assistance from his mother, having but little means of his own. Now he makes an assignment.——In 1887 Wm. Watson commenced as a tailor at Stratford, without much capital. Two years afterwards he effected a settlement with creditors. Then the style of the firm was changed to Watson & Co.; they have assigned. ——There was once a farm laborer who worked hard and saved up about $300, then he went storekeeping. Now it looks as if he might have to go back to farming, for he has made a failure and an assignment. Chas. H. Pringle was the unfortunate's name and Baldwin is the place where his store was.——James M. Carnall purchased the hat and men's furnishings stock of R. P. Leask, in Hamilton, last March. The stock amounted to about $3,000. Now we hear of his assignment.——The bailiff is in possession of the confectionery stock belonging to Mrs. E. Newport, Hamilton.

The total exports of last year from St. John, according to Custom House returns, show an increase of a million and a quarter dollars over 1896. The Custom House figures, however, do not include American products transhipped at that city by the winter port steamers to the value of $1,271,663, and Canadian goods cleared at Upper Canadian ports and shipped at that port for the United Kingdom. These combined will constitute a big item and increase the exports nearly three million dollars. The total imports were valued at $3,440,338, and the duty collected thereon at $740,567; against imports of $3,513,157, and duty of $775,714 in 1896.

Mercantile Summary.

It appears that the operatives in the textile mills at Fall River, Massachusetts, have accepted the reduction in wages. A despatch of Jan. 3rd says the new wage schedule on a basis of 11 1-19 per cent. below that of the past three years went into effect that day in the mills, but no demonstrations of any kind have been reported, the operatives apparently being bound by the vote of the different unions to accept for the present.

London, Ontario, shows a fair record in the matter of new buildings erected or additions made in 1897. The list shows dwellings, stores and other structures erected to a value of $150,140, while alterations and additions came to $20,735. There has been a marked increase in the number of modern two-story and story and a half brick residences erected in that city during the present year.

From a recent issue of the Rossland *Weekly Miner* we learn that the final payment of $47,500 was made for the Porto Rico and the Lizzie B. claims by the Canadian Pacific Exploration Co., limited, a day or two before Christmas. The sale of these properties was made on December 16, 1896, by Messrs. Maxwell and Day to W. H. Courbold, the representative and manager for the C.P.E. Co. The price was $52,000, of which $4,500 was paid down and the balance made due in one year. These properties are on the headwaters of Slate Creek, a tributary of the Salmon River, at a point eight miles from Ymir. The ore is quartz, carrying iron and copper pyrites, assays $100 to the ton, and the vein is from two to four feet wide. A wagon road has been constructed from the mine to the Nelson & Fort Sheppard railway.

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MUNICIPAL EXPRESSIONS OF OPINION.

Monday last, January 3rd, was the day on which, by law, the residents of Ontario municipalities elected their officers for the year, and also expressed their opinions by their votes as to proposals made upon new enterprises or other matters affecting the interests of their respective localities.

In Galt, four by-laws were submitted: one to raise $7,000 for market extension, one to raise $3,000 for new fire hall, one to raise $3,000 for hospital sewer, defeated by 129; and one to raise $1,800 for electric fire alarm. All four were defeated, strange to say.

In Toronto, the voters declared by a majority of 6,031 out of 24,000 votes cast, in favor of the abolition of all exemptions from municipal taxation, which is an example that is likely to bear fruit in the future.

Ottawa ratepayers adopted by nearly a thousand majority the giving of a bonus of $75,000 to the Ottawa & New York railway, to establish workshops in that city.

The market by-law was voted on by the ratepayers of Brantford, and was adopted by a majority of 504, the vote being 718 to 214.

At Owen Sound, the by-law proposing to make the Mechanics' Institute a free library was defeated by a large majority.

Sarnia, Port Colborne, and Welland all submitted to their citizens by-laws to provide waterworks for these towns, and like wide-awake, modern people, they carried the by-laws. At Bowmanville a fire engine by-law was carried.

The opinion of various municipalities in the County of Bruce was asked as to the establishment of a House of Refuge for the county. Walkerton, Kincardine, Lucknow, Teeswater, and Ripley all pronounced on Monday in favor of the proposal.

At Madoc, the Mechanics Institute by-law was defeated.

Voters in Tilsonburg defeated a by-law to buy a driving park, but approved one to furnish the Town Hall. At Brampton the good roads by-law for $10,000 was defeated by a large majority, while the Preston by-law to purchase the driving park for a town park was carried by a small majority.

THE FIRE LOSS OF 1897.

It is very satisfactory to find the fire waste of 1897, in the United States and Canada, less than that of 1896, as the waste of that year was less than in 1895. The total fire loss in the two countries for 1897 was $110,319,650, against $115,655,000 for 1896, and $129,869,700 for 1895. So says the New York *Journal of Commerce*, which for a number of years past has compiled the statistics of fires daily. The month of December is usually an expensive one to insurance companies. We find that the total fire loss in the United States and Canada was $11,328,650 for last month, against $7,189,800 for November, $11,362,000 for December, 1896, and $10,018,800 for the same month in 1895. Insurance men will read the total of the year with interest, for some of them were feeling blue over losses.

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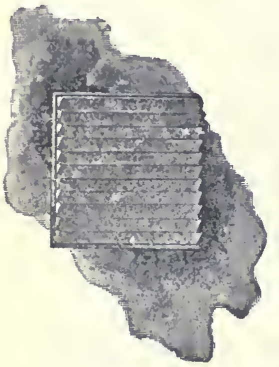

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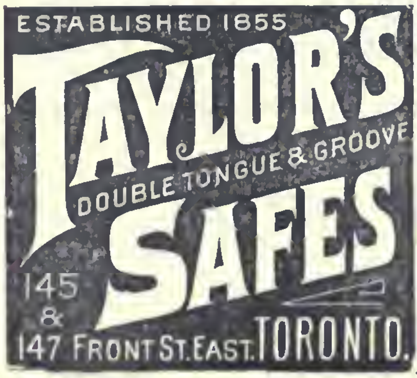
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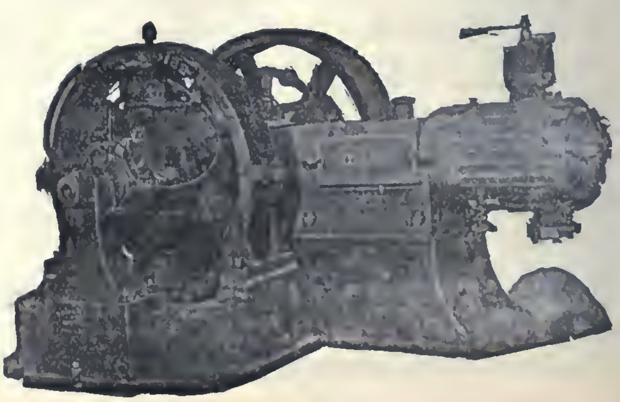

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TORONTO, FRIDAY, JANUARY 7, 1897.

THE SITUATION.

As a result of his visit to Washington, Mr. Sifton is enabled to predict that the customs annoyances which have been felt at Dyea and Lyn Inlet will be satisfactorily arranged. So much he felt justified in saying in an interview with a Montreal journal. A strip of land along the frontier belongs to the United States, and over this a loose system of bonding, not always observed, it would seem, has been in operation at the two points of departure for the interior, Dyea and Skagway; for the mere machinery for carrying it out was somehow made so unreasonably expensive that, in certain instances, the costs charged by Americans were greater than the Canadian duties, which become payable at the inner end of the American strip of land, the frontier of Canada. If the goods were Canadian, and paid duty to the American customs, to avoid higher charges in the form of fees at either of the stations named, they by this act became American, and had to pay duty a second time when they got to the Canadian frontier. No wonder the miners complained of this state of things. Outfitters, in the two countries, sought their interest in this entanglement, not seldom without finding it. Each argued that his own country was the place to get supplies in. Uncertainty was everywhere. There is much room for amendment, and we trust that the particular plan in contemplation will be found to do all that is expected of it.

The relief expedition to the Klondyke will be a joint affair, American and Canadian. American citizens in that region being more numerous than Canadians will require most attention, and in this way the larger share of the supply and distribution will fall upon the Washington authorities. The American guards to accompany the expedition will be soldiers; ours, a part of the Mounted Police force, who are used to that kind of life, and well capable of withstanding its hardships. It is not generally believed that there will be much shortage of provisions among Canadian miners, and some contend that there will not be any. But as a doubt exists on the point it is only a matter of prudence to be on the safe side.

Next spring will see an immense rush from all quarters to the Klondyke, and doubtless the means of getting there will be improved as rapidly as possible. To what extent railway construction in that direction will be commercially justified is an untried problem. But nobody, so far as we can see, proposes to build a railway on commercial principles. The first thought of projectors is how much they can wring from the Government. Already, we may be sure, they are at work, trying to get promises on which to base their operations. This rush for the Klondyke will probably give new life to the corrupt and corrupting system of railway subsidies, in spite of the fact that the Government must feel the necessity of going slow in the road of borrowing capital for the purpose of giving away.

It seems to be admitted that when Great Britain refused to become a party to the sealing treaty agreed to by the United States, Russia and Japan, that instrument became of no effect, its vitality depending upon Great Britain becoming one of the signatory powers. In this state of the case, the United States was left to act alone in preventing her own people engaging in sealing at sea. All other countries, including Russia and Japan, remain at liberty to permit their subjects to engage in that occupation. What the United States could do, besides preventing her own citizens following sea-sealing under their own flag, she has done with a stringency that could not be surpassed. It is doubtful whether anyone can go into the United States with a sealskin garment on her back, without running the risk of its confiscation, unless she can prove her right to wear it, under the new law. As things go at present, seal skins legally taken by Americans are of no use till they have been cured, in England, the art of curing, strange to say, not having been mastered in the United States. This defect may be cured, in time, but meanwhile, even the Alaska Company will find that the obstructions of the recent Act of Congress will interfere with the movement of its peltry.

The most-favored-nation clause in British treaties can still be invoked in favor of equal treatment of all nations. With China, England has a treaty of this character; and just now, if report be true, it is being invoked to prevent much of the grabbing which no less than three countries are making, or trying to make, in China. England's reading of the most-favored-nation clause is said to be that if Germany obtains a naval station at Kiao-Chau, other nations can claim a right to a lease of land for the same purpose at the same place. In this light England becomes the champion of equal privileges for all nations, as well as for herself. This policy is bound to make her popular with all except those nations which have schemes for exclusive grabbing. It covers everything the United States could desire. The plea which England is making, in the case of China, is not in accord with the notion of preference, as between one nation and another; preference within the Empire is another matter, but the reasoning applied to the case of China does not tend to forward even that policy. French policy enforces preference with her colonies, but the colonial system of France is not extensive enough, or so conspicuously successful as to create alarm among other countries; with England and her wide-spread colonial system it might and almost certainly would be different.

What France has got in China is a lease, said to be for fifty years, of Kiao-Chau Bay and several square miles of adjacent land, with a right to exchange this place for some other on the coast at will, China to pay for any buildings that may have been meanwhile erected. Even here, the-most-favored-nation treaty clause might be invoked by other countries having such agreements containing that provision; other nations might claim similar leases, and England in taking that ground becomes the champion of equal trading facilities for all countries. In resisting the attempt to dismiss the English fiscal agent at Seoul she was standing on her rights. If the settlement gives Russia a co-agent, as alleged, it is a compromise. But the funds are invested in the name of Mr. Brown, the British agent, and the bank pays his cheques. Mr. Brown was appointed to this position in pursuance of a solemn engagement entered into by Russia in regard to certain money payments due to British subjects. England obtained control of the Chinese customs as a condition of a loan made to China, and when the last loan was made there was a stipulation to maintain the fiscal management that was then in operation. If she now makes the loan, for which China is asking, on the security of the land tax, the necessity for a British fiscal agent will be increased.

Ontario, fortunately for her, is not under any necessity of entering on any expensive work of afforestation; but she has a strong interest in preserving such timber-producing areas as are unfit for cultivation. How to do this, the Royal Commission appointed to deal with the subject makes several suggestions. The great danger of destruction of forests by fire waste is one which is much more difficult to deal with here than, say, in Germany, where forest fires seldom occur. The extension of the agency of fire rangers in Ontario is recommended. Without some such precaution as this, it would be useless to attempt to preserve permanently any portion of our forests; with it, the recommendation of the commission, that lands unsuitable for settlement ought to be so preserved, comes naturally and properly. There might be some difficulty in deciding what lands are, and what are not fit for cultivation; nearly every considerable area of country, in Canada, that has been successively opened to settlement, was underrated before it was so made available. But there are, doubtless, large spaces which it would not be difficult to class as valuable for timber growing, but not for agriculture. There are minor recommendations about arrears of licensees, and the minimum girth of trees that should be cut. Elsewhere we print a portion of the report of the commission.

At the dinner of the New England Society, at Delmonico's, Senator Wolcott made a speech which has set the gossips' tongues a-wagging. He related that he had met a mysterious personage, of English parentage he thought, thoroughly versed in the politics of Canada, and much concerned about a direct winter postal route to Europe. When the two had turned and twisted this subject, in every shape and out of all shape, their minds wandered off to the Klondyke region. Whether the Senator's interlocutor made any suggestion on this golden region, we are left to guess; but Senator Wolcott somehow became convinced that, at some future time, Canada and the United States will come to an agreement to exchange the State of Maine and a part of Vermont and New Hampshire for British territory in the North-West. In some mysterious way, hinted at as automatic, this exchange is to bring about a reciprocity of tariffs. This after-dinner utterance, which may have been intended as a joke, somewhat ponderous indeed, has been taken seriously in some quarters. There is no reason why the Senator's suggestion should be taken up as a subject for serious discussion.

From time to time the commercial section of the French press recalls Sir Wilfrid Laurier's reference to the project of direct steam communication between France and Canada. He is quoted as saying that Canada would, if necessary, vote $200,000 for this purpose. France, as well as England, feels, and feels bitterly, the pressure of German competition, and is on the outlook for new markets; many believe that direct steam communication would help much to extend the trade of France with Canada. But there can be no direct line unless France is willing to do her part towards setting it up and keeping it afloat. French capitalists make no sign of being willing to embark in the enterprise at present, and no one can tell when they are likely to be. If there be any truth in the rumor that Mr. Chapleau will be sent to France as Commercial Agent of Canada, we may look, if not for some new policy, for increased activity in an old one. Countries which have numerous commercial agents abroad have the advantage over us which results from an aggressive commercial policy. Canada, owing to her position as a colony, has not the status which entitles her to appoint consuls in foreign countries, but she is at liberty to send commercial agents there. That she ought to do so there is a growing feeling, which, for all we know, may be nearing the point of realization.

CANADIAN BANK CLEARINGS IN 1897.

Bank clearings reflect business transactions, and the larger business of all kinds done in Canada in 1897 than in the preceding year is nowhere better shown than in the figures of the clearing houses. Montreal, whose total transactions exceed $600,000,000, shows an increase of nearly seventy-three millions; Toronto of more than twenty-seven millions, and Winnipeg of twenty millions, and so on, every city showing an increase. We cannot compare St. John, because until May, 1896, St. John had no clearing house. The total for the year, exclusive of St. John, exceeded the total for 1896 of five cities by $125,928,000, which represents an increase of business transactions equal to almost two and a half millions of dollars per day. And if there were any profit in this business the country must be better off by reason of it—a proposition which will hardly be doubted by any one who looks at the statistics of deposits. We give below the clearings, by cities, for three years:—

	1897.	1896.	1895.
Montreal	$ 601,185,000	$527,851,000	$583,160,000
Toronto	369,824,000	342,031,000	306,239,000
Winnipeg	84,435,000	64,146,000	55,873,000
Halifax	63,112,000	59,867,000	60.587,000
Hamilton	33,350,000	32,065,000	34,108,000
* St. John	29,982,000	....	....
	$1,181,888,000	$1,025,960,000	$1,039,967,000

* St. John established May, 1896.

So pronounced an enlargement of the volume of business as $156,000,000 in 1897, shown concurrently with a decrease of several millions in mercantile failures, may well have an inspiriting effect on our manufacturers and merchants.

STOCK EXCHANGE TRANSACTIONS.

Elsewhere is presented a table of transactions on the Toronto Stock Exchange in fifty or sixty stocks during the year just closed. It has been compiled by Mr. Lyndhurst Ogden, the secretary, under the authority of the Exchange Board, and shows the highest and lowest points reached by each security during the twelve months. It is to be noticed that with respect to banks and the miscellaneous shares in the list, the lower values prevailed at the beginning or during the earlier months of the year, and the highest point was reached generally in the fall months. This was not so much the case in loan company shares, though it might have been expected to be, the harvest then impending; half a dozen kinds of them touched their lowest point in December.

Some of the stocks dealt in showed a remarkable variation. Bell Telephone, for example, which began the year at 156½, went up in the autumn to 173, and in December touched 174½. Montreal Street Railway shares were as low as 211 in May, but went to 226½ five months later. Toronto Railway showed a difference of twenty per cent. in the course of the year, 68¼ being bid in January, 78 paid in June, and 88 in December. Fire Assurance stocks were pretty active, Western beginning the year at 155¼, touching 171 in September, closing the year at 164¾. British America had a very similar course.

It may be said, generally, that the better prices of securities betokened the improvement in commercial and industrial affairs as the year advanced. Certainly, it was an active year for the brokers, for the number of shares which changed hands on the Toronto 'Change was unprecedented. Last year's total shares dealt in was 246,615, where in 1896, the total was only 139,104, and it was 234,770 in 1895. It is to be noted that several mining stocks have been listed here; transactions in them, however, have been limited. The level of prices in bank and miscellaneous stocks was higher last year than during 1896, but that of mortgage loan companies was lower.

THE FAILURE LIST.

It is agreeable to find that the mercantile failures of the year in Canada show a substantial reduction in both number and aggregate amount. The failures of 1895, according to Bradstreet, namely, 1,876, owing $15,347,000, had increased in 1896 to 2,179, owing $16,208,000. But last year the number of failures was 1,907, with liabilities of $13,147,929. An allotment of them into provinces for two years gives the following comparison:

	1897.		1896.	
Province.	No.	Liabilities.	No.	Liabilities.
Ontario	866	$5,201,159	930	$5,024,476
Quebec	699	5,999,743	870	8,158,426
New Brunswick	62	380,667	81	597,311
Nova Scotia	181	976,729	155	782,520
P.E.I.	10	84,292	23	125,737
Manitoba	43	470,397	29	323,599
Northwest Territory	10	78,342	19	104,085
British Columbia	66	356,600	72	1,092,306
Totals, Canada	1,907	$13,147,929	2,179	$16,208,460

Ontario shows a reduction in number of failures, but no decrease in liabilities, while Quebec is able to show a decided reduction in both. New Brunswick, Prince Edward Island, and British Columbia all exhibit an improvement in the list, inasmuch as they have fewer failures and smaller liabilities than in 1896, but Nova Scotia and Manitoba reverse these conditions. There is no improvement, but a slight decline in the proportion of assets to liabilities. It was over 40 per cent. in the previous year; it is slightly under 40 per cent. this year. Both wholesale and retail merchants may find some comfort for the future in the fact of a lessening in failures during 1897.

NOVEMBER TRADE.

The trade returns of the month of November are most gratifying, showing an increase in both imports and exports with a substantial improvement in the revenue collected from dutiable goods. Canada has not only imported larger quantities of textile goods, but also more of raw cotton and wool. These latter purchases bear out the reports we have received from the manufacturers that Canadian textile mills are, as a rule, busily employed. There has been an increased importation of provisions, leather and leather goods, earthenware, drugs and coal. A most marked improvement has taken place in the trade in metals and metal manufactures with foreign countries, which is mainly due, we suppose, to the greater activity in railway construction and ship-building. The imports may be classed as follows:

	Nov., 1897.	Nov., 1896.
Dutiable goods	$5,310,732	$4,609,170
Free "	4,936,905	3,854,381
Coin and bullion	232,673	229,100
Total	$10,480,310	$8,692,651

In November, 1897, the revenue from import duties amounted to $1,607,202 as against $1,421,342 in the corresponding month, 1896. We append a table of the value of the principal imports:

PRINCIPAL IMPORTS.

	Nov., 1897.	Nov., 1896.
Cottons, including cloths and thread	$225,411	$175,681
Cotton, waste and raw (free)	801,229	756,697
Fancy goods	91,810	87,187
Hats, caps and bonnets	28,769	20,304
Silk goods	121,871	66,077
Woolens, cloths, carpets, yarns, knit goods	253,721	176,282
Wool (free)	163,033	62,492
Furs and manufactures	25,743	29,394
Books and pamphlets	109,274	102,977
Breadstuffs, grain, flour and meal	85,785	102,741
Coal, bituminous	204,613	211,925
" anthracite (free)	686,328	611,143
Drugs and medicines	151,987	117,434
Earthenware	66,897	59,358
Metals and manufactures	47,453	23,393
" (free)	560,702	322,830
Iron and steel manufactures	1,006,941	682,522
Leather and manufactures	155,217	125,999
Oil and paints	189,436	199,515
India rubber and gutta percha	25,554	18,005
Provisions	108,931	51,906
Sugar	334,401	523,875

The aggregate foreign trade of Canada for the five months of the current fiscal year ending November 30 shows an enormous increase, being in excess over the same period of last year of nearly $23,000,000. This amount is mainly caused by larger exports. In the first five months of 1896 the exports (the produce of Canada) had totaled $60,968,867, as against $75,382,839 in the same period of the previous year.

Exports for November show a marked increase, although some of the items, such as forest products, dead meats, animals, etc., show a decline. The totals are $17,475,362 in November, 1897, as against $15,567,804 in November, 1896. The increase in field products exported is marked, being from $4,203,389 to $6,930,148; fisheries, manufactures and produce of the mine also show more or less growth. Coin and bullion exported amounted to $119,375 in November last, as compared with $50,425 in the preceding November.

SHORTER CREDITS IN THE HARDWARE TRADE.

For some time the wholesale hardware merchants of Canada have been attempting to reduce the terms of credit. It has been found impossible to accomplish this end by individual action, and the more important houses in various cities have united in the attempt. A circular letter bearing date January 3rd, has been sent out to the trade, which contains this announcement:

"We beg to notify you that our terms of credit for shelf and heavy hardware and metals, to purchasers in the Provinces of Ontario and Quebec and the Maritime Provinces, will not exceed four months, 3 per cent. 30 days."

The movement has the support of the wholesale trade generally, the circular being signed by 78 merchants and manufacturers of Montreal, Toronto, Quebec, Halifax, St. John, London, Hamilton, Ottawa, Sherbrooke, Levis, St. Catharines, Sarnia, Guelph and Amherst, N.S. The jobbers have found that they can no longer purchase supplies from manufacturers on the old terms of long credits and must in self-defence alter their selling arrangements. If the retailers in the different towns and cities make of this an opportunity to put their own business affairs more nearly on a cash basis, the agreement will prove of immense value to the whole trade, wholesale and retail. It is to be hoped that secret violations will not characterize this arrangement, as such irregularities must prove of immense injury to wholesale and retail dealers alike. Unfortunately too many similar movements in other trades have been destroyed by a few houses failing to maintain their obligations. The efforts of the trade are now being directed towards the preparation of a uniform list for forward dating and seasonable goods.

THE COAL SITUATION.

For some time a change in the conditions of the coal trade has been gradually taking place. While the consumption of anthracite has been decreasing, that of bituminous coal has been on the increase. This is due to various causes. There has been a competition in domestic heating on the part of the gas companies, and they use bituminous coal to generate power. Many of the large consumers of coal for heating purposes in the city of Toronto, for instance, University College, the T. Eaton Co., the Union Depot, have found it to their advantage to arrange their furnaces for the burning of bituminous, instead of, as formerly, anthracite coal. The partial success of smoke-consuming appliances has had a beneficial effect upon the bituminous coal trade, while the reduction of railway rates has contributed to a reduction in cost.

There has naturally resulted a depression in anthracite circles. Mr. Frederick E. Saward, an authority on the subject in the United States, writing of the situation in the Pennsylvania district, says :—

> It was considered by the conservative element in the trade that there would be a market for 38,000,000 tons of fresh-mined coal in 1897 ; this with the quantity carried over from the preceding year, as has been the case, (and it was a large tonnage carried into 1897), would be sufficient to meet the requirements of the market and enable the producers to secure a profitable return on their investment. In the first six months of the year there was unanimity of action upon the important point of keeping the product within the demand, but after that time there was the usual repetition of all such affairs. Having put business in a position where prices are good, it is found that there are always parties who fancy that the market will take any quantity at that price. Such folly prevailed in the hard-coal trade this year, with the usual result. Circular prices really amounted to very little during the entire year, and in this respect the season was a peculiar one. In January [1897] the list was supposed to be $3.75 for broken, $4 for egg and chestnut, and $4.25 for stove—merely nominal figures—and 5 per cent. off was the rule. By April there was some effect realized from the idea of restriction, and these prices were more nearly had. By July the producers felt their position to be strong enough to make a new list, showing an advance of 25 cents per ton on the above tide-water figures. Owing to the heavy tonnage done in July and August, this result was not realized, and the price list fell flat upon the mind of the buyer. It was at first thought to overcome this condition of affairs by a new list on September 1st, showing a further advance on paper, but this notion was checked by the efforts of the conservatives in the trade and the effort made to hold the April idea of prices as far as possible.

The trade for 1898 remains in an unsettled condition. It is reported that the allotments of 1897 to the different companies, which were practically those of 1896, will be continued during the coming year.

INSOLVENCY LEGISLATION.

It is proposed to hold a conference of all Canadian Boards of Trade, with a view to making united representations to the Dominion Government as to the urgent need for insolvency legislation. For some little time, correspondence has been going on between the Montreal and Ottawa Boards of Trade with this object in view. And a conference has been held within the week in Montreal between representatives of the Montreal, Toronto and Ottawa boards, to consider the subject. After full discussion it was decided to issue a call for a meeting early in February, to be held at the Board of Trade in Montreal. Representation at this meeting to be based upon the number of a board's membership, one delegate and one vote being allowed for each 100 members.

We understand that a circular is in preparation which will be sent to each Canadian Board of Trade, inviting attendance at the meeting and outlining certain general principles laid down for insolvency legislation. Each board will be asked to consider these beforehand, so that their delegates may be prepared to vote thereon at the meeting. The vote will thus, it is thought, fairly represent the commercial views of the country. Such a method is likely at any rate to elicit the views of business men.

MATURING SHARES.

A subscriber who remarks upon the attention which THE MONETARY TIMES has given to the elucidation of assessment insurance writes as follows : " I would like to hear from you in regard to a certain class of loan companies that sell stock on the instalment plan. Small amounts being paid monthly for ten years, at the end of which time all amounts are to be returned with interest at from 8 to 12 per cent. compounded. It seems to me that either the borrower is being robbed or the company can't mature their stock. Unctuous agents, who sell the shares, inform the intending purchaser that all payments can be withdrawn in such and such a time, and when that time comes, the investor receives a letter like the enclosed."

Here is the letter he encloses us :

> TORONTO, Dec., 1897.
>
> DEAR SIR,—Enclosed please find the usual acknowledgement for remittance, which came to hand yesterday.
>
> Referring to your wish to withdraw, we may say that the by-law in reference to withdrawals was changed at the first annual meeting, held in February, 1896. The by-law, as it now stands, does not allow withdrawals until thirty-six monthly instalments have been paid, when the holder can withdraw the whole amount paid in, together with five per cent. added for the average time the money has been invested.
>
> Under the old by-law you could withdraw at twenty-four months but no interest would be added.
>
> Yours truly,
>
> ————, Secretary.

Of course such companies do not want any one to withdraw ; hence the by-law mentioned preventing it. Something of the same kind is done by other companies, the York County for one, if we remember rightly. If a person goes into such a concern he must abide by its rules. " If people are going to get scared and drop out, we don't want them," was said to us by a well-known director of one of these companies ; " if they will only *stick* and pay up, we can mature our shares." Now this is the very point in doubt in our correspondent's mind ; can they mature their shares ? This does not seem to admit of a definite answer on this side the border, for we do not know of any of these societies long enough in existence to make a test. But the New York *Evening Post* had, not long since, a list of twenty or thirty such concerns in the States which could not, but went to the wall.

Unhappily, the members do not all " stick ; " and, unhappily, it is not possible to avoid bad debts, as some of the managers of these concerns would have us believe. A borrower from such a society does not get his money cheaply ; he pays from 10½ to 12 per cent. Then he pays a sum every month for expenses. And besides, he does not get the use of all the money he is paying interest for. Suppose he applies for a loan of $1,000 for six years ; he does not have the use of that $1,000 for six years, because he is paying back part of it to the society every month or fortnight. He actually gets the use of only about $640. The rest is interest.

MONTREAL AS A BORROWER.

"The further increase [of taxation] as contemplated would seriously damage the city's credit, driving away business, depreciating the value of property, and thereby impairing its power to meet the burden of taxation in future years."

Such is the conclusion of the protest made by the Bankers' Section of the Montreal Board of Trade, and telegraphed to the city's representatives in the Quebec Legislature, against the proposals made that the city of Montreal borrow money for the Bonsecours market scheme and the widening of St. Antoine street west and Notre Dame street east. It is a strong protest, but none too strong under the circumstances, which are these:

So profuse have been the expenditures of the municipality of Montreal of late years and so rapid its borrowings, that the debt of the city is now some $26,000,000, which is equal to more than 17 per cent. of the assessed value of tax-paying property within the city limits. And it exceeds the limit set in 1894 by Act of the Legislature of Quebec, which was $24,000,000; namely, the city is prohibited by this Act from borrowing more than 15 per cent. on $160,000,000 assessed value of taxable property. Now, while the assessed value has not reached he amount stipulated, the debt has exceeded the limit. And the bankers' section of the Montreal Board of Trade "does most emphatically protest against all proposals now before the Legislature whereby the present liability of the city shall be increased, unless such increase is provided for by special taxation."

Nor are the bankers alone in their protest. A special meeting of the Board of Trade council assembled to protest against this borrowing scheme, and sent a deputation to appear before the Legislature and oppose it. Surely it is time. From a detailed statement of the $2,866,061, which is the amount appropriated for the municipal expenditure of Montreal for 1898, no less than one million and sixty thousand ($1,060,305) is for interest upon the city debt—exceeding what is paid for schools, police, roadways, fire protection, light and water services all put together. It is high time to call a halt. And the Quebec Legislature will do well to heed the protests of capable and earnest citizens and refuse to sanction expenditures that Montreal cannot afford, and that neither its council, its representative merchants nor its bankers approve.

MINING VENTURES OFFERED IN BRITAIN.

We have met people who say, with respect to the procuring of English capital for industrial purposes, or for any other sort of enterprise: "You can raise money in London for anything under the sun: it is all a matter of knowing the ropes." This may or may not be true. We should be disposed to say it is not true if we were not aware of some very startling things successfully done in this direction—and not always by colossal misrepresentation, either, in the great money market of London. But what we wish to say at present is that Canadians should be careful not to rely too firmly upon the power or disposition of the London money market to absorb any and all propositions put before it; not to overstate the prospects or understate the risks of a venture offered there; not to think they can easily "gammon" the keenest financial Hawkshaws in the world because certain unscrupulous Americans of a former day did great things by "salting" mines or cooking accounts. Even if a Canadian has a proposal to make which there is every reason to believe will prove a sound and remunerative one, he will act unwisely if he puts it forward with too great a flourish of trumpets. Statements of probable values or earnings that have an exaggerated look, or that contain tall talk, are sure to be discounted.

Some few things recently appearing in English and Scottish papers touching upon Canadian and other ventures of the kind, are significant in this connection. We recall the tone of a criticism made by one journal, the London *Shareholder*, if we mistake not, respecting an advertisement of the Rainy River and Ontario Exploration Company, limited, capital £150,000 sterling, occupying a whole page of the *Financial Times*, of London, on 22nd November last. The criticism was something like "The lady doth protest too much methinks." Promoters have a right, of course, to put the best of their apples on the outside of the basket. But looking to the future, and having regard to the attention now being awakened to Canadian mining enterprises (we do not speak of "Klondyke ventures, Yankee or other," about which people in Britain seem disposed to go wild), it is not the part of wisdom to act as if there were neither common sense nor business shrewdness among investors or their agents in Britain. The *Economist* of the 18th December, in an article entitled, "The Rush of Companies," has this to say about a project then upon the market:

"The British American Corporation, which we may next take, is an undertaking whose *raison d'etre* is not easily discoverable. It invited subscriptions to a capital of £1,500,000, not, however, from the general public, but from the shareholders of the London and Globe Corporation, by whom the new company has been brought out. The business of the new corporation is to be principally directed to operations in British America, and we are told that the London and Globe has incurred heavy expenditure in securing various options, concessions, and properties, and that it intends to co-operate with the new venture. In these circumstances, it is difficult to see where the necessity for the new company arises.

And in its issue of December 25th, the same journal says, in writing of capital applications in the past year: "Of the exploration ventures, the British American offshoot of the London and Globe Company accounts for no less than £1,000,000."

FREIGHT RATES REDUCED.

The Canadian Pacific Railway Company has carried out its agreement with the Government undertaken at the letting of the contract for the building of the Crow's Nest Pass Railway. The articles of commerce to be thus affected were specified in the Act of Parliament passed at the last session, and the amount of the reduction was also fixed. It is in conformity with that agreement that the Canadian Pacific now issues the reduced freight tariff. The reductions have been made in three divisions.

The articles under group one of the new tariff and carrying the 10 per cent. reduction are:

Agricultural implements of all kinds, set up or in part. Cordage and binder twine.—Small cord and twine, rope, rigging, clothes lines, binding cord for harvesters, in bales or boxes, lath yarn. Felt.—Boiler and pipe covering, roofing. Furniture, household, new and old. Glass.—Window, plate, boxed, loaded in box cars; plate, packages over five feet long or wide, in box cars, at owner's risk, shippers' signing special plate-glass release form; plate, requiring the use of a flat or gondola car for carriage—(Rules 3 and 6 not to apply). One case, minimum weight 12,000 lbs.; two or more cases, minimum weight, 20,000 lbs.; same—when shipped at owner's risk, shippers signing special plate-glass release form. One case, minimum weight 12,000 lbs.; two or more cases minimum weight, 20,000 lbs.; ribbed, stained, ground, enamelled, leaded, colored or embossed, boxed O.R. released; common window, under 80 united inches, boxed, O.R. released; 80 united inches or over, O.R. released. United inches means the length and breadth of the package added together. Iron, including bar, band, Canada plates, galvanized, sheet, pipe, pipe fittings, nails, spikes and horse shoes; bar, band; Canada plates, galvanized iron, horse shoes, nails and spikes, in kegs, boxes or cases, nails and spikes in bags, nails and horse shoes, in boxes or kegs, in mixed car; pipe, wrought iron, all sizes; pipe fittings or connections (iron) such as joints, ebows, Y's; pipe fittings, N.O.S., in boxes, kegs or bbls.; pipe, cast iron, under 5 inches diameter;

pipe, cast iron, 5 inches diameter or over, inside measurement; sheet iron. Paints of all kinds and oils.—Oil in glass or stone, well packed, O.R.; oil in kegs or cans, securely boxed, O.R.; oil in wood, O.R.; oil for machine or lubricating purposes in wood, O.R.; paints, dry, in boxes, barrels or kegs; paints, in oil, in cans, jacketed, loose, O.R., of leakage; paints, in oil, in cans, or pails, boxed, crated or packed in barrels; paints, not otherwise specified, in bbls., kegs, drums or irons; paints, in buckets; paper, building and roofing; wire, all kinds; woodenware.

The second group bearing the 20 per cent. reduction is coal oil. Coal oil in glass or stone, well packed, O.R.; coal oil in kegs or cans, securely boxed, O.R.; coal oil in wood, O.R.

The third group carrying the 33 1-3 per cent. reduction includes all kinds of fruits, as follows: Apples, green, only carried at owner's risk of freezing; must be prepaid and released between the 1st November and 30th April, as follows: Apples in bags or boxes, apples in barrels, to be taken at 165 lbs., pr bbl.; cranberries, prepaid, O.R.; oranges and lemons, in packages, O.R. must be prepaid and released between the 1st November and 30th April. Fruit, fresh, in baskets, O.R., prepaid; fruit, fresh, in boxes or barrels, O.R., prepaid; fruit, fresh, not otherwise specified, prepaid, O.R. released; fruit, mixed cars fresh fruit, including apples; fruit, grapes, pressed in barrels, for wine-making purposes.

These reductions should prove of material advantage to the farmers of the West, and will also be appreciated by Eastern merchants.

APPLE SHIPMENTS.

From the standpoint of values, which in the eyes of the trade are all important, the present apple season is proving very satisfactory. The markets of the United Kingdom have offered a profitable outlet for the supplies of exporters in Canada and the United States. The shipments from the principal ports through which Canadian apples find their way abroad, for the past number of years, according to the compilation of Mahlon Terhune, a trade authority, are as follows:—

Date.	Montreal.	Portland	Halifax.
1880-81	145,276	39,908	24,250
1881-82	56,433	6,497	13,805
1882-83	64 390	16,890	18,542
1883-84	7,445	9,811	3,758
1884-85	84,487	71,460	41,207
1885-86	68,716	87,301	37,982
1886-87	106,713	100,569	94,606
1887-88	93,058	25,215	32,652
1888-89	291,307	145,825	94,691
1889-90	162,526	122,433	53,627
1890-91	182,095	80,365	89,199
1891-92	320,427	163,145	87,379
1892-93	429,243	235,396	116,725
1893-94	56,255	49,344	35 058
1894-95	273,353	155,878	264,410
1895 96	128,027	141,955	165,797
Boxes	1,861	......	......
1896-97	100,274	221,350	409,733

In the above estimates the season is considered as extending from the gathering of the apples in the autumn, usually the month of September, until the early spring. The shipments from Boston in 1896-97 are estimated at 1,015,029 barrels, and from New York at 570,327 barrels.

We have been enabled to compile, through the kindness of Messrs. Peterson, Toronto, the shipments made from the beginning of the movement of the 1897 crop until the close of the year. The exports by ports were: Montreal, 159,662 barrels; Halifax, 43,993 barrels; Portland, 34,266 barrels; New York, 246,123 barrels; Boston, 131,600 barrels. It must be borne in mind that while shipments by way of Montreal have ceased for this season through the closing of navigation, the movement still continues at the other ports, and figures compiled in the spring of 1898 will show a much greater year's export.

OUR TRADE WITH BERMUDA.

That Canadian trade with Bermuda can be increased if the inhabitants of this country are prepared to take the necessary energetic steps, is apparent from the reports of officials and others interested in extending the foreign trade of the Dominion. Referring to the relative positions of Canada and the United States in the trade of that island Mr. H. B. Small, an ex-secretary of the Department of Agriculture, says: "Where one barrel of Canadian flour is seen, a dozen bear the brand of Minneapolis or some other United States place. Butter from the United States is sold retail at from 30 to 35 cents per pound." Mr. Small thinks that Canadian butter if put up in one or two pound boxes would find a ready sale. The Commissioner of Agriculture, it is said, will send by the steamer "Beta" from Halifax trial shipments of butter in one and two lb. tin boxes, from the Government dairy station at Nappan, Nova Scotia. A number of the merchants in Bermuda have cold storage facilities on their premises. Large quantities of cheese are consumed It principally comes from the United States, the retail price being from 18 to 20 cents per pound. There is a large demand for eggs all year round; fresh eggs were at the date of writing (Dec. 22nd) being sold retail at 48 cents per dozen. Stored eggs were 39 cents per dozen, and seldom go below 25 cents per dozen.

Mr. Small says there is also among the Bermudians a good demand for bacon, hams and dressed fresh beef. Apples are in a limited demand; and the trade in these is already mostly in the hands of Canadian firms. Pressed hay is largely imported by the islands, retailing at $1.12 per hundred pounds.

THE LONDON DISASTER.

London, Ontario, has been particularly unfortunate in the matter of death-dealing accidents upon a large scale. The Victoria steamboat accident was a shockingly memorable one, the inundation caused many deaths, and the collapse of the city hall floor on Monday last, when twenty persons were killed and more than a hundred wounded, was a dreadful close to what was intended to be a municipal rejoicing. With respect to the alleged lack of proper support to the floor of the hall at the point where the collapse took place, the city engineer explains that while it is true that a brick wall used to support the particular portion of floor, and it was removed and replaced some years ago by a beam, this beam was in ordinary circumstances adequate, being 12 by 12 inches, and of sound wood. But the excessive crowding and the stamping of feet, as the inmates cheered the speakers, caused a strain upon the beam which caused it to break in the centre. Many messages of sympathy have gone to the stricken city; offers of assistance have been made, too. But the authorities of London manfully reply: "We can take care of our own, and will see that no one shall suffer want."

"WHAT IS CANADA?"

An American writer, referring to recent international negotiations, asks: "If Canada is a dependency of the British Crown, how can her foreign relations be separated from those of the Empire? If a treaty or agreement made with Great Britain is not binding throughout the extent of the Empire, of what value is such an instrument?" As a rule, the foreign relations of Canada are not separated from those of the Empire. This rule is suspended, if Canada elects not to come under any commercial treaty which England is negotiating, a liberty which she has enjoyed for some years. The value of an international agreement containing this exception is understood by the party making it with Great Britain, or it would not be made. With this exception, Canada does not pretend to settle her commercial relations with other countries, by way of treaty, without reference to Great Britain; but the Mother Country and the dependency acting diplomatically in unison, each practically gets its own way, in its own sphere. Formerly when the trade of the British colonies could be shared only by other countries which also possessed colonies, the regulation had reciprocity for its basis, each country having the right to trade with the colonies of the other. When the restrictive part of this arrangement was dropped, a privilege to countries which did not possess colonies to trade with the West Indies was granted. But the inclusion or non-inclusion of a particular colony in a commercial treaty has, from first to last, continued to be the rule. Formerly the right of choice lay with the Imperial Government; now, in cases where her own interests are concerned, Canada has the right to say whether she will be included in a particular British commercial treaty when it is being negotiated. There is no mystery about the diplomatic position of Canada, and no inconsistency in Lord Salisbury's method of dealing with her rights or those of other colonies in their relation to foreign powers If Canada assumed, as Newfoundland did, to make a treaty with a foreign government without reference to the rules of British diplomacy, the irregularity would be signalized, in her case, as it was in that of the island of Newfoundland.

HOLIDAY REMEMBRANCES.

We have much reason to be gratified with the many tokens of kindly remembrance of THE MONETARY TIMES, on the part of its friends at the New Year season. In addition to scores of letters from subscribers containing complimentary remarks or good wishes, many advertisers or correspondents have favored us with Christmas cards, calendars, desk accessories and various kindly memorials. We thank them all; and like the old darkey who set himself to comfort his missus in a long fit of depression by saying to her, "Look up, honey; an' look out—the sun don't keep hisself on de floor ob yo' house. *Hit's in de sky*—yes, indeedy." We would say: Look up and look out, for the good time coming in business. To some it has already come.

The calendar of J. & T. Bell, of Montreal, shoe manufacturer, is a dainty piece of design and execution, and the Toronto Radiator Company's tinted and embossed "good wishes" for the New Year are quite *recherche*, so to speak. A copy of "The People's Almanac" comes to us from the Belleville *Intelligencer*, and a beautiful pamphlet, entitled "Glimpses of the Maritime Provinces," from James S. Neill, Fredericton. The Standard Life sends a handy desk pad, and of calendars we have received our full share, notably from the Equitable Life, the New York Life, the Royal, the Sun, the Ontario Mutual Life, the Federal Life, the Whitman & Barnes Manufacturing Co., St. Catharines; Alling & Cory, paper dealers, Rochester; Jacob Stern & Sons, wool dealers, Philadelphia; the Galt Knitting Company.

OYSTER CULTIVATION.

That strenuous efforts have been made by the Dominion Government to improve the oyster beds of Canada is well known to our readers. In other producing countries, attempts are also being made to stay declining production, from which we may possibly obtain some information. Oyster culture has been carried on in Jersey satisfactorily, the fish growing at a normal pace, their shells being remarkably neat in form and the oysters of first quality. We learn from a French Consul's report that the St. Clement's beds now contain about four millions, of which half-a-million have reached condition, whilst no fear is entertained as to the future success of the enterprise, owing to the careful selection of the site, which guarantees the oysters free from all contact with contaminating matter. The young oysters which were located last year, and then were only equal in size to a finger-nail, have grown to two inches, and whereas a thousand then only weighed three pounds, they now weigh twenty-one pounds. The larger oysters put in in May, 1895, went seventy pounds per thousand; after two years in the beds they weigh 160 pounds, and have all the characteristics of the finest fish. The Consul also states that lobster beds are projected.

BRITISH COLUMBIA LUMBERMEN DISSATISFIED.

The British Columbia lumber interests are in arms against the inequality of the tariff laws of Canada and the United States. For the past four or five years the mill owners on the Canadian Pacific coast have not prospered. Their position is certainly a difficult one. In a letter to the Dominion Government a number of the prominent members of the trade outline the situation as follows: "The very same products that we manufacture are manufactured in those States lying to the south of us; their manufacturers have every facility for reaching our main Canadian markets that we have; they buy nothing from us; they are able to purchase machinery and all mill supplies from 20 to 33⅓ per cent. cheaper than we can; their general cost of living is about 25 per cent. cheaper than with us; consequently, they are enabled to manufacture cheaper than we can."

As in the Eastern Provinces, the British Columbia owners of sawmills are constantly subjected to losses by the Americans dumping large quantities of lumber in this country to preserve the home market. The supply is irregular, and while of only temporary advantage to consumers, causes serious injury to manufacturers. It is said that several British Columbia firms contemplate removing to the State of Washington if the Canadian tariff be not altered at the coming session of Parliament. At a recent meeting of manufacturers the following resolution was passed:

"*Resolved* that, while admitting our willingness to take our chances, should a reciprocal arrangement be made between the Canadian and United States Governments, placing lumber and shingles on the free list, we are of the opinion that the present tariff on these articles is eminently unfair to us, and, we submit, quite unpatriotic. It is, further, the opinion of this meeting that the peculiar conditions of our industry in this Province are not sufficiently understood by our Government, and that a memorial be presented to the Dominion Government, praying that an import duty be imposed on lumber and shingles, similar to the import duty imposed by the United States."

FIRE AND MARINE INSURANCE.

At a meeting of the marine underwriters of Montreal last week at the Board of Trade rooms, there were present: Mr. E. L. Bond, in the chair, and Messrs. W. A. W. Burnett, G. Lomer, J. J. Riley, jr., and J. H. H. Routh. The president submitted his report of the business done during the past year, and, being approved, it was ordered to be printed in the Board of Trade annual report. Matters pertaining to pilotage and wharf accommodation and the shipping of inward cargo were discussed at some length. The following officers were elected: Mr. E. L. Bond, president; Mr. J. H. Routh, vice-president; Mr. W. A. W. Burnette, treasurer; and the executive committee nominated as follows: Mr. J. H. Routh, Mr. C. E. Gault, and Mr. Robt. Bickerdike.

A fire that was almost destructive enough to cause a flutter in the American wheat market occurred on Tuesday last at Stockton, California. Very early in the morning fire destroyed warehouses 5 and 6 of the Farmers' Union and Milling Company at that place, and 10,000 tons of wheat are reported destroyed. The loss is placed at $500,000, and at last accounts the wheat was burning, although the fire in general was under control.

The Montreal fire department were by no means idle during 1897, for in that year they answered 708 alarms, against 683 for the previous year. There were many serious fires in the city, too. Four of them lasted over two hours and fifteen over one hour. From the insurance companies' point of view the fire in Messrs. Crathern & Caverhill's, on January 14, was the most serious. There were three deaths in the department during the year: Capt. Nolan, Capt. Sparling and Fireman Lautermann.

There is a grim satisfaction in hearing that John McIntyre, one of the Windsor incendiaries, was found guilty on Tuesday last by Judge Chipman, at Windsor, and sentenced to five years in Dorchester penitentiary. If he had been also sentenced to be flogged, few would have been sorry. The other man, Fletcher, also supposed to have been concerned in starting the conflagration that almost destroyed the beautiful Nova Scotia town, was to be tried on Tuesday. We have not heard his fate.

It has been arranged that the superannuation fund of the Montreal Fire Brigade shall be increased from its present figure of about $12,000 until it reaches at least $25,000. It is some years since the city council voted $10,000 in aid of the fund, but it has not increased to any great extent. The Firemen's Benevolent Association, in connection with this fund, has now a bill before the Quebec Legislature asking for certain additional powers. It has been arranged that on and after January 1st of the present year, three per cent. will be deducted weekly, monthly, or otherwise, from the wages and salary of every employee in the Fire Department for the benefit of the superannuation fund.

LIFE INSURANCE MATTERS.

The enormous extent of the business of some of the United States life offices is illustrated by the statement made public on New Year's Day that, upon the closing of their books on 31st December, the New York Life Insurance Company reported over one hundred and thirty-five millions of new paid for insurance in 1897, and a net gain of over fifty millions in insurance in force.

It is stated in the *Quarterly Journal of Inebriety*, published at Hartford, Connecticut, issue of October, 1897, that several prominent life assurance companies refuse to consider an application from a "graduate" of a Keeley-Cure establishment, no matter how good a risk otherwise the man may seem, or how little of an inebriate he may have been. The reason given is that persons who have undergone this "treatment" are prone to premature death, due supposedly to the severe drugs used.

An extensive building enterprise is to be carried out in Chicago by the Union Mutual Life Company of Maine. That corporation is owner of the old Chicago University ten-acre lot, a very valuable piece of real estate. The company proposes to erect on this land 83 residences, the total cost of which will be in the neighborhood of $600,000. A Chicago paper says that the work will begin early this year, and when completed the residences will be placed upon the market at prices ranging from $8,500 to $15,000 in time payments. The company thus expects to realize 4 per cent. upon its investment. The land in question came into its hands several years ago by process of foreclosure.

"Canada First" is the belief of many in matters of business, as well as in politics. And this sentiment has been shrewdly taken advantage of by the two latest Canadian life assurance companies, the Imperial, of Toronto, and the Royal Victoria, of Montreal. We are told that the former has succeeded in the feat of writing, in the portion of 1897 since it was founded, about $1,250,000 of risks. This is remarkable, and shows what push and loyalty combined will do—loyalty on the part of the directors to their company; push on the part of the management. Nor have the authorities of the Royal Victoria been idle. A large block of the stock of this company has lately been placed in Toronto, we understand. And while it does not boast so large a business in assurance written at the outset as its Toronto *confrere*, it will have have on that account the less strain in making the business of 1898 come up to the ratio of 1897.

At the beginning of the year Mr. Thomas Bradshaw, F.J.A., entered upon his duties as secretary and actuary of the Imperial Life

Assurance Company of Canada. This new company has done well to secure the services of one so well qualified to fill these important offices. Mr. Bradshaw, although no more than 30 years of age, has had a thorough training in the head office of the North American Life, where he grew familiar with every branch of the life insurance business. He has, besides, been a close student of life insurance along actuarial lines, with the result that he passed his final examination for the degree of Fellow of the Institute of Actuaries of Great Britain in April, 1897. This honor has, we believe, been conferred by examination on only two other Canadians during the whole history of life insurance in Canada. Mr. Bradshaw is also a member of the Actuarial Society of America.

IN THE DRY GOODS STORE.

There has been a good demand for light fancy calicoes for the spring trade. Price standards are said by authorities to be in harmony with the general trade situation.

The Italian raw silk market, according to advices received from Milan, under date of Dec. 17, 1897, shows that one week has sufficed to make good the loss in value which raw silk had suffered during four to six weeks of comparative dullness, and to-day prices are fairly back to the early October level, with a strong undertone to the market all round.

The Belfast correspondent of the *Draper's Record*, Dec. 25th, 1897, states: "The demand for tailoring goods has been moderate, and prices remain unaltered. A slight improvement is noticeable in the demand for union pales and dowlas for the apron and pinafore trades. The export trade to the United States is well sustained, and with the new year a substantial improvement is anticipated. Continental trade is fairly good for the season, though not up to that of recent weeks. Colonial business in both Canadian and Australasian is rather better than the average for this period, but the demand from Foreign West Indies, and from South America continues stagnant. Local stocks are much the same, and prices continue unchanged."

The American *Wool and Cotton Reporter*, compiling a record of the textile mills built in the United States during the year, says: "The showing for the year presents a decided falling off from the record of previous years, although this is not at all surprising, considering the present depressed state of cotton manufacturing. The number of new mills undertaken and projected during the last four years compares as follows:

Years.	Mills.
1897	155
1896	300
1895	337
1894	263

January is the month in which many dry goods merchants are accustomed to hold special sales of white goods and "special bargain sales" are advertised everywhere.

While begging letters are not unknown in Canadian trade circles the practice is not as common here as in Great Britain. The *Draper's Record* cites the following letter received by a wholesale merchant:

"Gentlemen,—When sending out your Christmas Boxes, please do not send intoxicants, as my wife and self are abstainers."

"The writer of the foregoing letter," comments our contemporary, "is a hosier who has been established in business for two months. If his ability to conduct his shop is at all commensurate with the brazen impudence of which he is the possessor, he will probably make his fortune in a remarkably short time. The calm assurance of the foregoing demand note renders it a particularly obnoxious specimen of a very obnoxious type of begging letter."

FOR GROCERS AND PROVISION DEALERS.

The local pork packers are very active and are daily in receipt of arge quantities of dressed hogs.

Broomhall says: North Africa is buying wheat and barley freely. Nicolaieff now closed by ice. Bristol wheat stocks show moderate decrease. Hull moderate increase. Paris stocks still very small.

A transaction of some moment in teas is reported from Montreal. The deal which took place four or five days ago, our correspondent says, was from first hands to a jobbing house, and included some 350 half chests of low-grade blacks and about 600 packages of medium grade Japans.

Canned goods, whether vegetables or fruit, are still in active request, and especially firmly held. There is said to have been not fewer than 14,000 or 15,000 cases bought for Klondyke and other Pacific coast regions. Besides the actual consumptive demand there is a good deal of buying for speculation.

Advices from Florida state that all oranges and vegetables are frozen at points above Tampa, the thermometer registering 26 degrees on Sunday morning, and on Monday 19 degrees. The thermometer stood below the freezing point for 15 hours, the telegram says. Receivers think this indicates the destruction of the new growth since the freeze of three years ago.

Current information from the Virginia country points suggests a moderate quantity of ordinary quality peanuts, but supplies suitable for fancy hand-picked goods are scarce; the quality of the nuts harvested since the October storm has not shown as much improvement as was expected, a great many of them are stained from being, in the ground too long, and the average quality of the crop is rather poor.

Official returns give the British Columbian salmon pack for the past year as 1,007,838 cases. This is larger than that of any previous year, while the Fraser River pack is 400,000 cases more than the pack of 1893, the previous best year. Sixty-four canneries were operated last year. A cable from London announces that the deal for the sale of eighteen canneries to an English company is off, as owing to the prevailing Klondyke craze, people will not subscribe for industrial enterprises.

The annual meeting of the Wholesale Grocers' Association, of Montreal, was held on Monday last, at the Board of Trade, the acting president, Mr. H. Laporte, in the chair, in the absence of the president, Mr. Charles Chaput, who is at present in Europe. The annual report being read, was adopted, and was ordered to be printed in the annual report of the Board of Trade Council. The following were elected officers:—President, H. Laporte; vice-president, S. J. Carter; treasurer, Albert Hebert; directors, H. H. F. Hughes, L. E. Geoffrion, and J. E. Quintal; board of arbitration, D. C. Brosseau, H. H. F. Hughes, L. E. Geoffrion, Chas. Lacaille and A. Robitaille.

Only in one instance, says the Cincinnati *Price Current*, in 1891 have the November and December killings in the West shown as large a total as this season. The total Western killings for the calendar year 1897 appear to be about 19,700,000 hogs, which compares with previous years as follows:

1897	19,700,000	1892	13,750,000
1896	16,230,000	1891	15,180,000
1895	15,285,000	1890	16,980,000
1894	15,265,000	1889	12,690,000
1893	11,080,000	1888	10,610,000

This illustrates the great gain in Western slaughterings the past year in comparison with high records previously.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 6th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 6th, 1898.	Dec. 30th. 1897.
Montreal	$12,519,058	$10,357,193
Toronto	10,706,210	6,812,242
Winnipeg	1 761,077	1,816,264
Halifax	1,314,065	1,061,433
Hamilton	948,158	613,962
St. John	573,527	504,185
	$27,822,095	$21,165,279

Aggregate balances this week, $4,919,533; last week, $2,978,792

—An increase of nearly one-third in the extent of building operations in Toronto for 1897 over the preceding year is a gratifying exhibit, and indicates an improved condition which speaks well for the prosperity of the community. A statement prepared by the City Commissioner of the amount of building done in the city last year shows a total value of $951,130 represented by the permits for the year, as compared with $657,168 for 1896, an increase of $293,962, or 31 per cent. Particulars are given as under: 113 brick dwellings, $310,100, 32 brick-front and rough-cast dwellings, $23,550; 141 alterations; $80,770; 16 warehouses and additions, $71,700; alterations to stores, $46,710; 8 churches and additions, $85,050; 1 brewery, $10,000; 1 music hall, $12,000; 1 abattoir, $8,000; printing office, $35,000; and miscellaneous building, $34,595.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1897.

	STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
		High-est.	Low-est.	High-est.	Low-est	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est	High-est.	Low-est.
BANKS.	Montreal	230½	230			229	227¼	229										240	235						
	Ontario	82½	81	83½	82	83¼	82¾	83	82	83	80½	82½	80⅝	83½	82½	84	83⅛	101¼	97	101	99¾	101	100	100½	99¾
	Toronto	229½		230		230				228	226	228		228		228		233	226	233½	227	228½		229	228½
	Merchants'							170½								175				186	184½	186		174	
	Commerce	128	126½	127¾	127¼	127½	127	128	125	128	124	125¾	124	128⅜	124⅞	130½	129	140	131	137½	137	137	133¾	135¼	134⅛
	Imperial	178½	177	179¾	178½	182¾	180	182	181⅜	186	181	184	183	186	183	188	186¼	196	187½	191½	189¼	192	187¾	190	187
	Dominion	225	223	234⅛	225½	232¾	231	230	225¾	228½	226½	234	227½	236	231¼	238¼	235⅝	265	236½	258½	250	252	250½	252¼	249¾
	Standard	164	162⅜	166	165	168	167	167		168¾	164½	170	162	170½	169¼	171	170	176	171½	175	174½	172	170	174	172
	Hamilton	155	152			158¾	156	158½	157½	159	157	166	161⅞	168	166	166		172½	172	173	170	173		169	167
MISCELLANEOUS.	British America Assurance	117¼	116	117	116	118½	117	118½	117¾	120	118⅜	123½	120½	123½	119½	125¼	123½	130	125¼	129½	126	126¾	125	128¼	127¼
	Western Assurance	157	155¼	157⅛	156	161½	156½	158⅝	157⅝	162	158¾	164⅝	159¾	165¼	159¼	169¾	164½	171⅛	168¾	169¼	166⅛	167⅞	166	169¾	164¾
	Imperial Life Association															130		130						137½	
	Consumers' Gas	200		201¼	200⅛	203	201	202⅝	201	204	203	207½	205	207	203	209	207	211	210	210½	208	212	211	212½	211
	Dominion Telegraph	123		125	124	125	124½			126	125	129		129	128	130		133	130	131		131	130	131	130½
	Montreal Telegraph									166½															
	Montreal Gas					192	185¾	185	182½	187	186¾	190½	185	191¾	188¼	193½	190	195⅝	191⅞	188½	185½	187½	186¼	188	186⅞
	Ontario and Qu'Appelle Land Co.	38	35	36	35					35				40		45	39½	50½	47	49½	46½	48	45	48	47
	Canada North-West Land Co. (Pref'd)	40		40						40				40		59¾	40	58¼	52¾	54	51	53¼	50	55	52½
	Canada Pacific Railway Stock	55		56	54½	55¾	47¼	52½	48	58¾	53	64⅝	58¾	72¼	64⅜	73¾	70	77½	71¾	82¼	76½	81⅞	79½	82¼	80½
	Toronto Electric Light Co. (Old)	125		133⅞	130	133⅝	131¾	131¾	130¾	133	131	136¾	133	136¼	134¼	136½	135¾	146½	136⅛	141¾	132	134½	130½	138	134⅝
	do. do. (New)																			125	110	114½	110	119½	114½
	Canadian General Electric Co. (Common)	83	79	80	75					81	71	85	75	86	78	91	86½	91	90	93	92			100	95
	Postal T. C. Co.	98½	93½	98¾	97		97																		
	Commercial Cable Co	169	163½	168⅝	164	98	163¼	168½	165	172¼	168	173⅞	170½	177¾	171⅛	184¼	176½	185	180⅜	184	180½	183⅜	178¾	181⅞	177⅜
	Bell Telephone Co.	156½	156	158¼	156½	166¾	158½	161	159½	166	160¾	167	165	165¼	164⅜	170¾	167⅛	172	170	173	172	172½	171¼	174½	173½
	do. do. Bonds					162								112⅝	112½	114		116							
	Richelieu & Ontario Navigation Co.																			111	105¼	111½	107½	108⅝	105
	Montreal Street Railway Co.	222½				224¾		231¾		212¾	211	216½	213	217	216⅞	218	217	224		226½					
	Toronto Railway Co.	70½	68⅛	70¾	69½	71½	69¾	75	71½	80⅛	72½	80⅞	78	80	77½	82¼	80	85	82¼	83⅞	82¼	85	83	88	84¾
	Lillooet, Fraser R'r & Cariboo Gold Fields, Limited	183	159	181	175	180½	175																		
	Crown Point Gold Mining Co.	53	38	60	56⅞																				
	Empress Mining Co.	23	20	23	20	22	20	21½	14	15	13	8½	5	6	4½	4		5		6		5½	5	5½	5⅜
LOAN AND SAVINGS COMPANIES.	British Canadian Loan and Investment Co.			99												97	95	101	98	100	99				
	Building and Loan Association											58	55½			60		70		70		70			
	Canada Landed and National Investment Co.	105	104½	105	104¾	105¼	104½	105	104	105½	104¾	105½	102½	102¾	101¾	103¼	101¾	113	109	112	110	110	108	107	100¾
	Canada Permanent Loan and Savings Co.			123	118	118		119	118	119	118	119	112	110		116½	109	126	121	124	120½	121	111½	113	100
	do. do. do. 20 per cent.			110		108		105				100	99	97	96	99		112	101	108	100	100	93	80	78
	Central Canada Loan and Savings Co.	118						125	123½							124				125					
	Dominion Savings and Investment Society					78½	78			75⅞	75¾	77½	76½					76¼	76			76½	76¼	76	
	Farmers' Loan and Savings Co.			82½		82½		80				75				80	77			85	80				
	Freehold Loan and Savings Co.			90		90	86	93		96	93	95		94		110	96	117	112½	111	110¼	111		104½	98
	do. do do. 20 per cent.							70				72		75		72½		101	95	95		90		75	74⅞
	Hamilton Provident and Loan Society	107	100					108		107		106		107		107		110				112		110½	
	do. do. do. 20 per cent.																					90			
	Huron and Erie Loan and Savings Co.	157½				160		160		160						160						159¾		170	167
	do. do. do. 20 per cent.	147½				150		148		153				148	146			151						155	
	Imperial Loan and Investment Co.															95		110	107					85	
	do. do. do. 40 per cent.																	90						70	
	Landed Banking and Loan Co.											114													
	London and Canadian Loan and Agency Co.	85						75		75		75		68		102	69	95		95	93			75	72
	London and Ontario Investment							90		94								92½							
	Manitoba and N. W.															90	65	60	50	50					
	Ontario Loan and Debenture Co.											119													
	do. do. do. 20 per cent.											105													
	Peoples' Loan and Debenture Co.							35		31	28	30		30				41	35	40⅛		41½			
	Real Estate													50										55	
	Union Loan and Savings Co.											75						100	95						
	Western Canada Loan and Savings Co.	110	107	110⅛	109½	110½	110¼	110¼		112⅛				110				126	123			120			
	do. do. do. 25 per cent.	95		98		97		97						95				110	108	110				90	80

VISITING PLACES—A WESTERN JOURNEY.

Manitoba and Ontario Towns.

A stranger stopping at North Bay is not long there until someone, be he merchant, lawyer, banker, or "village character," tells him with pride that North Bay is the capital of Nipissing District, that a few years ago a hard struggle took place for the possession of the Court House and other civic institutions between the municipalities of Mattawa and North Bay, and how the latter came off victorious. While it is true that being a "county town" gives certain advantages to a place, it is equally true that other towns in the same county or district may, from their geographical or other conditions, see quite as much commercial activity as their rivals, and Mattawa is such a town, the latter being a distributing point for the lumbering districts farther north.

North Bay is an active little place. When I was there last summer I found the merchants busy and the industries thriving. It is essentially a railway town, but has fishing, lumbering, and other enterprises. Mr. Snyder, manager of the Traders' Bank, and president of the Board of Trade, told me much about the place and its prospects. I was informed that there were no vacant houses. From one point of observation I counted the glistening timbers of a dozen new buildings, and I afterwards learned that as many more had been completed last fall.

From North Bay to Port Arthur is a day and a night's continuous travel. One does not miss anything by sleeping all night, and some of the day, for that matter, because over the whole distance there is very little change in the landscape. It is a succession of lakes, rivers, valleys, hills and rocks. At no time is there a let-up to this sort of thing. No level stretches of ground under cultivation amounting to anything. I don't think I would care to take up farming in Algoma, at any rate, that portion of it to be seen from a car window, but I see no reason why sheep ranching could not be gone into extensively.

If ever there was a more enthusiastic exponent of the value of the resources of Algoma District than the Mayor of Port Arthur, Mr. Marks, he was enthusiastic surely. Mr. Marks knows the district thoroughly, having driven and ridden nearly everywhere in it. He also thinks that much sheep-raising could be and should be done. The towns of Port Arthur and Fort William are not thoroughly live places during the winter, but the opening of navigation sets things humming. Woodside Bros.' foundry was exceptionally busy. For two months they had been working night and day. There is some talk of a pulp-wood industry being started.

Sometimes a town has only one or two leading men, who are its mainstays and guides. Other towns are sometimes so lucky as to have a street full of such men, and it must be said that Rat Portage comes under the latter category. We who live in Eastern Canada will some day wake up to the fact that we are, to a very great extent, dependent for our growth and advancement upon the West. We will become less selfish and exert a greater influence towards the upbuilding of this western country. But this is a divergence.

Rat Portage is undeniably a thriving town. I engaged in conversation with the managers of the fish companies and learned that the sturgeon catch last season amounted to about five million pounds. One company caught over two tons at one haul, and the amount of caviare and oil taken from those fish was in itself sufficient to pay for all expenses, leaving a full profit from the fish proper. The four large sawmills of the Ontario and Western Milling Company had been running continuously all season, and the same might be said of the flour and sawmills at Keewatin a few miles away. Gold in large quantities was being mined within a few miles of the town. The Sultana and Regina mines being in full blast. Your correspondent was unable to get up to these mines, more's the pity, but he had the pleasure of holding in his hand a brick of gold that had that day been sent up from the Sultana. Its size was about one and one-half inches square, and I was told that it was worth more than $2,000, and represented one week's work in a ten-stamp mill. Every house good enough to live in at Rat Portage was occupied. During the summer months many Winnipeg and other Manitoba people go and spend the hot season on the islands in the Lake of the Woods. These waters are similar to those in Muskoka and not in the least less attractive. One feature of Rat Portage is that there is but little farming land thereabouts, and it may interest some to know that while I was in a grocery store a letter was received from a farmer some miles away, ordering rhubarb. Then I discovered that the merchant had himself bought his rhubarb in an American city. Much more might be said about this place, but the Board of Trade report appeared in full in the Rat Portage *News*, and no doubt the editor of that paper will send a copy to anyone wishing to know more than I have told.

Winnipeg was my next stop. I had read much about those Western cities, and had studied photos and other pictures in railway literature, so that I felt familiar with their general appearance. But Winnipeg was full of surprises for me. I had not expected to find Main street half as wide as one of Toronto's squares. Friends had told me that Winnipeg was a lively city, and that Winnipeg mud was something awful, but I found I hadn't formed half an idea of the city's commercial activity, nor the remotest idea of the adhesive qualities and general nastiness of Manitoba mud. From the roof of the Manitoba hotel one can get a splendid view of the whole city, and the level prairie which, commencing where the buildings end, extends for miles and miles beyond the range of vision. The Red River can be traced for a long distance to the south and north, and the Assinaboine, which joins it at Winnipeg from the west, can also be followed as far as the eye can carry. The Hudson Bay stores and offices are premises of much interest.

Some of the wholesale and retail merchants complained bitterly of the high tariff for freight charged by the C.P.R. One large wholesale grocer asked me if it was fair that the merchants and people of Manitoba should be made pay a large transportation rate on goods brought from Toronto, Montreal, and other Eastern cities, when, as a matter of fact, the road cost very little to build in their province, and considerable in Algoma. He stated further that some of the department stores in Toronto had a rate from the express companies so favorable that they could sell goods as far away as British Columbia at a less price than merchants in that province. In conversation with other Winnipeg merchants, I learned that whenever freight rates are advanced from Montreal or Toronto to Winnipeg, orders for supplies are at once sent to St. Paul and other American cities, thus paying duty rather than what they consider an exorbitant freight charge.

Toronto, Dec. 28th, 1897. A.W.L.

REFORESTING IN ONTARIO.

In June last the Ontario Government appointed a Royal Commission to investigate and report upon "restoring and preserving the growth of white pine upon lands in the province which have been cleared or partially cleared by lumbering operations or by fire, and which are not adapted for agricultural purposes or for settlement." The gentlemen composing the commission are Mr. Rathbun, president of the Rathbun Lumber Co.; John Bertram, president of the Collins Inlet Lumber Co.; J. B. McWilliams, Superintendent of Forest Rangers; Alex. Kirkwood, of the Crown Lands Department of Ontario; and Thomas Southworth, Clerk of Forestry.

The regions visited by these gentlemen comprised the rear of Peterboro county, the north shore of Lake Nipissing, the neighborhood of Algoma Mills and Thessalon, and points on the north shore of Georgian Bay. The commissioners also inspected some of the territory on the north shore of Lake Superior and along the line of the Port Arthur, Duluth & Western Railway, in addition to a trip through the Rainy River country.

They feel warranted in coming to the conclusion that with sufficient areas set aside for the purpose, and with reasonable care and protection of the young and growing timber now upon them, the supply of merchantable timber in the Province of Ontario will be vastly augmented.

The report reproaches Canadian lumbermen for the reckless manner in which they have treated the forests. The former apparently limitless forest wealth of the province has led them to be incautious, and the litter they have left lying about has fed the destructive fires that have always followed. These fires have destroyed the original growth, and in many cases paved the way for the springing up of a crop of other varieties more easily propagated. It has been found, however, say the commissioners, that where any of the original trees survived the fire and produced seeds, the forest has eventually assumed the characteristics of the growth indigenous to the locality. The widely-entertained theory that the white pine on being cut away is invariably and permanently succeeded by a crop of inferior varieties, was completely disproved by the frequent instances observed in which tracts of flourishing young pine trees are growing up on cut-over land, and the prevalence of the idea can only be accounted for on the ground that fire has in so many cases completely exterminated the pine in all stages of growth.

There seems to be no doubt that with the exclusion of fire, and the adoption of more intelligent and provident methods of lumbering, there would be no difficulty in securing a quick and sure production of the varieties of trees desired.

PROTECTION FROM FIRE.

This statement as to the condition in the Township of Burleigh may be taken as fairly typical of the course of natural forest regeneration in nearly all the fire-swept lands which came under the observation of the commissioners. Much of the forest lands now looked upon as of little use will yet, under proper protection, be very productive. The main feature of forest preservation must be protection from fire.

To the north of the height of land which sheds water into Hudson Bay, it was found that some timber lands had been burned over through the carelessness of Indians, but the Hudson Bay officials there had promised to help the Government in protecting the forests.

The commissioners proceed to say that, though in earlier years the lumbermen confined their operations to taking out trees which measured at least 14 inches diameter at the butt, many rafts were observed today to consist of mere poles—six inches or so in diameter. This practice should be promptly sat upon by the Government.

HOW FAST PINE GROWS.

The commissioners give the following idea of the rate of growth of white pine: A young tree which would cut only one log 8 inches in diameter and 10 feet long, measuring 16 feet, board measure, would, if allowed to stand for 30 years, grow in diameter at the rate of one inch in five years—in some cases the growth is an inch in two years—and hence would give a butt of 14 inches diameter, 16 feet long, or 100 feet of lumber, board measure. In addition to this, however, this tree would have grown in height sufficiently to give two more logs, one, say of 11-inch, and one of 8-inch diameter, both 16 feet long, or a total of 164 feet, board measure, for the tree. Thus, a tree that required, perhaps 40 years to make its first 16 feet of merchantable timber would in 30 years more have increased to 164 feet.

It is then suggested that a market should be secured for the "thinnings," which should be taken out where the timber stands too thick, and the idea is put forward that much of this apparently useless forest material might be utilized in the manufacture of pulp, and small wood goods, or for the production of charcoal for smelting ores.

THEIR CONCLUSIONS.

In conclusion, the commission makes the following recommendations:

1. The present system of fire ranging inaugurated by the Government in 1886 be extended so as to be compulsory on all the holders of timber berths; that all unlicensed timber land contiguous thereto be also protected by rangers employed by the Government, and that all fire rangers be subjected to the inspection and control of the Department of Crown Lands.

2. That the officials of the Hudson Bay Company be asked to co-operate with the Government in preparing and printing fire proclamations in the language of the Indians of the northern districts, to be posted along the canoe routes throughout the country.

3. That for all unworked limits on which the ground rent shall be two years in default on the termination of the present license year, the license shall not be renewed, but the berths be held by the Crown as forest reserves.

4. That license-holders be not allowed to cut any trees for logs smaller than will measure 12 inches across the stump, two feet from the ground, unless under special forest conditions, with the sanction and under the supervision of the district forest ranger.

5. That the Government take power by order-in-Council to withdraw from sale a location, and set aside, to be left in permanent Crown forest reserves, such areas of territory as are generally unsuitable for settlement, and yet valuable for growing timber.

COMMERCIAL LAW LEAGUE OF AMERICA.

The Executive Committee of this body, composed of Wm. C. Sprague, chairman, Detroit; George S. Hull, attorney, secretary, Buffalo; E. K. Summerwell, attorney, treasurer, New York; E. J. Whitehead, president North American Mercantile Agency, New York; Elbert C. Ferguson, attorney, Chicago; and others in Boston, Auburn, Milwaukee, Richmond, Ind.; Altona, Pa.; Davenport, Iowa; met at Detroit, Mich., last month and prepared a programme for the fourth annual convention, to be held at Put-in-Bay, Lake Erie, Ohio, July 26th to 30th, 1898.

The chairman had tabulated the responses to a general letter to the members inviting suggestions, three-fourths of the eight hundred members responding. The membership presented a rapid increase. The committee decided to hold one session a day on the dates mentioned.

A paper on the "National Bankrupt Law," by Levi T. Griffin, of the Detroit bar, will occupy the time of one session, followed by general discussion. The credit men and the managers of collection departments of the States and Canada are invited to be present. An able paper on "Uniform Legislation" is to be presented, and prominent lawyers and credit men will discuss the question.

The Commercial Law League is the only one of its character. Its members are taken from the legal profession, credit men, collection managers, mercantile agency managers, and editors of legal publications, the membership living in all parts of the United States. Much work has been done to bring about uniformity in commercial laws. The experience of layman and lawyer are brought together, like the sick and the doctor. Three years' life of this organization presents the greatest activity and result of any organization undertaking these objects. The commercial bodies and trade clubs are invited to co-operate and correspond with the organization.

ADULTERATION OF SILK.

Some remarkable details with regard to the adulteration of silk, recently came before the Chamber of Commerce, Macclesfield, and the Society of Chemical Industry at Manchester. It was found that by immersing silk in vegetable extracts containing tannic acid, a chemical combination between the silk and the acid was induced, which added nearly 25 per cent. to the weight of the material. But some of the continental manufacturers go far beyond this in their greed of gain—or, as they would put it, perhaps, in the necessity of coping with commercial competition. In one case a hundred pounds weight of silk was sent to the dyer with a request that its weight was to be increased ten-fold; so that when the operation was complete the fabric contained less than 10 per cent. of silk, the rest being mineral matter. There is one advantage of a lady being costumed in such a dress—she is safe from the risk of being burnt to death while she wears it, for it is incombustible. Raised to a high temperature, it will smoulder away and leave a perfect mineral skeleton with a silky lustre. On the other hand, certain black silks which have been weighted up to only 300 or 400 per cent. have been known to break into flame spontaneously.

LAKE SUPERIOR IRON ORE PRODUCTION.

Enormous figures of production have been reached by the great iron mines of Michigan within the last few years. A despatch of Monday last from Ishpeming says that the output of iron ore by the five ranges composing the Lake Superior iron district in 1897, was larger by over 2,000,000 tons than in any previous season, reaching the total of 12,500,000 gross tons of 2,240 pounds each.

The production of iron near the shores of Lake Superior in the past seven years has been greater than the total output from the first discovery in 1847 to the year 1890 inclusive.

Of the 1897 production, as in previous years, by far the greater portion was transported by water, the total shipments of the season aggregating 12,215,645 tons. About 300,000 tons were consumed by local furnaces.

The output of iron ore in 1896 was 9,934,826 tons, as against 10,429,037 tons in 1895. Of the 1896 shipments 8,026,432 tons was sent to Lake Erie ports, and 1,617,604 tons went to Chicago and Milwaukee, the Illinois Steel Company taking nearly all of the ore sent to Lake Michigan ports. Of the 1897 shipments by water 10,120,906 tons went to Lake Erie ports, and 2,094,739 tons were sent to Lake Michigan ports.

The recent perfection of a process of ore reduction by Thomas A. Edison, the famous inventor, and the practical demonstration of its mechanical success in large reduction works at Edison, New Jersey, has been in some quarters regarded as highly inimical to the Lake Superior mines. Such, the despatch contends, is not the case. Very little Lake Superior ore goes east of the Allegheny mountains, and little of the New Jersey ore can ever come west of the same natural barrier to enter into open competition with the lake ores. While there seems little doubt that the Edison process of ore concentration is mechanically successful, it remains to be demonstrated that it is a commercial success.

—It is said that the Dominion Government has decided to issue patents for 100,000 acres of vacant lands to the Manitoba Government. This is the result of the "better terms" arrangement made by the two Governments in 1885. The terms of the grant are practically those agreed upon by the University Council.

MINING NOTES.

J. M. Robinson, of the Canadian-American Gold Mining and Development Company, who at present is in Winnipeg, has just negotiated the sale of the Ethel claim for $75,000 to an English syndicate. This property was bonded a year since to Col. Topping, of Trail, for $50,000, but he failed to make the payments, and his option died. It is located near Trout Lake.

Big values are being received from the Porto Rico, the Canadian Pacific Exploration Company's property near Ymir. Assays received recently by A. B. Irwin, the resident manager, were as follows: Average for the week from the No. 2 tunnel, which is in 255 feet, $122; bulk sample of picked ore from the face of the tunnel, $525.

At the office of J. Thornton Langley there is some fine looking ore that came from the Hexahedron and North Fork claims. These properties are located on the north fork of the Salmon, and owned by Jay Benn. Assays of the ore give an average of $30 per ton with the principal values in gold. They also carry copper, lead and silver.

News reached this city of a strike of a seven-foot vein of copper ore in the Sitka claim, which is located on the reservation just south of Grand Forks. The late E. P. Suydam, who killed himself on Friday last, was one of the owners of this property.

Alexander Dick, mining engineer, is back from a visit to Slocan, where he examined the Evening Star for English clients.

Edwards Leckie, the manager of the New Goldfields of British Columbia, is again in the camp.

The Reddin-Jackson Company reports an important strike in the Twin, near Ainsworth, in which it is interested. At about the 130-foot station in the drift, a body of solid ore two feet wide has been encountered. It carries 70 per cent. lead and about 60 ounces of silver. The ledge at this point is 3½ feet wide.

Ernest Wookes, a London mining man; C. S. Drummond, also of the world's metropolis, who is likewise interested in mines, and has large holdings in the Kootenays, and Captain T. J. Duncan, of Nelson, were among the arrivals at the Allan Monday night. Tuesday they inspected the Cliff with a view of acquiring it. The party went north Tuesday evening without announcing its conclusions regarding the possible purchase of the mine.

H. L. Simmons, representing the Latimer syndicate, who was looking over the ground at Nakusp and at Kaslo, with a view to building smelters there, has returned to England to confer with his principals regarding the result of his trip. He was well pleased with the districts visited.
—*Rossland Miner.*

NELSON, B.C., IN 1897.

By Act of Parliament passed at the last session, Nelson, in company with her younger sisters, Rossland and Grand Forks, became a city. Possibly the steadiness that comes with her more numerous years has enabled her so far to avoid the troubles that appear to have followed on the incorporation of the other two, and as yet her cityhood becomes her well, and has been an unmixed blessing. Its chief results have been the laying down of a system of sewerage, the purchase of the old waterworks, and the installment of a new supply fitted with all modern appliances and coming from an untainted source. Many streets that previously existed only on paper are now cleared and their inhabitants can reach their homes by convenient sidewalks.

But great as these changes are, they are not the chief. Let the reader go to the end of the wharf, or better still, out upon the lake in a boat, and then face about and view the town. Then he will realize what 1897 has done for Nelson. From the smelter on the west right along to the N. & F.S. station on the east, from the water's edge almost up to where the railway track crawls along the hillside, seven hundred feet above it, stretches a sea of homes. Warehouses there are, and hotels, stores and offices, churches, schools and jails, all the appliances and requirements of a modern city, but it is the homes of Nelson that are conspicuous and single it out from the other towns of Kootenay as the abiding place of people, the capital of the district.

There are more people in Rossland than Nelson boasts, and for rush and racket Sandon probably holds the lead, but the throngs that fill the streets of Nelson are people who have come from afar to make homes for themselves, and have pitched upon Nelson as the place to settle in.

. . . .

The mines in the Nelson District have taken longer to develop than those of some of the surrounding districts, but though its production scarcely yet equals in value that of the Slocan, it is fast approaching it. Its shipping list includes the Hall mines, the Athabasca, the Porto Rico, Fern, Ymir, Dundee, Poor Man, and others, while the value of recent discoveries is increased by the fact that they make Nelson a gold camp.

Throughout the district of West Kootenay generally business has been prosperous, and this cannot be better illustrated than by comparing the values of the exports of this and last year. In 1896 they amounted to $2,762,822, while in the first eleven months of this year they have amounted to $7,373,071.25, not including the exports via Revelstoke, which probably will amount to half a million more.—*Nelson Miner.*

A HOLIDAY STORY FOR THE FIELD MEN.

Up in Minneapolis, Minnesota, there lived for many years, and let us hope still lives, a gentleman named Jeremiah Coughlin, better known as Jerry Coughlin. For years and years and years he was a conductor on the Chicago, Milwaukee, and St. Paul railroad. Jerry was one of those conductors who would hold the train a few seconds for the nearly-dead-with-exhaustion traveling man who had run all the way to the depot, heavy grips in hand, in order to "make time," only to see the train ready to pull out and he a hundred feet away. And Jerry, well, he'd stand by, watch in hand, and call out in a cheery way: "I'll wait for you," and smilingly help carry the satchels into the train. Up in heaven there are Pullman car reserved seats for such conductors.

By and by Jerry's savings accumulated until he had become a rich man, and was elected president of the Irish-American Bank of Minneapolis. Still he kept his train. Told the writer "he'd die if he didn't." One night on the smoker Jerry made a statement that still lingers in my memory. "My boy, save five dollars a month, only five dollars if need be, but keep it up and you'll be mighty glad of it when the gray hairs of old age come. It always hurts my feelings to see old men do day labor, sawing wood for a meal, and such work. Save your money when you are young to take care of you in old age. How did I get to be comfortably well off? 'Saved my money."

It is often remarked that "fire insurance men live well, but few save anything." Particularly is this true of the field men of fire insurance companies.

Now is the time to change all this. As a New Year's present hand your wife a savings bank book with a first deposit entered therein, and pledge her your word that each month you will deposit a similar amount. In the same envelope give her a life insurance policy for the amount of your yearly income, payable to herself, and an additional one in same amount for each of the babies, to care for them in case of your happening to be in such terrible railway disasters as recently happened on the New York Central, and Chesapeake and Ohio, railways Both were trains that the railway officials were proud of, both old well-settled roadbeds, but alas! more than one home mourns their dead, who had absolutely no warning nor thought of impending disaster.

The boys call you a good fellow—you are proud to be known as such. Cannot you be a good fellow to your own wife and children? To-day is the time to prove it, and the blessings that may come of your thoughtfulness no man can tell of.—*Monitor.*

—"I want," he said firmly, "one of those paradoxical collars." "Er—er, what is the name again, please?" asked the puzzled clerk. "I don't know. It is a turndown, stand-up affair."—*Cincinnati Commercial Tribune.*

—*Le Soleil* has a great scheme for paying the debts of Quebec Province (with a handsome balance over) by selling the Crown Lands for fifty million dollars. Before discussing such a scheme we should like to know something of the purchaser, and to have proof of his ability to pay the fifty millions, and if he is associated with any Ethopian.—*Gazette.*

—In London on Saturday last the Amalgamated Society of Engineers paid out the sum of £38,000 to 82,000 engineers who are on strike. The trades union conference has decided to levy a tax of threepence weekly upon each of the members of trades unions throughout the country in aid of the strikers, who show no signs of yielding.

—The project for a State Bank in Chili provides that it shall be called the Banco de la Republica, have an exclusive privilege for fifteen years of issuing notes to bearer, have a capital of $50,000,000, and begin operations when its subscribed capital reaches $20,000,000. The note issue may be equal to the paid-up capital, to which the State may authorize up to $50,000,000 on satisfactory guarantees.

—The great drainage canal just completed at the Mexican capital, is one of the most stupendous engineering feats of the latter half of this century. It involved the tunneling of the mountains surrounding the valley in which the City of Mexico is situated, and entailed an expenditure of $21,000,000. The canal will make the city of Mexico one of the healthiest cities in the world.

—A mammoth tramp steamer recently left Tacoma, Wash., with the largest cargo of wheat ever put into one vessel. The load consisted of 377,509 bushels, valued at $312,000. This cargo would equal the entire amount stored in a dozen of Manitoba's large elevators. The vessel was bound for the north-west coast of Africa, and it was expected would be about seventy days making the trip from the Pacific coast of Oregon.

—A company of twenty-one Minneapolitans have each put $1,000 into a common fund for the equipment of a Yukon River expedition. The steamboat to be used is to be armed with a pump of enormous capacity, and with its greedy mouth it is hoped to suck up all the gold along the river bottom. The scheme is a very novel one. At the head of the company are H. E. Fenney and J. W. Allen, of the fire department.

—For the benefit of a conductor who had suffered an accident which endangered his earning ability, the electric railway company of Santa Barbara, Cal., gave the gross receipts of its lines for one day while he was in hospital. His case appealed to his fellow workmen and the public, as he had been a faithful employee, and was the sole support of his mother. The other employees of the company on the same day, gave their day's earnings to him, and patrons of the road had conductors ring up sums ranging as high as $20. The car receipts amounted to $327.05.

STOCKS IN MONTREAL.

MONTREAL, Jan. 5th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	237½	237	19	240	236	227½
Ontario	....	....	....	101	99	80
Molsons	......	....	....	210	200	183
Toronto	229½	229½	2	235	228	226
Jac. Cartier	....	....	....	100½	99	....
Merchants	179	177½	49	179	170	169½
Commerce	....	....	....	135	134½	126
Union	....	....	....	....	101	100
M. Teleg...... xd	108½	107½	....	180	177½	164½
Rich.&Ont.Nav.	108¼	107½	375	110	107	87
Mont. St. Ry	236¼	235¾	1120	237	236½	221½
do new stock	233½	233¼	25	235	233¾	....
Mont. Gas Co.	19.	188¾	48·5	191¼	191	185½
C. Pacific Ry	82⅜	81½	2060	82⅜	82¼	56¼
Ld. Grant bods.	....	......	....	....	110	107
Bell Tele......xd	172	172	50	174	172	156
N.W. Land pfd.	52½	52½	50	53½	50	....
Mont. 4% stock	....	....	....	....	....	....

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 43 at 100¼-100½; Canadian Bank of Commerce, 64 at 134¾-135; Dominion Bank, 53 at 249; Imperial Bank, 16 at 189¾; Standard Bank, 15 at 170-172½; British America Assurance Co., 271 at 124½-127; Western Assurance Co., 1,240 at 162½-165½; Consumers' Gas Co., 2 at 211; Dominion Telegraph Co., 4 at 130; Canada North West Land, pref., 10 at 52; C.P.R. stock, 1,296 at 81⅝-84¾; Toronto Electric Light Co., 245 at 135⅝-136; Toronto Electric, new, 56 4/7 at 120; Canadian General Electric Co., 9 at 97; Commercial Cable, 800 at 178¼-181¾; Commercial Cable, reg. bonds, $18,050 at 104¾-105; Bell Telephone Co., 4 at 173; Richelieu & Ontario Navigation Co., 15 at 108-109⅜; Toronto Railway, 551 at 87-89¾; Building & Loan Asso., 106 at 50; Canada Landed and National Investment Co., 77 at 101¾-102; Canada Permanent Loan Co., 20 per cent., 11 at 80-82; Central Canada Loan Co., 2 at 123; Freehold Loan Co., 20 per cent., 28 at 73-75; Huron and Erie Loan Co., 4 at 165; 2, 20 per cent., at 152; Manitoba Loan Co., 24 at 30; Western Canada Loan Co., 25 per cent., 182 at 90.

—The regulations against bringing into this country water-caught sealskins, whether in the shape of pelts or manufactured into garments, will necessarily be so intrusive and exasperating that the last thing a traveler will bring as a part of his or her luggage will be any part or parcel of a sealskin. There will hereafter be more trouble in naturalizing a sealskin in the United States than in naturalizing an alien. A plague on the seals and sealskins, and on the monopoly that deals in them, say we!—*Phil. Record.*

—Messrs. Kennedy and Nelson, our enterprising cattle dealers, have shipped over one hundred cars of stock in the past season, sixty-five cars of which were shipped off this branch, besides eight carloads which were driven from here to Baldur when cars could not be got in time on this line. Since October 17th they have shipped to St. Paul over eight hundred head of cattle, principally stockers. They also shipped from this point five carloads of hogs, for which the highest market price was paid. There has been a strong market maintained here for all kinds of stock. —Glenboro, Man., *Gazette.*

—Selkirk, Man., according to the Winnipeg *Free Press*, has developed a new industry—dog exporting. The town is said to be overrun with dogs of all colors and sizes. The other day a team of eight, four white and four black, might have been seen parading the town. One stalwart dog drew twelve men in a test, a total weight of 1,700 pounds. A team of four transported some 2,100 pounds of flour with ease. Mr. Mark Donohue is one of the principal dealers. He recently disposed of a team of four dogs to a Chicago gentleman for the modest sum of $150. The usual price paid, however, is $25 per animal.

A MINING DECISION.

A matter of some moment to mining company operators and others was decided in a Manitoba court the other day. R. Whitla & Co., wholesale merchants of Winnipeg, sued a man named Phair, who formerly carried on business at Fort Francis to recover $3,296 due to them for notes given and goods supplied defendant. Plaintiffs were also holders of notes of Phair, indorsed to them by Thompson, Codville & Co., J. W. Peck & Co., and J. H. Ashdown. They sued for these amounts also, so that their total claim was $7,259. Defendant alleged he owned a mining location near Rat Portage, and that at a meeting of his creditors it was agreed that they spend $1,000 in developing the mine, and should accept a half interest in it in discharge of defendant's indebtedness.

The creditors took hold of the mine and a company was formed with the object of working it, but after some time the parties interested decided not to go on with it; and before the action was commenced the creditors came to the conclusion and notified the defendant that the mine was not likely to be valuable, and that they would not accept the half interest in it.

Justice Bain, in delivering judgment, held that there had not been a satisfaction and discharge of the defendants' indebtedness, and that as defendant had failed to establish the defence he set up, the plaintiffs were entitled to judgment for $7,259.45, the amount sued for, with the interest that the parties agreed upon.

—Says a postman: "I have heard of a great many cases where storekeepers have sent presents to children who have written to Santa Claus in their care, after they had ascertained that the parents were actually too poor to buy them, and they didn't make any splurge about it, either."

Commercial.

TORONTO MARKETS.

Toronto, Jan. 6th, 1898.

Dairy Produce.—The conditions of trade remain about unchanged. In butter last week's values are unaltered. Somewhat more liberal supplies of creamery butter are coming to hand. Fine dairy tubs are not abundant, although the market is well supplied with dairy rolls. The cheese market is firmer in view of better values in the export trade. Strictly new laid eggs are not plentiful, and at 18 to 19c. per dozen find a ready market Cold storage and held fresh are more difficult to sell, dealers quoting 13 to 14c., while pickled are in better demand with 13½ to 14c. per dozen the market quotation.

Flour and Feed.—The flour market is not active. In sympathy with the depression in wheat, values have fallen about 5c. per barrel all round, as compared with last week's quotations. Bran and shorts are quiet and unchanged.

Grain.—There is a dull market in local grain circles. Receipts have been small during the holidays, but show an improvement recently. The roads are gradually getting into better condition. The only export movement is in wheat and peas, and both these cereals are moving to the United Kingdom. Foreign wheat markets are weak. In the United States "the wheat trade is all at sea. It thought the December wheat could not be delivered; it has been and the clique has paid for it. Now everybody is guessing what they will do with it, and incidentally with the market." Late British cable advices state that according to a St. Petersburg authority the stock of wheat in Russian ports is 14,208,000 bushels, against 21,416,000 a year ago. Argentine weather still favorable, but offerings only moderate. Indian crop progressing favorably. Spain will have a small balance for export. Values on the local market have fluctuated and have lost strength during the week. Wheat is down 2c. per bush.; oats, 1c; rye, 1c., and corn, 2c. per bushel compared with previous prices.

Hardware and Metals.—At this time of the year trade is usually dull The travelers have been in the city for the holidays, but have now taken up their routes, and we may expect orders to follow about the close of the week. The volume of trade the past two weeks has been very light so far as general trade is concerned, but holiday supplies have been in request. For skates, hockey sticks, case goods, plated ware and cutlery there has been good demand. It is expected that orders will soon be booked for spring trade, and life will be put into poultry netting, green wire cloth, screen doors and windows, harvest tools, spades and shovels. Values have been very steady. The only changes of importance are in rope and window glass. The former is quoted at an advance of ⅜c. per lb. on the base. Window glass is quoted: In 50-foot boxes, $1.45, $1.55; in 100-foot boxes, $2.75, $3.05, $3.45, $3.75 and $4 05, The trade is interested, as we elsewhere show, in an attempt to establish a uniform period of credit.

Hides and Skins.—There is no change in the local hide market. Green hides are quoted 9c., while cured are worth ½c. per lb. more. Although at this season of the year tanners are accustomed to stock up in anticipation of the grubby season, we do not hear of free transactions. Chicago advices, January 4, say "Market was firm. There was a moderate supply of Texas hides on offer, and they were held for full values; but for other qualities of hides packers were sold close up to their kill, and offerings were light; prices were quoted unchanged at 11c. for native steers, 9¾c. for heavy Texas, 9c. for light do., 9¾c. for butt brands, 9¼c. for branded cows, 8¾c. for Colorados, 10¼c. for heavy native cows and 10½c. for light do."

Leather.—The situation remains without change. There is some movement for general lines. Dealers say that they are maintaining values, but at the same time admit that all traders are not getting the advance which was supposed to have been established some months ago.

Provisions.—The dressed hog market is very firm, and packers are anxious to secure consignments. Receipts have been fairly liberal and quite satisfactory. Shippers in the country have a good idea as to values, and are pressing the packers for full prices. Light weight hogs are quoted $6.25 to 6.40, while heavy weights bring 10 to 25c. less per cwt. Provisions are quiet, but prices remain very firm A reliable American authority, Dec. 30th, says: "There has been a large movement of hogs in the West the past week, the killings showing a total of 580,000, compared with 530,000 the preceding week, and 520,000 two weeks ago, bring the total from November 1st up to 4,175,000. The comparisons for last year are 360,000 for the week, and 3,225,000 for the season—indicating a gain of 220,000 for the week, and 950,000 for the season. Prices have been well sustained, and at the close the average is slightly higher than a week ago. The quality is generally satisfactory."

Seeds.—Farmers have been offering during the week larger quantities of seeds. The export enquiry is limited, although some dealers report a slight improvement. We quote:—Alsike, $2.50 to 5.00; red clover, $2.50 to 4.00, and timothy, $1 to 1.75 per bushel.

MONTREAL MARKETS.

Montreal, 5th Jan., 1898.

Ashes.—The market is a little stronger, not so much from any improved demand, but rather from scarcity of stock. There are only about 30 brls. of pot ashes in store here at the moment. For first quality pots from $3.35 to $3,45 could now be realized, seconds $3 to 3.10; pearls, $4.77½ to 4.80 per cental.

Cements and Firebricks.—The demand is very slack in both these, but values rule steady. We quote British cements $2 10 to 2.20, Belgian $1.95 to 2.05; firebricks, $17 to $22 per thousand.

Dairy Products.—The English cheese market shows a firmer tone, an advance of sixpence having been cabled since last writing. Locally there is not much doing in cheese, but holders are inclined to be firmer in their views, and probably not much could be done in finest Western below 8¾c. Roll butter is coming in freely, and quotes at 15 to 15½c. per lb. for good quality. Fine creamery is in steady local demand at 18½ to 19c.; fine dairy, 15 to 17c. In an export way there is nothing doing. Selected boiling eggs readily bring 18 to 19c.; limed, 14 to 15c.; No. 1 candled, 13 to 14c. per dozen.

Dry Goods.—Rumors of impending trouble in the city retail clothing and dry goods trade have turned out, unfortunately, too true, and failures of several quite important firms will be found noted in our summary columns. General country trade seems in a fairly healthy shape, and the proportion of payments met on the 4th inst. is reported up to a good average. Sorting business is now over, and travelers are again getting out with fully revised spring samples. Among city retailers the main attention is now being devoted to stock-taking, and to getting things into shape for the usual clearing sales.

MONTREAL STOCKS IN STORE.

	Dec. 27, 1897.	Jan. 3, 1898.
Wheat, bushels......	334,329	90,054
Corn, "	64,421	64,421
Oats, "	413,664	468,801
Rye, "	46,053	51,633
Peas, "	141,572	143,170
Barley, "	33,282	21,614
Total grain	1,031,321	839,695
Oatmeal............	285	250
Flour	......	......
Buckwheat..........	34,827	32.263

Groceries.—The sugar market is somewhat less active, but values are very steady at the last advance. Since last writing, cable quotations of raw beet sugars went off a little; but to-day's telegraphic advices report a recovery, and raw cane sugars are very firm in New York. The refinery price for standard granulated is 4⅜c.; for second grade granulated, now branded "Austrian refined," 4 1-16c.; in yellows, the range is from 3⅝ to 4c. per lb. Molasses continues to rule very firm, with advance in jobbing price expected daily. For teas there is no improvement in the general demand, but we hear of one rather important deal from first hands to a jobbing house, put through at the end of last week, of about 350 half chests of low grade blacks, and about 600 pkgs. of medium grade Japans. In values the tea market shows no weakening. Coffees are rather quiet, but some descriptions show a little more firmness. We quote Rio 8 to 11c., Santos 9 to 11c., Mocha 20 to 24c., Java 20 to 24c. per lb. The activity in canned goods continues in full swing; it is stated that during the past three or four weeks there have been some 15,000 cases purchased for the Pacific coast trade, but there is also a great deal of buying being done on speculative account. Frequent reports are heard of $1.15 being declined for round lots of tomatoes, and for gallon apples all the way from $2.60 to 3.00 is now asked. For new dried apples 6 to 7c. is quoted and evaporated apples 10 to 11c. Tarragona almonds are reported scarce, and firmly held at 9c. in a wholesale way.

Hides.—The market rules strong, with 9 to 9½c. per lb. being paid by dealers for No. 1 hides. Receipts are fairly liberal. Quebec tanners are not buying freely just now, but some business has been done with western tanners on a satisfactory basis. Lambskins are quoted at 90c. each; calfskins 8c. and 6c. per lb., for Nos. 1 and 2.

Hops.—No special activity in demand is reported, but some moderate sales have been made of good Western hops at 13 to 14c., and a few parcels of extra choice at 15 to 16c. Yearlings are very dull, at 7 to 8c. the pound.

Leather.—The shoe factories have hardly yet begun to get into full running trim after the holiday spell, and buying of leather is not active, but the market is very firm. The American market for sole is strong, with considerable business reported at an advance of from half a cent to a cent. The export demand for Canadian sole is active, and it is said some houses have had to decline orders. In black leathers and dongolas all the firmness lately noted is fully maintained. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 05	0 00
" Strong Bakers	4 70	0 00
Patent (Winter Wheat)	4 25	0 00
Straight Roller	4 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 60	8 00
GRAIN:		
Winter Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 97	0 98
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 24	0 25
Peas	0 47	0 48
Rye	0 44	0 45
Corn	0 33	0 34
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 16
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04⅛
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04¾
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 52
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in h'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	90 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 26	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03½
" 28	0 03½	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 0¾
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 05⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure In Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits—Cases, 2 doz. each.			
APPLES—3's,	doz.	$ 0 65	0 85
" Gallons		1 25	1 70
BLUEBERRIES—1's,	"	0 00	0 60
" 2's.	"	0 75	0 00
CHERRIES—2's,	"	1 85	0 00
RASPBERRIES—2's,	"	1 25	1 85
STRAWBERRIES—2's,	"	0 00	1 80
PEACHES—2's, Yellow	"	1 75	2 00
" 3's, Yellow	"	2 50	2 80
PLUMS—2's, Green Gage	"	1 30	1 70
Canned Vegetables—Cases, 2 doz. each.			
BEANS—2's, Stringless	per doz.	$0 65	0 75
" 2's, White Wax	"	0 51	0 00
" 3's, Baked	"	1 00	1 45
CORN—2's, Standard	"	0 70	0 00
PEAS— 2's,	"	0 00	0 85
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PUMPKINS—3's,	"	0 60	0 00
TOMATOES—3's,	"	0 9	0 00
TOMATO CATSUP	"	0 90	0 00
Fish, Fowl, Meats—Cases. 2lb. tins			
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	25 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 60
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—There has not as yet been any recovery from the holiday quietude of the past fortnight, and the only business doing is of a limited jobbing character. Some renewal of enquiry for pig iron and other heavy metals is looked for during the coming week. Warrants are cabled at 45s. 4d., and lead rather easier at £12 17s. 6d. We quote:—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17 25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, none; Ferrona, No. 1, $15.00 to 16 00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto. $12 00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25: No. 26, No. $2.15; 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1 50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass.—The only noteworthy feature of the week is the strong advance in linseed oil, which has been put up fully two cents, making the quotation for raw now 45c., and boiled 48c. per gallon. Messrs. Livingston & Co., the Baden crushers of seed, are reported to have advanced their prices 3 cents. Turpentine shows firmness, and is liable to advance, as the market is stronger in the South. The annual meeting of the White Lead Association will be held on the 11th inst., when some revision of prices is quite possible. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels., 49c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50 spruce ochre, $1.75 to 2.00; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—No special business is being done at present, but the market rules stiff. Some few sales of Cape have been reported within the past ten days at 15½ to 16½c., and nothing is now available below the inside figure. Some Natals are obtainable at 17 to 18c.; Australian, none; B. A. scoured, 26 to 35c. A cargo of Cape wool for this market left Port Elizabeth on December 1st, and should be due in New York about the 1st prox.

LIVERPOOL PRICES.

Liverpool, Jan. 6th, 12.30 p. m

	s.	d.
Wheat, Spring	7	9½
Red Winter	7	10
No. 1 Cal	8	4
Corn	3	2¼
Peas	5	1
Lard	25	3
Pork	47	6
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	19	9
Cheese, new white	43	6
Cheese, new colored	43	6

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—John T. Erchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid........ $ 1,717,550 64
Total Assets........ 339,109 42
Cash and Cash Assets... 186,813 52
Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited.
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary
E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital........ $500,000 00
ubscribed Capital........ 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, Montreal. Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 18⁸5, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and atea to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Jan. 6th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	122	130	296 86
Canadian Bank o. Commerce	60	6,000,000	6,000,000	1,000,000	3½	134½	135	134.50
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249	252	124.50
Eastern Townships	60	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	500,000	3.5,000	3½	151	155	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	170	171	170.00
Hochelaga	100	1 000,000	999,330	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	189½	190	189.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	600,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	180	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	180	186	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	241	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	210	218	210.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	101	100.00
Ottawa	100	1,600,000	1,500,000	1,125,000	1	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115½	119	23 10
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	233	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	146	70.00
Union Bank of Canada	60	1,495,920	1,487,458	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	...
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	60	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	75	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107	113	53.50
Canadian Savings & Loan Co.	50	750,000	740,13·	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	106	......
Farmers Loan & Savings Company	50	1,057,250	611,430	152,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	161	......	80.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3¼	120½	......	60.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	43	......
Union Loan & Savings Co.	50	1,095,400	599,020	200 000	3	......	90	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	120	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	30	35	30.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102½	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	121	117.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 24	
	%					
250,000	8 p s	Alliance	20	21-5	11	11½
60,000		C. Union F. L. & M.	50	5	43½	44½
200,000		Guardian F.&L.	10	5	12	13
60,000		Imperial Lim.	20	5	32	33
136,493		Lancashire F. & L.	20	2	4¾	5½
35,862		London Ass. Corp.	25	12½	61½	62½
10,000	1	London & Lan. L.	10	2	4¾	5¼
85,100	2	London & Lan. F.	25	2½	19	20½
391,752l	9	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	43	44
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Jan. 6	
10,000	7	Brit. Amer. F. & M.	$50	$50	125	126
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance		20	164	164½

DISCOUNT RATES.	London, Dec 24	
Bank Bills, 3 months	3	0
do. 6 do	2¾	0
Trade Bills, 3 do	3¼	0
do. 6 do.	3	3¼

RAILWAYS.	Par value ₩ Sh.	London Dec. 24	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83½	84
C. P. R. 1st Mortgage Bonds, 5%	...	120	122
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	7¼	7½
5% perpetual debenture stock	...	142	144
do. Eq. bonds, 2nd charge 6%	...	131	134
do. First preference,	10	55½	56½
do. Second preference stock	...	36	37
do. Third preference stock	...	19	19½
Great Western per 5% debenture stock	100	134	135
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Dec. 21	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	102	104
do. 5% 1874.	102	104
do. 1879, 5%,	103	106
Toronto Corpora on, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 6%	120	123
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	105	107
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 5%	120	122
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE CO

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25 000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as tc create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893,......... $349,7[illegible]4.71
Policies in force in Western Ontario over 18,0

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspecto

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

Loved Ones Not otherwise provided for should be protected by

Life Assurance In a sound, well established, reliable and fair-dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every side appear **wrecks of fortune and of health**, and the family of affluence to-day may be reduced to poverty to-morrow. A policy of assurance in

The ONTARIO MUTUAL

.. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away by financial ruin. **The first and highest** domestic duty is, therefore, Life Insurance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. ✣ Agencies in every City and Town in Canada.

Economical Mutual

Established 1870 **Fire Insurance Co.** of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896..	$ 28[illegible],118 79
Amount at Risk..................	12,995,[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

ASSESSMENT OF LOAN COMPANIES.

Mortgage loan companies in Hamilton were not satisfied with the assessment upon their property, and the judges were called upon to decide. Last week Judges Hamilton, Snider and Hardy delivered their judgments in the cases of the Hamilton Provident and Loan Society, and the Landed Banking and Loan Company. The assessment of the Hamilton Provident has been reduced from $85,000 to $45,353. The judges struck off $8,446, the rents received by the society, and $17,000, the interest on the mortgages, etc., in Manitoba. They held that the society was not entitled to exemption on the ground that it was a building society. The assessment of the Landed Banking and Loan Society was reduced from $27,860 to $5,125. The judges held that the rents received by the appellants, amounting to $22,735, were not assessable, and that the savings bank profits and deposits were assessable. In both these cases all the appellants have to pay are the costs of the Board of Judges.

WORLD'S GOLD PRODUCT.

The Director of the United States Mint, from information now at hand, says that there is substantial evidence that the world's product of gold for the calendar year 1897 will approximate, if not exceed, $240,000,000, an increase of nearly 20 per cent. over 1896. The gold product of the United States for 1896 was $53,100,000; for 1897 it will approximate $61,500,000, an increase of $8,400,000.

The product of Africa for 1896 was $44,400,000; returns received up to December 1, 1897, indicate that the gold product of that country for the year will be $58,000,000, an increase of $13,600,000.

Australasia for 1896 was $45,200,000; for 1897 the indications are that it will not be less than $51,000,000, an increase of $6,800,000; Mexico, for 1896, $8,330,000; for 1897 it is estimated that it will be $10,000,000, an increase of $1,000,000. The Dominion of Canada for 1896, $2,800,000; it is estimated for 1897 at $7,500,000, or an increase of $4,700,000.

India's product for 1897 is estimated at $7,500,000, an increase of $1,400,000 over 1896. Russia's gold product for 1896 was $21,550,000; for 1897 estimated to approximate $25,000,000, an increase of $3,500,000.

AMERICAN PRODUCTS SHIPPED BY CANADIAN PORTS.

There has been a remarkable development in the trade of American butter to the United Kingdom via Montreal within the past few years. This has resulted in diminished exports from American ports. The shipments from New York to Great Britain from May 1st to December 11th, 1897, were 178,977 packages of butter, as against 224,313 packages in the same period 1896, or a loss of nearly 22 per cent. "In comparing these figures," says the New York *Journal and Bulletin of Commerce*, "it should be stated that there has been a decided increase in shipments of American butter via Montreal this season, and some local exporters are of the opinion that this increase would nearly if not quite offset the loss via this port. The Canadian route has the advantage of greater and cheaper refrigerator service on ocean steamers, the refrigerator rate from Montreal to Liverpool being about 30 shillings per ton, and to London 50 shillings, while the rate from New York to London is 75 shillings." It is pleasing to know that we are in a position to be of assistance to our neighbors in marketing their products. But it does not imply a narrow and illiberal spirit to suggest that this has been mainly accomplished through Government assistance, and to enquire how far the Government is justified in expending public funds which benefit the producers of a foreign country. There is apt to enter in the question of port statistics, both of freight and passengers, a spirit of false pride. It must be remembered that strong arguments are necessary to tax the people for the encouragement of special interests, as in the development of the cold storage system. If as is urged, this has been done for the purpose of helping Canadian farmers and butter-makers in their attempts to gain a firmer foothold in the British markets, but little can be said in favor of extending the benefits of the Government assistance to competitors in the United States. It may gratify our vanity to know that Canadian vessels are carrying American products, but it does not appear to be a very profitable undertaking for the Canadian people. If the shipments from American ports continue to increase, as the traffic is diverted to Canadian ports by the low rates made possible through Government action, there will soon come an appeal from American vessel-owners to Congress, to which with the Republican party in power, it would in all probability be only too ready to respond.

A BIG ORE DEAL.

A despatch of Monday last from Pittsburg, Penn., says that one of the largest ore deals ever consummated in the States or any other country has just been closed by James W. Miller, of Pittsburg, at London, England, with the Cardiff Iron Foundry Company, Limited. The telegram gives the following particulars of the deal:

"Ship us at the earliest possible moment 4,000,000 tons of 64 per cent. Mesaba iron ore, f.o.b. docks at Cardiff."

Such was the order received and accepted by the ore firm of Warner, Stuart & Company, of Cleveland, Ohio, for more than $20,000,000 worth of goods in which this firm deals. The price agreed upon was $5.15 a ton, delivered on the docks at Cardiff. Mr. Miller's commission on the sale amounts to $500,000.

COMMERCIAL TRAVELERS' ASSOCIATION.

The twenty-fifth annual meeting of the Commercial Travelers' Association was held on Wednesday of last week. The president, Mr. R. J. Orr, occupied the chair. The annual report of the board of directors, read by Mr. Jas. Sargeant, the secretary, showed the total membership to be 4,253, an increase of 167. The mortuary payments for the year had been $31,950, while the accident payments were caused by minor accidents, and amounted to $1,827. A sensible resolution was taken as to insurance by the association. No steps were taken to extend its powers in affording life and accident insurance, as the board did not feel justified in withdrawing from permanent reserve fund the amount required as a Government deposit.

It appears from the report that negotiations are still in progress with the various transportation companies in regard to baggage regulations. The secretary had during the year visited the principal railway and steamboat points west of Fort William, and had secured more advantageous arrangements from the carriers for commercial travelers. The maximum mortuary benefit was fixed by the board as $1,000.

The financial statement of the association shows a balance of $2,577 in the bank. The assets are set down as $272,935, among which is $10,041 of the Farmers' Loan Company debentures, a fact that caused some complaint and discussion. The valuation of the property on Yonge street was put as $50,000. The relief fund statement showed the receipts to have been $378, and the disbursements at $330. Messrs. W. H. Cross and Henry Barber were appointed auditors at a reduced salary.

Jas. Middleton, M.P. for East Hamilton, addressed the meeting regarding the bill now before the Legislature providing for the municipal taxation of departmental stores.

THE FIRST CANADIAN MARKET.

Although the French Government cannot be said to have followed any consistent policy in its treatment of Canada, while in possession of this country, there underlay most of the rules of law in force at Quebec, Montreal, and the early settlements, the idea of paternalism. But paternal government means restriction, and of the numerous measures restricting commerce few were more burdensome than the rule preventing merchants from meeting in markets. Meetings of the citizens, no matter for what purpose they were ostensibly called, according to the royal idea must result in a conspiracy against the Crown. In 1717 the merchants of Montreal and Quebec sent a joint petition to the King of France, asking for the privilege of meeting in market places to carry on their trade. They recited that the commerce by which alone the country could flourish, was impossible so long as the right to meet in assemblies was denied the merchants. It was pointed out that markets had existed in France and had not proven destructive of law and order. The petition contained also a request that a merchant might be named who should represent the interests of the merchants whenever a representative might be required. This was opposed to the maxim of the Minister Colbert, that every citizen should speak for himself, and none should speak for all. The Crown officials appear to have been actuated by a sincere desire to see the country grow in strength in all their regulations governing the colony, although some of the means taken to secure this end were, apparently, likely to have an opposite effect. This request was granted, and the merchants of Quebec and Montreal, after some years of agitation, received the privilege of meeting in a convenient place in each town, there to trade in commerce.

—The Federation of Labor has tabulated the results of the strikes undertaken in the United States during the past year. Since 1886, the number yearly has increased from 500 to about 1,500, but it is beginning to fall off, so many severe struggles having proved fruitless. The cigarmakers had fifty strikes during the year, but succeeded only in maintaining the existence of the union and preventing a reduction of wages. The tailors had 24 strikes, which resulted in an increase of wages for 900 tailors out of the 150,000 said to be working in the States. The printers had 16 strikes, of which ten were entirely unsuccessful. In nearly every trade the story is the same—a strike generally inflicts as much injury on the work-people as on the employer, and is only justifiable, from the workman's point of view, as a necessity to prevent serious injustice. The work-people in this province have apparently learned by the misfortunes of their more enterprising fellows in the States and the Old Country, for the inspectors of workshops and factories report that there were no strikes during the year. Differences between employers and workmen were rare, and were adjusted amicably.—*Herald.*

—The honor of being the first paper published in Dawson City, Klondyke, is claimed by the Klondyke *News*, appearing weekly since July 17, 1897. It contains everything that is of interest to the miners and likely to attract others to the region. The first number boasts of two columns of advertisements. The subscription price is $20 per year, or 7½d. per number. The proprietor was the first advertisement canvasser at Dawson City, and brought with him the compositors to set the paper; but they soon left him, infected by the gold fever, preferring to "lift" gold from the earth rather than type from the case. The result is that the proprietor of the Klondyke *News* combines in the same individual the offices of editor, compositor, printer, and publisher.

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Divis on of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☛ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.
B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Suppose this perpendicular line represents the west coast of Canada

AND

This line he Atlantic Coast

This space between represents the length and breadth of the Dominion, where **THE MONETARY TIMES** is circulated. Every city, town and village has its quota of readers.

Are you an advertiser?

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..................	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896..........	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792.

Insurance Co. OF NORTH AMERICA

Incorporated 1794.

FIRE OF PHILADELPHIA MARINE

CAPITAL..................	$3,000,000.00.
TOTAL ASSETS..................	9,651,808.00.
NET SURPLUS..................	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665.360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,400.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,
A. W. GILES, Inspector.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of **Life Insurance.**

The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes **safe and legitimate insurance** at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...

Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

THE

"REEVES"

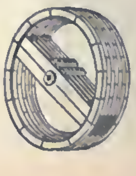
Means a

Saving in Weight, ...
Saving of Line Shaft, ...
Saving in Putting in Place, ...
Saving in Belt Slippage, and a . .
SAVING IN COST.

MANUFACTURED BY

REEVES PULLEY CO.,

TORONTO,
ONT.



THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXXI—No. 29. TORONTO, ONT., FRIDAY, JANUARY 14, 1898. {$2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!

JANUARY 12TH

Business with us in prints was never better than at present. The control we have of

Crum's Goods secures for us the strong position of having the best

Prints in the market. Every piece stamped with their own stamp.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wellington and Front Sts. East,
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE
ONLY BY

*THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL*

CALIFORNIA
SANTA CRUZ **Prunes**

In 25 and 50 lb. boxes,
all sizes

A LARGE SHIPMENT JUST
TO HAND.

PERKINS, INCE
& COMPANY

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND".

Steel Enamelled.
Ware

and White ware with blue edges

We guarantee every piece - that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine
Woollens
— AND —
Tailors'
Trimmings

60 Bay Street, Toronto

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HUDDERSFIELD, ENGLAND

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

◦◦◦ BAR ◦◦◦

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,900 98**

Head Office - - - - - - MONTREAL

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A. Macnider, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

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St. John's, Nfld.—Bank of Montreal.

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London—Bank of Montreal, 22 Abchurch Lane, E.C.
Alexander Lang, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

DIRECTORS.—Hon. Geo. A. Cox, - - - President.
Robert Kilgour, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. Walker, *General Manager*. J. H. Plummer, *Ass't Gen. Manager*
A. H. Ireland, Inspector M. Morris, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,

Hamilton,
London,
Montreal,
Main Office Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'

St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
Head Office 19-25 King W.
City B'chs 712 Queen E.

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

Great Britain—The Bank of Scotland,
India, China & Japan—The Chart'd Bk. of India, Australia & China
Germany—The Deutsche Bank.
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres & Cie.
Brussels, Belgium—J. Matthieu & Fils.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

TUESDAY, THE FIRST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.

Charles McGill. - - - General Manager.
E. Morris, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. Howland, - - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

Head Office, - - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.
Calgary, Alba.
Edmonton, Alb'a.
South Edmonton (Alberta).

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

British Columbia—Revelstoke, Vancouver.
Quebec—Montreal.

Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

Head Office, - - - MONTREAL

BOARD OF DIRECTORS.

Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - -	National Bank of Commerce
Chicago - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allan, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. F. REID
General Manager,

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Mesford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - $1,489,000
REST, - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - - Parr's Bank. Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, N. Y. - - - - Ellicott Square Bank
DETROIT. - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up...................................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, - D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pithlado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)........................ $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest... 1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest.. 1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitte

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,510**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☛ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq.. C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch ot the Bank of Montreal

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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CANADA PERMANENT
Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	**$1,500,000 00**
apital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI K.C.M.G., - - President

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Rest	**210,000**
Reserve	**200,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 3} and 31 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS.
} Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

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Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

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Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

**J. W. LANGMUIR,
Managing Director**

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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TELEPHONE 915 24 Toronto Street

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D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
ONN E. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.
Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY
Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over th[illegible]en years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

ALTERATION OF DEMAND NOTE.

BOULTON V. LANGMUIR.—The date of a demand note had been altered by the payee, and this was held to be a material alteration voiding the note. The fact that the alteration would be of advantage to the maker, by reducing the amount of interest for which he was liable, was held not to change the effect of alteration. The expression "beyond the seas" in 4 and 5 Anne, c. 3 and c. 16, was held to mean "out of the Province of Ontario," when applied to a defendant sued in this Province.

RAILWAY COMPANY'S NEGLIGENCE.

ANDERSON V. GRAND TRUNK RAILWAY.—The defendants were accustomed to sell tickets to a road crossing at which there was no regular station. The trains stopped at a point from which passengers alighting from the cars were compelled to walk along the track to the highway. Held, that a passenger who, while in the act of going from the stopping place to the roadway, was killed, was not a trespasser, and the defendants were under the obligation of using reasonable care towards him.

NOTICE TO INSURANCE COMPANY ON ASSIGNMENT.

CRAWFORD VS. CANADA LIFE ASSURANCE COMPANY.—Two policies were issued upon a man's life, one being payable generally and the other to his wife. On the insolvency of the assured the assignee, knowing only of the policy payable generally, gave notice to the company of the assignment. The assured's wife had died before the assignment, and the policy in which she was beneficiary became a part of the assured's estate. Several weeks after the company had received the above-mentioned notice from the assignee the assured upon application obtained from the company the surrender value of the policy. In the claim of the assignee for this money, it was held that the company, in the absence of knowledge of the wife's death, was entitled to treat the notice of assignment as applying only to the policy payable generally.

WALLACE V. CITY OF OTTAWA.—Judgment by the Chancery Divisional Court on appeal by plaintiff from judgment of Meredith, J., at the trial at Ottawa, dismissing the action which was brought against the city corporation and the Ottawa Electric Street Railway Company for damages for injuries sustained by plaintiff by reason of the alleged negligence of one or another or both of defendants on the evening of the 7th December, 1896, whereby plaintiff was overtaken and run over by a tramway car in Sparks street in the city of Ottawa, there being a very narrow passage for foot passengers between a fence erected outside the sidewalk where there had been a fire, and the tramway line, and an obstruction on the passage, and no warning having been given of the approach of the car. Plaintiff contended that there was negligence of both defendants, no contributory negligence on the part of the plaintiff, and abundant notice to defendants of the condition of the roadway, etc. The learned judge, while dismissing the action, assessed the plaintiff's damages for his injuries at $350, and directed a reference as to damages for loss of business, etc., in the event of an Appellate Court finding negligence proved. Appeal dismissed with costs.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered

THE ST. LAWRENCE HALL,
Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .
Rates, from $2.50 to $5.00 per day
HENRY HOGAN Proprietor.

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MILLS AT CORNWALL

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PAPERMAKERS
GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

Mercantile Summary.

The following Ottawa parties, John Rudolphus Booth, Edson J. Chamberlin, Wm. Anderson, Andrew Walker Fleck, are asking incorporation as the Ontario Elevator Co.

Bonuses were carried by the ratepayers of St. John's, Que., on Monday, for $25,000 in favor of the Parent boot and shoe factory at Terrebonne, Que., and $10,000 in favor of the Swain cigar factory of Montreal. A few years hence, St. John's will probably be less fond of bonuses.

At Detroit, a few days ago, Judge Swan sentenced Benjamin Hunton, a colored railway porter, convicted of smuggling phenacetine and other dutiable drugs across the river, to nine months in the Detroit House of Correction, and to pay a fine of two hundred and fifty dollars. James Nevelles, arrested as a confederate, was allowed to go free.

More corporations were formed in New York State during 1897 than during any other year in the last twelve, or since the enactment of the statute taxing corporations one-eighth of one per cent. for the privilege of organizing in the State. There were 1,603 companies formed, and their aggregate capitalization amounted to $150,352,295.

The Hall Mines, Limited, give the results of that company's smelting operations for the five weeks ending 31st Dec., 1897, as below In 25 days and 6 hours' smelting, 5,796 tons o ore was smelted, yielding 317 tons of matte, containing (approximately) 146 tons copper 92,170 ozs. silver, 238 ozs. gold.

New Year remembrances continue to flow in upon us. The Manufacturers Life send a pocket match box; the Dominion Brewery Co., a pocket reference book: Mr. F. H. Leavenworth, editor of *The Indicator*, Detroit, a portrait and a message of greeting, which we reciprocate; the Western Canada Loan and Savings Co., a calendar, illustrated by photography in natural colors; the Great West Life, brownie blotters; the Excelsior Life, a neat colored calendar.

The Toronto City Commissioner issued last week a statement giving the following comparison of the live stock which passed through the cattle market during the last two years:

	Cattle.	Sheep.	Hogs.
1897	138,155	88,460	217,765
1896	104,887	95,675	194,104

There is thus an increase of 24 per cent. in cattle and 11 per cent. in hogs for the year. In 1897 the fees for weighing stock were $5,792, in 1896 they were $4,409.

A Detroit letter of Saturday last, speaking of the enlarged business done by the merchants and factories of that city in 1897, the better collections resulting from good crops and the better feeling among storekeepers and citizens generally, adds: "Our trade with Canada is not going to be helped by this infernal seal-skin-seizing regulation that our bungling botches at Washington have imposed upon us, long-suffering people that we are. A man, or a woman either, is hardly going to come here from Windsor or Chatham in winter to shop, if his or her garment is likely to be taken and sacrificed to the Alaska Sealing Company."

Notice appears in a recent number of the Quebec official *Gazette* of an application by Robert Cowans, manufacturer; John McKergow, merchant; Kenneth W. Blackwell, manufacturer; Peter Lyall, contractor; John Forman, merchant, all of Montreal; Charles Riordon, paper maker, of St. Catharines, and John Roaf Barber, paper maker, of Georgetown, for letters patent incorporating them and others as "The Shawenigan Manufacturing Company," for the production and sale of pulp and paper, carbide of calcium, acetylene gas, aluminum and electricity, and other objects incidental thereto, with a capital of $500,000, with right to increase.

A paragraph about the Victorian Era ball in the Toronto Armories finds place in the *Baker and Confectioner*, the figures in which illustrate the enormous scale of that memorable spectacular event. Writing of the quantity of viands used during the evening, that journal says: "Amongst these were over a thousand pounds of turkey, 145 dozen quail, 75 gallons of ices, nearly 300 pounds of fancy wafers macaroons, etc., and sixty cases of champagne besides claret."

Under the heading of "Building and Loan Associations," *American Investments*, in its last issue, says: "Receivers galore. The beginning seems to have just begun. Scarcely a day passes without some association being reported as insolvent, some trusted treasurer missing, or some composite secretary so mixed up in his accounts that months are required to untangle them. It looks now as though these associations were undergoing a pretty severe test, which will result in the thinning out the bad and doubtful ones, and emphasizing a few fundamental truths which perhaps have been lost sight of in the intense shuffling for business. Thirty years ago it used to be the boast that no building and loan association had ever failed, but now, alas! failures are altogether too common. There is something decidedly out of joint, and in our next issue we will undertake to put our thumb on the big screw that is loose."

The following figures, relating to the customs transactions of the port of New Westminster for the year 1897, indicate a large increase in the trade of that city and its tributary district, The total value of imports for 1897 amounted to $742,457, showing an increase of $230,596 over the preceding year. The dutiable goods imported were valued at $501,623, an increase of forty per cent. and the duty collected, with other revenue, shows a proportionate increase. being $149,612, as against $92,311 for 1896. The goods imported on the free list also increased, from $211,686 in 1896 to $240,834 in 1897. The same gratifying increase is noticeable in the exports, which have risen from $2,966,400 for 1896 to $3,396,387 for 1897. This increase of about $430,000 is chiefly due to the large export of Fraser River salmon, the figures for October reaching over one and a quarter millions.

The Lake Bouchette Pulp Company applied to the Quebec Legislature for incorporation to make and sell pulp and paper in all its branches; to purchase, sell and deal in timber limits and timber, and to erect and construct sawmills, and make lumber to build and navigate vessels, on the Lakes Commissaires, Bouchette, Ouiatchouan and their tributaries; to keep hotels; to manufacture, sell and distribute electricity for lighting, heating and motive power. Head office, Quebec; capital, $200,000. The petitioners are: Victor Chateauvert, Gaspard Lemoine, Rodolphe Audet, George Elie Amyot Alphonse Letellier, Octave Jacques, Joseph Vermette, Narcisse Rioux, A. B. Dupuis, Jean Elie Martineau, merchants: Joseph Isaac Lavery, advocate, all of Quebec, and Damase Jalbert, trader, of Lake Bouchette. The first directors are to be Messrs. Victor Chateauvert, Gaspard Lemoine, Rodolphe Audet, George Elie Amyot, Alphonse Letellier, Damase Jalbert, and Joseph Isaac Lavery.

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Public Accountant, Auditor, Receiver and Trustee
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Mercantile Summary.

A lad in Brantford has been arrested for raising one dollar bills to tens.

A bill to incorporate the Ottawa Stock Exchange has been read a third and last time before the Ontario Legislature.

A Winnipeg leather firm received last week an order from New Zealand for fine harness etc., aggregating $2,500. It was a trial order.

It is announced by a New York contemporary that the National Shoe and Leather Bank, which lost its entire surplus of $250,000 and $104,000 additional by the defalcation of its bookkeeper, Samuel C. Seeley, three years ago, will on April first next resume the payment of quarterly dividends.

A number of men are at work on the new exterior of the pulp mill at Milton, N.S. The old mill, so called, is already at work, and the new mill partially so. Ten thousand cords of pulp wood will be required yearly at this mill, to be made into paper.

We hear of a partnership formed at the first of the year to do a wholesale dry goods business in Halifax. The partners are Andrew B. Boak, formerly of the firm of Anderson Billings & Co., and latterly buyer for the firm of Murdoch's Nephews, and his son, Stanley D. Boak, late manager of the Union Bank at North Sydney. The firm name will be A. B. Boak & Co.

Near Saginaw, Michigan, last week, a fire destroyed 8,000,000 feet of pine lumber on the wharves of the Saginaw Lumber and Salt Company, at Crow island three miles below the city, causing a loss of about $120,000. The docks and one drill house were destroyed, the mill and salt-block saved. Insurance stated at $85,000.

A new engine is being put into the Almonte factory of the Rosamond Woolen Company, by the Goldie & McCulloch Co. of Galt. Its flywheel is 18 feet diameter and of 36-inch face. The new engine is of 350 horse-power, and replaces one of 150 horse-power put up in the year 1872, and in active use ever since. The mill has been running overtime, and is still busy.

A Vancouver paper says that the B. C. Iron Works, of that city, has received contracts to build two river steamers for the Hudson Bay Co., and one for the Klondyke Mining, Trading and Transport Co. One is to be delivered in March, and the second on April 15th. The Albion Iron Works of that city have also contracts for machinery for a number of vessels, including the steamers the C.P.N. Co. will place on the Yukon and Stikine rivers.

At Pictou Landing, N.S., there has been unusual activity during 1897. The quantities unloaded at the public wharf there were 35,000 tons of iron ore, 1,500 tons German sand, and a large quantity of dolomite, all for the Nova Scotia Steel Co. On the other hand there was shipped thence 11,000,000 feet of deal, two or three cargoes of hardwood timber, and large lots of pig iron, in addition to the coal trade. In view of these figures the residents of the locality look to Government to do something towards the repair of the wharf, which is in bad shape.

A number of mill men in Fall River are becoming interested in the building of a cotton mill in Japan. A capitalist of means beyond those of the ordinary Oriental, who is much interested in the development of his country, has been in communication with J. Thayer Lincoln since the latter was in Japan, and is very anxious to get Americans to build a mill in his country.

The Christmas number of the *Farmers' Advocate* appears with a very handsome lithograph cover, also a full page group of famous Herefords, done in colors. In the interior are nearly a dozen excellent cuts, that do not appear to advantage owing to the dim color and poor quality of paper they are printed on. Had such paper been used as the Toronto Paper Company at Cornwall, or the Canada Paper Company make, the effect produced would be far better. The contents of the *Advocate* are always interesting; a little more attention to its appearance and make-up would be a very decided advantage.

The Sheba Gold Mining and Development Company of Ontario, Limited, is incorporated in Ontario by letters patent. Capital stock, $495,000, with mining, milling, reducing and developing powers, under the Mining Companies Act. The parties so incorporated are: Joseph Alfred Gendron, Lambert Victor Dusseau and Charles Rochereau de la Sabliere, manufacturers; William Thomas Joseph Lee, barrister, Louis Victor Bachaud and Alfred Eodras Blangdon, accountants, all of Toronto; Patrick Arthur Bogue, of London, agent; Leonidas Charles Bachaud, of Coaticook, Que., physician; Stephen Connolly, of Spencer Cove, in Que., gentleman, and James Isaac Bogue, of Montreal, accountant.

A license is granted to the Norton Manufacturing Co., of Illinois, to make and sell sheet metal goods, etc., in Ontario; the capital stock of the Duncan Lithographing Co., Limited, is increased from $10,000 to $45,000; the S. J. Wilson Lumber Co., of Toronto, Limited, is incorporated, capital stock $24,000, parties:—Sarah Wilson, Wm. Wilson and W. D. Wilson, Thomas Dunnett, R. S. Wilson and W. H. Irving. Letters patent, dated 4th instant, incorporate Robert McDougall, Thos. McDougall and A. J. Oliver, manufacturers; Robt. McDougall, jr., machinist, and Elsie McDougall, spinster, all of Galt, to make and sell hot water and steam-heating apparatus, pumps and windmills, etc., under the name of the R. McDougall Company, Limited; capital stock, $30,000.

Says *Dun's Review*, speaking of the failure list of traders in the United States during last year: "In failures 1897 was not only the best year since 1892, but on the whole the best ever definitely known. With 13,522 failures, in number eleven per cent. less than in 1896, and $182,581,771 defaulted liabilities, a third less than in 1896, the year's banking failures counted for $28,249,700, and the commercial failures were but 13,351, with liabilities of $154,332,071, the average per failure being only $11,559, the lowest ever known, except in 1892. But even in that year the failures during the last half averaged liabilities of $10,477 per failure, while in the last half of 1897 the average was only $9,593.

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Paints . . .
Machinery Oils,
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Ducks, Cantons, Drills,
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Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
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Mercantile Summary.

AFTER months of agitation and negotiation the Canadian Pacific Railway telegraphers have effected an arrangement with that corporation. The crucial point of the men's whole complaint was that of minimum salary. It appears that a concession was made on this point, and that the men are satisfied.

THE big cannery deal, outlined in the New Westminster *Columbian* some days ago, has fallen through, says that journal. The gentleman who was managing the affair in England cabled to his confrere to the effect that owing to the "Klondyke craze" his people were not favorably inclined toward industrial enterprises.

A MEETING with Sir Wilfrid Laurier has been arranged by the insolvency committee of the Montreal Board of Trade. The meeting will be in Ottawa to-morrow afternoon. The Montreal board is showing much activity in the effort to obtain proper insolvency legislation, and to this end appointed this committee.

WORD comes from Port Hope of the death o Sunday last of Mr. Stanley Patterson, so long a prominent citizen of that town. As private banker, agent of the Great North-Western Telegraph Company and the Canadian Express Company, and president of the Midland Loan Company, he was very actively engaged in business, and commanded the respect of a large circle.

WE are informed that Messrs. W. R. Pentecost and W. R. Smallpiece have been admitted partners in the wholesale dry goods firm of W. R. Brock & Co. Both these gentlemen have been connected for many years with the Brock firm, the former as traveler on the Grand Trunk Railway west, and the latter as buyer and manager of one of the departments of the company.

—THIS week, the ratepayers of Kingston vote to determine whether a by-law shall be passed to bring to that city the iron works of Abbott & Co., of Montreal. Leading citizens representing the Board of Trade and the City Council have struck, so the *News* says, a good bargain; an agreement has been signed; the City Council, with virtual unanimity, has given a first and second reading to a by-law providing for a bonus of $50,000 and a site worth $10,000, or $60,000 in all.

A COMPROMISE is offered by E. E. W. McGaffey, dry goods dealer at Lindsay. He wants creditors to write 30 per cent. off their claims. McGaffey was formerly in the employ of Fairweather & Co., Peterboro, in which John Burnham was a silent partner. In order to withdraw his capital, he was obliged to accept considerable stock, which was moved to Lindsay and placed in charge of McGaffey, who succeeded in building up a good trade at retail. Owing to the sudden death of Mr. Burnham a few days ago, and the unsatisfactory state of his affairs the firm have suspended payment.——An assignment has been made by C. W. Muir, manufacturers' agent, Grand Valley.——Another small failure is that of Sterling Bros., grocers, Amherstburg, who have been in business about two months.

FOR SALE

Dry Goods, Clothing, Boots and Shoes, and Gents Furnishing business in the progressive mining town of Rat Portage. Stock about $10,000.00; well assorted. Mostly all purchased less than twelve months ago. This is an excellent opportunity to step into a good paying business. Address

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Capital Stock $80,000.00
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Special Rates to Wholesale Merchants.

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S. Davis & Sons.

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15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER,
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WYLD, GRASETT & DARLING,

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Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

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A Fine Assortment of their goods in the Warehouse. . . .

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GRAND TRUNK RAILWAY SYSTEM

Will issue tickets in Canada, and from Canada to Detroit, Port Huron, Suspension Bridge, Niagara Falls, Black Rock and Buffalo, for

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AT SINGLE FIRST-CLASS FARE

Going December 24th and 25th; returning until December 27th. Going December 31st and January 1st; returning until January 3rd.

Single First-Class Fare and One-Third

Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

Toronto Offices—1 King street west, corner of Yonge street: North and South Parkdale; Don and Queen st. east; or write M. C. DICKSON, D.P.A., Union Station, Toronto.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

The British Canadian Loan and Investment Co., Limited.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, South-west corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 2nd February next, at noon.

By order of the Directors.

R. H. TOMLINSON, Manager

Woollen Mill

For Sale

Mill situated at the City of New Westminster, British Columbia; in running order; can be purchased on very favorable terms Conveniently situated for Klondyke trade Fine chance for a man who understands the woollen business.

For particulars address

SEC'Y BOARD OF TRADE,
New Westminster, B.C.

Mercantile Summary.

John Burnham, of Peterborough, and the uncertainty connected with his estate, has caused trouble to one or two firms. For example, the firm of Fairweather & Co., of Peterborough and Toronto, had the assistance of endorsements by Mr. Burnham. This paper it is now found necessary to protest in order to hold the Burnham estate. Mr. Fairweather is meanwhile carrying on his business, depositing in trust the moneys taken in, and taking stock with a view to future developments. No meeting of his creditors has been held nor, so far as we hear, has any one attempted to press him.

After experience as a merchant tailor for a little over a year, in Orillia, Joseph O'Hara has assigned.——Another small failure is that of Miss M. Howitt, who has been in the millinery business for several years in Owen Sound, but not always successful. In June, 1895, she was compelled to assign. Now she offers creditors 25 per cent. in settlement of their claims.——A meeting of the creditors of A. G. McDonald, tailor at Port Arthur, who assigned, will be held here to-day. He owes about $8,000, and has nominal assets of $1,000 less.——Tobias Alley, who had been unsuccessful as a grocer in Frankford, resumed business in the name of his wife (Mary) in 1881. About four years later they removed to Campbellford. Mrs. Alley now makes an assignment.

The unexpected and sad death of Mr.

The following are Montreal happenings in the way of failures, etc., for the week: O. Bernier, who has long done an excellent custom shoe business, has been obliged to assign, largely owing to over-liberality in the way of credit-giving. He owes some $7,000.——A demand in insolvency has been made upon T. W. Gales, baker.—D. Lapointe, a tea and crockery dealer, has made assignment.——L. G. Thouin, doing business as a grocer in the name of his wife, Azelie Choquette, is reported insolvent. In 1895 he failed disastrously, with liabilities of $31,000. In the present case he owes $6,000.——Among dry goods dealers the failure is unexpectedly reported of J. E. Leblanc, whose position was supposed a very good one. Indeed, not many months ago he claimed to owe only about $5,000 on stock of nearly $20,000, besides real estate interests, but he apparently did not include some family loans, etc., which now crop up to the detriment of merchandise creditors.——N. Valoode, a barber and tobacconist, offered 20 cents on his small liabilities.——L. Bissonette, also in the tobacco line, is asking a settlement at 25 cents.——The liabilities of A. Gagnon & Co., dry goods, whose failure we noted last week, foot up about $25,000. Mr. Arthur Gagnon being the largest creditor, for $9,200, and the balance is distributed among the trade.——It has been decided to liquidate the Taylor Iron & Steel Co., limited. The company was chartered about a year and a half ago to take over the business formerly carried on in boiler tubes and general steamfitters' supplies, by J. & H. Taylor. The liabilities are small, under $10,000.

In the Province of Nova Scotia failures have been apparently rather more numerous than usual, as shown by the following list: A somewhat prominent merchant of Tatamagouche, D. Malcolm, who has been in business since 1874, has been obliged to assign. Recently he had gone into a sawmill and lumbering business. Preferences are reported to the amount of 10,000. but the total of his liabilities is not yet ascertained.——James Northrop, of Harborville, is another recent insolvent. He has tried a variety of occupations, and in none of which he has commanded much success. Originally he was in the shoe business, and he has also tried tanning, hotel-keeping and farming. A year or so ago he started a small general store, with the above result.——Oxner & Duff, merchants at Bridgewater, got behind a year ago, and obtained an extension on liabilities of some $30,000. They are reported to be asking some further indulgence.——F. E. Burke, general store at Joggins, is reported to have assigned.——G. W. Cameron, of River Herbert, formerly a journeyman tailor, who began business for himself in 1895, has proved unsuccessful.——From Lockeport is reported the failure of C. Locke & Co. Mrs. Mary E. Locke, registered partner, engaged in the general store and fish trade, being quite large exporters of the latter article to South America and the West Indies. Trade in this direction has resulted very unfavorably during the past year, and the local fisheries have lately resulted poorly. They show assets of $42,000, largely ship and other property, liabilities of about $28,000, of which some $19,000 is covered by preferences.——Rufus Embree, for some thirty years in the flour and feed business at Amherst, but who has always appeared to do an unprogressive business, is reported insolvent.——Miss Mary Hayden, milliner, Halifax, is reported to be asking creditors to accept a 40 per cent. compromise.——G. M. Moore, of Middleton, gave up farming two years ago on account of failing health, and engaged in selling implements. He has not made it a success, and has assigned.——J. E. Crowe, general store, Springhill, is in the assignees' hands. There are preferences of $1,900, which will about absorb all the assets.

STOCKS IN MONTREAL.

Montreal, Jan. 12th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	235½	13	238	234½	230
Ontario	....	....	....	101	99	81
Molsons........	204½	204½	76	210	200	185
Toronto	229	229	1	237½	227½	226
Jac. Cartier	98½	98½	237	100¼	98½	....
Merchants	178½	177½	44	179	177½	170
Commerce	135	131½	148	135	134½	121½
Union	101	101	1	....	101	100
M. Teleg.......xd	....	....	......	182	178	165
Rich.&Ont.Nav.	111	108	1182	111½	110⅞	89¾
Mont. St. Ry ...	244	236	9048	242¼	242½	222½
do new stock ...	240	231	973	241½	240	....
Mont. Gas Co...	195⅝	189¾	8578	196	195⅞	187½
C. Pacific Ry ...	88¼	83¼	17370	88⅜	88	56
Ld. Grant bnds.	....	....	....	....	110	107
N.W. Land pld.	....	....	....	53	53½	....
Bell Tele........	....	....	....	175	172½	154½
Mont. 4% stock	....	....	....	....	....	....

Mercatile Summary.

It is reported, says the Fall River *Herald'* that local mill agents are taking advantage of the present low price of cotton and are buying futures in large quantities. Rumor has it, on the street, that the Flint became a party to a contract recently for 2,000 bales for monthly shipments, and the Seaconnet is reported to have contracted for 3,600 bales to be delivered in the same way.

An interesting table presents the statistics of the exports of American locomotives for five years ending June 1, 1897. It appears that the locomotives exported rose from 195, of the total value of $1,794,709 to 338 of the total value of $3,225,831 in 1897. In 1896 Brazil purchased 84 locomotives of American make, Chili 22, Cuba 4, Japan 23, Mexico 23 and Russia 74. Ten per cent. of the total output of American locomotives now go abroad.

Upon the demand of Messrs. Beauchemin, Fils & Co., an assignment has been made by E. A. Martineau, of Montreal, dealer in wall papers and general fancy goods Owing to street traffic disturbances, Mr. Martineau's trade has suffered of late years, and he has been reported slow pay. The liabilities are $17,200. ——A brief business career has been that of L. E. Dion, who was formerly a clerk in a large departmental store until last August, when he bought the retail stock of E. Lavigne in Montreal, inventoried at about $20,000, on long time. He has already assigned on demand, with liabilities fixed at about $21,000.

The returns for the four chief western markets, Chicago, St. Louis, Kansas City and Omaha, show for a number of years the following receipts of cattle and sheep:

Date.	Cattle.	Sheep.
1897	5,974,945	5,932,790
1896	5,693,888	5,532,819
1895	5,537,844	4,933,532
1894	6,148 725	4,225,348
1893	6,403,154	4,203,005
1892	6,459,270	3,070,407
1891	5,752,634	3,057,735

As an instance of proof regarding the carelessness of American manufacturers in putting up goods for export, the daily press has cited that of a cargo of 7,000 kegs of nails consigned by a Cleveland firm to a house in Kobe, Japan, which had to be coopered twice during transportation. In a suit against the steamship company a verdict for the defendant was rendered, the frailty of the kegs being considered the fault of the shipper.

From Quebec city we hear of the failure of A. L. G. Dugal, a furrier, some twenty years in business. He owes nearly $10,000. In 1890 he compromised at 40 cents.——Pepin & Co., retail shoes, in the same city, have also assigned. Alfred Pepin failed two years ago, and has since done business under cover of his wife's name.——A meeting of the creditors of H. A. Proulx, printer, Quebec, was held on the 8th inst., when an offer of 20 cents on the dollar was rejected.

In a paragraph under this heading last week we spoke of the American Tire Company, of this city, as having failed. We are now informed that it was against the English company of the same name that a petition was filed, and that this petition has been this week withdrawn. This being the case, the business of the American Tire Company of Toronto remains unaffected. The vice-president tells us that all orders given the company will be taken care of in the usual manner.

An arrangement has been made with the creditors of James McGregor, dealer in men's furnishings, at Nanaimo, B.C. Eighteen months ago he showed a surplus of $8,000, and the creditors then granted him an extension of time.——A. W. Peck, furniture dealer at Nelson, has assigned after being in business only six months.

An important decision has been come to by the Minister of Customs in the matter of "travelers' baggage." The effect of it is said to be to do away with the exemption of 300 pounds of supplies which was allowed last season to prospectors from foreign countries entering Canadian territory in the Yukon. Only personal effects, necessary for the journey, will hereafter be admitted free of duty. This is the same regulation as is enforced at the boundary in the United States.

The sheriff is in possession of the general store of Morrisette & Setherington, at Norman, in the Algoma district. Both these men had been employed in a sawmill previous to starting business, about seven years ago. The former, it is said, retains his position in the mill, and the latter looked after the store, but unfortunately invested some considerable money in the fish trade, which resulted in a loss. A year ago they claimed a surplus of $11,500 over liabilities of $7,600.——A sheriff officer is also in possession of the Toronto Junction Foundry Co., limited, which was incorporated a year ago with an authorized capital of $24,000. Of this sum $8,700 was paid, but this proved insufficient for their needs. The business will probably be wound up.

The Burford Canning Co., limited, was incorporated in Ontario in March, 1894, with an authorized capital of $15,000. Of this sum $4,000 was paid. Two years later the paid capital was increased to $6,700. With small capital, a heavy stock to carry, and strong competition, the company find that they cannot meet their bills, and have made an assignment.——Davis & McCullough, jewelers, Hamilton, have also assigned. W. R. Davis, the sole proprietor, has not given the attention to business that it deserved. It is thought that he will owe about $27,000. The nominal assets will probably exceed this sum, about $9,000.——John E. Wilkinson, tailor, in this city, has assigned with liabilities of $500.

There has been an impression that though the exports of lumber from St. John to trans-Atlantic ports jumped last year to 244,169,459 feet, compared with 169,530,695 in 1896, that the exports to the United States were very much smaller than usual. This, however, was not the case to nearly as large an extent as was supposed. The difference in value between the exports of the two years is only about $108,000. The total year's export of forest products for 1897 to the United States was $1,275,687, compared with $1,384,295 in 1896, or a decrease last year of only $108,-608, which is very much less than people generally had supposed. It may be noted that the lumber exports (exclusive of firewood and bark) for the last half of 1895 were valued at $956,078, compared with $727,173 in the last half of 1896, and $612,767 in the last half of 1897.

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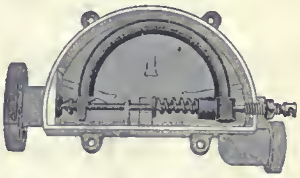

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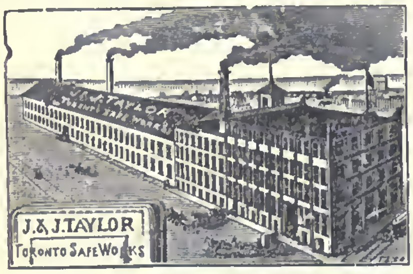

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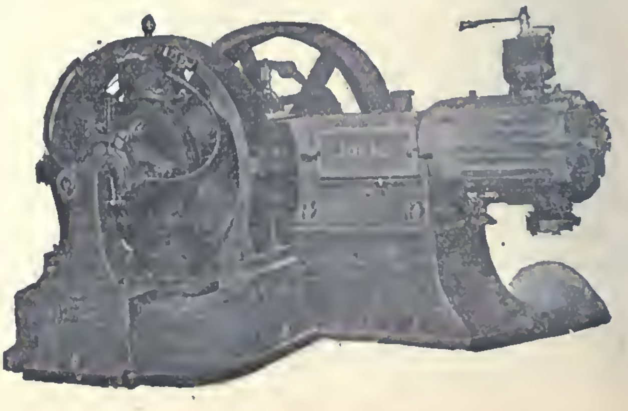

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TORONTO, FRIDAY, JANUARY 14, 1898.

THE SITUATION.

All at once the resolution to use reindeer in the relief expedition to the Klondyke has been abandoned. Secretary Alger's knowledge of the use of traction engines over snow in the lumber woods of Michigan has suggested to him the substitution of that machine; and accordingly a contract has been entered into by the United States Government to send into the mining region 150 tons of provisions. It is thought that Dawson City can be reached in this way in 70 days. Six of these engines and 35 cars are being made. Chilcoot Pass would seem to be an unpromising place for the use of traction engines. A pilot engine will feel the way, and cables will be used on the hill sides. Some even dream of making permanent this mode of traveling, and when things have got into regular working order, they talk of doing the trip in 14 days.

A railway from Toronto to James Bay, which now finds influential advocates, offers the best means of opening up what has been, not inaptly, called New Ontario. The deputation which waited on the Ontario Government, on Monday, to ask aid to this project was unfortunately not agreed upon any specific line of route. That one of the speakers was thinking of the English townships, and another of how lumber could be got down from the north as far as the C.P.R. and then shipped east, a little reading between the lines will suffice to show. The importance of these divergencies is the fact to which they point, that large and varied interests are wrapped up in the proposed road. Ontario possesses a vast region in the north which is virtually closed to most kinds of enterprise for want of railway communication. The prospective sale of lands, of timber limits and minerals would justify a considerable expenditure on communications. As the road will depend largely upon Government and municipal aid it ought, if possible, to be obtained at first cost, and not made a means of making money for bonus hunters, as has so frequently happened in the past. When the subsidies suffice to build, or nearly to build a road, they ought not to be unqualified gifts. The Governments and the municipalities, in virtue of the aid they render, should acquire a corresponding interest in the work, or a right of ultimate repayment, as the Congress of the United States did in case of the Pacific roads. When a large amount of the capital consists of private subscriptions, Government and municipal contributions often have to be content to rest on a less advantageous footing. But there ought to be some defined claim to a refund, whole or partial, if the future prospect at all warrants such a conclusion of the joint enterprise. The Ontario Government proposes a grant in aid of $270,000.

Binder twine was put on the free list, at a date then a little in the future, when the tariff of 1897 was passed. Now representatives of the cordage interest call upon the government to re-enact a duty and make it 25 per cent. This interest is chiefly comprised in the Consumers' Cordage Company, which has swallowed up all rivals except the Patrons' factory at Brantford and the government plants at Toronto and Kingston. The Consumers' Cordage Co., in spite of its large capital, real or nominal, or both, depends on bank discounts to carry on its business and these it cannot get unless the duty be reimposed. It becomes, in the face of this demand, pertinent to ask what is the real capital of the company, apart from water, and what form has it taken, so as to avoid the possibility of pretexts for calling on the public to contribute, through the restraint of legislative machinery, dividends on watered stock. The patrons were most promient among those who demanded that binder twine should be duty free. They also set up binder twine machinery of their own, and now that their desire for duty-free twine has been met, they show their consistency by demanding for their Brantford factory a reimposition of the duty. It remains to be seen when the Patrons, as a body, will relieve the irony of the situation by refusing to sustain the demand of the Brantford factory.

A Montreal despatch to a New York journal gives as the cause of the blackballing of U.S .Consul-General Bittinger by the St. James Club, a statement published in a Chicago journal, for which he was given as authority, to the effect that the French citizens of Quebec were forming secret societies and arranging for an outbreak looking to the independence of Canada. If it were certain that Mr. Bittinger set afloat any such statement as this, the matter could not stop here; his recall should be a matter of course, or in the absence of recall the other available recourse should be utilized. We are not assuming that Mr. Bittinger set afloat so silly a story. If it were proved that he did, what we have suggested would be inevitable.

Leo XIII., in his apostolic letter on Manitoba schools, says about what, from his position and character, might have been expected of him. Where his predecessor would have scolded loudly, he is conciliatory, while firmly maintaining what he regards as the rights of Catholics. As might have been foreseen, he upholds the Canadian bishops in their condemnation of the late school law of Manitoba, and he finds the amended law inadequate. While admitting that a certain latitude of opinion as to what is best to be done in the premises, he in effect says that no one is at liberty to propose any plan for this end, without first consulting the bishops. This applies, of course, to public men, and the effect of the requirement laid down is that no public man can initiate a plan of education for Manitoba without first taking the advice of the bishops. His words are: "Let no one forget the respect he owes to others, and let all weigh maturely that which is best to do, and do in a cordially thorough agreement, and not without having taken your [the bishops'] advice." This injunction has no chance of being obeyed. On the point of paternal authority, Leo XIII. comes very near giving the whole case of the church away. He says: "As to deciding in what institutions the children shall be brought up, what master shall be called to teach them the moral precepts, that is a right inherent in paternal authority." This statement, afterwards qualified, is broad enough to make paternal authority in matters of education the supreme law. Even Pius IX. was accustomed to make claims in the name of parental authority, and Canadian bishops uniformly do the same; but they mean no more than that parental decision should be exercised in obedience to the church. The good feature of Leo's deliverance is its conciliatory tone and purpose. In substance, however, the decision is unqualified that the church must have the control of education. This demand, the statesmanship of Canada is not prepared to concede.

England's object in her dealings with China, Mr. Balfour, First Lord of the Treasury, points out is trade; and in asking freedom to trade, she asks it not merely for herself, but for the whole world. She has no objection to Russia having a free port in China, on condition that other countries are not excluded. Russia would probably have made her seizure of Port Arthur exclusive, if she could. The pretext on which Germany seized Kiao-Chou was that she wished "the possession in the same way as other powers of a base for trade and navigation in Chinese waters." But in seeking an exclusive possession she sought what the other powers have not, and which Russia alone, in the case of Port Arthur, had tried to get. Great Britain got Hong Kong, in 1842, as Portugal had got Macao in the sixteenth century; but neither of them is held as exclusive possession; both are as open to Germany as they are to Portugal and England. In this contest the whole commercial world must take the side of England, simply because she champions the cause of universal freedom of trade. Far from desiring to acquire any Chinese territory, she would, as Mr. Balfour points out, regard such acquisition as an unwelcome burthen.

LUMBER AND DEALS.

At this season of the year activity in our lumber trade with the United States is not to be expected. But the improvement in business, generally, in the United States during the latter half of 1897, the evidences of present activity in manufactures and commerce among that people, and the preparations they are making for greatly increased production, building and transport in the year now begun seem to justify the belief that there will be a demand in the spring for Canadian lumber across the lakes. Indeed, there have already been enquiries at Ottawa and Toronto for good quality pine. That better times and better prices have come to the lumbermen in Michigan and further west is admitted, an improvement of from $1 to $1.50 per thousand in Wisconsin being spoken of. Eastern markets must naturally respond for in the great cities of the Eastern and Middle states house and factory building is showing an activity to which they have long been strangers.

As to deals for the British market, word comes from Quebec and Ottawa that nearly the entire cut of last year has been bought up, shipment to be begun when St. Lawrence navigation opens. Messrs. Sharples & Co, have purchased one-third of J. R. Booth's cut, and the whole of the Hawkesbury Lumber Company's. The Cox Lumber Company of Liverpool has secured a third of Booth's and half of Edwards'. John Burstall & Co. have bought half of Edwards' and the remaining third of Booth's. Dobell Beckett & Co., we understand, have obtained the stock of Buell & Hurdman, while the McArthur Brothers Company, Limited, have bought the supply of Gilmour & Co. and Gilmour & Hughson, Limited. There is a report that Watson & Todd of Liverpool have bought Bronson & Weston's cut, but this is perhaps premature. The feeling in lumber circles generally shows greater cheerfulness and confidence in the future.

BETTER TEXTILES.

There are many indications that the textile industry is about to experience an improvement in trade conditions. Success in handling textiles should not be regarded as consisting only in an increase in the bulk of goods ordered, but efforts should be directed towards the advantage of improved quality in fabrics, the economy to be found in greater durability in napery or clothing. From the manufacturer down to the retailer, there seems to have existed within the past few years a tendency to put the best energies into the sale of cheap goods. Competition has been keen, times more or less hard, and manufacturers, as well as merchants, have considered that low prices were the attractive baits to the public. Shoppers have received a bad education in this connection, and no small effort will be required to bring them to a better appreciation of "a good article at a fair price." Retailers should instruct their clerks carefully in this matter. A little tact on the part of the salesmen; more prominence given in the windows to goods of the *best* texture and pattern; fewer "slaughter" sales—all these may contribute much to making the year 1898 brighter, so far as the textile world is concerned, than its immediate predecessors.

OUR SUPPLY OF BITUMINOUS COAL.

What effect, if any, the proposed deepening of the canals will have upon the coal trade of Ontario is problematical. The Cape Breton producers maintain that they will, when the canals are deepened, be in a position to compete for the trade of Eastern Ontario, and possibly be able to take a share of the business of the West. Mr. A. C. Ross, in Ottawa the other day, is reported as saying that the deepening of our canals to give a 14 feet draught would result in Cape Breton coal being sold in Ottawa at half the present price of bituminous coal. He is also the authority for the statement that last season this coal was laid down in Montreal for $2.20 per ton. "That, of course," he said, "was for large quantities, but I think it shows what could be done in the way of cheapening coal in Eastern Ontario with improved facilities for transportation. This rate includes freight charges for about 600 miles by turret steamers. Those vessels are too large for even the improved canals, but coal could be carried in barges of a capacity to conform to the new lock dimensions, all the way from our Cape Breton ports to places along the Upper St. Lawrence."

There is such a variation in the prices of coal, according to its quality, that intelligible comparisons are difficult to make. The large capital of the Dominion Coal Company, operating in Cape Breton, N.S., has brought about a change in running methods in the Maritime Provinces. The shipments to Montreal last season, are said to have exceeded by 130,000 tons the shipments of the previous year. A moderate increase was also made in the export trade to the Eastern States, and several large contracts recently closed give promise of a larger business next year. The output of the Cape Breton mines during 1897 is placed as follows: Dominion Coal Company's collieries, 1,250,000 tons; Old Sydney mines, 260,000 tons; New Campbellton mine, 20,000 tons. Total, 1,530,000 tons; a considerable improvement on the output of the previous year. It does not appear improbable that, unless unforeseen events occur, the miners of Cape Breton will secure a considerable market in Western Ontario for their product. Toronto is within 350 miles of what are probably the richest coal fields of the world, those of Pennsylvania. The peculiar nature of bituminous coal renders it desirable that transportation of it should be made with as few handlings as possible. In water shipments there will always be a necessity of placing the coal first in the yard at the port of shipment and again at the port of unlading. The frequent changes from cars to yard, vessel and carts, necessarily result in a great waste. The large consumers much prefer to import their coal by rail, receiving it from the mines in lots as needed for consumption. The chances of political change or labor troubles, however, render it advisable that the manufacturers of Ontario should have more convenient access to the coal fields of Eastern Canada, and the deepening of the canals would achieve this end.

CANADIAN ROUTES TO THE KLONDYKE.

Preparations are being made on a liberal scale in British Columbia and Washington ports, and not without reason, for an unprecedentedly large influx of people from all parts of the world bound for the fabled Klondyke in the coming spring. Australians, Americans, Canadians and European folk will rush thither, most of whom have but a slender notion of the district they are going to, or of the preparation that should be made for such a journey. It is proper, in these circumstances, that an effort should be made to inform the thousands whom there is reason to expect will wend their way to that land of hardship, privation and gold, of the best way to reach it and the most sensible provision to make for the journey.

The American cities which lie around Puget Sound, and the American transport companies, rail and water, are making strong efforts to induce Klondyke traffic over American routes. In doing so the authorities of these ignore as far as they can Canadian routes and Canadian cities. They do not even admit that the richest regions of the Klondyke are in Canada, but leave it to be inferred that United States steamers, shops and arrangements generally are the directest, cheapest and best. The city of Seattle, for instance, is cited by these authorities as the best point of departure on the coast; whereas it is some 200 miles south of Vancouver, the western terminus of the Canadian Pacific Railway.

We are glad, therefore, to see that the Board of Trade of Vancouver has taken energetic steps to make known the advantages of that port, through which passengers can reach the gold districts of the Yukon River more quickly by a day's journey than through Washington coast cities and by three days than through San Francisco. It is to be borne in mind, too, that supplies and other freight can be procured to advantage at Canadian western cities and towns from merchants who have for years been fitting out miners and travelers for Northern British Columbia and the territory beyond, packing their goods and sending them rejoicing on their way. These supplies can be transported by the Stikine or all-Canadian route cheaply, and without the delay and expense attendant on merchandise bought in American cities, which must pay the Canadian customs duty, averaging 30 per cent. *ad valorem*. This circumstance alone should influence British and Canadian travelers to take the more convenient Vancouver route.

The Stikine route to the Yukon, a recent pamphlet tells us, possesses advantages over the White Pass, the Chilcoot Pass or the Dalton trail. There is, it should also be said, a route farther inland from Ashcroft or Kamloops, by pursuing which travelers can reach the gold regions of Cassiar and Omenica in British Columbia, regions which can also be readily reached by the Stikine route through Telegraph Creek, and the richness of which, though at present overshadowed in the popular mind by the fame of the Klondyke, must prove attractive to many a gold-seeker.

THE MONTREAL BILL IN THE QUEBEC HOUSE.

In spite of the protests of the representative mercantile bodies of the city, of the bankers and business men, it has been decreed by the Legislature of Quebec, on a vote of 22 to 17—not half the House—that Montreal shall enter upon an extravagant course of street-widening and market extension, the cost of which will probably exceed half a million dollars. In vain did the city members try to get the $250,000 item for Bonsecours market eliminated from the bill; in vain were amendments offered and delays asked for; in vain proved the remonstrances of the city council and the commercial bodies. A powerful lobbying influence was at work; and legislators from country districts remote from the city voted to saddle upon the city, works which, however desirable in other circumstances, are extravagant in the face of the existing heavy debt. Upon the property owners will fall the burden of the increased taxes these projects will involve. But it is well known that the English merchants and manufacturers of Montreal are rich, and what do the French members far down the St. Lawrence, care for the objections of the prosperous milch cow of the province?

In view of the action of the Legislature a section was added to the bill authorizing a special assessment of a quarter of one per cent. of the assessed value of all taxable realty in the city. This is to provide for the cost of the above-mentioned works, and is over and above the requirements of the city's existing funded debt limit. And by this same section it is provided that the city's share of St. Antoine street and Notre Dame street widening shall not exceed $250,000 each, any excess over this sum to be paid by the owners of land on these streets. The section in question was unanimously agreed to, we are told. How kind of these arbitrary legislators, after having forced an obnoxious expenditure upon the ratepayers of a municipality to say to them, " Gentlemen, we compel you to spend money for works which you do not wish and cannot afford, but we graciously allow you to tax yourselves to pay for them!"

SUNDAY WORK BEFORE THE ONTARIO LEGISLATURE.

An organized opposition to the bill to amend the Lord's Day Act has suddenly developed a startling degree of strength, which had not been counted on by the advocates of the measure. A fear that blast furnaces might have to be blown out for Sunday, steamboats prevented coaling, railway through trains be brought to a stand, brewing and distilling be hampered, numerous manufactures hindered in their necessary operations, sent to the council chamber of the Ontario Government a deputation of unwonted strength to protest and to demand that the arm of the proposed law should be shortened. Some of the fears expressed on the assumed effect of the measure may have been misconceived or exaggerated. The advocates of the bill, who formed the reverse of the deputation, scented the coming storm and hastened to assure the critics that they were the victims of misapprehension. The bill, they alleged, was not intended to have any, or if any, but few of the effects feared. Ontario could not interfere with

Dominion railways, even if it desired. The Lord's Day Alliance protested that it had not sought any such measure as the imagination of the critics had conjured up. Mr. Hardy volunteered the statement that the bill was not intended to reopen the street railway question. But even he could not undertake to say what view the courts might take of necessary legislation. He promised to bow to necessity, or to make needed exceptions. The demonstration made by the deputation was a revelation of reserved power which could be called into action if necessary. We trust it may not be necessary, as was suggested, to organize a counter force to that to which this bill owes its existence.

The commercial or necessity side of the Sunday question, highly important as it is, is still only subordinate. Though it would be very inconvenient that steamboats should come to a stand, away from shore, on that day, it is more necessary that no one should be compelled to work on what he believes is a day of sacred rest, incumbent on him, in conscience, to observe. The condition on which everyone enters on an employment where Sunday work is necessary is, and must be, one of choice; one which he is at liberty to accept or reject. That everyone is not a free agent, but that many are under the restraint of circumstances is alleged against the possibility of the hungry man being in a position to exercise a free option; but in this sense, few indeed are absolutely free: that is, not to say that free contracts are impossible, or that one-sided contracts, when voluntarily made, at least in appearance, are not binding. The one thing which especially commends respect in Sabbatarianism, is the effort to secure for the workingmen one day of rest out of seven. Yet, if everybody wanted to have his day of rest on the same day, all necessary work would cease. But all do not so desire. Doing or refraining from doing necessary work on Sunday, is a matter exigible in the court of conscience. Compulsion exercised in one direction or the other is tyranny, the parent of the sort of persecution which has not seldom drenched the earth with blood. There are plenty of people to do all necessary work on Sunday, whose scruples of conscience, though probably as acute as those of others, do not forbid them to do it. This makes it possible that all necessary Sunday work can be done without violence to any man's convictions: the essential thing to be attained by any legislation which aims to regulate the economy of Sunday rest and necessary Sunday work.

CANADIAN IRON FOR EXPORT.

The transaction, recorded shortly after New Year's Day, by which the Cardiff, Wales, Iron Foundry ordered from Warner, Stuart & Co., of Cleveland, Ohio, 4,000 tons of 64 per cent. Mesaba, Lake Superior iron ore, f.o.b. docks, at Cardiff (price said to be $5.15 per ton), proves that there is a market for American ore in Britain. Furthermore, the pig iron of Alabama is being shipped to England at a profit. These and other considerations are said to be influencing the proprietors of the Nova Scotia Iron Works, at Ferrona, in Pictou county, to discuss the removal of their works to Louisburg, Cape Breton. The original object in locating the works at Ferrona was to be alongside the immense deposit of ore supposed then to exist there, and also to be near coal and limestone. But the deposits of ore were not extensive, and now nearly all the ore used comes from the company's ore beds in Newfoundland. It is further said that Pictou County coal is not so well suited for smelting as is Cape Breton coal. In fact, the company made practical tests of the latter with the result that they ordered something like 10,000 tons. This had to be taken from Louisburg to Pictou Landing by water, and then to Ferrona by rail. By locating at Louisburg the company would be alongside the kind of coal they require, and would be saved the haul by rail of their ore from Newfoundland. They would also have an advantage over Alabama competitors in the matter of freight. The latter being handicapped with a haul of several hundred miles to the seaboard and a longer ocean journey.

At the meeting of the company held at Halifax some days ago, the project was discussed, we are told, in all its bearings. The authorities of Sydney, having heard of the possibility of removal, make proposals that Sydney, not Louisburg, should be chosen, because it offers advantages in point of situation, railway and shipping facilities, etc., fully as great as Louisburg, while a proposal of exemption from taxation, or cash bonus, has been made by resolution of the town council, to any coal mining companies or other companies which will locate their workshops, offices and shipping piers on the peninsula of Sydney." If it should prove to be the intention of the company to locate their works in Cape Breton, with the object of making pig iron for export abroad, it would seem to be extraordinarily well placed and circumstanced for such an enterprise, either at Sydney or at Louisburg. We shall look with interest for further news in the matter.

EXPLOSIVES USED IN COAL MINES.

The revised rules for regulating the use of explosives in coal mines in the United Kingdom came into operation on the first of the year. It is a year since the first set of rules on the subject was promulgated; in June and again in October, 1897, amendments were made, for it was found impossible to make the same set of rules apply to all the mines in the country. Originally, the Home Office Order on the subject contained a list of "permitted explosives" that included ammonite, Ardeer powder, bellite, carbonite, dahmenite, electronite, kynite, roburite, and westfalite. But gunpowder was left out. Agitation was set on foot to amend this order, and experimental trials of various explosives were made by a departmental committeee, with Mr. Cunynghame, Assistant Secretary of State, as chairman, and with two of the inspectors of explosives and two of the inspectors of mines as members. The object aimed at was the safety of the miners, through the prevention of accidents. As a consequence the list of "permitted explosives" is extended to twelve. In other respects it is a good deal altered. Ammonite still holds its own; so do bellite Nos. 1 and 3, electronite No. 2, kynite, roburite, No. 3, and Ardeer powder. On the other hand, some things in the original list are not in the revised document. In their stead are carbo-gelatine, Faversham powder, and two more of Nobel's preparations—Nobel carbonite and Nobel gelignite. A footnote tells that another explosive, patent blasting powder No. 1, has passed the test, but is not yet classed among the "permitted explosives."

Laborious experiments both in Britain and on the continent proved that all kinds of explosives yielded more or less flame—that, in fact, there was no such substance as a "flameless explosive." This result, arrived at by private investigators, has now been confirmed by the report of the Home Office committee. But, says the Scotch paper we quote, no tests can dispense with the obligation of those who purchase an explosive to see that they procure one of good quality, and that it is used with the proper detonator and stamped and fired in a workmanlike and careful manner. To reduce the risks in mines to a minimum, Parliament and the Home Office having done their part in the matter, "let the example be followed by the managers of mines and by the underground workers themselves."

MARKETING EGGS IN WINTER.

Every merchant in the country is interested in farm products and should be always on the outlook to suggest improvement of conditions on the farm, and advance, at the same time, his own trade. In every town or city of importance there is at the present season an active demand for "strictly new-laid eggs," but only a limited quantity of eggs of this quality is available. Is it not in the interest of merchants to encourage farmers to supply this want? There are specialists who make it their business to cater to this trade, but for the most part they market their supplies without the assistance of the forwarder. There is no reason, however, why farmers generally should not acquire special skill in supplying the market, which is by no means limited. A writer on the subject recently said: "There are three chief reasons why hens do not lay in winter: – improper food, a poor hen house, and an unsuitable class of fowls." We do not propose to go into the details of successful poultry raising, they may be easily acquired by those interested in the industry. The average farmer is of the opinion that there is little profit in raising poultry, but this opinion is not based upon intelligent experiment. An authority at the Central Experimental Farm, Ottawa, says: "I should state that on the ten cent per diem ration, during last winter, fifty hens laid sometimes twenty-seven eggs, at others twenty-two eggs per day, and for these we got thirty-five cents per dozen in December, making a return of about seventy cents at a cost of ten cents. I am at once met with the statement, 'Oh! a farmer could never get such figures.' Well, then, take half what I got." If the question be carefully studied it will be found that there is money alike for the farmer and merchant tn this trade Belgian statisticians tell us, sells $3,500,000 worth of eggs in the United Kingdom each year, while Denmark annually receives $2,000,000 for eggs from the same source. Canada contributes but comparatively little to the British supply, and is capable of doing a great deal more.

TORONTO TRADE FIGURES.

Both foreign imports and exports showed a marked increase at this port during December, the figures totalling 20 per cent. more than in the like month of the preceding year. Imports were $1,670,475; exports $564,712; total, $2,235,187. In December, 1896, the figures were, imports, $1,364,853: exports, $428,844; total, $1,793,697. The principal items are compared in the following list:—

PRINCIPAL IMPORTS.

	Dec., 1897.	Dec., 1896.
Brass and manufactures of	$ 6,651	$ 7,016
Copper "	421	1,171
Iron and steel "	123,790	122,216
Lead "	4,601	384
Metals and composition	12,070	7,334
Total metal goods	$147,533	$138,121
	Dec., 1897.	Dec., 1896.
Cotton, manufactures of	$165,218	$83,128
Fancy goods, laces, etc.	26,706	32,420
Hats, caps and bonnets	8,886	7,264
Silks, and manufactures of	38,829	31,361
Woolen manufactures	125,939	93,072
Total dry goods	$365,578	$247,245
Books and pamphlets	$38,996	$31,346
Bicycles	7,525	13,828
Coal, bituminous	40,087	37,091
" anthracite (free)	79,514	68,967
Drugs and medicines	22,002	13,199
Earthen, stone and chinaware	12,230	14,148
Fruits, all kinds and nuts	56,314	77,702
Glass and glassware	19,119	17,985
Jewelry and watches	29,044	21,205
Leather and manufactures of	37,329	23,440
Musical instruments	18,383	10,159
Oils, paints and colors	23,061	20,464
Paper and manufactures of	34,529	28,273
Spirits and wines	10,464	8,370

An increase is observable in imports of dry goods, metal goods, leather, paper and jewelry, while the only items of moment exhibiting a decline are fruits and delf. Turning to exports, animals and dead meats show a marked advance, also field products and manufactured goods.

EXPORTS, CANADIAN PRODUCE.

Produce of	Dec., 1897.	Dec., 1896.
The Mine	$ 42	$ 48
" Fisheries	9	....
" Forest	4,074	5.426
" Field	146,541	110.676
Animals and their produce	261,775	181,191
Manufactures	115,916	94,737
Total	$528,357	$392,078

MONTREAL BUTTER AND CHEESE MERCHANTS.

The annual meeting of the butter and cheese Association of Montreal was held on Monday the 10th inst. Several interesting questions came up for discussion. The sale of goods landed in England with a clause attached making them subject to arbitration on the other side of the Atlantic was considered by many an unsatisfactory method of doing business. Under certain conditions it placed the merchant in Canada at a decided disadvantage. Another practice in which reform is desired is long dating of drafts of exchange. The customary period is sixty days, which is a relic of the days of sailing vessels. At present fifteen days is the longest period between date of shipment from this side and the receipt of the goods in Great Britain. The foreign importer, therefore, is practically given 45 days in which to speculate in the goods before he is called upon to pay for them. It is contended that this, on occasion, acts as a temptation to the receiver to ask for arbitration, if the market declines in the meantime. Indeed, it is claimed that sixty days is not by any means the longest draft, but that they frequently run to 90 days. The short selling of cheese ahead has of recent years grown enormously. It is asserted that more than half of the past season's business was done on this basis. In the discussion which took place on this subject at the meeting the point was made that it would be more honorable to deal openly in futures in butter and cheese, as is done in grain, than to follow the practice secretly as at present.

The merchants believe that they are not receiving justice from the railways. Operators west of Toronto, it is stated, were given through rates that meant a decided disadvantage to the exporters in Montreal. Individual shippers stated that not making shipments on a through rate from the West meant last summer to them a loss of all the way from $5,000 to $6,000. The through rate was altogether disproportionate to the rate to Montreal.

The election of officers resulted as follows:

President—A. J. Brice.

Vice-President—James Oliver.

Treasurer—P. W. McLagan.

Executive Committee—John McKergow, Arthur Hodgson, J. A. Vaillancourt, and Wm. Nivin.

Arbitration Committee—A. W. Grant, A. C. Wieland, M. J. Farrell, F. Duckett and D. A. McPherson.

Transportation Committee—John McKergow, J. C. Warrington, D. A. McPherson, F. Duckett, J. Alexander and A. J. Brice.

The president is to be the association's nominee for the Council of the Board of Trade, and it was also decided to renew the practice of an annual association dinner, A. W. Grant, A. C. Wieland and A. C Froemcke being appointed a committee to look after the details.

TEA IMPORTS.

Although accurate statistics of the year's tea trade are not yet available it is generally believed that the imports for the season 1897-98 will be much less than those of the two previous years. The somewhat stringent inspection to which tea is subjected upon importation into both Canada and the United States is, no doubt, partly responsible for the decline in trade. In both countries there has been some dissatisfaction with the operation of the laws, but there is little doubt that they have been fairly effective in keeping out spurious teas, which the Chinese and Japanese exporters were accustomed to market here with considerable advantage.

The following figures of imports into the United States and Canada for three seasons have been furnished by Messrs. Jas. & Jno. R. Montgomery, who are regarded by the tea trade as authorities on tea statistics, to the *N.Y. Journal and Bulletin of Commerce*:—

IMPORTS INTO THE UNITED STATES AND CANADA.

	1895-96. Lbs.	1896-97. Lbs	Estimated. 1897-98, Lbs.
Green	21,576,085	16,216,906	13,000,000
Japan	48,750-838	42,676,418	42,500,000
Formosa	15,912,426	18,994,324	17,500,000
Amoy	2,419,272	1,152,846	200,000
Foochow	4,843,764	3,430,327	4,000.000
Shanghai and Foochow	11,798,196	11,080,536	9,500,000
Total	105,300,581	93,551,357	86,700,000

It is interesting to note from this table that the decline of the China trade is relatively much greater than that of Japan. The foregoing totals do not include India or Ceylon teas, which, by another authority, are given as follows:—

	Pounds.
Season 1895-6	7,792,185
" 1896-7	9,474,019
" 1897-8 (estimated)	12,000,000

Leaving India and Ceylon teas out of consideration, says the *Journal and Bulletin*, it would appear on the basis of the foregoing figures that the new tea law has had the effect of keeping eight to ten million pounds out of the country. Imports into the United States and Canada during the season 1895-96 were considerably above normal, while in 1896-97 imports were somewhat below. The 1897-98 estimate will, the Messrs. Montgomery believe, prove under rather than above the actual figures, as it is possible that the tea that has been considered available for export from China, etc., may not all meet the requirements of the tea law's standards. Accepting, however, the deficit from the normal imports into the United States and Canada at nine million pounds, and accepting the rejections at 2,000,000 pounds, there is a total deficit in the imports during the current season of 11,000,000 pounds, which is a fact that is interesting members of the tea trade just now, especially those who are amply equipped with supplies.

HARDWARE AND METALS.

If all the projected railway schemes in Canada are carried out the metal traders of this country should be on the eve of a period of great prosperity. The present industrial undertakings have had the effect of increasing imports of iron and steel manufactures, as compared with a year ago.

The German iron and steel industry continues in a thriving condition. The Association of German Iron and Steel Masters show that the total output of iron in the German Empire, including Luxemburg, amounted during the eleven months to 6,273,612 tons, against 5,808,263 tons in the same period last year.

The British tin plate industry has had an exceptionally chequered career during 1897. Several times during the year it looked as if there was likely to be a considerable revival of demand; but these prospects have been dashed again and again by renewed depression, so that the mills have been worked with rather more irregularity than usual. The total exports of tin plates for the first eleven months of the year were 250,736 tons, against 248,737 tons for the first eleven months of 1896, and 332,547 tons for the first eleven months of 1895.

Canada has been an important market for the foreign manufacturer of steel rails. Large orders have hitherto been placed in the United Kingdom for these supplies, but prospects now point to an enlargement of the trade with the United States. Commenting upon the competition to which British manufacturers have been subjected at the hands of American rivals, the *Economist* says: "The average price in the United States ranges from 3s. to 4s. at the pit's mouth, whilst in this country the average is between 6s. and 8s. Cheap coal leads to cheap pig iron, and it is stated that pig iron can be produced in Alabama at about 25s. per ton. The carriage to the shipping ports of Pensacola and Mobile (a distance of about 270 miles) is only 10s. per ton, or about one-half the rates which would be charged in this country. Although pig iron is exceptionally cheap in the Southern States, still, as similar conditions exist in the Pittsburg districts, we can understand how the Carnegie Company are able to compete with the makers of English rails at a time when, by a combination, the price has advanced from £3 15s. to £4 10s, per ton. Although considerable quantities of steel bars and billets, wire and other kinds of manufactured steel have been imported, it would appear as if pig iron and steel rails were the departments in which the American makers were likely to have the greatest amount of success."

ACETYLENE GAS AND INSURANCE.

With a view of ascertaining how far acetylene gas may safely be used for lighting purposes—the Underwriters' Association having imposed stringent regulations upon its use—a number of Ontario mutual fire insurance companies united in requesting an expert opinion from Professor Shuttleworth of Toronto as to the risks involved in the manufacture and use of acetylene. The Wellington of Guelph, the London, the Perth, and the Millers and Manufacturers companies asked for this report on calcium carbide and acetylene gas.

After explaining the Willson process of making calcium carbide, from which acetylene gas is derived, and describing what he saw in the Merritton works, Mr. Shuttleworth says: "Much of what has been just stated is applicable to the question of the storage of carbide. In the absence of water the compound is no more dangerous than is so much limestone. With water there is the formation of acetylene gas, but, except pressure is thus generated - a condition which, under such circumstances, is difficult of fulfillment—there is practically no liability to accident in the absence of flame. Water and fire together constitute the element of danger, while in the case of gunpowder and other explosives, and with inflammable liquids, as alcohol, gasoline, turpentine, etc., the latter is alone sufficient. . . . I am of opinion, with proper provision for keeping the carbide in substantial, properly sealed, water-tight, metallic cases, enclosed in wood in order to protect the tins from external violence, and the storing of such packages in a well-ventilated apartment, the risk would not at most be greater than with ordinary inflammable liquids."

The dangers to which the manufacture and use of low-pressure acetylene is liable are then enumerated. It will be noticed that the risk of explosion through defects in apparatus or escape of gas is placed first:

1. Formation of explosive mixtures of acetylene and air, as produced by defects in generating apparatus, or escape of gas through fixtures. 2 Production of heat and pressure by the too rapid decomposition of the carbide. 3. Secondary formation of gas by waters vapor, or the dehydration of slaked lime by the carbide, after the conclusion of the ordinary process. 4. Generation of dangerous pressures in apparatus insufficiently provided with relief attachments. 5. Formation of explosive compounds with copper or its alloys. 6. Production of spontaneously inflammable gases originating in impurities in the carbide. 7. Blocking of pipes by solid hydrocarbons resulting from polymerization of acetylene. 8. Evolution of gas from imperfectly exhausted carbide residues.

Dealing with these points the report expresses the opinion that (1) the danger of accident from explosive mixtures with air does not appear to be appreciably greater with acetylene than with coal gas. (2) Experiments made here by Prof. Shuttleworth have not confirmed what *savants* in Europe have said about explosions arising from too rapid decomposition of carbide. (6) Inspection or analysis of carbide should be put in force, because explosions of compressed carbide have occurred from impure carbide being used. (8) The professor does not consider residues from undecomposed carbide in the generators as dangerous as wood ashes as removed from domestic stoves. In cases 3, 4, 5 and 7 the risks are regarded as slight, and dependent upon the proper construction of apparatus. We quote further from the report: "The above enumeration fairly exhausts the list of risks involved in the manufacture and use of low pressure acetylene. The next point of enquiry is that of ascertaining whether these dangers have been actually realized. In order to carry out this purpose I have searched for records of accidents the files of likely periodicals, and have succeeded in finding notes of a few cases, though in most of the accounts the information is meagre, and in some instances indefinite, especially as to the state of compression of the gas. To those you will doubtless be able to add others from insurance records. The following is not given as being complete, but simply comprising all the cases which I have been able to find:

Accident alluded to by Smithells, in remarks on Berthelot and Vieille's communication to the French Academy of Science. Carbide in generator thought to have become incandescent from insufficient supply of water. Particulars not given, nor pressure of gas stated. A plumber at Egremont, Cheshire, constructed and used an acetylene apparatus. Supposing the "receiver" to be empty he took off the cover, the result being an explosion by which he was so much injured that death shortly after resulted. The coroner thought the explosion was caused by the admixture of air with the gas remaining in the receiver. There is here a possibility of the presence of spontaneously inflammable phosphoretted hydrogen. Infante reports the explosion of a home-made apparatus. Smithells thinks that it was due to phosphoretted hydrogen, and that the receiver contained air. Two explosions took place in New York from the escape of gas from acetylene apparatus. The presence of flame might here be presumed. Another New York accident resulted from the cover of a generator being removed while a lighted candle was in close proximity. An explosion is said to have taken place lately at Arkona, Ontario, by which several persons were slightly injured. The owner is stated to have been in the act of showing the apparatus to some of his friends, a lamp being used as a source of illumination. Explosion followed the removal of the cover of the generator. The last four accidents evidently took place with low pressure acetylene, and were all probably due to the proximity of flame. This indicates what I believe will prove to be the chief source of danger.

Recognizing the importance of the subject we have given what space we could to the discussion of the production of carbide and the use of acetylene. And we now present in full the conclusions of the expert:

GENERAL CONCLUSIONS.

(1) Calcium carbide factories may be classed in the same category as iron foundries, with the additional risk incidental to electrical plant.

(2) The storage of carbide should be subject to the conditions governing that of inflammable liquids. Packages to be of sheet steel, of a least twenty-seven guage, well tinned, having seamed and soldered joints, and furnished with water-tight metallic caps. Packages to be further protected by being enclosed in strong wooden cases. Place of storage to be well ventilated, dry and well drained.

(3) Carriage of carbide, by water, to be held to involve extra risk.

(4) Carbide to be free from phosphoretted or siliciuretted compounds, as determined by analysis, or assured by guarantee.

(5) Apparatus for generating acetylene to be inspected and approved before use, and to embody certain general features of construction to be hereafter specified.

(6) Rooms for the instalment of apparatus to be well drained, free from dampness, and provided with sufficient overhead ventilation communicating directly with the open air. No fire, flame or artificial light to be allowed in apparatus room, nor are such places to be used for any other purposes than that indicated.

(7) Manufacture of gas to be carried out by a properly instructed and capable person, and never to be attempted except by daylight.

(8) Residues from generator to be removed by daylight, and directly deposited at a proper distance from any building.

(9) The use of acetylene gas, for lighting purposes, need not be placed under any special restrictions when the apparatus is not located in the building, and at a safe distance from it.

USE OF COMPRESSED AND LIQUID ACETYLENE AND CARBIDE LAMPS.

It is more than probable that this question will, in time, become of considerable moment, and demand attention. In view, however, of the serious accidents which have already occurred, even in the laboratories of the most experienced gas chemists; and until the peculiarities of compressed and liquid acetylene are more perfectly understood, and better control apparatus has been devised, I think the underwriter may most profitably decline all business involving risk with these dangerous substances.

I have formulated and herewith enclose a draft of regulations governing the installation and use of gas machines. I have the honor to be, Sir,

Your obedient servant,
E. B. Shuttleworth.

Toronto, Nov. 12th, 1897.

INSURANCE MATTERS.

At the beginning of last week the annual statement of the United States Life Insurance Company was made public. It shows the assets now amount to $7,623,100, which is an increase of $159,000 for the year. The surplus, as regards policyholders, is $722,507.48, nearly ten per cent. of its entire assets, and an increase of over $90,000 on the previous year, a satisfactory showing.

The item of agents' balances has long been classed among the indifferent items of assets of an insurance company's balance sheet. We observe that a number of the United States have advised the fire insurance companies that agents' balances will not be considered a credit in annual statements unless guaranteed. With a significant timeliness, says the *N. Y. Bulletin*, the notification was promptly followed up by solicitors of surety companies offering the guarantees.

Truro, N.S., is awake to fire protection. A committee of the council has submitted two plans. One to cost $7,000 proposes to enlarge the present central engine house on Young street, and equipping it with horses and other apparatus and improvements. The other is a larger and more expensive scheme costing say $12,000, viz.: the purchase of property on the corner of Prince and Young streets, which will afford also room for a Town Hall when the ratepayers decide to build one. The committee recommend the larger scheme, and the ratepayers will be called together on the 18th to consider these proposals, and vote upon them.

The remarkable difference in favor of abstaining lives over those of non-abstainers, which has characterized the yearly returns of the United Kingdom Temperance Insurance Company for a quarter of a century, has been again exhibited. During last year in the non-abstaining section the actual death claims were 356, or 46 fewer than the expectancy. In the temperance section the actual death claims were 246, or 118 fewer than the expectancy. In other words, if the death rate of the abstainers had been the same as of the non-abstainers, instead of 246, there would have been 320 deaths, or 74 more, while if the death rate of the non-abstainers had been the same as of the abstainers there would have been 84 fewer deaths.—*British Medical Journal.*

A recent blue book issued by the British Board of Trade, shows the growth of life insurance in the United Kingdom in sixteen years, as measured by the total assets. The 1880 report gives the total assets at $681,895,000, while the 1897 report gives the total assets at $1,140,000,000. That is an enormous growth in sixteen years, but has been greatly exceeded in the United States. Taking the life companies reporting to the New York insurance department, and the total assets in 1880 were $417,951,009, but in 1896 they had grown to $1,228,324,342. The percentage of increase from 1880 to 1896 was sixty-seven per cent. for the British companies, while for the American companies it was nearly two hundred per cent., and the New York report, as a contemporary shows, does not include all the companies.

In a letter of enquiry sent to us by a subscriber, he comments upon the many hundreds, and even thousands of members of assessment societies who conscientiously pay up when called upon by their authorities, and laments that so many of them are bound to be disappointed by the failure of the system. The enquiry reminds us of the observation made by an American comic paper, that a good deal of the sting is taken out of a dollar insurance assessment when the Past Grand Worshipful Exalted Treasurer merely reminds (by letter) his Worthy Grand Venerable Brother that one dollar is required from him by Royal Grand International Adullam Lodge, Distinguished Machpelah Chapter No. 79. If the letter began simply "Dear Sir," and ended "Yours Truly," it would not fetch the money half so quickly.

ANSWERS TO ENQUIRERS.

A subscriber asks us to define the meaning and application of ohms, and volts in electric measurement, and desires to know how a volt will compare with a horse-power of steam. [The ampere is the unit of electric current, but the electro-motive force produced by this current and applied to industrial uses is measured by volts. The relations between the units of force, quantity and resistance in dealing with electric energy have been thus defined. A unit of resistance, or, as it is called, the standard ohm, may be represented by a wire of standard substance, standard diameter and temperature, which will absorb one unit of electro-motive force, *i.e.* one volt, when one unit of quantity, *i.e.* one ampere passes along it.]

J. McC., Montreal.—There is the Stratford Board of Trade, whose president is R. M. Ballantyne, and secretary, C. J. McGregor. Galt is in an adjoining county; its president is J. M. Irwin, and secretary, R. Ferrah. The other place you mention has no board.

Eastern Reader, Picton, N.S.—Hong Kong is a crown colony and a great entrepot for British trade with the east coast of Asia. It has nearly 200,000 inhabitants, and its inward and outward trade with Great Britain is between £4,000,000 and £5,000,000 annually.

William Street, Montreal.—Have not the European figures at hand, but can inform you partly as to the American. Besides the Cleveland plant, there is the Aluminum Reduction Works, at Niagara Falls, N.Y. The capacity of these is at least 10,000 pounds of aluminum per day.

Enquirer, Pembroke.—It was neither of those you mention; it was the Bank of Hochelaga that was the first of what you call "The French Banks" to open in Winnipeg. This was in 1892. A year or two after that La Banque Nationale opened a branch, but it has since been closed.

FOR GROCERS AND PROVISION DEALERS.

Seventy-five cigar makers employed by S. Davis & Sons, Montreal, have gone out on a strike.

Baking powders containing alum, if sold in Minnesota or Wisconsin, have to be conspicuously labeled "alum."

The Chicago Board of Trade recommends that Congress impose a license of $500 upon the sale of adulterated wheat flour.

Both the sugar refineries in Montreal are shut down, the demand being light. Spot quotations are an eighth of a cent lower.

The Yarmouth steamers are carrying large quantities of live lobsters to the Boston markets. They are bringing about $12 per crate.

The Food Show recently held at Boston under the auspices of the Retail Grocers' Association netted a profit of between $32,000 and $33,000 to that body.

Some of the principal inspectors of weights and measures, employed by the Department of Inland Revenue, are to meet in Ottawa soon to discuss the question of increasing the toleration of error in weights and measures in order to bring it more to a commercial basis instead of the purely scientific basis on which it rests at present.

Molasses is stronger. The Montreal stock in first hands is estimated at 3,000 puncheons Barbadoes, 1,000 of Porto Rico, and a trifle of Antigua, a supply much below the average. Prices have accordingly advanced 1 to 2 cents per gallon as compared with the close of the year.

The reports of advanced prices being obtained for canned tomatoes has had a disturbing effect upon the farmers. Recently the tomato growers of Wentworth county and district held a meeting and protested that the canners have been treating them unfairly for a couple of years past. Three years ago they received 30 cents a bushel for tomatoes, but the last two seasons they have not been able to get more than 18 cents. It is said that an organized effort will be made to obtain higher prices next year.

Mail advices from Porto Rico, December 16th, state: "A few planters will begin grinding early next week, suspending during the holidays, to resume work about January 10, so that there may not be any produce available for exportation until the end of next month or beginning of February. The crop will probably be a small one compared with previous seasons, as planting has been considerably reduced on account of low prices reigning of late years, and it will depend upon rates ruling during the approaching season whether cultivation may be maintained or many other plantations turned into non-productiveness."

On Monday evening last the Toronto Retail Grocers' Association met in St. George's Hall. The secretary read his annual report, which showed the society to be in a flourishing condition. Addresses were delivered by the chairman, Past President J. L. Bond and the newly elected officers, who are: President, W. H. Marmion; vice-president, F. W. Johnson; treasurer, W. J. Sykes; secretary, Ed. Hawems; trustees, F. S. Roberts, A. White and J. L. Bond; guard, R. W. Davies; executive committee, Messrs. Kelly, Booth, Clarke, Bell, Scoales and Van Soon.

Of the salmon canners combination, to which we made reference some weeks ago, the Montreal *Star* says: "Representatives of all the leading British Columbia packers have agreed under a bond, the breaking of which involves heavy penalties, not to sell under the figures decided upon by the combination, while a strong executive committee has been elected to supervise the duly carrying out of the whole of the conditions of the agreement, which will extend over the whole of 1898.

The prices fixed are on quite a popular basis, and it may again be stated that the object of the combination is not unduly to advance prices, but rather to have positively fixed figures, so that grocers can enter into purchase with confidence and without the fear that the market will be 1s. or more a case cheaper a short time after. The signatories to the agreement include the great bulk of the consignees of the 1897 pack."

The orange crop of Southern California, now being harvested, is in prime condition, so says a despatch of Tuesday from Los Angeles. Although there was an unexpected fall of snow yesterday the fruit was not damaged.

A queer story comes from Shelburne, Nova Scotia; There was a great run of herring along the shores of that country last autumn, while these fish were scarce elsewhere. Speculating as to the why and wherefore of this the Shelburne *Budget*, finds a gentleman skilled in the habits of fish, who says that herring, like trout, salmon and eels, inasmuch as that they can be attracted by fire, and in his opinion, "the herring were attracted to our shores by the immense forest fires that raged so fiercely some weeks ago. The fires mentioned were started shortly before the fish struck in, and burned for several weeks, acres of wood being ablaze at one time."

SHOE AND LEATHER ITEMS.

The button shoe, we are told, is gradually but surely coming into vogue again.

The collector of customs at Boston has been notified by the Secretary of the Treasury that his practice of requiring the disinfection of wet salted hides of neat cattle imported at that point from England in transit to Canada, is not in accordance with the views of the department.

A shoemaker and dealer was complaining of bad times and dull business—feared the worst, and happened to say to a customer, an eccentric man, "I hardly know what to do." The customer jerked out the words, "Peg away." The shoe man answered that so he did, but be did not get paid promptly for his work, and so on. But the rough old man persisted, "Peg away." And when the disciple of St. Crispin begged that he might not be made a fool of, answered, "Don't be a fool, and don't misunderstand me; I said keep pegging away, but d—n it, I don't mean pegging boots."

The shoe manufacture of the United States this month and last surpasses all records in shipments, which have been in five weeks 25 per cent. more than last year, and 32.5 per cent. more than in 1892, and yet many of the shops have orders for some time ahead. A good many have been placed at a small advance in price, but many more withheld because dealers will not pay prices asked. The average of quotations is now only 3.7 per cent. higher than in 1892, with leather averaging for most kinds 15 per cent. higher, and hides at Chicago averaging 61 per cent. higher than five years ago.

Many a woman who rides a bicycle is still ignorant of the importance of correct ankle action and thereby misses much ease and grace in riding. A writer from Lynn to the *Shoe and Leather Review* urges that the best expenditure of strength is missed if the ankles are not properly used, and they cannot be unless the boots or shoes are made correctly. It should be borne in mind primarily that a rider's heels are to be kept down. This prevents an obtrusive knee action. If one rides with a high seat it is of course impossible to have the heel lowered when the pedal is at its lowest point, but directly it begins to rise the heel should be below it and continue there until the lowest point is again reached. Button boots, he says, are preferable to laced ones for bicyclists, because for one thing buttons do not come undone, as laces do.

TANNERS MEET.

The annual session of the tanners' section of the Toronto Board of Trade was held at the National Club on Thursday, January 13th. The proceedings were opened by a luncheon, which the able and genial chairman of the section, Mr. George C. Lang, of Berlin, had provided. There was a representative attendance of tanners present. The address of the chairman was a comprehensive review of the situation in Canadian leather circles. Mr. Lang maintained that stocks of leather had been reduced and are now in excellent condition. "The past year," said Mr. Lang, "has been a very trying one for tanners, who have had to face, on the one hand, a steady enhancement of values in their raw material, and at the same time meet a persistent effort on the part of buyers of leather to bear the market. It has been a hard fight, and if progress has been recorded in any degree at all, it has been largely on the part of those whose facilities are such as to enable them to meet the extraordinary strain of these circumstances.

"The gradual expansion of export trade in leather is a matter for congratulation. The excellence which our leather products have attained within the past few years has given them a place in the markets of the world that augurs well for the future. The growth of the export trade means the stimulating of an industry that is peculiarly Canadian, and will bring in its wake advantages to Canadian users as well as producers of leather."

The chairman spoke in a vigorous manner of the tariff situation, saying:

"In regard to the tariff, which was an exceedingly live issue at our last annual gathering, tanners cannot but feel that while grateful that nothing has been done to seriously interfere with existing conditions, scant justice was dealt them in comparison with other branches of manufacturing enterprise. The duties, seventeen and one-half and fifteen per cent., were it not for the perfection to which appliances and competition have brought the domestic product, would permit this market to be flooded with foreign goods. As it is, importations are becoming more and more confined to specialties demanded for a certain class of trade."

"As to the outlook," continued Mr. Lang, "it may be said that the future promises little abatement of the present severe conditions in the raw product. With hides in their most undesirable condition, and prices still strengthening, there appears to be no glint of hope for lower-priced hides. Tanners have their future in their own hands. With the gradually increasing demand for all classes of commodities and the indications for enhanced values on every hand it behooves the manufacturer of leather to insist upon a fair remuneration for his enterprise. Nothing like a proportionate advance has hitherto been realized."

The old question of inspection came before the section, and the advisability of making it compulsory was warmly debated. A bill for that purpose is, at present, before the Dominion House of Commons. The proposed measure will not apply to the purchase of hides in small towns where there is no inspector at present.

The following were elected as officers for the coming year:

Chairman.—A. R. Clarke, Toronto.

Deputy Chairman.—C. J. Miller, Orillia.

Secretary.—Edgar A. Wills, Toronto.

Executive.—W. D. Beardmore, W. Bickell, J. C. Breithaupt, G. C. Lang and W. H. McCordick.

Committee on Inspection and Arbitration.—F. T. Daville, James Robson and R. M. Beal.

UNDERGROUND INSURANCE OR WORSE.

A correspondent has sent us some literature pertaining to alleged insurance companies which offer to do fire underwriting in Canada, and which it appears to us have slender, if any, claim to the confidence of business men. Here, for example, is the card of the Great Britain Insurance Corporation, Limited, purporting to be incorporated and to have offices in London, England. The capital of this limited and incorporated concern is stated at £20,000 paid up, and there is besides a "deposit in the hands of trustee, for protection of the U.S. policyholders, £15,000. Total, £35,000 or $175,000." But the ingenious author of this literature nowhere states who this trustee is, or where be keeps his so-called $75,000 security. The "manager for the United States," of this concern is Mr. Sam Foster; and at the top of the card appear the names of Norman L. Wilcocks, Esq., managing director [formerly a clerk in a Toronto company, we understand], and George J. Byrne, Esq., secretary—both being esquires, but the manager for the U.S being no esquire, only plain and democratic "Sam Foster." We find no such concern in our lists of British fire insurance companies.

But behold another and more pretentious card, lithographed on steel in Buffalo, bearing the Belgian lion, and the motto, "L'Union fait la Force," surrounding the words LA MEUSE FIRE INSURANCE COMPANY OF LIEGE, BELGIUM, the United States office of which is placed at Brooklyn, N.Y., with Frank W. Anthony as manager. We are not familiar with the name of La Meuse Company. We do not find it in the published list of the New York Department of Insurance, where it ought to be if it has any right to do business in that country. Further, whether it has any existence in the States or not, it has made no deposit in Canada, and has no license or legal right to do business here. Mr. Anthony is free and easy in his ideas of business. For example, on one of his application blanks there is printed, "No Prohibited List," which, we presume, means, "We Insure anything—come on, Boys." And then he offers 25 per cent. straight commission.

Both these concerns have made attempts within the last twelve months to do business in Canada, and it is well that our business men should be on their guard. If they want "insurance that insures," that can be got at home from companies that are known and trusted.

FREDERICTON BOARD OF TRADE.

The annual meeting of the Fredericton Board of Trade was held in that city on Monday last, Mr. Wm. Lemont in the chair. Nine new members were added on the occasion, and the membership of the board exceeds 60. The chairman submitted the annual report, which referred among other things to the action taken by the city respecting transient traders. Extended reference was also made to the recent agitation in Northern New Brunswick, asking the Dominion Government to buy the Canada Eastern Railway, extending from Fredericton to Chatham. "Away back in the sixties a great agitation was carried on in this province in reference to the building of the Intercolonial Railway. The valley of the St. John was strongly agitated, but the North Shore route prevailed. That entailed a debt, and the yearly deficits of the I.C.R. have been foisted on us as a legacy. This board is outside the arena of politics. As a board we have nothing to do with Mr. Blair, yet almost every opponent of the Government is strongly with the Minister of Railwaays when he desires to take away the yearly deficit on the I.C.R., and the purchase of the Canada Eastern is one of the ways of lessening this deficit. Messrs. Gibson and Snowball built this road."

After the Board had considered the President's report, it was decided to appoint a delegation to interview Mr. Alex. Gibson, and report to the Board at a later meeting.

The election of officers resulted in the choice of the following:
President.—Mr. A. H. F. Randolph.
Vice-President.—Mr. C. F. Chestnut.
Secretary.—Mr. J. W. McCready.
Treasurer.—Mr. M. Tennant.

Council of the Board. — The President, Vice-President, Wm. Lemont, J. H. Barry, F. B. Coleman, F. B. Edgecombe, J. S. Neill, M. Tennant, J. Palmer, J. D. McKay, J. J. Weddall, Geo. Hodge, J. M. Wiley and R. A. Estey.

Arbitrators.—H. Beckwith, Geo. Hodge, G. T. Whelpley, J. S. Neill, J. J. Weddall, J. W. McCready, M. Lemont and F. B. Edgecombe.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 13th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 13th. 1897.	Jan. 6th, 1898
Montreal	$16,085,498	$12,519,058
Toronto	9,182,649	10,706,210
Winnipeg	....	1,644,321
Halifax	1,320,757	1,314,065
Hamilton	730,537	948,158
St. John	667,789	573,527
	$29,631,551	$27,822,095

Aggregate balances this week, $........; last week, $4,919,533.

—A correspondent of ours in the North of England writes, at the middle of December, "We were not unprepared to hear, as we did by your letter, that apart from its gold and other minerals, yours is the finest country out-of-doors. You seem to have in Canada everything an Englishman wants or requires; and in this year of the Queen's Golden Jubilee, it is fit and proper that a boom should take place with you in agriculture as well as in gold. The pamphlet you sent me about farming, ['A Few Facts'] is a most sensible one, and places facts before the public so that they can judge exactly of how they may expect to do in various districts of your North-West. It is a good idea on the part of your friend and the Government, and should bear fruit. . . . . Now that there are so many going from here and elsewhere to British Columbia to work its minerals, capable men may expect to get employment. We had been expecting to hear that —— —— had gone to the Klondyke, but hope that he may hold on where the is and solidify his position in Kootenay. We feel much interested in Klondyke development; dear knows we all hear enough about it."

—We welcome the holiday number of the New York *Chronicle*, which contains a number of good things. The number marks the close of the *Chronicle's* LXth volume and its thirtieth year devoted wholly to insurance. By way of celebrating the event four living ex-editors, P. J. Hanway, S. H. Davis, Franklin Webster and F. C. Oviatt, have contributed to the present issue, and Mr. Kingsley has an interesting paper.

A bill now before the legislature of Ontario, and which was introduced by the Attorney-General, suggests some amendments to that part of the Division Courts Act relating to judgment summonses. By this bill it is proposed that where it appears a judgment debtor has, since judgment was obtained against him, sufficient means and ability to pay the debt or damages or costs recovered against him, either wholly or in instalments, as prescribed by the court, without depriving himself or his family of the ordinary means of living; and if it appears that such debtor has wilfully transferred or made away with such means in order to defeat the collection of such judgment, he may, in the discretion of the judge, be committed to gaol for forty days. A rather drastic proceeding for some high-and-mighty folks who think it no harm to live well at the expense of their grocer and butcher and milkman.

—A man crossing the ferry from Canada into Michigan has his sealskin cap taken from him by the Detroit Custom officers and has to borrow a head covering from a man on the boat. An Englishwoman traveling eastward by Grand Trunk railway is stopped at Niagara Falls and her sealskin coat confiscated. She has to remain at a hotel until she can procure more clothing. These are instances of the working of the disgraceful sealskin law just promulgated by the United States. If this measure illustrates statesmanship and comity, where shall we go to look for stupidity and narrow selfishness? But the N. Y. *World* in another column says harder things of the precious enactment than we can.

—On Monday and Tuesday, January 3rd and 4th, the New York banks had to clear checks for over 100 millions of interest and dividends paid in that city, and on Wednesday they made another payment of $8,500,000 to the Sub-Treasury on account of the Union Pacific operation, which further reduced their available lines of money. The result, says *Dun's*, was a feverish call loan market, ranging for the week from 2 to 5 per cent., averaging 3½ and closing at 3 per cent. For time loans on good collateral the market was easier, and at the close money could be had at 3¼ to 4 per cent. for all dates up to nine months, with most business at the lower rate.

—The lumber export trade of New Brunswick was of large proportions in 1897. In no previous year, we are told, was so large a quantity of deals sent abroad. The total shipments from the province were 531,628,000 superficial feet, which is an increase of 30 per cent. over 1896, which in turn showed an increase of 12 per cent. over the preceding year. St. John shipped 244,169,000 superficial feet of deals, against 169,530,000 in the preceding year. Miramichi gained about forty millions, and Moncton forty-two millions, as compared with the previous year.

—After having noted the remarkably favorable showing of the United States for 1897 in the matter of failures—one-ninth less in number and one-third less in aggregate liabilities—*Dun's Review* of last Saturday remarks that the volume of business represented by clearing-house payments has been 34.4 per cent. larger than last year for January thus far, and 4 3 per cent. larger than in 1892, and banks state that commercial defaults the first of the year were smaller than for ten years or more in that country. "There is marked increase in the buying of commercial paper by brokers, though banks are as yet scarcely enough relieved from obligations to expand in that direction."

—It has been claimed by New Brunswick officials of the Dominion Government that their salaries are exempt from the jurisdiction of the courts of that Province. We should like to understand upon what grounds such a claim is made. Civil servants do sometimes claim that they are made of superior clay to the average citizen; but we are not aware that this claim has any basis beyond an exaggerated sentiment. In all other relations of life, outside of the Parliament Buildings, a civil servant is a citizen. If any other citizen fails to pay his debts, he can be made to pay them by process of law; why should not the civil servant?

—A despatch from Chicago, dated Tuesday last, states that the board of chiefs of the American Order of United Workmen is in session in that city to adjust the claims of the members who have paid in excess of the maximum assessment. "The claims will amount to nearly $250,000, while the available reserve of the Order is $350,000."

Correspondence.

LAND VALUES AND TAXES.

Editor MONETARY TIMES :

SIR,—In the notice which you were kind enough to give to my little pamphlet on "Taxation in Halifax," you say that the proposition contended for by me, that taxes paid on land inevitably distribute themselves over the community, "if true at all is subject to exceptions numerous enough to break the rule," and you proceed to give some of what you consider exceptions. "How," you ask, "are taxes on vacant land shifted from the owner to somebody else?" Suppose the owner sells this vacant land in a year's time at a price high enough to cover cost, interest, taxes and a good profit, on whom do the taxes paid in the first instance by the present owner ultimately fall? The owner is, probably, keeping it vacant in the hope that he will be able to make such a sale, and in the meantime, paying the taxes with the expectation of thus being ultimately able to get them back again. If he had no such expectation, he would let it go for what it would bring. If his expectation is wrong, he must surely bear the consequences of his mistake. The fallacy underlying your supposed exception, and all the others put by you is, in not distinguishing between the value put upon the land by its owner and its real value as determined by what can be got for it.

F. H. BELL.

Halifax, 5th Jan., 1898.

CANADIAN-WEST INDIA FEDERATION.

Editor MONETARY TIMES.

SIR,—Have you seen the report of the "West India Royal Commission?" If you have looked it through and thought over the matter, what do you think of the idea of Canada suggesting to Great Britain that if a proper understanding can be reached and the British West Indies desire to come into the federation of Canada, that overtures should be made to that end?

I believe the report has been before the public since September last, and I understand that some of the English press have discussed the question of the British West Indies becoming an integral part of the Dominion of Canada. Possibly you may have seen something of the matter through your English exchanges. I would suggest that the several Boards of Trade throughout Canada each become possessed of a copy of this report, and after having it fairly digested amongst the members, take up for discussion the subject—the Principle.

If the principle met with the approval of the boards generally, it would give encouragement to our Parliament to take up the matter and possibly lead to instructing the Government to invite the British Government and the Colonial Governments of the British West Indies to a consultation on the subject.

One naturally enters upon even a suggestion, on so important a matter, with such far-reaching possibilities or consequences as the acquisition of territory, with a certain degree of timidity, but if these islands were worth the purchase by Blood and Treasure to the British Crown, some of them as far back as 1632, they are worth being conserved to-day.

If they are valuable to Great Britain today—and who would doubt that the United States would pay 100 millions to-morrow to acquire them—they are likely to be still more valuable to the Empire when they have become an integral part of Canada. Their consolidation with us is one more step towards the federation of the Empire.

I speak not of sentiment, though sentiment has as much to do with nationalities as with individuals, but of trade and commerce. We have no tropical country, and need the islands as a fitting complement to our northern zone.

The United States have a semi-tropical zone, and yet they absorb more than half the entire import and export trade of the British West Indies, and are now making overtures to Great Britain for the establishment of reciprocal trade relations with those islands and British Guiana. In point of fact the island themselves have indicated to the Home Government that unless some other mode of relief can be suggested or provided for their depressed industries, that their chief hope lies in securing better fiscal arrangements with the United States.

I need not point out how serious a blow such relations with the United States would strike at the present and prospective trade of Canada with those islands. The total area, including British Guiana, is 116,451 square miles; population, 1,684,607; revenue, £1,723,571; imports £7,618,322; exports, £6,102,000. Of this total trade of £13,720,338, rather more than 50 per cent. is done with the United States; the greater part of the balance with the United Kingdom and Canada.

Under Confederation with Canada the larger portion of that trade now done with the United States would be diverted to us. Unless the Imperial Government granted some relief to the sugar industry by the application of countervailing duties against European bounty fed sugars or a small bounty to a limited production of cane sugar to the West Indies, the problem of providing a present market for the total production of the West Indies might be attended with some difficulty.

The total exports of sugar from the British West India colonies in 1895 is given at 236,770 tons, whilst the requirements of Canada are at present limited to about 150,000 tons.

Even if no direct relief were granted, those islands would be no worse off than at present, in disposing of the balance of their sugar crop to the United States, whilst their other chief exports to that country of coffee and bananas would find a fairly good market, because of the superior quality of the West India coffee, and from the fact that the United States can't grow bananas to perfection. It is reasonable to suppose that Great Britain would be more willing to assist the West Indies in a substantial way if by so doing she was giving aid towards the consolidation of her Empire and diverting trade from a foreign country to herself and to her several colonies.

I have not touched upon the climate, soil and future possibilities of those islands, so ably set forth by Dr. Morris, whom the Royal Commission acknowledge an expert authority on matters pertaining to the West Indies, but I merely throw out a few hints by way of introducing the subject, in the hope that some more able critics may take up an examination of the subject.

HALIFAX.

January 8th, 1898.

VISITING PLACES—A WESTERN JOURNEY.

MANITOBA AND ONTARIO TOWNS.

(Concluded from last week.)

I had taken a bicycle along with me, intending to tour Manitoba thereon, but the roads leaving Winnipeg were so bad that it was impossible to use the wheel, so I took train to Portage la Prairie. Here, too, they have wide streets and good business men, but are without so much sticky mud as in Winnipeg. Most of the merchants of this busy town are located on one main street, which runs parallel with the railway, and is about three blocks off. Upon questioning some of the merchants as to the quality of farming in that section, I was told that right thereabout was the garden of the province. Whether this be quite true or not I do not say—there may be other places making the same claim—but certain it is that where we find business men who think their customers the most prosperous in the land, there you will also find merchants who are energetic and good people to have as your customers. The Manitoba and North-Western Railroad runs from Portage la Prairie to Yorkton, through Neepawa, Minnedosa, Birtle, and numerous other smaller places, and the car shops and other works for this road being situated here, gives steady employment to mechanics and others.

Leaving Portage la Prairie in the early morning, I rode out westward to Carberry. Here is a thriving town of about one thousand inhabitants, many of whom have come from different points in Ontario. In fact it seemed to me that the majority of business men in Manitoba had originally lived in Ontario. One merchant, in reply to my query as to where he had come from, said:

"Yes, I was in business near Toronto, but got the worst of it. When I came out here I had nothing but a good deal of experience. Now, although I haven't a great pile, this store is my own, as is the house yonder (pointing to a neat little dwelling), and when I buy goods I pay cash for them." This, I dare say, is the experience of more than one merchant in Manitoba.

When I started north from Carberry to go to Neepawa, a town about eighteen or twenty miles distant, a strong north-westerly wind was blowing, so that my progress was slow. Whenever I came to a farmhouse I rested, and that was only about six times in the eighteen miles, but with each rest came a new story of farm life in that section, and each of those farmers having farmed in Ontario, could point out the differences in the life in both provinces. Some claimed that a fifty-acre fruit farm in Lincoln county was a better possession than a section of land in Manitoba. One farmer near Neepawa who had cut down forest, burnt and yanked out stumps, and ploughed around boulders in Grey County, Ontario, for twenty years, declared that had he known there was a country like Manitoba, where all you have to do is plough, sow, and reap, he would have gone out there at once, even should he have had to walk. Neepawa has a brewery, without a saloon, and it has other industries also. The Beautiful Plains Milling Company has a large grist mill here, which is kept busy. In Neepawa and the country surrounding there is a good class of people, and I found none who wished they were back in Ontario, which is an indication of their contentedness. One day I happened to be at the railroad station, when a train came in. To my surprise, about a drayload of parcels was thrown off, which, upon examination, proved to be goods sent out by one of Toronto's department stores, addressed to different townspeople and farmers in that section. Upon broaching the subject to a good general merchant a few minutes later, I was astonished to hear him say that he would rather have Eaton's trade in Neepawa than his own.

The country in the northern part of Manitoba is not so level as it is in the south and west. There are more hills and a good many marshes, low tracts from which a large quantity of hay is procured. From Neepawa I journeyed to Minnedosa. which town struck me as being about as pleasantly situated as any I had ever visited, High rolling hills encircle it entirely, while the Little Saskatchewan River flows through, giving power to a number of small manufactories. The farming right about here is not so good as in other parts, but cattle ranching is engaged in extensively. The following morning I rode and walked up the hill to the south of the town, and made my way per bike, to Rapid City. This was the most disagreeable ride I ever experienced. If I was not pulling grass out of my sprocket-wheel I was picking my way around a "muskeg." It was a hot day, and there were no wayside trees under which to seek shelter. Then there were the trails, which sometimes became confusing. Finally, when about three miles from my destination. I discovered a small house nestled in against a hill, and made for it, in the hope of getting some rest and relief from the broiling hot sun. While conversing with the hostess I learned that she and her husband had taken up land where they were, about five years ago. Previous to that time they had lived in England, and until coming to this country her lord and master had always worn kid gloves, a silk hat, and carried a cane. When I asked where her husband was, she answered that he was employed on the adjoining farm as an ordinary laborer, trying to earn and save enough to take them back to England. It seems that after securing the land, he invested all his surplus cash in expensive implements and poor stock. Not having had any previous experience nor any knowledge of the subject of farming, he made a poor fist of it, and was waiting for the time to come when he could get back to his old home and old associations to warn them not to come to Canada, this land of snow and drouth, and blacklegs.

As the adjoining farm had to be passed through in order to reach Rapid City, I made some general observations, which showed me clearly that the man and not the land, the implements, nor the stock, had caused so lamentable a failure as has just been described. This farm adjoining the one settled on by the poor Englishman was just about perfection. The owner had discovered that the climate was not suited to wheat-raising at one end, but at the other, which was in a different elevation, a fair crop could be harvested each year. Potatoes and other roots were carefully cultivated, and all the farm buildings were kept repaired and clean. In the flat land, near the river, a splendid herd of cattle was grazing. During the continuance of my journey to Rapid City I had time to think over the tale of woe I had just listened to, and it seemed to me that it would be almost a good thing if the poor Englishman could never realize his fond desires, and get back home to slander that, splendid part of our Dominion. There is little to be told about Rapid City. It is a small place, situate on both banks of the Little Saskatchewan River, which supplies power for a couple of mills.

Brandon is a good substantial city. Its streets are not as wide as some in Winnipeg and Portage la Prairie, and maybe this will account for the impression I received that Brandon was the busiest of the three. While taking a hurried run through the stores, I found several which were doing business on the departmental-store plan. Doorways had been cut through between each shop, so that after making purchases in a grocery store, one can step through into a dry goods store, and from there to a furniture shop, and so on. One large grocer said he had adopted some of the tactics employed by Toronto department stores, and was sending out catalogues to all the townspeople and farmers thereabout. Passenger trains are infrequent in that Western country, and, being anxious to reach Winnipeg by a certain date, I boarded a freight, a practice which is permitted, and thus completed a trip which I often wish had been extended, and which I hope to cover again.

Toronto, Dec. 28th, 1897. A.W.L.

SCOTTISH BANKS.

The National Bank of Scotland, which holds its general meeting in Edinburgh to-day (Tuesdav) is paying to its shareholders 13 per cent. dividend, and 3 per cent. bonus, total 16 per cent. for the year ending November 1st, 1897, after carrying a large sum to reserve. This is not an unsatisfactory result even in these days of successful banking. Yet it would seem from a work just issued by Mr. A. W. Kerr, on "Scottish Banking During the Period of Published Accounts" (1865 to 1896), that Scottish banks as investments do not, at the present time, offer much inducement to the investor, beyond that of fair security. That is, of course, everything with cautious investors. Those who want to see a little better return for their money, however, even if the security involves some risk, had better look elsewhere. The average yield of the investments in Scotch banks at present prices of their stock is rather less than that of English institutions. It is 3.64 per cent., taking the average of the ten leading banks of which Mr. Kerr gives statistics.

The average price of Scottish bank stock is £308½, equal to a premium of £208½ per cent. In 1865, the first year in which the accounts were published, the price was only £196 or 96 per cent. premium; so that the credit of these institutions now stands high. In the meantime, however, the average rate of dividend has fallen from 7.6 in 1865 to 6.6 in 1896. Both these rates seem very moderate, but the average is brought down by the low dividends paid by several banks which have experienced considerable vicissitudes, and are keeping their rate of distribution low in order to build up a new reserve. The North of Scotland Bank, for instance, was very severely hit by the failure of the Scottish fisheries in 1887, and the reserve fund was depleted in order to save the bank from insolvency. Other banks were also affected adversely by the same cause.

There are several features connected with Scottish banking which are in a measure peculiar to the financial enterprise of the "North Countrie." One of these is the "dirty Scotch pound note." This has given Scotland a local paper currency which is popular notwithstanding its objectionable traits. * * * Another feature is the extension of branch banks throughout the country. There were in 1895 no fewer than 1,021 of these, and there are more now; and they give facilities for banking to all the small towns and many of the villages. The example of this system of branches has been followed in England in late years, and most of the London and leading provincial banks have now numerous branches. Yet another special feature of the Scottish system is that of cash credits, or overdrafts, which are commonly allowed even to small tradesmen, on the security of two or more personal guarantors. This system has doubtless rendered banking a more thoroughly popular institution in Scotland than it is in England, where many tradesmen, even though doing a fairly good business, have no banking account at all. In late years, however, there has been considerable extension of both banking facilities and of the recourse had to banks by shopkeepers and other men of business in a small way in the southern kingdom, after the fashion that has longer prevailed among the canny Scots.

Scottish banking has had its ups and downs : its good and bad years. The latter seem unfortunately to have predominated. Mr. Kerr states that only thirteen out of the thirty years of which he gives a survey can be chronicled as good. The Glasgow Bank failure shook the credit of Scottish Banking to its foundation for many years. The fishery failure of ten years ago also injured it. Yet at the present time the Scottish people seem to have the utmost confidence in their banks. These establishments do not treat depositors very liberally. Their rate of interest on fixed deposits has come down from 4½ per cent. to an average of 1.93 per cent.; they allow no interest on current accounts. Yet between 1865 and 1896 the amount to the credit of depositors has been augmented by £38,555,944, or 67 per cent. In the same time the reserves have risen £31,561,820 or 148 per cent., and now represent 48 per cent. of the banks' liabilities. The total capital of the Scotch banks was put last year at £9,302,000, and their reserve fund at £5,889,473, which inindicates a very strong position. Of course these figures apply only to the banks which publish accounts, not to private banking businesses.

Mr. Kerr seems to think that Scottish banks will soon partake more of the character of investment companies than of banks. But the figures do not seem to bear out that conclusion. The extent to which the banks are used by depositors, who practically derive no advantage in the shape of interest from the spare funds placed in them, testifies to the faith of the Scottish people in their banks, as safe custodians of the cash for which they have temporarily no more profitable use. But apart from this, the facilities offered by the Scottish banks to traders of all grades are very considerable, and are widely appreciated and used. This surely is one of the most legitimate forms and functions of banking. The fact that the Scottish banks are beginning to find a difficulty in the profitable utilization of their balances, and on that account have reduced their deposit interest practically to nil, is only another illustration of the plethora of capital from which the commercial and financial world generally is suffering. Despite this difficulty, and despite the fact that the increase of profit has not been commensurate with the extension of branches or the volume of business, Scottish banks are, on the whole, sound and prosperous institutions. Though yielding so modest a percentage at present prices, their stock is well worth purchasing as a permanent investment by those who are content with small interest and good security.—*London Shareholder.*

ONE OF THE LESSONS OF LIFE.

It is well to profit by the unfortunate experiences of others, and that many are continually doing so is illustrated by the case of a business man which recently came to our attention. As he one morning was seated in his office the door opened, and looking up he saw before him a female book agent. The frown of annoyance which had instantly gathered disappeared as he perceived the sweet yet sad expression of the young woman. With half reluctance he dismissed her, and as she turned away he added: "A girl like you ought to marry and have some good man take care of you. "I was married," she replied. her face brightening only to again fill with sadness, "but I am alone now with my baby. My husband just as he was getting nicely fixed died. Heaven knows that I hope no other woman will have to endure what I have since then." She turned abruptly and went forth again into the cold world. But shall we say her visit that day went for naught? No! It saved another mother from perhaps similar distress, as that man, one of the class who was always disposed to take chances, was before long himself taken away from his family—but not uninsured. Later on the same day the young woman called he sought insurance from an agent he had often repelled.—*United States Review.*

—She (at the desk)—Dear, please tell me how to spell costume. I'm writing to mother about my lovely new gown. "Well, are you ready?" "Yes." "C-o-s-t, cost"— "Yes." "T-u—to." "Well?" "M-e, me—$65, as yet unpaid." "You're a wretch."

—A new royal yacht is to be built for Queen Victoria, to replace the now antiquated paddle steamer "Victoria and Albert," which has carried royalty for many years. The new yacht is to cost $1,000,000. She will have a speed of 21 knots. Only two guns will be in her battery and they are intended mainly for saluting purposes.

—Paris has about 600,000 electric lights, and London twice as many. More than half of Berlin's streets are now lighted with a gas glow-light, perfectly white, and five times as powerful as the old flame, and the lamps are being placed rapidly in the other streets, and the city, with a consumption of 10,000,000 cubic meters of gas, will have fivefold the light heretofore obtained from 17,000,000. The 10,000,000 oil lamps burned nightly in England cause 300 deaths annually, and 165 fires yearly in London alone.

ENTERPRISE IN INSURANCE.

There can be no doubt of the popularity of insurance in Michigan. At one time a bazar at Grand Rapids advertised that it would give away an accident policy with all purchases to a certain amount; some time after a Lansing clothier made a similar present to every purchaser of a pair of suspenders, while a Jackson firm offered to pay $100 to the relatives of any person found dead and wearing one of its make of corsets. The latest Michigan combination of commerce and insurance is that furnished by the Industrial Benefit Association, of Detroit, an organization originally of thirty-one merchants, but now comprising a much larger number. A customer of any one of these merchants, on payment of $1 becomes insured in a sick and death benefit fund for one year. No sick benefit is paid for the first ninety days: after that time, in case of temporary total disability an indemnity is paid equal to one-half the amount of the person's cash trade with the merchants in the association, such amount not to exceed $5 per week or $20 in all. The indemnity for permanent total disability is fixed, for the first year, at an amount equal to the sum of the customer's cash trade with all the members of the association from the time of the payment of his entrance fee; in subsequent years the indemnity is to be equal to the amount of the customer's cash trade for the preceding year. The death indemnity is the same as that for permanent total disability.

All these schemes have been suppressed one by one by the department, except the last and most ambitious, which is organized under the Michigan law for benevolent associations, and has filed articles of incorporation with the county clerk. The department will probably refuse to recognize the legality of the corporation's existence, but in any case it is not likely to live long. The opportunities for fraud, the cost and the extra labor involved, will be found to outweigh any profit in the way of increased cash trade. Still the experiment is interesting, as showing that insurance is being more and more regarded, as it should be, as one of the necessities of life.—*Investigator.*

DOMESTIC SERVANTS.

In an article on domestic servants in the Old Country, the Glasgow *Herald* discusses social conditions and the changes which have drawn many women away from the field of domestic service, so that it is not now easy to procure good servants. "The trouble is a very real one, and relief in any form will be welcome. What, then, do they say to a substitute for the female domestic whom they either cannot obtain, or having obtained, find quite unsuitable for their purpose? The substitute for the 'general' that has been tried both in America and in London and found to serve remarkably well, is not a patent mechanical invention. It is—a Boy! And why not? The Chinaman and the Kaffir have long been shown to possess splendid talent for all departments of household work. Given the necessary training, why not the average British boy? The superintendent of one of the Boys' Homes in London has already developed a large business in this way. He supplies boys for domestic service—willing and able to perform all the duties of a 'general'—either for full employment or for two or three hours' work per day. The system, it would seem, is so far giving great satisfaction where it has been tried, for, according to the superintendent, 'ladies come here in flocks, and take my boys as fast as I can supply them.' Here, then, is a hint for Mr. Quarrier and others engaged in similar work, who must pass through their hands every year the raw material for many excellent household helps. It would be an interesting outcome of the present invasion by women of what has hitherto been considered men's sphere if the men were to turn the tables and set about poaching seriously on such a close female preserve as that of domestic service."

CHRISTMAS IN SCOTLAND.

A private letter, written from Edinburgh about Christmas time, referred to the change that has come over many households in Scotland in the greater observance of Christmas Day as a Christian festival. We find the same thing mentioned in the Glasgow *Herald* of Dec. 27th, which adds that a great increase is noticeable in the use of Christmas cards in Scotland. In all the large cities of North Britain and in many smaller places the pressure upon the postoffice service was enormous on Christmas eve: Christmas cards, Christmas letters, and above all, parcels, being in unprecedented quantity. In Edinburgh the postoffice staff, which had to be enlarged, delivered 51,000 parcels in six days; and in Glasgow, where an extra staff was employed, the number delivered on Christmas Day was 19,737. Telegrams to the *Herald* from 75 towns and villages spoke almost invariably of the religious observance of the day, and of the activity of the postoffice. It was also observable that in the afternoon of the day out-door recreation was actively in vogue. The morning was cold; and here and there, from Inverness to Moffat, the curlers were out early, playing for bags of meal or barrels of flour for the poor of the parish. In the afternoon the golfers were "at it." In the evening there were concerts or supper-soirees for the poor, and musical services. There were even carol services in Presbyterian churches.

PAY UP.

Now is the time when all owing small accounts at the stores should make it a point to call and settle up. The merchants do not get their goods for nothing, they are not doing business for the love of it, and when they are kind enough to oblige a friend by giving them his goods, that person should make it a point to pay for all the goods that he got, not wait until he is dunned, and dunned, and dunned, then to pay the account, give impertinence, and say mean things. The individual that will do that will do worse only for the law. Some people get credit, and when repeatedly asked for the amount say, "Just get it when you can, now that you are in such a hurry: have only had your goods ten or eleven months," and they act as if the merchant does not keep books or know all about the transaction. How they promised on the honor of a man to pay at such a time, and that time has long gone past and no pay, proving beyond any doubt that their word was no good. We wish to inform all such persons that the merchant from whom they got their goods knows all about them, points them out on the street, saying, "There goes a man that owes me so much, promised to pay, but did not; he is a dead beat." The merchant and everybody else knows them. Did you ever thing of that, Mr. Debtor? If not, just think of it now and rush and pay up every cent you owe and be a free man.—*Wallaceburg News,* Jan. 5.

COMPRESSED FLOUR.

The British admirality and the war department are testing, under various climatic conditions, the new method for preserving flour. One objection to the establishment of national granaries has been the difficulty of storing grain for any length of time. The grain germinates and is ruined, and to keep large quantities in sound condition has been pronounced impracticable. Experiments are being made with a system of compression into bricks by hydraulic pressure. The trials show that the flour so treated is not affected by damp, even under unfavorable conditions, and is free from mould. The compression destroys all forms of larval life, and the flour is thus rendered safe from the attacks of the insects. The saving in storage is enormous, as the cubic space occupied by one hundred pounds of loose flour will hold more than three hundred pounds of the compressed article.

BURGLAR-PROOF SHUTTERS.

A new German safety shutter, which is invulnerable to burglars, is made on the principle of the roller shutter, the strips of iron and wood being replaced by tubes of hardened steel three-quarters of an inch in diameter, placed over rods or on pivots. The sides, the only vulnerable points, are hidden in grooves. and, as the tubes revolve freely, the burglar's tools can obtain no purchase upon them, thus rendering strong rooms. etc., absolutely inaccessible. Theatre curtains constructed on the same plan would also prove invaluable for the preservation of life in case of fire.

—It may be remembered that when the gigantic manufacturers' building of the Chicago World's Fair was burned, in January. 1894, it still contained a quantity of exhibits. Some of these exhibits belonged to France, and some to French manufacturers or merchants. Suit was entered on their behalf for the amount of loss, and last week Judge Grosscup, in the Federal Court, ordered a judgment entered for $57,600, the full amount claimed, in favor of the French Republic and the French exhibitors. The court two months ago held that the Columbian Exposition Company, the local corporation conducting the fair, was liable for the damage. He withheld the entry of judgment until the amount of insurance paid the individual exhibitors could be ascertained, stating that when this was known a judgment for the balance would be directed.

—Co-operation.—"The old-fashioned father believed in the co-operation of parent and teacher." "Yes; when I was whipped at school my father always whipped me again when I got home."—Detroit *Free Press.*

—With proud and unaltered confidence in the eastern districts of British Columbia as a mining region, the *Kootenaian* sings:

Kootenay was Kootenay
  When Yukon was a pup,
And Kootenay will be Kootenay still
  When Yukon's busted up.

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 13th, 1898.

DAIRY PRODUCE.—There is nothing special to chronicle in the butter trade. Trade is quiet and there is a marked tendency to accumulate, especially in large dairy rolls. Dairy tubs are not coming forward freely. Creamery continues in fair supply and prices are as quoted last week. There is little more enquiry for cheese in the local trade, but there is nothing new in export markets The egg situation is a little brighter, and stocks of the best eggs are getting light. Prices are firm, with pickled quoted 14 to 14½c.; cold storage are weak and prices run very low. Strictly fresh eggs are worth 18c. per dozen.

GRAIN.—The local wheat market has fluctuated during the week under review, and has closed slightly easy. European crop prospects have been reported more satisfactory, and the American acreage increased, while condition has been maintained, so that as a whole the next crop situation has been considered more favorable. But the wants of Europe are for the near future and not for next crop, and hence these conditions have effected the speculative markets rather than cash wheat, of which stocks on the Continent and in the United Kingdom are so low as to require steady buying until another crop. The *N.Y. Journal and Bulletin* says: "Even with all Argentina and India can give her she will be in need of all the surplus of the Northern Hemisphere, and then go into next crop with comparatively depleted reserves, which will require another year of good crops to replenish. The outlook for wheat and wheat growers for another year is, therefore, very encouraging, though the old-time high-priced prophets are liable to modify their figures for the balance of this crop unless more serious crop damage than so far shall occur to the growing crops of this or other countries." Buckwheat is dull. Corn is steady. Rye continues unchanged. Peas are more active with sales at 59c.

Green Fruits.—This trade is always quiet after the holiday season. There is this year no more than the usual lack of January demand from retailers. Oranges find fair request. We quote: Japanese Tangerines, 160s to 200s, $1.50 to 1.75; Mexican, 126s, 250s, $2.75; Bahamas, 150s, 176s, 200s, $3.00 per box Valencias are quoted: Ordinary to large, $4.75 to 6.00 per case. Lemons are rather slow of sale, with new Messina quoted $3 to 3.25. Extra fancy bananas are worth $1.25 to 1.75 per bunch. Canadian cranberries are worth $2.25 to 2.50 per box and $5.50 to 6.00 per barrel, while Cape Cod are worth $8 to 8.50 per barrel.

Groceries.—There is the usual falling off in trade after the holidays. Sugars are in only fairly satisfactory condition. A reduction of ⅛c. per lb. in the price of sugars was made by refiners this week. Dried fruits are steady. As we have elsewhere noted, the canned goods market is very strong. Stocks of canned vegetables are in small compass. Tomatoes, 3 lbs. 1897, are quoted $1.25 per dozen. Corn, 2 lbs., 85c.; peas, 85c.; beans, 85c., and asparagus, $2.25 per doz. There is a better supply of canned fruits. We quote: Pineapple, $2 to 2.25; strawberries, $1.50; citron, flat tins, $1; peaches, 3 lbs., $2; 2 lbs., $1.30, and plums, 2 lbs., $1 to 1.15 per dozen.

Hides and Skins.—There were rumors early in the week that the local market was about to be more unsettled than it has been. However, conditions are about as last reported, and quotations given in our last issue still hold good. At country points in Ontario tanners are paying an average, we should say, of 7½c. for green cow hides, which is relatively lower than the price for Toronto inspected hides. Advices from Chicago, Jan. 8, state "market moderately active and firm. Tanners gave a fair amount of attention to the market, and yesterday sales were made of 2,500 native steers at 11⅛c. for No. 1, and 1,200 do. at 11⅛c. for do.; also recently about 10,000 branded hides at unchanged prices to ¼c. advance. The close was firm at 11⅛ to 11¼c. for native steers, 9¾c. for heavy Texas, 9½c. for light do., 9¾c. for butt brands, 9¼c. for branded cows, 9c. for Colorados, 10¼c. for heavy native cows and 10½c. for light do." In the local trade, sheepskins are quoted $1.10. Tallow is dull and inactive at nominal quotations.

Leather.—The principal interest of the trade is centred in the annual meeting of the Tanners' Section of the Board of Trade. There are representatives of several large tanning concerns in the city, and most of them report a fairly good year, but speak more cheerfully of the prospects for 1898. The tanners amuse each other with accounts of recent sales at advanced prices. If the office books tally with the accounts, there is certainly a bright outlook before the tanning industry.

Provisions.—Receipts continue fairly liberal, although packers consider prices too high, especially for heavy hogs. In fact, more is being paid for heavy dressed hogs than the live hog market for the same weights would warrant. We cannot say how long this will continue. In a number of instances higher quotations are given for heavy in order to secure mixed lots. Packers, on this account, are not anxious to secure consignments that contain a large proportion of heavy weight hogs. There is a better demand the past week for all lines of provisions. Smoked meats and lard are moving freely. Values are well maintained. Lard is especially strong.

Wool.—Business in Canadian fleece wool is at present inactive. In pulled wools there is a moderate movement. The mills are apparently busy, and are consuming the stocks of wool on hand.

MONTREAL MARKETS.

Montreal, 12th Jan., 1898.

Ashes.—The stock on spot continues very light and receipts small. The gain in firmness noted last week is maintained, and probably $3.40 to 3.50 could now be realized for first pots; seconds, $3.10 to 3.15, and pearls about $4.80 per cental.

Boots and Shoes.—The city shoe factories are actively at work again, "Old Christmas," having come and gone, and the work-people, volatile or religious-minded, or both, having settled down after their prolonged holiday. Manufacturers have had to buy and contract for considerable quantities of leather, and in colored upper stock and goat-skins prices are decidedly firm. Remittances are pronounced satisfactory as a rule.

Cements and Firebricks.—Transactions in cement are few, but stocks are in quite moderate compass, and there is no inclination to shade prices. We quote British cements $2.10 to 2.20; Belgian, $1.95 to 2.05. Bricks are in a little better demand; quotations are $17 to 22.00 per thousand.

Dairy Products.—For cheese there is some improvement in cable enquiry, and on the whole there is rather more business doing, though no really important transactions can be reported. The last cabled advance is maintained, and dealers are pretty firm in their ideas that they should get about 8¾c. per lb. for finest Western goods. The butter market on the whole is slow; exporters are light buyers; there is a fairly steady local demand for finest creamery at 19 to 19½c., which shippers do not feel they can pay. Fine dairy quotes at 15 to 17c., roll butter 14 to 15c. per lb.

Dry Goods.—Travelers are now all fully at work, and the volume of orders for spring goods is reported as gratifying. There is still some limited sorting demand for winter goods, but, of course, everything bought now goes under spring dating, four months from 1st April, or to Lower Province dealers four months from May 1st. The little run in city dry goods failures seems to have come to an end, though it is expected there may be a few more in the course of several weeks, when the usual seasonable weeding out arises among the weak ones. The ordinary current remittances from the country show a good lead on those of last year.

Furs.—Receipts of raw furs in the city continue quite light, and it is surmised that there must be a good many buyers in the country. Several American firms have also been soliciting consignments promising big returns, which the too-confiding shipper does not always realize. There is a tendency to improving values in several lines, such as mink, marten and fisher, and we amend quotations in these furs. There has also been quite a sharp advance in New York, in southern coon, due it is said to Russian demand, but Canada coon is not materially altered. We quote: — Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—The foreign markets for raw sugars have been somewhat erratic of late, and the tone is a somewhat easier one. On spot refiners have reduced quotations an eighth of a cent, making factory prices now as follows: Standard granulated, 4¼c.; Austrian refined, 3 15-16c.; yellows 3½ to 3⅞c. per lb. The wholesale demand is at present very light, and both the Montreal refineries are shut down owing to the dullness. There is as yet no general improvement in the demand for teas, jobbers being seemingly pretty well stocked up, but there is no weakening in values. Molasses is good stock to hold; it is estimated by competent authority that the total stock in first hands here is only about 3,000 puncheons of Barbadoes, 1,000 puncheons of Porto Rico, and a little Antigua, a supply much below the figures usual at the season. For Barbadoes in a jobbing way 30c. is now asked; in quantity 28c. is quoted for Barbadoes, 26c. for Porto Rico and 23c. for Antigua. The market on the island for new crop will shortly open, and prices are expected to range at about 10 to 11c. first cost. In currants there is some scarcity and prices are firmer; Sultana raisins are also in light supply and high-priced; stocks of Valencias are ample. Canned goods have lost none of the strength lately noted, and it is reported difficult to buy tomatoes in quantity at $1.25 per case.

Hides and Tallow.—The market is without noteworthy change. There has been some revival of Quebec demand for hides, and some fair sales have been made in that quarter, since last report, at firm prices, which tanners before were indisposed to pay. Dealers are buying on the basis of 9 to 9½c. per lb. for No. 1, and quoting 9½ to 10c. to tanners. Few calfskins are coming in as yet; lambskins are worth 85 to 90c. each. Tallow is dull at 3 to 3½c. per lb. for rendered; 1 to 1½c. for rough.

Hops.—Business rules on the quiet side, but quotations are quite steady at 12½ to 14c. for good Western; choice, 15 to 16c.; yearlings slow of sale at 6 to 8c. per pound.

Leather.—Some of the larger houses are doing a fair amount of buying, though a good deal of stock has been contracted for already. Dongolas and fancy calf are in good demand, and in the former line there is much firmness, as all advices from foreign sources of supply for raw goat skins indicate advancing markets. There are but few changes in price. We quote: — Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—There is no special revival of demand in these lines yet. In pig iron there is a little apparent tendency to easiness, and some small sales of Summerlee are reported at $18, and a 50-ton lot of No. 1 Hamilton at $16. The iron market is easier in the United States, and it is said local offers have been solicited from that quarter. Canadian bars are easy, no change having been made in the way of advance at late meeting, and they can be done at $1.35, it is said, in quantity. Plates of all kinds are dull; quite a moderate lot of Canadas was placed a few days

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 05	0 00
" Strong Bakers	4 70	0 00
Patent (Winter Wheat)	4 25	0 00
Straight Roller	4 00	0 00
Rolled Wheat	3 75	4 00
Bran, per ton	7 60	8 00
GRAIN:		
Winter Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 97	0 98
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 24	0 25
Peas	0 47	0 48
Rye	0 44	0 45
Corn	0 33	0 34
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 66 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" Valencias, layers, selected.	0 06¾	0 07¾
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 06	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 05¾	0 06
" Patras	0 06½	0 07
Vostizza	0 09	0 11
Figs,	0 03½	0 08
Almonds,	0 12	0 14
Filberts, Sicily	0 09½	0 10½
Walnuts, Marbot	0 10½	0 11
Grenoble	0 12	0 13
Naples	0 14	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04⅛
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04¾
Porto Rico	0 03½	0 00
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 80
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 26	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 09½
" 26	0 03½	0 06½
" 28	0 08½	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 01⅞	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dls. off $0.00		
HORSE NAILS: [basis		
Pointed and finished	dls	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX "	5 60	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillon, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 26	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 16
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 05
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	2 25
" Standard	"	0 00	2 00
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 85
CORN—2's, Standard	"	0 00	0 85
PEAS— 2's,	"	0 00	0 85
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases. 2lb. tins.			
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOASTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	18 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 18 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 8 "	00 00	00 00
Whitewood,	"	30 00	34 00

ago at a shade below $2.05, though equal quotation is still $2.10 to 2.15. We quote—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17 25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common .ditto, $12 00 to 13.00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, No. $2.15; 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.65 to 3.75; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.75; antimony, 9 to 10c.

Oils, Paints and Glass.—Business is showing signs of picking up, and with this week there is some beginning of booking orders for spring delivery. There was no revision of lead prices made at the annual meeting of grinders held yesterday, as was thought probable. The advance in turpentine, predicted in our last, has gone into effect, and prices are up two cents; the advance in linseed is steadily held. Castor oil is easier, and could now be probably had in fair lots at 9c. The prices for Paris green have been fixed for the coming season at 15c. in 50 and 100 lb. drums; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, Jan. 6th, 12.30 p. m

	s.	d
Wheat, Spring	7	9½
Red Winter	7	10
No. 1 Cal	8	4
Corn	3	2¼
Peas	5	1
Lard	25	3
Pork	47	6
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	19	9
Cheese, new white	43	6
Cheese, new colored	43	6

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QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital...................... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan. 13th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3% †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	130	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135¼	135½	67.62
Commercial Bank, Windsor, N.S.	40	600,000	348,380	108,000	3	111	115	44.40
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	253	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	151	155	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	170	172	170.00
Hochelaga	100	1,000,000	999,330	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	189½	190	189.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	180	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3½	181	186	181.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	240	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	211	219	211.00
Ontario	100	1,000,000	1,000,000	65,000	2½	99¾	100¾	99.75
Ottawa	100	1,500,000	1,500,000	1,125,000	1	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	116	120	23.20
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	144	70.00
Union Bank of Canada	60	1,495,920	1,487,458	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50

*quarterly
†And 1% bonus.

LOAN COMPANIES.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto		Cash val. per share
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	49	......	12.25
Canada Perm. Loan & Savings Co.	50	6,000,000	2,600,000	1,450,000	3	107	......	53.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	104	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	164	......	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	112	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3¼	120½	......	60.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	52.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	42	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	90	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	120	55.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	85	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	25	31	25.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	121	117.00

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 31	
	%					
250,000	ps	Alliance	20	21-5	11	11½
50,000		C. Union F. L. & M.	50	6	43½	44½
200,000		Guardian F.&L.	10	6	12	13
60,000		Imperial Lim.	20	5	32	33
136,493		Lancashire F. & L.	20	2	4¾	5½
35,862		London Ass. Corp.	25	12½	61½	62½
10,000	1	London & Lan. L.	10	2	4¾	5¼
85,100	2	London & Lan. F.	25	2½	19	19½
391,762*l*	9	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30ps	North British & Mer	25	6¼	43	44
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Jan. 13	
10,000	7	Brit. Amer. F. & M.	$50	$50	127½	128
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	...	...
7,000	16	Sun Life Ass. Co.	100	.5	325	330
6,000	6	Quebec Fire	100	[illegible]	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance		20	165⅜	165½

DISCOUNT RATES.	London, Dec 31	
Bank Bills, 3 months	3	0
do. 6 do	2¾	0
Trade Bills, 3 do	3¼	0
do. 6 do	3	3¼

RAILWAYS.	Par value ₩ Sh.	London Dec. 31	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83½	84
C. P. R. 1st Mortgage Bonds, 5%	...	120	122
do. 50 year L. G. Bonds, 3½%	...	110	112
Grand Trunk Con. stock	100	7¼	7½
5% perpetual debenture stock	...	143	144
do. Eq. bonds, 2nd charge 6%	...	131	134
do. First preference,	10	55½	56½
do. Second preference stock	...	36	37
do. Third preference stock	...	19	19½
Great Western per 6% debenture stock	100	134	136
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Dec. 31	
Dominion 6% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	108	110
Montreal Sterling 5% 1908	102	104
do. 5% 1874.	102	104
do. 1879, 5%,	103	105
Toronto Corporation, 6%, 1897 Ster.	......	......
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	100	102
do. do. gen. con. deb. 1919, 6%	120	123
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	106
do. do. Bonds 1939 3½%	105	107
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	113	115
" " 1908, 6%	117	119
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	120	128
do do. deb 1914, 6%	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○
Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE FUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE
POLICY
ISSUED BY THE
Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspecto

The Mercantile Fire Insurance Co.
INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

DURING THE JUBILEE
YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual
Established 1870 **Fire Insurance Co.** Of BERLIN.
Head Office, Berlin, Ontario

Mutual and Cash Systems
Total Assets, Jan'y 1, 1896...$ 28[illegible],118 79
Amount at Risk................. 12,995,169

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector

ENGLISH CO-OPERATIVE STORE METHODS.

The British public have recently been treated to an expose of the methods pursued by the great co-operative stores, to which they have transferred a large portion of their trade, formerly enjoyed by the independent store-keepers, under the impression that they were getting better value for their money by so doing. A trial has been in progress in the London Police Court of the officers of the Junior Army and Navy stores, limited, on the charge of substituting American and Canadian hams for English and Irish, made at the instance of the British Bacon-Curers' Association. Mr. De Rutzen is the presiding magistrate, and Mr. Weeks the counsel for the prosecution. The following evidence given by an ex-employee of the stores at the last hearing, and taken from the London *Grocers' Gazette*, is decidedly spicy. In reading it, bear in mind that a penny (1d) is equal to about 2 cents, and a shilling (1s.) to about 25 cents.

Mr. Weekes: Were any of the American hams branded?

Witness: Do you mean those we sold as Irish or those we sold as American? (Laughter.) Some of the American hams were marked "B.C.," and some of the same class of hams were not branded at all, but were known as "U.B.'s." Both were sold as Irish, but some of the darker colored ones were sold as Wiltshire. (Laughter.)

In further examination, witness said those which were not branded were called "U.B.," which meant unbranded, and when they were sold as Wiltshire they realized 1s. per lb. That was the general custom in the department. American hams which were sold as Irish, were sold at 10d. and 10½d. per lb.

Mr. Weekes: Were these hams sold in that way by any person who happened to be there? Do you know that of your own knowledge?

Witness: Yes, I do.

Mr. Weekes: Did the Americans undergo any preparation before being sold as Wiltshires?

Witness: Yes. We picked out the most suitable looking for Wiltshires, warmed them over the gas, rubbed a little peameal on them, and then rubbed them with an oily rag on the back. (Laughter.)

Mr. Weekes: Was that often done?

Witness: Yes, whenever any customer required a Wiltshire ham. (Laughter.)

Mr. Weekes: By whose direction was that done?

Witness: By Mr. Venner's. Continuing, he said, they took all their orders from Mr. Venner. He remembered on one occasion that a gentleman who knew Mr. Crumplen pretty well, came into the stores and looked at some American hams, and Mr. Crumpien came forward and spoke to him. The gentleman said: "What hams are these?" and Crumplen replied that they were West of England hams. The member turned round and said: "I am a West of England man, these are the hams I want." Crumplen selected two, after trying them with the iron, and sold them as West of England hams at 1s. per lb. The hams that were sold were American hams. He (witness) made out the invoice for the customer. The stores were in the habit of getting a large number of orders by post. The majority of those orders were for Irish, Wiltshire, or York hams. The order would often run: "Please send one best smoked Irish ham." In these cases he had asked Mr. Venner for instructions, and he would say: "Oh, send one of those 'U.B.'s' along there," meaning those that were placed on the rail at the store. Another time he (Venner) would ask if the customer had had a ham before, and would tell witness to ask the others up the counter if they knew the order, and then, if they did not, he was to refer to the last order, and if 10½d. a lb. was paid to send the customer a "U.B." ham, and if 10d. a "B.C." ham. If a pale York ham was asked for they sent a genuine one. If a member wanted a smoked York, they were supplied with a large long cut American, which seemed most suitable for the purpose, and which had been treated with peameal, etc., and these were charged for at 1s. per lb. The ordinary price of the class of American ham they sold would be about 8d.

Mr. Weekes: What do you call the process of oiling the hams?

Witness: Oh, faking. (Laughter.) Venner would say, "Oh, Stutchbury, I have a nice little job for you. Get up some of those little 'U.B.'s,' put a little meal on them, rub in a drop of oil, and stick a 1s. ticket on them. See that they do not go out for less." They would be ticketed, "Finest Wiltshire, 1s. a lb." or "Finest Irish, over 10 lbs. 10½d., under 10 lbs., 11d." Continuing, he said Admiral Lord Kerr, of H.M.S. "Majestic," always used to order Irish hams for his own private consumption, and he was supplied with the American "B.C." Lord Stratheden, Lady Joicey, the Hon. Mrs. Barry, and others of the nobility, used to order Irish and Wiltshire hams, and were supplied with "B.C.'s" or "U.B.'s." Sometimes they were asked for a particular brand, and they generally had a few of Denny's, Matterson's, Shaw's, or Coey's in stock. They had about 10 or 15 of each kind of ham in now and again.

Mr. Weekes: If a member ordered a specially branded ham, did he get it?

Witness: If we had one in stock. If not we substituted something else. (Laughter.)

Mr. Weekes: If Irish or Wiltshire were asked for without any branded name, what was the custom?

Witness: Oh, give them American. (Laughter.) If a member insisted on a particular brand, and we were out of stock, we sent out and got one. Resuming, he said Mr. Venner told him about 12 or 18 months ago of a prosecution that had been taking place in regard to hams, and said they had been waking some of them up in Ireland, and he had told witness to be careful as to who they were serving with the hams, and who they were sending them to. They were paid a weekly wage of 28s. and a commission of 1d. on every American ham that they sold as Irish or as Wiltshire. They did not get any commission on any of Denny's, Matterson's, or Coey's hams that they sold, nor on any American sold as such, except on one occasion when they had a ½d. commission on each one for two weeks only, because they were overstocked. They never sold the "B.C." brand as American hams. They were sold as Irish or smoked York. The stores had sugar-cured Canadians in their list at 9d., but he never remembered seeing any there. If sugar cured hams were asked for, the members were supplied with short-cut Americans, the proper sale price of which would be 7d. or 7½d. He had also seen hams described as Anglo-American on the list.

Mr. De Rutzen: Do you know what an Anglo-American ham is?

Witness: No, I do not. Continuing, witness said they used to scrape the name and brand off Fowler's hams, and send a lot of them to France: but he did not know what they were sold as. France however, would not take in American hams. The duty on American hams going into France was greater than on British hams. The stores did a large trade with canteens and her Majesty's ships in American "U.B." and "B.C." hams. Sometimes Irish hams were asked for, but the same custom was pursued with the canteens and ships as with other customers.

DECLINE IN SHIPPING.

Wooden shipbuilding in the Maritime Provinces is practically a thing of the past. Since 1878 the shipping of the Maritime Provinces has steadily declined from a little over 1,000,000 tons to 401,000 tons—the decline last year being some 46,000 tons. In this connection, however, it should be explained that, acting under instructions from Ottawa, many vessels that had been retained on the registry as missing or unreported, have been struck off the list by the registrars, many of which probably should have been struck off long ago. On the one hand, it must not be forgotten that a considerable amount of shipping owned or partly owned in the Maritime Provinces is registered in Great Britain, and, of course, does not appear on our registry. This fact must be borne in mind in taking account of the investments of the Maritime Provinces in shipping.

That wooden shipbuilding will revive to any considerable extent in the Maritime Provinces is exceedingly problematical. The only vessels that can now be constructed and profitably run are coasting schooners, fishing vessels and brigantines suited to a few special lines in the carrying trade; and it is becoming a question how soon even these will be largely driven out by coasting steamers of moderate tonnage.—*Halifax Chronicle.*

THE LAW AND THE SEALSKIN SACQUE.

There are bridges and ferries between the United States and Canada. There is an ocean ferry from New York to Europe.

Women stroll over the bridges and ride upon the Canadian ferries, and go back and forth by steamships. The weather being sharp, these women wear their sealskin jackets.

Here comes in the law. If these women pass the border they must leave their cloaks behind on their return, unless they have taken the precaution to have them certified as garments not made of sealskins taken by pelagic sealing.

What idiocy is all this! What intolerable interference with individual liberty! What oppression!

Yet it is the law of the land—a law made solely to secure an absolute monopoly to a single company of very rich speculators. Every traveling woman in the country must be harassed in order that these monopolists shall enjoy the privilege of exclusively selling sealskins.

There was a time in American history when American women sealed up their tea-caddies and drank water for the sake of liberty and personal right. Why don't they now abandon sealskin for a like patriotic purpose? There are other furs, and there is always wool.

The women can end this thing if they will, but they cannot wipe out the deep disgrace of the abominable enactment.—*N. Y. World.*

N. Y. STATE CANALS.

Canal management in New York State has had a varied history, some of it not having been of the most edifying kind. Attention has been directed to the subject anew by the announcement that the work of deepening the canals, for which an appropriation of $9,000,000 was made, cannot be completed for that sum. As a matter of fact, as stated by the Governor in his annual message, less than two-thirds of the intended improvement has been provided for. Governor Black suggests simply that if a further sum is to be expended for the completion of the work it should be only by a vote of the people. There remains, however, the question why the work has not been completed for the amount originally provided, and this interests a number of people. According to present indications something will be learned about the matter before long, for a committee of enquiry has been appointed by the New York Chamber of Commerce to report to that body the facts regarding the large expenditure already made, and the reason for the large deficiency. The report will be looked for with interest.—*Bradstreets.*

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

NOT long since the Colonial Secretary in a speech delivered at London, England, while speaking about the negligence of different countries in advertising their resources, etc., to the rest of the world, and mentioning Borneo in particular, recited the following couplet:

"Early to bed and early to rise,
It aint no use if you don't advertise."

That which applies to the success of countries applies to the success of firms and individuals, i.e., advertising.

Are you an advertiser? Let us show what we can accomplish for you. Write for rates.

The Monetary Times Printing Co., Limited, Toronto.

WESTERN Incorporated 1851 **ASSURANCE COMPANY** Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto — Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies

Organized 1792. **Insurance Co.** Incorporated 1794.

OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000.000.00.
TOTAL ASSETS	9,05[illegible],808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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TORONTO, ONT.

H. M. BLACKBURN,	**Manager**
H. F. PETMAN	**Inspector**

HIGINBOTHAM & LYON, Toronto Agents
Teleph[illegible]

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO

G. THOMPSON, Manager,
[illegible] A. W. GILES, Inspector. [illegible]
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,[illegible]00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E Moberly, Inspector.
E. P. Pearson, Agent. Toronto

Robt. W. Tyre, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

NOTICE

is hereby given that the ANNUAL GENERAL MEETING of the Policyholders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE COMPANY

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ontario, on

Tuesday, 25th January, 1898

at Eleven o'clock in the forenoon, for the reception of the Annual Report, and a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a general meeting of the Company. Participating policyholders have one vote for each $1,000 of insurance held by them.

WM. McCABE,
Managing Director

January 10th, 1898.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

THE
"REEVES"

Means a
Saving in Weight, ...
Saving of Line Shaft, ...
Saving in Putting in Place, ...
Saving in Belt Slippage, and a . .
SAVING IN COST.

MANUFACTURED BY

REEVES PULLEY CO.,

TORONTO,
ONT.

THE MONETARY·TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 30. TORONTO, ONT., FRIDAY, JANUARY 21, 1898. $2 A YEAR. 10c. Per Single Copy

TO THE TRADE!

JANUARY 19TH

GOODS In Demand

- Black Tubular Braids
- Colored Tubular Braids
- Black Military Braids
  ALL WIDTHS
- Fancy Braid Trimmings
- Side Combs
- Ladies' Leather Belts
- Men's Leather Belts
- Boys' Sweaters
- Men's Sweaters

WE HAVE THEM IN STOCK

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

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The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

Canada's Largest Radiator Manufactory

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FOR HOT WATER AND STEAM HEATING

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THE TORONTO RADIATOR MFG. CO., LIMITED
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CALIFORNIA SANTA CRUZ Prunes

In 25 and 50 lb. boxes,
all sizes

A LARGE SHIPMENT JUST TO HAND.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

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OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
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Fine
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— AND —
Tailors'
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President.
A. Burdett Lee,
V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,

BAR
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	$12,000,000 00
Reserved Fund	6,000,000 00
Undivided Profits	886,909 98

Head Office - - - - - MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., - - - - President.
Hon. G. A. Drummond, - - - Vice-President.
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Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
Alexander Lang, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

Head Office - - - - TORONTO.

Paid-up Capital	$6,000,000
Rest	1,000,000

DIRECTORS.—Hon. Geo. A. Cox, - - - President.
Robert Kilgour, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,

B. E. Walker, *General Manager.*
J. H. Plummer, *Ass't Gen. Manager*
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.

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BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
Main Office
Cor. St. James & St. Peter sts
City B'ch
19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,
Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
Head Office
19-25 King W.
City B'chs
712 Queen E.
450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

Great Britain—The Bank of Scotland,
India, China & Japan—The Chart'd Bk. of India, Aus-
Germany—The Deutsche Bank. [traila & C In
Australia & New Zealand—Union Bk. of Australia.
Paris, France—Credit Lyonnais; Lazard, Freres &
Brussels, Belgium—J. Matthieu & Fils. [Cie.
New York—The Amer. Exchange Nat'l Bank of N. Y.
San Francisco—The Bank of British Columbia.
Chicago—The Amer. Exchange Nat'l Bank of Chicago.
British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bank of Bermuda.
Kingston, Jamaica—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S.uth America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

TUESDAY, THE FIRST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital	£1,000,000 Sterling
Reserve Fund	275,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital	$2,500,000
Rest	600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	$1,000,000
Reserve Fund	65,000

Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	$2,000,000
Capital Paid-up	2,000,000
Rest	1,200,000

DIRECTORS.

H. S. Howland, - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

Head Office, - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Montreal, Que.
Niagara Falls,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.
Port Colborne,

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alba.
South Edmonton
Edmonton, Alb'a.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C.
Vancouver, B.C.

Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	$6,000,000
Rest	3,000,000

Head Office, - - - MONTREAL

BOARD OF DIRECTORS.

Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - Toronto, Canada

Capital	$2,000,000
Rest	1,800,000

DIRECTORS.

George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
Manitoba, British Columbia and New Brunswick. } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	$1,000,000
Reserve Fund	600,000

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,500,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston,
Berlin,
Carman, Man.
Chesley,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Grimsby,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham
Winnipeg [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,075,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

CANADA PERMANENT
Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of **3 per cent.** on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President,	G. H. GILLESPIE, Esq.
Vice-President,	A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 31 and 31 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

Tho Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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Toronto Street, TORONTO.
St. James Street, MONTREAL.
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} Commissioners.

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THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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For further particulars address the **Manager.**

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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

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Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

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TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

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All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

**J. W. LANGMUIR,
Managing Director**

Established 1864.

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The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

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SOLICITOR AND
PARLIAMENTARY AGENT
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F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

GILLARD v. MILLIGAN.—A judgment debtor assigns, and the execution creditor, after the assignment, takes no active steps to enforce his execution. The assignee and his solicitor receive from the estate more than the amount of costs of the execution creditor, but apply it to the costs of administering the estate. It was held that as the plaintiff, the execution creditor, might have proceeded under his execution to realize his costs, he could not recover when there was no fund available for the creditors.

HYER v. THE RICHMOND TRACTION COMPANY *et al.*—An interesting decision has been recently given by the Supreme Court of the United States in regard to a contract alleged to be void because against public interest. Two companies were competing for a franchise from a city council. The promoters afterwards agreed to co-operate, and the one company withdraws its ordinance on a contract that the results of the enterprise are to be divided equally between them. Held, that the contract was not void on grounds of public policy.

CHATTEL MORTGAGE.

INCH v. SIMON.—It was held not to be a fatal objection to a chattel mortgage that the affidavit of execution by the mortgagor had been taken by the witness before the mortgagee himself, he being a Commissioner for taking affidavits in the Province.

TRADE MARK.

RADAM v. SHAW.—In the use of trade names it is impossible to give a general rule which will apply to all cases. Each instance must be decided by itself. In the above, the words "Microbe Killer" were held to constitute a valid trade mark, and an injunction was granted at the instance of the owner of such registered trade mark to restrain another manufacturer from using it.

A BENEFICIARY.

VIDEAU v. WESTOVER.—The sum of $500 was by a certificate of life insurance made payable to the daughter-in-law of the assured. The assured afterwards by will directed that the money should go to certain other beneficiaries, and died before the passing 60 Vic. c. 36. Held that, by ss. 151, 159 and 160 of that Act, the daughter-in-law being an "ordinary beneficiary," the assured had the right to make the reappointment, and the provisions of the will in question were valid.

TRANSFERRING BANK STOCK.

STEWART v. HAYDEN.—The Supreme Court of the United States has recently given an interesting decision as to the limitations under which a holder of shares in a national bank may transfer them. The appellant had been a director of a bank for eight years when he transferred his bank stock in payment for certain real estate. Twenty days later the bank failed. The receiver sought to include the appellant in the list of those liable to depositors. Held that as a director he knew of the condition of the bank, and the disposal of the shares was to be taken as an attempt to evade liability in case of failure, and the transfer was clearly a case of fraud.

—Kansas City, U.S., has a blacksmith named Swinghammer. Salina a milkman named Waterman, Wichita a joiner named Develsfriend, Eudora an undertaker named Coffin, Colby a lawyer named Lyre, McPherson a gambler named Cheatem, Blue Rapids a barber named Pullem, and Ellsworth a newspaper named "George Washington."

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(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
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JOHN BARBER

Mercantile Summary.

THE new marine railway at the Island of St. Pierre, which cost between $30,000 and $40,000, has been burned.

IN Ontario during 1897 the number of births was 46,908, and of deaths 24,857. The number of marriages was 14.904.

THE *London Engineering* says the number of working days lost by the great strike now in progress is 8,973,378, and represents easily over $12,000,000 in wages.

THE jury at the Hamilton assizes gave Mrs. Chas. Curran a verdict of $5,500 damages against the Grand Trunk Railway, the jury agreeing that her husband's death was due to the frog in question not having been packed.

THE jury in the matter of the recent London disaster find that no complaint of unsafeness of the City Hall floor was made by any of the city officials or any others. That the evidence has been very carefully gone into, and the jury are unanimous in their opinion that the sad occurrence was purely accidental.

IN mentioning last week the death of Stanley Paterson, of Port Hope, we unfortunately spoke of him as president of the Midland Loan Company. This was an error: he was not president of that company, and had no connection with it. The company of which he was president is the Midland Trust Co.

AN action has been brought in the Supreme Court of British Columbia on behalf of Mrs. Fred. Cope, says the Victoria *World*, to compel the London Guarantee and Accident Company to pay the accident policy of $5,000 taken out by her late husband before she started for the North.

A BAILIFF went into possession last week of the Horseshoe Inn, the place in Hamilton so handsomely fitted up by ex-Mayor A. D. Stewart. The Grant-Lottridge Company and others held chattel mortgage for $4,500. It is said that Mr. Stewart had spent between $5,000 and $6,000 in fitting up the place, besides paying $2,800 for a license.

WHEN Charles McLerie's house was burned at Windsor the insurance money was garnisheed by a number of his creditors. Mrs. McLerie set up the claim that the insurance was her own, that it could not be used to pay off her husband's debts. The creditors, however, showed that the husband had been given power of attorney to use his wife's name in his business transactions, and claimed that his debts should be met by Mrs. McLerie. The judge took this view of the case, and granted the claims of the creditors.

IN the spring of 1899 a new trans-Atlantic steamer, the "Castilian," will be added to the Allan Line. But for the engineers' strike she would have been ready this year. Her length is to be 520 feet, beam 58 feet, capacity 8,800 tons, which makes her half as large again as the "Parisian." She will have passenger accommodation for 150 first cabin, 120 second cabin, and 800 steerage, and her speed will likely be 17 miles per hour. She is intended to carry a large amount of freight, and will have refrigerators for perishable goods.

MONCTON City Council estimates an expenditure for 1898 of $44,784. Of this $7,000 is for the Board of Health; $6,800 for water and light; $14,000 for schools; $4,200 for city government; $4,200 for fire protection; $1,000 for Windsor relief fund, and $1,000 to retire debentures.

A MANUFACTURING company at Lequille, near Annapolis, N.S., assigned last week to the Union Bank of Halifax. Overproduction of manufactured wares and the shortage of the fruit crop last season prevented them from disposing of the large stock on hand. The stock of the company is mostly owned in Halifax.

ACCORDING to the Buffalo *Courier*, Cleveland parties have asked for tenders from leading ship-builders on the lakes for the building of a steamer, 428 feet over all, 410 feet keel, 50 feet beam, and 28 feet deep, and fitted out with all modern improvements. It is expected that the new boat will be ready for business in September next.

THE aggregate receipts of fifty-four railways in Great Britain and Ireland, for the twenty-six weeks of the latter half of 1897, amounted to £46,000,659, or an increase of £1,391,214. On forty-two lines the aggregate receipts for that period, from passengers were £20,453,291 or £710,751 increase, and from goods £23,964,577 or £634,454 increase.

—AT the annual meeting of the stockholders of the Saint John Bridge and Railway Extension Company last week, a 2½ per cent. dividend was declared on the stock. The following directors were elected: Hon. Judge Barker, president; John H. Parks, vice-president; Simeon Jones, W. H. Thorne, Thomas Williams, Thomas R. Jones, and Hugh H. McLean. Mr. T. R. Robinson is secretary.

THE sale of the steamers "Pennsylvania," "Ohio," "Indiana," "Illinois," and "Conemaugh," by the International Navigation Company to the State Steamship Company for the Pacific trade, leaves but five steamships flying the American flag crossing the Atlantic Ocean. They are the "St. Paul," gross tons, 11,629; "St. Louis," gross tons, 11,629; "New York," gross tons, 10,802; "Paris," gross tons, 10,794; "Evelyn," gross tons, 1,963—the latter three built in English shipyards and denationalized.—*Maritime Journal.*

BESIDES the vote of $270,000 by the Ontario Legislature to the James' Bay Railway project, which consists of a transfer of $150,000 voted to the Nipissing and James' Bay Railroad project in 1889—fifty miles—and a new vote of $120,000, being $3,000 a mile for forty miles between Sudbury and Parry Sound, the following grants have been made to other roads from the same sources: Ontario & Rainy River road, from a point at the westerly end of the 165 miles heretofore aided, to a point at or near Fort Frances, $420,000. Pembroke Southern Railway, between Pembroke and Golden Lake, 3½ miles, $10,500. Irondale, Bancroft & Ottawa Railway, from a point 45 miles from Irondale, and thence due west, ten miles, $30,000. Bay of Quinte Railway, formerly Kingston, Napanee & Western Railway, a re-vote of $90,000, which was granted in 1893.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: CAPITAL. Tel. No. 2732.

Notice is hereby given
that the
ANNUAL GENERAL MEETING
of the Shareholders of the
IMPERIAL LIFE ASSURANCE CO.

Of Canada, will be held at the Head Office of the Company, 26 King St. East, Toronto, Ont., on Wednesday, the 2nd day of February, 1898, at eleven o'clock in the forenoon, for the reception of the Annual Report and Statement of the Affairs of the Company, for the Election of Directors for the year, and for all other business and general purposes relating to the management of the Company.

F. G. COX, Managing Director.
Toronto, January 17th, 1898.

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Gray Building,
24 Wellington St West, TORONTO

PAUL CAMPBELL, Assignee; Liquidator
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Mercantile Summary.

A feature of the Montreal flour market last week was a demand from South Africa for Manitoba flour. We learn that the Lake of the Woods Milling Company placed a few cars for early shipment.

It is recorded as an illustration of quicker transport under the new administration of the Intercolonial Railway that a carload of carpets was received by a St. John, N.B., firm from Toronto in four days.

The Tobique Gypsum Company, consisting of Hon. John Costigan, Hon. Peter White, Hon. John Haggart, and some Ottawa citizens, is applying for incorporation by letters patent; capital, $40,000, head office, Ottawa.

The offer of compromise made by the Adams Shoe Company, of Quebec, at the rate of 40 cents on the dollar, has not been generally accepted, and an assignment has been made at the instance of Messrs. Shaw, Cassils & Co. The liabilities are figured at $19,000, and assets $14,000.

Two clothing failures are reported from Ottawa. J. H. Doherty & Co., the larger concern, have assigned to E. R. C. Clarkson, Toronto. Some six months ago they claimed a surplus of about $24,000. This is not Mr. Doherty's first failure.——Bernstein Bros. have also assigned, but no figures of liabilities or assets are yet given.

Having removed from Moncton to St. John, N.B., Walter Mitchell has since 1893 done an active boot and shoe business. He has suspended, and made a proposition to pay creditors 30 cents on the dollar. His liabilities foot up to the respectable sum of $38,000 odd, with assets figured at about half that sum.

The Maritime Sulphite Fibre Co. have completed a mill on the Canada dock, Chatham, N.B., for cutting, barking, and preparing wood for the grinder in the pulp mill. A similar mill is in course of construction in the company's Wellington street wood yard. In operation each mill will employ about 25 hands.

Two failures in Montreal of a more important character than those noted elsewhere, are those of the R. Miller Co., limited, wholesale stationers, and of Turner Bros., furniture and sewing machine dealers. The former concern was incorporated several years ago, to take over the business so long carried on by the late Robert Miller, but they have not apparently been able to hold the old connection, and have decided to liquidate. It is not thought the liabilities to the public will much exceed $25,000 to $30,000. In the matter of Turner Bros. the liabilities are stated at about $29,000, and the assets consist largely of instalment-plan payments.

The clothing firm of S. Glube & Co., Lunenburg, N.S., have assigned, and are offering 15 cents on the dollar to general creditors. Mr. Glube went from Chicago to Halifax and failed in the latter city in 1895, afterwards removing to Lunenburg. Liabilities are $7,900, of which $2,630 are preferred; assets apparent, about $4,000.——A. J. Boyd, for many years in general business at River Bourgeois, N.S., has assigned, owing about $7,000.

A case of interest to shareholders in building societies was decided by Mr. Justice Gill in Montreal last week. The case was Ross v. Menard. The plaintiff sued in his quality as liquidator of the Washington Building Trust Company. The defendant had subscribed for five shares of the capital stock of the company, and the action was taken to recover the payments due under the rules regarding such matters, His Honor maintained the action, and gave judgment for $526 and costs.

Before Chancellor Boyd on Tuesday an application for a winding-up order for the Army and Navy Clothing Co. was granted, and it was ordered that the stock of the company be disposed of by auction, Mr. Henderson to be provisional liquidator. The affidavit of John Calder states that the company was incorporated in May, 1894, with a capital stock of $26,000, $25,000 of which was paid up. The whole indebtedness of the company is said in the affidavit to be $125,000, and the assets were stated by the president of the company to be $75,000, but $50,000 would be nearer the mark. The Chancellor holds that a landlord's claim for rent and a city's claim for taxes, are preferential, and do not come under section 66 of the Winding-up Act, which bars a number of such preferences. Mr. Calder takes an appeal from this judgment.

In Montreal the following recent failures have taken place: P. Routhier, who began in the grocery line last fall, has already assigned, owing $1,939. He has made an offer of 35 cents cash.——P. Marsan, after ten years' experience as a boot and shoe clerk, started on his own account a year ago, but has not found success. He owes $5,090, which he would like to settle for 60 per cent.——N. Valade, a barber, also dealing in tobacco, unable to settle at 20 cents, has finally assigned, owing $4,700.——Odilon Dugas, men's furnishings, recently failed, is trying to arrange a settlement at 35 cents on liabilities of $9,400.——J. Roston, *alias* Rostonski, shoe retailer, lately damaged by fire, and since under seizure for rent, has made an assignment.——C. N. Beaudoin, also in the shoe line, in St. Henri suburbs, is offering his creditors 50 cents on the dollar.——Voluntary assignments have been made by Organ & Carpenter, grocers, and also by J. B. Richer, produce dealer in St. Henri, the liabilities in each case being small.——H. C. Gregoire, fancy goods, who moved in from St. John's, Que., four years ago, has assigned, owing $6,000.

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1897 - - - 1897
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

Two Nova Scotia traders, C. R. Bown, doing a small grocery and confectionery business, at Sydney, N.S., and E. D. McQuarrie, a small general dealer, at Alexander, have found it necessary to assign.

In Nov., 1892, Campbell & Shane dissolved partnership as dry goods dealers, in Windsor, Ont. Since that date, C. S. Campbell has continued the business. Owing to the sale of some bankrupt stocks in that place, the last year has been a very trying one for him. We hear of his assignment this week, and it is thought his liabilities will be about $25,000.

Having engaged in the furniture and under taking business in Collingwood some years, Alfred Chellew made some money. Afterward he handled boots, and later men's furnishings. He moved into larger premises last year, and thereby added to his expenses. Lately he found trade backward, and in order to realize sent some goods to the auction room. Now we hear that he assigns, with liabilities of $18,000, and nominal assets only $8,000. A meeting of his creditors will be held to-day.

It is something like twelve years since Geo. Eberle & Co. opened a tailoring shop in Owen Sound. A few years afterward men's furnishings were added to the stock, but this did not appear to help them very much. Lately they have found business very dull, and several claims have been put into the hands of solicitors for collection. So they assign.——A small dealer in tobaccos, etc., named Bruce W. Rickey, in Peterboro, assigned, after one year in business.——Another assignment is that of A. Hoover, coal dealer, Toronto Junction.

A subscriber in Montreal, who has read the story in our issue of 31st December, entitled "A Great North-West Work Interrupted," writes that the natives of Ashantee in Africa have made a similar use of telegraph wire to that mentioned by Wm. Jennings, C.E., as having characterized the British Columbia Indians in 1874. A telegraph line has lately been erected to Coomassie from the sea coast, and the natives along the route have been cutting off the wire in suitable lengths to mak armlets and anklets.

A general dealer of Victoriaville, Que., J. C. Thibault, has assigned. He was originally a tinsmith, and has been "a rolling stone" in the past. He built quite a fine store in Victoriaville, largely on borrowed capital, it is said, and despite his lack of experience, etc., has evidently found credit cheap, and has been able to run up liabilities of some $15,000.——St. Hyacinthe furnishes its third dry goods failure since the New Year, H. D. Gagnon, having assigned on demand, owing about $12,000.——D. H Godbout, a trader of St. Marcel, is offering 50 per cent. cash, on small liabilities.——P. A. Cloutier, of Notre Dame du Lac, who has kept a small store and hotel for some 30 years, is also offering 50 cents.

In March, 1895, S. W. Davis succeeded his mother, who had a small stock of crockery and teas in Barrie Having more extensive ideas, he soon increased his stock to $1,000. Lately he has been slow in meeting his bills, was threatened with suit, and this is followed by an assignment.——The bailiff is in possession of the premises of J. D. Brown, manufacturer of pop, etc. His effects have been mortgaged for more than a year, and he has not been attentive to business.——A bailiff is also in possession of R. Kirkpatrick, shoe dealer in London, for arrears of interest on mortgage and for taxes He owes $2,000 on his stock.——In the same city the creditors of John R. Gurd, broom manufacturer, are offered 40 per cent. of their claims His statement shows a surplus of $1,200 on liabilities of $7,600.

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Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
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The Grand Trunk Railway is the popular route to the Yukon and gold fields of the Klondyke. The route is via Chicago, St. Paul, Seattle, and Victoria, the leading ports to Alaska.

William Ogilvie, F.R G.S., Surveyor to the Dominion Government, says, in referring to the various routes to the Yukon:

"We now go to the Dyea route, which has been used by the Indians for generations—and they evidently knew their business. It is estimated that 95 per cent. of the traffic that has already gone into the Yukon has gone via Dyea, which is the clearest possible evidence of its superiority over all other routes."

For information call on G. T. R. agents, or write

M. C. DICKSON, D.P.A.,
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DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
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The British Canadian Loan and Investment Co., Limited.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, South-west corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 2nd February next, at noon.

By order of the Directors.

R. H. TOMLINSON, Manager

Woollen Mill For Sale

Mill situated at the City of New Westminster, British Columbia; in running order; can be purchased on very favorable terms Conveniently situated for Klondyke trade Fine chance for a man who understands the woollen business.

For particulars address

SEC'Y BOARD OF TRADE,
New Westminster B.C.

Mercantile Summary.

SHELBURNE, Nova Scotia, is asking for a new public building to replace the present "shell."

THE fleet of steamers which will ply between Victoria and Alaskan points during the spring and summer months will, according to present announcements, number not less than thirty-two.

THE sales of farm lands by the Canada North-west Land Company during the past year amounted to 39,000 acres, for $210,550. This is an increase of 18,873 acres, as compared with 1896, and an increase in money received of $96,500. There has also been a good increase in the sales of town sites.

THE revenue of the city of Sherbrooke for last year was $61,835.91, and the ordinary expenditure $54,510.36. There was a special expenditure besides, for stone pavement, grading and widening of streets, of $11,841.93, which works may be considered as permanent improvements. The waterworks system at present is not complete, and, in addition to the amount the city has paid for them, they will need to have considerable money laid out on them.

THE corporation of the town of Mount Forest had plenty of competition among contractors in tendering for the construction of their water works plant. No less than ten tenders were submitted, that of Clark & Connolly, of Toronto, being successful in getting the work at $22,400. Gowanlock & Weddell, Toronto, and Walker & Co., Kincardine, were each within $100 of this amount, which shows how carefully the estimates have been made.

IN the death, ten days ago, of John L. Harris, Moncton lost one of her most prominent citizens, and the Maritime Provinces one of their most public-spirited sons. A general merchant in Moncton more than thirty years ago, he made money and became instrumental in establishing the Moncton Cotton Co. and the Moncton sugar refinery. He had been in poor health for a year or more, but stuck tenaciously to business until quite recently. He died on Monday last in his 65th year.

FROM the busy town of St. Hyacinthe, Que., we hear of two dry goods failures last week. Bergeron & Co. have been asked by a Montreal millinery house to assign, and have filed consent. Mr. B. was unsuccessful years ago, and has of late been doing business as tutor to his minor child. The liabilities are stated at $17,000, with assets of only about $6,000.——Manasseh Echemberg, jun., has also assigned on the demand of S. Levinson. He shows assets of about $1,000, to pay liabilities of $2,500.

VICE-PRESIDENT Thomas F. Clark, of the Western Union Telegraph Company, proposes to the United States Government a suit against Spain for a million dollars damages because the authorities in Havana have interfered with the workings of the cable between Havana and Key West. This cable, the Western Union Company owns, and used to work at a profit. But since the beginning of the insurrection, the profits have disappeared, and now it is claimed the shortage amounts to more than half a million dollars.

IT gave much satisfaction to the friends and admirers of Mr. Hamilton G. McMicken—and they are not few—to learn, a week ago, of the appointment of that gentleman to the important position of European agent of the Great Northern Railway. This American corporation, which Mr. McMicken has represented in Canada for some years, has a railway which stretches from the Mississippi to the Pacific Ocean. The European interests of such a concern must therefore be of moment, and in Mr. McMicken they have an officer who has learned "what is what" in various places and circumstances. In Niagara Falls, Winnipeg, Rat Portage, St. Paul, he has learned to understand the cowboy and the miner, the aristocrat and the tramp. The appointment is a good one, and it is to be hoped Mr. McMicken will have his headquarters in a convenient part of London.

CITY OF TORONTO

CORPORATION LOAN

INDUSTRY INTELLIGENCE INTEGRITY

Issue of £213,000 Sterling 3½% General Consolidated Loan Debentures, Equivalent of $1,036,600

REDEEMABLE 1st JULY, 1929.

Sealed Tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock p.m., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for the City of Toronto 3½ per cent. Debentures," for the purchase of $1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent. Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with Coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds, to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent. on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency; or, if the Debentures be taken in sterling, at the par of exchange at the said place of delivery; but, if tenderers desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment thereon being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfilment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto, in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted.

Full information can be obtained on application to the City Treasurer.

JOHN SHAW,
Mayor (Chairman Board of Control).

R. T. COADY,
City Treasurer.

CITY TREASURERS' OFFICE,
City Hall, Toronto, Dec. 27th, 1897.

Mercantile Summary.

INCORPORATION has been granted in Ontario to the John Goodison Thresher Company, of Sarnia, limited, capital $99,000, to make and sell threshing machines and field implements. The parties are J. F. Lister, John Goodison, Charles Mackenzie, E. F. Goodison, and W. T. Goodison, all of Sarnia. Also to the Tudhope Carriage Company, limited, of which the members incorporated are James B. Tudhope, Wm. Hugh Tudhope, Hugh Reid Tudhope, Harriet Tudhope, and Catharine Tudhope, married women, of Orillia, to make and sell vehicles, capital $100,000. They take over the business of the Tudhope Carriage Company.

As a fact illustrating the activity of freight movement in the United States, the *Railroad Gazette* finds upon enquiry that in 1897 there were 43,588 new freight cars constructed for the various railroads in that country. To get an idea of the probable increase in railroad business in 1898 enquiries were sent out a few weeks ago to all the companies, asking their probable requirements in new cars during the first six months of the present year. Answers received from two-thirds of these estimated that 38,000 cars will be required within the time named. The whole number of cars built in twelve months of 1896 did not exceed 45,000.

AMONG the considerable dry goods establishments in Western Ontario is that of Messrs. Zeigler, Hinch Co., Guelph, who have been obliged to hand over the estate to an assignee for the benefit of creditors. Mr. E. J. Henderson has been asked to wind up the business, and he will call a meeting of creditors in a few days.

A PERSON of practical business experience having some surplus capital would like an opportunity to invest in some profitable business in Toronto, where further skill and capital would give it increased success. Address P. O. BOX 459, care of Monetary Times, Toronto.

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WM. CLENDINNENG & SON,
IRON FOUNDERS AND
STOVE MANUFACTURERS
Montreal, Que.

A rough statement of the affairs shows liabilities of $25,000 and assets of $30,000. Although several Toronto firms are interested, the majority of the creditors in for large amounts are Montreal, Quebec and Hamilton firms. The firm originally was Zeigler & Smith, who started in 1886. The latter died five years later. About one year ago Hinch was made a member of the firm. Last year competition had been very severe, and they have suffered in consequence.

THE bailiff is in possession of the stock of J. B. Stouffer, druggist, Toronto, and John Symons, many years a butcher in Toronto, has made an assignment.

AN offer of compromise is made by J. B. Henderson, general storekeeper at Carberry, Man., who assigned a week ago.——J. Ely & Co., general store at Salt Coats, have also assigned.

BEING unable to trade in his own name J. R Walker, who is a shoe dealer, in Campbellford, has used that of his wife R. E. L. Walker, since 1893; but in so doing, for purposes of trade, did not increase her wealth. Last September, there was a fire in their premises, but were well insured. Now she assigns.——Another assignment is that of Moffatt Bros., painters, Guelph. Their stock has been mortgaged, and there is a judgment against them. —Another man doing business under cover of his wife is John Morton, general storekeeper, at Fort William. About ten years ago he failed in Hamilton, as a grocer, now we hear of their assignment with liabilities about $14,000.

AN offer to compromise has been made by Stubbs & Rogers, furniture dealers in Guelph. Eight years ago they succeeded W. J. Joyce & Co., and for some time did an excellent trade. But at various intervals they had assistance from Mr. Stubbs' father. Last Monday a meeting of creditors was held, and the senior partner offered to take over the business and pay creditors 50 per cent.——A bailiff has seized and sold the chattels of S. L. Hunter, tailor in Hamilton, who has done a small business for several years——Another tailor in trouble is Robert Weir, Peterboro. He was supposed to be in a fair position, but now his statement shows that he owes $2,300, and to pay this sum he has nominal assets of $1,200.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of this association was held in the board room of the Canada Permanent Loan and Savings Company, in this city, yesterday, the 20th inst., when the annual report of the executive committee and the sectary-treasurer's statement of receipts and disbursements were submitted and adopted. The annual report showed a membership in the association of thirty-four companies, representing a total paid-up capital of $25,775,267, and assets amounting to $397,148,610, as at 31st December, 1896. The retiring officers and executive committee were re-elected, with the addition of a second vice-president, as follows: President, J. Herbert Mason, Toronto; first vice-president, William F. Bullen, London; second vice-president, Hon. George A. Cox, Toronto; secretary-treasurer, R. H. Tomlinson, Toronto; executive committee, Walter S. Lee, James Mason and Andrew Rutherford, Toronto; George M. Furby, Port Hope; R. S. Schell, Brantford; William Buckingham, Stratford, and C. W. Cartwright, Hamilton.

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Never wears out
Never allows the water to back up
Works under all conditions

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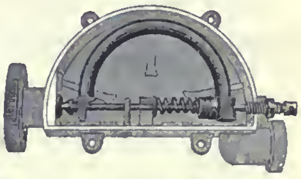

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NOTICE

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

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Solicitor for the Board of Trade

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Merchants

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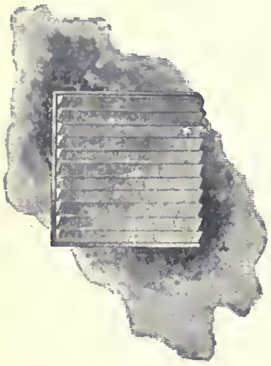

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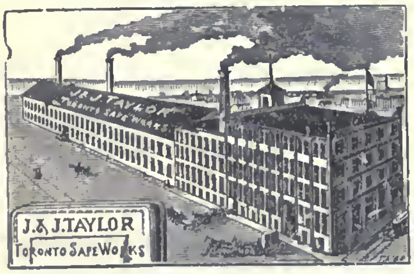

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Manufacturing Stationers, - Toronto.

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LIFE ASSURANCE CO. OF CANADA . . . .

Head Office, TORONTO, Canada.

Capital, - - $1,000,000

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The HON. SIR OLIVER MOWAT,
Ex-Minister of Justice of Canada, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,
J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.
Director Canadian Bank of Commerce.

The Toronto Globe, in referring to the first three months' business of the Company, said:

"It was generally known by those in the business that this new aspirant had secured a fair share of the new insurances taken out in the last three months, but it will be a surprise to nearly all to hear that the applications received amounted to over one million and a quarter of dollars, of which more than one million were approved and policies issued. This phenomenal record—for such it really is for a new company—compares favorably with the business of the older and progressive life insurance companies of the Dominion, and considered in the light of the character of the business, gauged by the large average amounts of premiums and policies, it is quite safe to say that the record is unparalleled in our country."

F. G. COX, Managing Director.
THOS. BRADSHAW, F.I.A. Secretary and Actuary.

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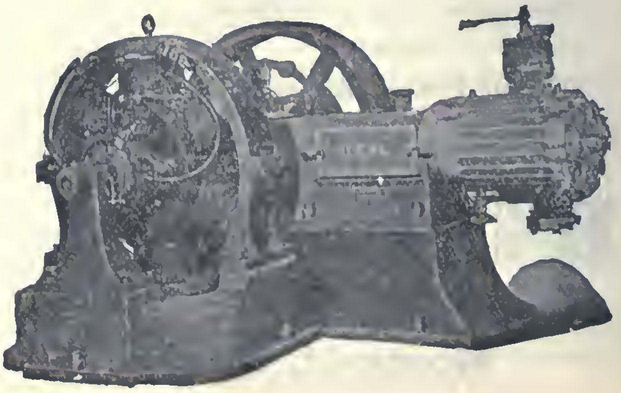

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And Insurance Chronicle,

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Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 21, 1898.

THE SITUATION.

"On to Hudson's Bay," has of late been heard in Toronto, and there has been some disposition to raise the cry into a shout. The country between Toronto and Hudson's Bay, it cannot fairly be doubted, is worth opening by rail. When those who called for railway facilities to Hudson's Bay came together and began to talk about the line to be traversed, differences of view and interest were at once developed. Finally, a result was reached in the selection of a route which, whatever its incidental value, does not take us sensibly nearer to Hudson's Bay than existing railway facilities take us. The Legislature may have had good reason for subsidizing a line to Wahnapitae; but Toronto will not be any nearer to Hudson Bay when this road is built, than she is now by the road to North Bay. The road to Wahnapitae will have its uses. It will supply the means of bringing out lumber, and if the tariffs continue to permit a trade in that article with the United States, it will serve to carry some of it. But this trade would not come to Toronto, but would go round by Hamilton and Buffalo. Toronto has no interest in the new road that would justify the City Council making a grant-in-aid, in any form. We have nothing against the enterprise or the assistance it has received; all we desire to say is, that it can have no claims on Toronto for pecuniary aid.

What Toronto, as a city, should seek to obtain, is an extension of railway facilities beyond the northernmost point to which a railway reaches at present, to wit, at North Bay. In any case, she must not deceive herself into supposing that she can ever command the bulk of the traffic from the direct north; the natural tendency of much of it will be to go easterly to Montreal, and what will go to New York will pass round by Hamilton, without coming nearer to Toronto than Georgetown. Nevertheless, so vast an extent of country as that which stretches between Toronto and Hudson Bay cannot be opened by railway to commerce without materially benefiting this city. Mr. Thomas G. Blackstock suggests that Toronto ought to build the road herself, otherwise, he fears, it will fall into the control of some other company whose interest will lie in the long haul. But, if we are right in assuming that the bulk of the northern trade will not, for economic reasons, come to Toronto, the city would not, in its corporate capacity, be justified in incurring the cost of construction. Mr. Blackstock seemed to have in his mind individual effort when he told of the honor to be won by undertaking this enterprise. There is one individual citizen who could do much, if he threw his means and effort into this enterprise; but, as things go at present, there is, we fear, little prospect of any new railway of promise being kept clear of ultimate control by the collossal organizations already in existence, desirable as independence would be. The C.P.R. long since marked the line to Wahnapitae as its own.

When a change of government took place in Canada, a year ago last June some American jingoes persuaded themselves that it portended a political change in the relations of Canada to the Republic. How mistaken that expectation was every act of the new government which tended to furnish an answer to the question raised goes to show; the whole tone of the public utterances of Ministers has been not less emphatic in the same direction. Mr. Smalley, in the *Review of Reviews*, once more throws out the hint, now become stale, that the commercial relations between Canada and the United States can best be regulated by the political union of Canada with the Republic. Mr. Robt. McConnell, editor of the Halifax *Chronicle*, a leading Liberal journal, answers the invitation effectually. He shows that the United States, by commercial hostility, winking at Fenian raids and ungenerous denunciation of the Mother Country, has made the thought of political connection with the Republic repulsive to Canadians. After confederation there was a time when the future of Canada was felt to be uncertain; British statesmen looked to the independence of the larger colonies; in the colonies themselves men groped their way blindfolded to try to discover their future; quite an extensive literature on the uncertain future of Canada was created. If the United States had wooed Canada then, Mr. McConnell is uncertain of what the result might have been. But American statesmen, believing that Canada could be starved or coerced into annexation, pursued a policy of hostile commercial legislation, till now, in the words of Mr. McConnell, "the time has gone when our American neighbors can woo Canada into political union, even by a policy of friendliness and close commercial relations." It will be best for all parties if this truth is at once grasped in its full significance and acted upon. There are a few renegade Canadians in the United States, who are always trying to sell a country they do not possess and drawing the means of buying substantial pudding from the credulity of a few Americans, who impose upon themselves the grotesque belief that these outcasts possess some occult, hidden power, which will enable them to do all sorts of impossible things.

Sir Michael Hicks-Beach, the British Chancellor of the Exchequer, speaking on a public occasion, has made plain to the whole world the position of England on the Chinese question. She does not intend to permit other nations, by their intervention, to close the door of Chinese commerce to the British Empire, but will keep it open even at the cost of war, should that become, in the last resort, necessary. This declaration is applauded by the press without distinction of party. The strength of the British position on the Chinese problem is, that England is fighting for free intercourse with China, not for herself merely, but for the whole world. Any nation that is satisfied with the common privilege thus sought will back this demand; only those that seek exclusive advantages in China, to the detriment of the rest of the world, will object. England, in renouncing for herself territorial acquisitions in China, lets it be understood that she would not countenance in other nations a game of land-grabbing which would mean partition; her object being trade, she expects to continue to enjoy it, under the Chinese Government. All Europe now trades with China, at twenty-four treaty ports, on the same terms that England does; but the other European nations have not been able to make their competition for a share of the Chinese trade very effective. England continues to do the bulk of the European trade with China, to the great discontent of her European rivals. Mr. Sherman admits that England opened for the United States the trade of China; and the Republic has known how to use her opportunities, for she does as much business with the Flowery Kingdom as all the European nations, apart from England. This fact should be encouraging to Canada, which, from her position on the Pacific, has the same facilities of trading with China that the United States has. When France obtained an opening for her trade at the port of Nanking, forty years ago, England demanded and obtained the right to trade at the same port, on equal terms; and we may be sure that she will now make a similar demand in respect to the Chinese ports at which Germany and Russia have sought and obtained trading privileges.

Mr. Chamberlain, Secretary for the Colonies, has lost every particle of the hope which buoyed up Cobden when he confidently predicted that all nations would soon follow England in the beneficent path of free trade on which she had entered. "We must," says Mr. Chamberlain, "seek in our own family the strength and support which we shall never find from foreign nations; and with this view we must be ready to respond to any colonial overtures, without seeking pecuniary recompense, but looking to the wider interests of the future." This he said as a prelude to a proposal, which he announced, that Parliament, as a means of balancing the sugar bounties of other countries, should make a large grant in aid of the West Indies. The way the press has criticized this proposal shows that there is no abatement of the free trade faith in England. Mr. Chamberlain estimates at £2,000,000 the benefit which England annually reaps, in the form of cheap sugar, from the sugar bounties. It would be a mistake to conclude that what England gains the West Indies lose. The loss is shared by other sugar-cane growing countries. The competition with beet sugar makers would, perhaps, be unequal if left to unloaded competition. From whatever cause, there is much defective sugar cultivation, even in Cuba during peace, and the state of things in this particular is much worse in the British West Indies. It looks as if Mr. Chamberlain would find some difficulty in passing his proposed measure of relief through Parliament.

In Mr. Keating the city of Toronto loses a valuable engineer, gone into the employ of the Toronto Railway Company. Experts, when they are reliable, may safely be allowed a large latitude in doing work which only experts fully understand. Some aldermen may flatter themselves that they will now get a free hand in matters that require scientific knowledge. There is one thing unfortunate, which it is impossible not to regret in Mr. Keating's translation. He leaves the employ of the city when it has a lawsuit with the Toronto Railway Company, and goes to the other litigant, just at the time when he was relied on as an important witness. It will, however, be recalled that he is the third competent and valuable man whose services as city engineer have been lost to Toronto by the vagaries of aldermen. Mr. Shanly was the first to rebel against thraldom, then Mr. Jennings, now Mr. Keating.

UNITED STATES BANKING AND CURRENCY.

Secretary Gage's banking and currency scheme recently brought before Congress, has perished, still-born, as we foresaw it would the moment it was introduced. Mr. Gage, appearing before the House Committee on Banking, as a witness, explains the failure of his scheme. "The predisposition of the people," he says, "is in favor of Government notes," and "you cannot change their minds. They are timid and suspicious of bank note issues. They disbelieve that anyone can uphold a system such as I have sketched without selfish and sordid motives. They fear that it involves hazard and loss. They recall the period of wild-cat banks." He might have said that his own scheme recalled it in many particulars. The revival of the old Safety Fund feature of Van Buren's scheme, though that was in form an improvement on pre-existing methods, was sure to recall wild-cat banking, for under it in the State of New York millions of bogus capital figured in the stock lists of these banks. The present National Banking system of the United States has been slowly developed, bit by bit, to afford a succession of remedies against defects and possibilities of fraud, in previous systems. Whoever undertakes to remove the manifold precautions against loss to the public from banks, must be prepared to show that the country has cast off all the evil instincts against the consequences of which the wit of the Legislatures was taxed to the utmost. And if we look to railway and other monopolies, there is small encouragement to believe that any such moral improvement has taken place. Mr. Gage overstates the public suspicion; the people are not suspicious of National Bank notes which they know to be specifically secured; but they may, as he says, be suspicious of bank notes not so secured. That suspicion has its root in history; it was born of disaster to the public, and though, as always happens in like cases, it has probably survived the state of things which gave it justification; if it has not already, it is sure to outlive the reasons that justified it; and when this happens, the suspicion, just in its origin, can work only mischief, like a malevolent superstition.

LAKE GRAIN TRANSPORT.

Reference was made by the president of the Winnipeg Corn Exchange the other day to some matters connected with the handling and export of Manitoba and North-West grain that deserve consideration. Five or six times as much of the export hard wheat of Western Canada goes to the seaboard by way of Buffalo, N.Y., mostly in American steamers. Mr. Bawlf says, that of 12 928,000 bushels of the 1897 crop shipped for export, 11,000,000 bushels went by way of Buffalo, while 2,000,000 bushels found its way to the seaboard by way of Montreal. He further says that in 1897 there was shipped from Montreal about 10,000,000 bushels of wheat against 17,000,000 bushels from Fort William. This state of the grain carriage trade is not a pleasing subject of contemplation for Canadian carriers or for Canadians at large. But until we can get modern boats of our own to rival the 4,000-ton steel steamers that now carry ore and grain down and coal up the lakes, we shall probably have to grin and bear seeing our grain carried in American bottoms as far as lake navigation will carry it.

Mr. Bawlf drew attention to Fort William as a grain shipping port. Its importance in this connection, he points out, is not generally recognized. During the year 1895 there was shipped from Fort William, 10,587,866 bushels of wheat; during the next season, 12,689,000 bushels; during the season of 1897 the quantity increased to 17,600,-

000 bushels. It is interesting to compare with this the total shipment of grain of all kinds from Montreal for 1897 (wheat, corn, peas, oats, barley and rye), namely, 27,000,000 bushels. Thus Fort William shipped nearly double the quantity of wheat in 1897 that was shipped from Montreal. The magnitude of this traffic gives weight to the agitation of the Winnipeg Corn Exchange for some means of keeping open the Kaministiquia River free from ice in the later months of the year.

MARITIME PROVINCE WOOD EXPORT.

The activity shown in lumbering in the Atlantic Provinces of Canada during the winter of 1896-7, and the large shipments from that region during the following summer brought a natural reaction. There had been a full production that season, and prices were attractive, so that, the United states markets being depressed, and those of Great Britain showing a good demand, large quantities of wood were sent across the Atlantic, especially of spruce. From Miramichi ports alone, nearly sixty million feet of sawn lumber went to Great Britain, thirty-three million feet to Ireland, four million to France, three million more to Africa and Spain, in all 101,719,077 feet, besides 2,801,000 feet spool wood, and 880 tons hewn timber. From a glut of pine and spruce, prices in Britain dropped, and activity ceased towards the close of the year. We give below from the wood trade circular of J. B. Snowball, of Chatham, some particulars, the New Brunswick vessels number last year 480, with a tonnage of 532,495 :

TRANSATLANTIC SHIPMENT OF NEW BRUNSWICK 1897 AND 1896,

	1897.		1896.	
Ports.	Sup. ft, deals, etc.	Timber, tons.	Sup. ft. deals, etc.	Timber, tons.
Miramichi	101,719,077	880	106.147,420	.. ..
St. John	244,399,066	9,546	167,246,442	10,020
Outports of Moncton............	58,187,304	962	25,614,039	.. ..
Sackville (Bay Verte)	14,419,134	.. ..	19,996,978	.. ..
Dalhousie	24.185,011	323	36,600.980	195
Campbellton	14 960,267	.. ..		
Bathurst	13,864,133	29	8,188,078	.. ..
Richibucto	7,489,438	.. ..	11,191,062	.. ..
Shediac	14,980,765	.. ..	11,054,978	.. ..
	494,204,195	11,740	386,039,977	10,215

From this table it is seen that the deal and other sawn shipments of 1897 were over 494,000,000 feet, which is about twenty-two per cent. greater than in the previous year, when it was very large. The export of spruce from New Brunswick and Nova Scotia was excessive, particularly from the latter. It is predicted by the circular that the output of logs the present winter will be very small, not over half the quantity got last year, but the wintering stock in the Miramichi district is large, so that next season's shipments from Chatham will probably be a full average.

It must not be forgotten that the Government of New Brunswick has between four and five million acres of timber land under license, an increase of forty per cent. in five years. And in former circulars Mr. Snowball has given warning that the forests of that province, as well as of Nova Scotia, are being overworked.

The increased business with the United States, which twelve months ago was foreshadowed in the circular of this house, does not appear to have eventuated. Nor did the export to France increase. From the statistical tables and other particulars we gather that while both shippers and receivers of lumber and timber cargoes prefer to use sailing vessels, it is yet becoming apparent that sailing vessels "are to be still further forced out of the Atlantic business."

Shipments from Nova Scotia across the Atlantic were very extensive last year, almost double the average of any year up to 1892, and sixty million feet in excess of the previous twelve months. We speak of deals and other sawn wood, for the exports of square timber were trifling, 8,684 tons, mostly from Pictou. The body of exports were from Halifax, which is followed at a respectable distance by Parrsboro :

SHIPMENTS FROM NOVA SCOTIA, 1897.

Ports.	No. Vessels.	Tons.	Sup. ft. deals, etc.
Halifax	71	50,111	84,060,000
Parrsboro	33	40,598	44,397,133
Outports of Amherst	35	31,322	24,485,560
Bridgewater	23	10,873	10,749,000
Pictou	13	12,937	10,872,360
Hubbard's Cove	6	5,887	5,659,000
Yarmouth	3	2,927	2,684,061
Liverpool	1	528	495,260
Mahone Bay	3	1,522	1,478,000
Jordan River	1	528	482,188
	189	157,233	185,362,562

COMPULSORY HIDE INSPECTION.

The matter of hide inspection has been before the trade for a number of years. It is generally conceded that inspection gives a much needed incentive to the butcher to take off his hides with skill, and affords him a convenient standard for judging the work performed by his assistants. At present when hides are worth three times as much as they were a few years ago, the tanners and butchers have additional interest in securing the proper quality of hides. There are, however, a number of difficulties which present themselves in carrying out any system of inspection. Under a voluntary system, the inspector being remunerated according to the number of hides that pass through his hands, there is every inducement for him to favor the one who brings in the hides for inspection. We do not wish to impute dishonesty to the inspectors, but merely venture to assert that the manner in which they are paid is not calculated to give the most disinterested inspection. There is also a lack of uniformity in the results of their work, and tanners are accustomed to make considerable allowance for the differences in value between hides of Montreal, Toronto and Hamilton inspection.

It is proposed, we believe, at the next session of Parliament to introduce a bill providing for compulsory inspection of hides. The measure should be thoroughly debated before it becomes law. There is not, it is asserted, a country in the world where compulsory inspection exists. Government regulation of trade is at present exerted in different branches of industry, but for different reasons than can be urged in this instance. Different products intended for export have been subjected to inspection to prevent abuses which would injure the reputation of Canada in foreign markets. But the inspection of hides will not assist merchants in their trade with the United States, the usual foreign market for Canadian hides, as American buyers prefer to purchase "flat" in our markets. Products that are used for food have come under inspection, in the interest of purity and on grounds of public policy.

The sole argument in favor of the inspection of hides is the interest of Canadian tanners. If there be a unanimous demand from all interested in the trade, the Government ought to grant the request. But if there be opposisition on the part of even a considerable minority, the legislators should pause before taking steps to regulate this important industry.

CREAMERY BUTTER.

There has been a marked increase in the production of creamery butter in Canada during the present winter. Trade authorities maintain that there is an increase of fully 25 per cent. in the number of creameries operated this year.

Export shipments to the United Kingdom are increasing. During the four weeks ending on the following dates these quantities of Canadian butter have been shipped to Great Britain:—

1896-97.	Cwts.	1897-98.	Cwts.
September 26......	24,165	September 25......	34,085
October 24.....	16,167	October 23......	22,954
November 21......	17,643	November 20......	13,334
December 19......	6,343	December 18......	10,665

In the month of January, 1897, the quantity of 789 cwts. of butter was sent from Canada to British markets, while in the first week of January, 1898, there was 773 cwts. exported. The demand for Canadian butter is best in the North of England, and in Manchester by late mail quotations, "choicest" quality brought from 104s. to 106s. per cwt., or better prices than were obtained for Australian makes. The products of the two colonies are in active competition in different trade centres for the shilling-a-pound trade.

It is natural to wonder where this expansion in trade will stop. In the year ending August 28th, 1897, Great Britain imported 208,425 cwts. more butter than in the previous year, or 3,170,802 cwts., as against 2,969,377 cwts. The explanation to the increased consumption of butter the world over is found in the improved quality. In the local markets retailers report that of fine creamery butter the average family will consume far more than was formerly the case when dairy butter of irregular quality was used. The race between butter-producing countries must be essentially one of quality, and the makers who succeed in producing the most palatable article will reap the richest rewards of the trade.

CARE IN EXPORT SHIPMENTS.

Negligence and lack of methodical care as to quality and condition on the part of any producer is detrimental to the best interests of trade, but when an export is considered, lack of care in quality and packing is almost criminal, in that it is likely to cause, and often does cause, widespread disaster to national interests. A correspondent writing, December 31st, 1897, to the Kentville, N.S., *Chronicle*, gives a good example of what a farmer should not do in preparing produce for the market. Referring to the potato trade, he says:—

> The last cargoes here from Kingsport are showing very little rot, and will demand high prices. The sales have been quite heavy this week, most of the potatoes going out to small towns on the island. Good stock is worth $5.15, Spanish gold. What little rot I have seen is among those in hardwood barrels. But, alas! when will our farmers learn to separate the potatoes from the turnips? I noticed several barrels on the wharf yesterday with a few poratoes in each end—the rest good sized turnips. Now, if farmers only knew how much better turnips are for cows than they are for Spaniards and Cubans, we would get 50 cents more a barrel, as one barrel with turnips and carrots in it hurts the sale of a whole cargo. Our Cornwallis potatoes will demand the highest price in Havana if our farmers will ship in new soft wood barrels and put up good stock. But so many will say, "The bovs put them up," or, "We had to pick them over in a dark cellar." I have picked over a few potatoes, and I think it would be a very dark place where I could not tell a potato from a turnip. I hope our shippers will be more particular, and not ship in old barrels, especially old meal and flour barrels, as they mildew on the inside and spot the potatoes.

CHOOSE BETTER MEN.

At a dinner given by citizens of Montreal last week in honor of Mr. R. Wilson Smith, retiring mayor—a dinner the attendance at which testified to the cordial estimation in which he is held in that city—the guest of the evening said some sensible and suggestive things. Speaking of the duty citizens owed to their city of taking their proper share in municipal work, Mr. Smith urged that "there is no reason why our Board of Trade and Chambre de Commerce, labor organizations, bankers, underwriters, and other mercantile institutions should not, by a mutual agreement among themselves, say: 'Each of us will have a representative in the city council. We will each select and elect our men.'"

It is precisely because such bodies or groups of business men have taken little or no pains to select and elect trustworthy men to city and town councils that so much venality and vicious practice have crept into municipal life. The more intelligent voters take no trouble to get good representatives elected, and so their nerves as well as their pockets suffer from the fact that the bad representatives waste the money of the municipality, if they do not steal it.

It was not contended by Mr. Wilson Smith that the rich men need to do all the work in connection with a town or city; we have, he urged, a good example in this respect in connection with the laboring classes. But if the wealthier property owners shirk their work in connection with municipal machinery, they will very likely have to suffer for their neglect. As the Montreal Mayor puts it: "There is no reason why they should stand aloof and pay taxes and criticize, as they will have to do if they do not take a more active part in civic affairs." We have had in Canada conspicuous instances of civic misrule, arising from wrong men being put into the right place. We shall continue to have them until conscience, as well as interest, impels the better element of the population to take a vigorous hand in the choice, year by year, of town and city councillors.

THE TORONTO RAILWAY COMPANY.

This company has now completed the sixth year of its working time, out of the 30 years which marks the limit of the privilege it acquired from the city. In considering its situation, the temporary nature of its holdings must always be kept in view, for this is the key to the position. The earning power of the company is derived from the concession obtained from the city, and will cease on the day on which its tenure expires. With that event will come liquidation, unless a new bargain for the extension of the concession be made. The possibility of such a renewal depends upon so many casualties that we should not be justified in assuming that renewal will take place. Liquidation, on the expiry of the term of the concession, is the only thing that investors are safe in looking forward to.

In many respects the company has made great progress. The earnings have risen from $820,098.49 in 1892, to $1,077,612.53. In working expenses there has been a double gain: a largely increased number of passengers is carried, at a less cost, absolutely as well as relatively, the numbers being 5,592,708 for the first year, and 8,169,022 for the last. The net earnings have more than doubled, the respective figures being $229,765.23, for 1892, and $551,811.28 for 1897. But this very prosperity entails an additional burthen: the company has been paying the city, for the concession, eight per cent. up to the time when the earnings were below a million of dollars a year; over the million point now reached, the rate of payment will rise to ten per cent. That is not to say that it will pay no more dividends; it is probable that a continuance of the past increases of receipts may be looked for. But it must not be forgotten that, for three years, out of the six, no dividend was paid at all. A loss of three years' interest is equivalent to a proportionate loss of capital.

In the Sunday car service the company has obtained an additional earning power which, to the end of the year, had averaged $1,277 a week, a figure that is likely to be more than maintained in the future.

Besides the Toronto road proper, the company has acquired two others—the Toronto and Mimico and the Toronto and Scarboro roads—which are held independently of the city corporation, and on tenures different from the Toronto roads. These acquisitions introduce some complications and swell the debenture account, which now stands at $3,249,933, as well as the stock account; the whole of the nominal capital in the two forms being put, as a matter of book-keeping, at nearly ten millions of dollars ($9,957,159.78). What is put down as stock capital is largely water. It is pleasant to write large figures, when the day of liquidation seems far off; when stock can be sold and bulling devices are successful, the manipulators reap a financial harvest.

Large as this capital account, swollen by water, is, it does seem that the day may come when dividends may be earned on the whole sum, the net earnings already being $551,811.28. But this day may be postponed by the tendency of the nominal capital to increase, which never ceases. By the eighth or tenth year of the company's concession, this point may possibly be reached; leaving 20 more years in which, beside paying dividends, to establish a redemption fund, out of which to repay that portion of the capital which the road and its belongings, when they are handed back to the city, will fall short of meeting. As the city will have to pay for the mere value of the material only, the franchise reverting to it without payment, the difference will be several millions. If there be no redemption fund these millions, if advanced by the public to the financial manipulators of the road, will be a dead loss; if there be a redemption fund, though inadequate, the loss will be so much the less. At present, not only is there no redemption fund, but no sign of its future coming.

PROBABLE AMALGAMATION OF LOAN COMPANIES.

A meeting of the shareholders of the Manitoba North-West Loan Company was held on Wednesday last in Toronto, the immediate cause of which was the approaching maturity of some hundreds of thousands of dollars of its debentures, in view of which event negotiations had been on foot for the sale of its securities, or else amalgamation with some other loan society. The company, it should be said, has a considerable aggregate of loans on farm and other property in Manitoba and the North-West, the great bulk of which is of a substantial and satisfactory nature, and is considered to be quite solvent.

The Manitoba and North-West Loan Company was formed about 1878, with a subscribed capital of $1,500,000, of which $375.000 is called up and paid. The head office is in Winnipeg, and the greater part of the business is done in the west, though a large portion of the stock is held in Ontario. The directors were: The Hon. Senator Aikins, P.C., president; Alfred Hoskin, Q.C.. vice-president; Messrs. A. V. De Laporte, Frank Turner, T. Sutherland Stayner, R. T. Riley, J. Somerset Aikins and the Hon. H. D. McMillan. All but two of these are Toronto men.

For months past negotiations have been on foot with the Canada Landed and National Investment Company, and also with the Canada Central Loan and Savings Company, to take over certain securities of this company. Amalgamation had been broached also. At the meeting on January 19th a proposal to amalgamate was advocated by Hon. Senator Cox, Sir Mackenzie Bowell, Hon. H. D. McMillan, of Winnipeg, Ald. Lamb, Ald. Saunders, Rev. Dr. Warden and J. H. Brock. A resolution in favor of amalgamation with some company (not named) was carried unanimously, and the directors were empowered to arrange the amalgamation. At the meeting on Wednesday last Hon. H. D. McMillan and J. Somerset Aikins withdrew from the board, Dr. Larratt Smith and Dr. Warden being elected directors in place of them.

FAILURES IN THE UNITED KINGDOM.

According to statistics compiled in part from official returns of bankruptcies, some kinds of trades in the United Kingdom show an increase of failures in their ranks for 1897, as compared with 1896, while others show a decrease. Richard Seyd's list gives the total number of failures announced during the past year as 8,707, of which 4.724 were bankruptcies, and 3,519 deeds of arrangement. Against this is to be placed a total of 8,843 failures in the year 1896. In the wholesale branches of trade the year was somewhat more unfavorable than its predecessor, the number of failures being 997, as compared with 919. The increase was mainly in the boot and shoe trade and the woolen manufacturing industry.

The year would appear from Seyd's figures to have been an unfavorable one for builders and plumbers, butchers, coal dealers, and drapers. A feature of the statistics is the decline in agricultural bankruptcy, the number of farmers in the list for 1897 being only 445, while for 1896 it was 520. Other trades showing a reduction were bakers, carpenters, etc., confectioners, publicans, tailors, and tobacconists. The number of failures by retail traders is put at 7,710, where in the previous year it was 7,924. The statement adds that 1,636 limited companies were wound up during the year 1897. Of this number 852 went into voluntary liquidation, 396 were wound up on account of liabilities, 289 for the purpose of reconstruction, and 99 on the order of the court.

Another authority, *Kemp's Mercantile Gazette*, gives comparisons of failures in Britain and Ireland, adding that a satisfactory feature is the steady decline in the number of failures, that has been going on since 1895. This journal seems to deal only with registered bankruptcies, which will account for the discrepancy between its figures and those of Seyd. The number of bankruptcies during 1897 was: England and Wales, 4,105, decrease 91, compared with the previous year; Ireland, 209, increase, 27; and Scotland, 778, decrease, 101. During the year there have been 1,448 voluntary windings-up in England, 93 in Scotland, and 39 in Ireland; and 146 compulsory windings-up in England, none in Scotland, and 4 in Ireland, being an increase of 328 in England, a decrease of 10 in Scotland, and a decrease of 10 in Ireland. The "gazetted" failures in 1897 in the United Kingdom numbered 5,001, against 5,165 in the previous year.

A MONTREAL LETTER.

The city of Montreal Bill, after many vicissitudes in the way of additions, amendments, and cuttings, finally passed the Quebec Houses in almost the form in which it was originally presented by the Corporation of Montreal. It certainly seems anomalous and outrageous that the affairs of the commercial metropolis of Canada should be interefered with by country M.P.P.'s, who know nothing of the city's needs, but are willing to be lobbied and cajoled by oily-tongued individuals, as was done in the Lower House, when the bill was passed providing for the widening of Notre Dame street east and St. Antoine street, involving an additional tax of one-quarter of one per cent. on all the taxable real estate in the city. One of the eloquent and ardent members promoting this measure is said to own eleven properties on St. Antoine street. The people of Montreal breathe freer now, as it is felt that these quite needless measures are effectually killed for some years.

The first truss on the Montreal end of the new Victoria bridge is approaching completion, and the extension girders for the driveway and footpath on each side are in place almost as far as the centre span. This extension will be an immense improvement, and will give Montrealers a new sensation when completed, and a drive across it will be by no means the least among the attractions of the city.

Will the new hardware terms (4 months or 3 per cent. cash 30 days) be adhered to? is the question now uppermost in the metals trade. The trouble is with the wealthier houses, who find difficulty in keeping their funds safely invested at even six per cent. per annum, and in cases where they deem the risk safe they prefer taking a customer's note at six months rather than allow three per cent. discount at thirty days. A similar movement to reduce terms was inaugurated some years ago, and failed for this reason; and the refusal of a prominent Montreal house to sign the agreement (although heartily concurring in it), showed that their previous experience was quite unfavorable to such a compact being honestly kept by the parties thereto.

The Civil Engineers attending the annual meeting at Montreal of the Canadian Society of Civil Engineers, were treated by the G.T.R. to an excursion to Chambly, and were greatly impressed by their inspection of the power-house there, from which 20,000 to 25,000 h.p. of electrical energy is expected to be transmitted to Montreal, as soon as the dynamos and cables are completed. The head at this point is twenty-eight feet, and the supply of water from the Richelieu River apparently inexhaustible. What with this and the 15,000 to 20,000 h.p. now being supplied by the Lachine Hydraulic Co., and a further 15,000 h.p. expected from another company proposing to utilize a part of Lachine Rapids, it is predicted by some of the *seers* that within five years every factory in Montreal will be run solely by electrical power. The Dominion Cotton mills have already made a twenty-years' contract at a very low rate, and several other large concerns are negotiating.

Speaking of the predictions in this connection, did not Mr

Dwight, the telegraph magnate of your city, say in public a few weeks ago that before long every farmer would have an electric motor to do his farm work, and that the power involved in little streams and cascades in country places could be transformed into electric energy?

Canadian pig iron appears to be in great favor in Montreal, the Hamilton brand being used in every foundry there but one. Scotch iron, which formerly held supreme sway, is now rarely heard of, unless sent out as ballast and sold at a sacrifice on this side.

The Laurie Engine Company, Montreal, have several important contracts on hand for engines and heavy machinery, and their works are going day and night. They have just built a central power-house and equipped it with one of their cross-compound steam engines, with cylinders of 13 and 22-inch diameter by 30 inch stroke. This will be run by a Kingsley patent steam boiler, and will replace two tubular and one small Kingsley boilers now in the works, the latter of which has shown such economy and good qualities during its three years' run that the Laurie Company are satisfied that they will be able to produce power at less cost per horse-power than can be produced by the hydraulic companies, taking leakage and incidentals into account.

At the C.P.R. workshops at Hochelaga great activity still prevails, principally in getting out construction material for the Crow's Nest Pass new road.

Montreal, 19th January, 1898. ARDUA.

MONTREAL REAL ESTATE.

Of the real estate market, in Montreal, the January issue of the "Real Estate Record" says that there is steadily increasing enquiry, and that the improvement visible in general has had the effect of restoring confidence in the market, and reviving interest in realty dealing. While the market is not yet in a thoroughly satisfactory condition, still "the outlook is favorable and the entire situation is improving." Transactions for December were quite as numerous as was predicted, and indeed the whole year was fully up to, if not more than, what was expected. The year 1896 was the dullest for five years, the aggregate of real estate transactions having declined to $4,959,000 in that year from $11,196,000 in 1891. During the first six months of the year just closed the sales recorded amounted to $5,180,707, and in the latter half of the year, $4,149,238, making $9,239,945, as the result of 1,853 transfers of real estate (in the city and at Westmount), recorded during 1897. The registered sales during the year 1897 in the outside municipalities adjoining Montreal (and not including Westmount) amount to $1,527,900. Mortgage rates of interest were principally from 4 to 6 per cent., the largest amount of business being done at 5 per cent.

MINING MEN ORGANIZE.

A number of Toronto mining brokers and operators have had in view for some time the formation of a Mining Stock Exchange. Such a body has now been formed, and the membership limited to fifteen. The board consists, we understand, of Messrs. J. A. Currie, C. B. Murray, S. Bassett, F. McPhillips, F. A. Hall, W. C. Fox, J. B. Coulthard, R. Dixon, J. H. Ross, E. S. Cox, and S. J. Sharp. The officers are: President, J. A. Currie; First Vice-President, F. McPhillips; Second Vice-President, W. C. Fox; Secretary, C. B. Murray; Treasurer, S. Bassett. There is intended to be a "call" every day, beginning with Monday, 17th instant.

BANK OF NOVA SCOTIA.

Earlier than usual, the statement of the Bank of Nova Scotia for the twelve months has been issued. The statement for 1897 is the sixty-sixth. It shows that the net earnings of the bank for the year were $218,871, which is at the rate of over 14½ per cent. on the paid capital, and over 7 per cent. on capital and rest. After paying a dividend of eight per cent. to shareholders, $100,000 was added to reserve, which now exceeds the capital, and a sum equal to that of last year was carried forward.

The remarkable increase of $1,476,000 in the totals of assets and liabilities is shown on the year. Deposits have gone up by $1,287,000, the management having been fortunate enough to get a million of them at notice. And circulation has gone up also. The fact that this is so near the limit of $1,500,000—the amount of the paid capital—may be what induced the authorization, at last annual meeting, of an increase of capital to $2,000,000. Nothing is said of this in the printed statement sent us. More may be heard of it when the meeting takes place next month. The bank has current discounts of $8,470,000; call and time loans and cash credits, $1,720,000; investments in bonds, $2,014,000; and $1,346,000 in specie, Dominion notes, notes of other banks. The bank is a strong one, and the statement for 1897 is very satisfactory.

MONTREAL BOARD OF TRADE.

The officers of the Montreal Board of Trade have been chosen for the ensuing year without a contest. Nominations were closed last week, and the gentlemen whose names follow are elected by acclamation for the positions mentioned:

President—James Crathern, nominated by John McKergow.

First vice-president—Chas. F. Smith, nominated by A. F. Gault.

Second vice-president—Robert Mackay, nominated by David Robertson.

Treasurer—Henry Miles, nominated by A. G. Thomson.

This leaves the contest only for membership on the Council and the Board of Arbitration, for each of which twelve members are required.

TORONTO BOARD OF TRADE.

At the meeting of this board held on Tuesday last, to make nominations of officers for 1898, Mr. Elias Rogers was elected president, by acclamation, his place as first vice-president being taken by Mr. A. E. Kemp, who was also unanimously chosen. For the positions of second vice-president and treasurer there is a contest, the candidates being for the former position, Messrs, M. C. Ellis and Paul Campbell; for the latter, A. E. Ames and John Hallam. Messrs. W. B. Hamilton, Thomas H. Lee and Joseph Oliver were elected by acclamation to the Industrial Exhibition Board. The annual meeting will be held on Tuesday, 25th instant.

BANK OF NEW BRUNSWICK.

The statement prepared to be laid before the annual meeting of the Bank of New Brunswick on Monday last is summarized as under: To the balance of $55,943 brought over from last year at credit of profit and loss is to be added the net profits for 1897, viz., $101,982, less provincial taxes, $1,100, and city taxes, $6,935 = $93,947. This addition makes $149.890 to be dealt with. Dividend at twelve per cent. absorbed $60,000 and the sum of $50,000 was added to Reserve, leaving $39,890 to be carried forward. The Rest of this bank now exceeds its capital by $100,000 and its stock is at a high premium.

CABLES TO THE WEST INDIES.

The condition of affairs which left an important part of Britain's telegraphic connection with the West India Islands in the hands of the United States is being amended. We are told that, on the 20th December, the cable steamer "Scotia" left Greenwich laden with the cable destined to connect Bermuda, Turk's Island and Jamaica. She belongs to the Telegraph Construction and Maintenance Company, Limited, of London. That vessel has arrived at Bermuda, with engineers appointed to represent the Direct West India Cable Company, Limited, which is practically the Halifax and Bermudas Cable Company, Limited.

The length of this cable is 1,354 nautical miles, and its size and character varies according as it is intended for the deep or shallow water, or for shore ends, but the conductor is the same throughout, being made up of seven copper wires weighing 130 pounds per nautical mile. It is insulted with gutta percha, also weighing 130 pounds per mile, and all but the deep sea type is covered with a close metal tape sheathing for protection against ravages by borers. It is to be laid by the end of the present month, and the result will be the reduction of cable messages to Jamaica by nearly two shillings sterling per word.

EXPORTING FLOUR TO JAMAICA.

Canadian flour is marketed almost exclusively in Great Britain and Newfoundland. Without preferences our millers have been able to obtain the bulk of the Newfoundland trade and a fair share of that of the United Kingdom. There are other markets which we should make an effort to reach. A journalist from Jamaica, Mr. John Lanigan who was recently in Halifax, speaks of the possibilities of the flour trade of the Dominion with that island as follows: "There are 700,000 inhabitants in Jamaica—the city of Kingston has 50,000—and this vast population are great bread eaters; in fact, the negro lives almost altogether on bread. Notwithstanding, up to the present the entire flour trade of Jamaica has been controlled by one New York flour concern, the City Mills trust. Canada, of course, sends some flour to the West Indies, but none to Jamaica, yet there is no good reason why the Dominion could not control this immense trade. If the millers would change their grades of flour for export, making them a little less rich than at present, their flour would soon become popular. As an instance of the chance for business in this line a Minneapolis firm lately sent a representative to the West Indies to see what could be done in the way of opening up a trade, with the understanding that if orders to a certain value were taken shipments would at once begin. The man got more than the requirement in Jamaica alone and returned to the west to report his success. The company is now establishing a branch at Kingston, and hereafter the New York monopoly will be broken." The main source of Canadian prosperity must always lie in the welfare of the agricultural interests who have everything to gain in extending the flour trade.

TORONTO FINANCIAL CORPORATION.

This company, a winding-up order for which has this week been applied for, is by no means as extensive in its operations as might be inferred from the magnificence of its name. It has been doing business for four or five years in Toronto and in York and Ontario counties, and at the close of 1896 had borrowed $145,658, to wit, $44,100 on debenture, and $101,558 on deposit. The shareholders had subscribed for 6,331 shares of $100 each, but this did not mean that one hundred times 6,331 had been paid. There were 1,045 shares on which the whole face value was called up; 1,045 more with ten per cent. called; 4,000 shares, twenty per cent. called; other shares being paid by the month. The whole amount received from proprietors was $194,950 from calls, and $717 from subscription, so that the amount for which subscribers are liable siill is $437,433.

The company has had its assets locked up (though precisely how we cannot yet tell), and has not been giving satisfaction to recent claimants, depositors mainly, who had given the proper notice and wanted their money. Several suits were brought against it for amounts of $145 and $173 by persons in Pickering, and on Tuesday last speedy judgments were obtained by two persons in Scarboro' for small sums. A winding-up order was asked for on Wednesday by two depositors from Richmond Hill and Scarboro', respectively. It is to be argued in court to-morrow, but meanwhile the office is closed, and Mr. E. R. C. Clarkson is interim liquidator, having been so appointed by Chief Justice Meredith on January 19th.

What we hear of the company's career does not reflect credit on the foresight of the management. It received moneys on deposit from ignorant people, offering higher rates of interest than stronger concerns could afford to pay, and yet maintained no sufficiency of available assets to pay these people. And the standing of its directors—two of them being members of the Ontario Legislature, and one a Cabinet Minister—doubtless influenced many country people in its favor. The president is J. K. Kerr, Q.C.; the vice-president, E. J. Davis, M.L.A.; the other directors being Ed. Cronyn, R. McClain, and John Richardson, M.L.A., of Scarboro. We are told that the deposits have been reduced to something like $43,000. The available assets are not, so far as we can learn, equal to the payment of these and the bonds issued.

DEATH OF SHEPPARD HOMANS.

Everyone who knew him will learn with regret of the death of Sheppard Homans, the eminent American actuary, which occurred suddenly a few days ago near his own home in New York. He was a man held in high estimation on both sides of the Atlantic for his personal character, as well as for his professional attainments. Mr. Homans was by no means an old man, having just turned 66, and one would have thought must live at least ten or fifteen years. But it was heart trouble to which he succumbed.

He was born in Baltimore, Maryland, and went to Harvard College, where he showed great aptitude for mathematics.

ment, on astronomical duty before the days of the war. Then in 1855 he was appointed actuary of the Mutual Life Insurance Company of New York, and in 1871 consulting actuary of the same company. During this period he made the name he ever afterwards retained, of an actuary of superior attainments and sound judgment. Probably he is best known as the author of the American Experience Table of Mortality, first known as the Mutual Life Table, and the originator of the contribution plan of distributing, in the form of "dividends," the surplus of life insurance companies. The credit of devising the contribution plan, we are told, was shared by Mr. Homans with Mr. David Parks Fackler, who was then his assistant.

One could scarcely wish a stronger testimony to professional actuarial skill than the way in which Mr. Homans' life business in the United States. The Provident Savings Life was organized by him in 1875. Mr. Homans had for years been impressed with the idea that a very large number of persons desired a form of insurance which should be free from the element of investment contained in the ordinary forms, and this company was formed to meet that want. In 1889 Mr. Homans was elected the first president of the Actuarial Society of America. He was a corresponding member of the Institute of Actuaries of England, and a voluminous writer on scientific and actuarial subjects.

BLACK-LISTED.

Other journals have heard of the attempted fire insurance operations of the companies against the irregularity of which we warned our readers last week. Our Philadelphia contemporary, the *United States Review*, has the following about one of them, La Meuse, of Liege, and also about others than the remaining one we mentioned. We quote:

"We have had a number of enquiries regarding the financial status of the British and American Exchange Association, of London, the United States headquarters of which are at Chicago, but have been unable to obtain any information about the company from the insurance department of Illinois, which advises us it is operating without authority. The company has now been black-listed by the insurance departments of Kentucky and Indiana for doing an underground business. Two other concerns, the London Fire Office, of London, and the La Meuse Fire Insurance Company, of Liege, had suffered a similar fate."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 20th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 20th, 1898.	Jan. 13th, 1898.
Montreal	$14,681,555	$16,085,498
Toronto	8,285,155	9,182,649
Winnipeg	1,434,080	1,644,321
Halifax	1,072,195	1,320,757
Hamilton	615,906	730,537
St. John	551,607	667,789
	$26,640,498	$29,637,551

Aggregate balances this week, $3,184,925; last week, $3,921,630.

—Before the Banking and Currency Committee of the House at Washington, on Friday last, Mr. S. Taylor, of Indiana, a member of the Monetary Commission, referred to the inadequacy of the banking facilities in the south and west, and suggested that for the present the United States must look mainly to independent, small local banks for the relief which is needed, though he conceded an extensive system of branch banks might have a more effective tendency to equalize rates of interest. Mr. John W. Fries, the North Carolina member of the Commission, stated briefly the prevailing conditions in the south and particularly in his own State. According to this gentleman, the people of North Carolina are clamoring for money. He did not think that this meant cheaper money, but better facilities for the transaction of business. This, said he, can only be secured by the establishment of such a banking system as will make

SMUGGLING WOOL.

So far as the border line between Canada and the United States is concerned, we have been accustomed to associate the tales of smuggling with commodities of small bulk, such as precious stones, jewelry, opium, and the like. Since the Dingley Act came into force there have been reported numerous instances of smugglers attempting to evade the duties in the exportation of bulky articles. The *Dry Goods Economist*, of New York, says the United States Treasury Department has received complaints that considerable quantities of wool were being smuggled into the United States, chiefly across the Canadian frontier, disguised in various forms, but usually under an invoice covering cotton waste. Many of these complaints have come from Cincinnati, which is the headquarters of a large trade engaged in the production of shoddy and other low grades of wool and wool waste, and the close competition on these products has served to induce competitors to keep careful watch on one another's methods. With a view to establishing a regulation for the examination of these goods, Assistant-Secretary Howell has addressed a letter to the collector at Cincinnati, and has forwarded copies to the principal ports throughout the country. The letter states in substance that the collector at New York reports that merchandise corresponding to the sample submitted to him would be classified under paragraph 362 as a waste in part wool, and that a careful and thorough examination of similar merchandise should be made, and whenever a mixture of wool fibres with the cotton waste is clearly recognizable, duty should be assessed accordingly.

WINNIPEG GRAIN EXCHANGE.

The tenth annual general meeting of the Winnipeg Grain Exchange was held on the 12th instant in the rooms of the Exchange. An account of the meeting reached us too late for our issue of 14th. Mr. Nicholas Bawlf, the retiring president, occupied the chair, and there was a good attendance. The report of the Council stated that the number of arbitrations had been smaller than for some years past. This was attributed to the new rules for future delivery and terms of trade, which appear to meet the present requirements of the grain trade well. Reference was made also to various negotiations with respect to railway freight rates and insurance companies' rates. The most lengthy paragraph refers to efforts made by a committee of the exchange, by correspondence with the C.P.R. and with the Dominion authorities to have better provision made for keeping the channel of the Kaministiquia River free from ice in the latter part of the shipping season. . It is asserted as a matter "of the very greatest importance that every possible day of open navigation should he taken advantage of, otherwise grain has to be stored at Fort William and inland points for the entire winter season or shipped out under an advanced all-rail route of about 9c. per bushel over the water rates."

Five associate members have been added to the Exchange during the past year, and eight seats had been transferred, in most cases from non-active to active members. A full report of the action in regard to export grades was submitted to the meeting.

In his retiring address Mr. Bawlf referred to the encouraging harvest and the good prices of the year for the Canadian farmers, and quoted statistics of Manitoba's yield of cereals and roots. He asserted that there is no grain-producing country in the world to-day better equipped for the receiving, cleaning and shipping of grain than Manitoba. The bulk of the 1897 wheat found its way out of the country by the Canadian Pacific railway to Fort William, a small percentage only going by Duluth. The speaker dwelt with emphasis upon the importance of Fort William as a shipping port, a matter to which we make reference elsewhere.

After the reading of the treasurer's report, which was pronounced satisfactory, the meeting proceeded to the election of officers, who were chosen by unanimous vote, as follows:

President, Robert Muir.

Vice-President, H. D. Metcalfe.

Secretary-Treasurer, C. N. Bell.

Council: The above officers with S. Nairn, S. A. McGaw, Hon. D. H. McMillan, F. W. Thompson, S. Spink, N. Bawlf, G. R. Crowe, G. V. Hastings, F. Phillipps, R. P. Roblin, and James Harris.

Committee of Arbitration: Messrs. S. Nairn, J. A. Mitchell, Jos. Harris, S. Spink, S. A. McGaw, G. R. Crowe and R. D. Martin.

Committee of Appeals: F. W. Thompson, A. Atkinson, R. P. Roblin, S. P. Clarke, Wm. Martin, W. Blackadar, and S. W. Farrell.

Call Board Committee: S. W. Farrell, F. W. Thompson, H. D. Metcalfe, S. Spink, and Jos. Harris.

POINTS FOR DRY GOODS DEALERS.

The words "pants," "pantaloons," and "vest," may be relegated, in the opinion of the New York *Sun*, to the usage of the vulgar and the word-clipping multitude. The waistcoat and the trousers were good enough for our ancestors. They should be good enough for us.

Imitating the policy of the Montreal Cotton Company, it has been arranged that the Merchants Manufacturing Company abolish their selling agency, so long held by Alexander Ewan & Co. The company will now do its own selling to wholesale merchants direct.

The gravest incident in the American textile industry was the reduction of wages in the cotton mills of Fall River, Mass. The cotton manufacturers of the East, in the presence of the reduced demand for their products, and low prices for goods sold, felt it an imperative necessity to cut down wages. The smaller demand for their fabrics has been attributed to the growing competition from the Southern mills, which, among other advantages, run longer time and pay less wages. But this is not the end, for a Boston paper tells us that the precedent set above by the Massachusetts cotton mills will be followed throughout the Eastern States. It is announced that the mills in Maine, employing some 12,000 or 13,000 persons, will reduce wages at an early date. Commenting upon the reduction at Fall River, the *Textile World* says: "These troubles [at Fall River], instead of being due to the excessive production of cotton cloth, are due solely to the abnormally low prices of the products of general industry; in other words, to the insufficient recompense of human toil, the insufficient earnings of invested capital. The conditions at Fall River represent the acute stage of a movement that is in operation everywhere. Reduction of the output of the mills or of the cotton crop may help to stay the downward tendency for a time, but the effects must be felt only for a time."

LEEDS.

The outlook at the moment is not bright The prices obtained by the producers of medium and low meltons, beavers and naps are not what they would like, and compensation for this can only come to them when there is a greatly increased turnover for home consumption. It is only in about one part of this district that the millowners are making cloths to the fullest extent of their capacity, but in that particular locality there are people who have worked their plant day and night from the beginning to the end of 1897. Cheviot serges do not appear to be in any more favor now than they have been for several weeks past. Prices of them keep up. A large percentage of looms are often idle which are adapted for the production of plain dress goods. As to the ready-made clothing trade, it is suffering severely. Those engaged in it say the depression dates from the close of the Jubilee celebrations. Of course strikes and lock-outs have protracted and intensified the misfortune. The knitting-worsted trade is sadly damaged by the imposition in Germany of a duty of about 1½d. per pound.

BARNSLEY.

A quiet trade in most forms of household linens is being done for the home market, demand being chiefly for medium to coarse grades. Fine damasks and cloths are little enquired for, but towellings and kitchen cloths, drabbets and smock goods, sell steadily. The South American demand for fine drills and cloths is very quiet, so that with about five days a week stocks are increasing. The United States demand is of a general character, and appears to be improving. Bleachers steadily employed. Yarns declining.

LIFE INSURANCE PARAGRAPHS.

We learn that the business in British Columbia of the Confederation Life Association has so grown that it has been considered advisable to divide the Province into two districts. Accordingly, Mr. Melville S. Parry, of Winnipeg, who was recently appointed general agent of that company in the West, will have charge of the country east of Revelstoke, with headquarters at Nelson, and Mr. Breeze will supervise the western portion of the Province.

A litle fellow who had his wits about him when the contribution plate was passed at church, administered a just rebuke to his mother, when, on the way home, she was finding fault with the sermon. "Well," he said, "what could you expect for a cent?" You can't have a sermon or an insurance policy that is worth anything unless you pay something for it.—*Weekly Statement, N.Y.*

George Moffat, formerly of the Manufacturers' Life here, later with the Prudential in Newark, is presently in New York, where we are told T. I. P. has got hold of him. T. I. P. knows a good thing when it sees one, and George is decidedly a good thing in the way of a pungent, pithy, Carlylean phraser—a sort of more literate Bill Nye. Here's till him!

Atlanta University publishes statistics which are such as to confirm the conclusion, says the *Insurance Advocate*, that negro lives are greatly inferior to white lives in insurance value, and cannot with safety and with equity to the latter be accepted without discrimination. The excessive mortality among them is due chiefly to pulmonary, scrofulous, and infantile diseases, and a variety of diseases that take hold upon the constitution and are transmitted by heredity. The eradication of these diseases is very slow and difficult, even under conditions much more favorable than those under which the mass of the colored people live.

The much-vexed question of the ultimate destiny of the Gratuity Fund of the Toronto Board of Trade, so far from being settled, assumes a still more belligerent phase this week. There is a party in the membership of the board which desires to continue the scheme, thinking it serves as a bond of union to the board. Another party, which in its circular promises to be aggressive, and which is apparently radical, is pledged to discontinue and wind up the life insurance scheme. And an effort will be made, it appears, by one or two gentlemen to ride into office in the board on the strength of the attitude they assume on this question. In spite of the arguments of the gentlemen who urge that the scheme costs its members "only the price of one bad cigar per day," we are of the opinion that it will be best to wind it up. We have never believed it would be found workable. Certainly nothing in the fifty years of the board's existence has given so much worry to its council as this ill-starred scheme.

FIRE INSURANCE ITEMS.

The British America Assurance Club held its annual At-Home in Harry Webb's rooms last evening, when a most agreeable time was spent. The committee consisted of P. G. Kimmerly, chairman; J. McVittie, secretary, and Messrs. Howson, Fudger, Pearcy, Keys, Fairweather, Parker and Garrow.

During the past year, the Toronto Fire Brigade responded to 582 alarms, the largest number in its history. And the total of losses by fire in the city in 1897, is officially put at $666,870. This is a heavy sum compared with the losses of five years ended with 1894, the average of which was $254,000, those of 1890 being $487,000, while each succeeding year of the four ranked downward to $152,281 in 1894. But the losses of 1895, the year of the down-town commercial fires, ran up to $1,817,374, those of 1896 not being given. Last year's fires showed a loss of $117,155 on buildings, and $549,724 on contents.

The report for 1897 of the Hartford Fire Insurance Company, which is the 88th annual statement, shows very handsome figures. The company is the possessor of assets amounting to $10,819,629, of which $1,848,000 is cash in hand or in course of transmission. The reserve for re-insurance is reported as $4,809,083, and the reserve for unsettled claims $510,749; the net surplus amounts to $4,249,796, and surplus to policy-holders $5,499,796. The management of the company is in the hands of men who have the experience and ability as underwriters to command success. And the results shown in these figures are such as to add to the confidence felt in the stability and character of the company. The Hartford is one of the best of companies.

A gentleman writes from Montreal on Saturday last in enthusiastc terms of the dinner given by a large number of citizens to the retiring mayor of that city, Mr. R. Wilson Smith. He considers it safe to say that no Canadian city has more recognized the services of a chief magistrate than Montreal did last week on the occasion in question. "The decorations of the spacious dining room, the brilliant assembly of guests who filled every available seat, the *menu*, and the arrangements generally, have seldom been surpassed.

In order to do honor to his Worship Mayor Smith, His Excellency the Governor General was present. The chair was occupied by the president of the Board of Trade, Mr. McKergow, the duties of which he discharged with credit to himself and satisfaction to all present. The Governor-General made an excellent speech, which was enlivened with that peculiar humor which is to be found only among the sons of Scotland. His Excellency said he found, on glancing around the table, that he was not the only one of the "Exs" who were there, and in good taste referred to other distinguished gentlemen who will shortly vacate their present positions: to wit, the Lieut.-Governor and the mayor.

The mayor's address was everything that could have been expected, and was delivered in a cool deliberate manner and pleasing voice, reminding one of that inimitable Southern accent for which the people of Dublin city are so remarkable. The Premier of the Dominion, Lieut.-Governor of Quebec, the Roman Catholic Archbishop of Montreal, Rev. Canon Ellegood and others made effective speeches on the occasion. A pleasing episode was that when the venerable Canon finished his speech he reached his hand across the platform and shook the hand of the Archbishop, a graceful act, which was evidently much appreciated.

Mayor Smith is editor and proprietor of a financial and insurance journal, and like THE MONETARY TIMES, goes strong in favor of the old line insurance companies, as against assessment system. Prominent among the large number of guests at the dinner were a number of well-known insurance men: Thomas Davidson, of the N.B. & M.; W. M. Ramsay, of the Standard; B. Hal. Brown, J. Hutton Balfour, and several others whose names I failed to secure.

ANSWERS TO ENQUIRERS.

COMMISSION, Halifax, asks: "Will you please inform me as to the obligation of a commission man in selling goods the property of another. To particularize: A. is a country dealer and B. a city commission man. A. sends B. a consignment of sundry packages of goods with instruction to sell them on his account. B. sells a part of the consignment to a wholesale dealer at a price which will enable said wholesaler to make a profit on the goods; the remainder of the consignment B. sells to sundry retailers and householders at a price much higher than to the wholesaler. In crediting the goods into A.'s account can B. justly put the last mentioned sales at the same price as those sold to the wholesaler, or must B. credit them all at actual selling price? Is there any fixed rate of commission that B. can charge A for selling his goods, or can B. charge commission according to what he considers it will pay him to handle the goods, there being no agreement between them as to the mode of disposing of the goods or expenses connected therewith?"

[In reply, we would say that there is no statutory rate of commission in such circumstances as are described above. The custom of the trade in Ontario is to charge five per cent. commission on consignments of farm produce such as dairy goods or poultry; ten per cent. on green fruit; so much per dozen or per cent. on eggs—these being, of course, sales to jobbers. It would manifestly be impossible for a commission man to sell to the retail trade and guarantee payment for a 5 per cent. commission; he would require 7½ or perhaps 10 per cent. If he found it necessary to sell part to jobbers and part to retailers, he would be justified in averaging his commission charges, or in making a clear discrimination in account sales and charges for the different lots sold.]

J. B., Rat Portage.—(1) The answer to your question will depend on the nature of the company's charter. See the Ontario Joint Stock Companies Act. (2) It would cost from $50 to $200 to list the company. Apply to the secretary, Toronto Stock Exchange.

—Resolutions introduced last week into the Quebec Legislature concerning a proposed Provincial loan, give authority to the Government to raise money to the extent of $1,500,000 by means of debentures to be issued on the credit of the Province, and "to be disposed of from time to time as the requirements of the Province may demand." These debentures or inscribed stock shall bear interest not exceeding four per cent. per annum. The interest and principal of such to be a charge on the consolidated revenue of the Province. The proceeds of the loan are to be applied to the payment of the unfunded debt of the Province and to the payment of railway subsidies, which may become payable under grants made by the Legislature of the Province.

—A convention having for its object the extension of the limits of the coinage of small silver money fixed by the previous convention has been signed by the five States of the Latin Union. It is now ratified by unanimous vote of the Swiss Council of State. The arrangement permits each State to increase its silver circulation to the amount of 1 franc per head of the population. The new pieces are to be minted out of the existing 5-franc pieces. The following figures show, says the *Financial News*, to what extent the different States will be affected by the new convention: France will see her silver fortune increased from 264,000,000 francs to 394,000,000 francs, Italy from 202,400,000 francs to 232,400,000 francs, Belgium from 40,800,000 francs to 46,800,000 francs, and Switzerland from 25,000,000 francs to 28,000,000 francs.

Meeting

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The above company held its annual meeting at its head office, on Tuesday, January 18th. The following is a synopsis of the report:—

Reference is made to the splendid progress which the company is making. The cash receipts from premiums and interest amounted to $195,161 98, an increase of $23,407.30 over the income from these sources in 1896.

The payments to policyholders for death claims, for matured endowments, and for cash dividends and surrender values, were larger than in any previous year, as would naturally be expected from the larger business and increasing age of the company.

The following statement was made with regard to death claims: "Our average ratio of death losses for the past twelve years has been 3.34 lives per 1,000 in number, and $3.77 per $1,000 in amount in our Temperance Section, and it has been 4.02 lives per 1,000 in number, and $4.91 per $1,000 of the annual average of our total business for the same period. We believe that this is a smaller loss ratio from death claims than has ever been recorded by any other company on a similar amount of business for so long a period. This is emphatically true with regard to the experience in our Temperance Section."

The company's assets increased from $507,-355 50 at the end of 1896 to $574,291.50 at the end of 1897, although the valuation of outstanding and deferred premiums was more rigid than ever before, and the statement was made that:—"The high character of our investments is indicated by the fact that for four years in succession we have been able to report having closed our books promptly on the last day of the year without a single dollar of interest in arrears, or a single dollar's worth of real estate on our hands. It is interesting in these times of great depression in real estate values, to note that we have never foreclosed a mortgage or purchased a dollar's worth of real estate."

The company's liabilities according to the report had increased to $474,140 61.

In this connection the report refers to the general tendency of all companies to adopt a higher standard of valuation, which means larger and therefore stronger reserves, and adds: "For the business of 1897 we have valued our reserves on the basis of a 4 per cent earning power instead of a 4½ per cent. standard as at present required by law. This adds to the strength of our reserves, but of course at the same time correspondingly decreases the surplus we would otherwise show."

With regard to new business, the report states that 1,803 applications for $2,052,100 were received from Ontario, New Brunswick and Nova Scotia. Of these 1,605 for $1,790,-500 were accepted, and the remainder were either declined or in abeyance.

The year closed with an aggregate business consisting of 6,314 policies on 5,917 lives for $7,260,786.

Of these 4,925 policies for $5,473,046 were in the Temperance Section, and 1,389 policies for $1,787,740 in the General Section.

The report recommends a dividend to policy holders on the basis of previous allotment, and a dividend to shareholders of 5 per cent. on their paid up capital, and refers in complimentary terms to the company's agents and officers, and says: "We believe that ours is the only company that has year by year for the past seven years sent its preliminary and completed returns to Government on the first day of the new year."

THE FINANCIAL STATEMENT SHOWS THE FOLLOWING FIGURES AS COMPARED WITH THOSE OF 1896.

	1896.	1897.
Number of applications	1,683	1,803
Insurance applied for..	$2,220,750	$2,052,100
No. of policies in force Dec. 31st	5,685	6,314
Amount of insurance in force Dec. 31st	$6,759,711	$7,260,786
Assets, Dec. 31st......	$507,355	$574,291
No. of policies gained.	669	629
Amount of insurance gained	$708,031	$501,075

The full report containing a detailed statement of all features of the company's business can be had on application to the company.

THE MIDLAND LOAN & SAVINGS COMPANY AND THE MIDLAND TRUST COMPANY.

In connection with the lamented death of Mr. Stanley Paterson and on account of the similarity of the names of these two institutions, there appears to have been some misapprehension as to their identity by many outside newspapers, notably the Lindsay *Post*, Peterborough *Review*, and the MONETARY TIMES—one of these papers having stated that "The Midland Loan Company had made an assignment to the Bank of Toronto," and another that the late Mr. Stanley Paterson was the presiname of "The Midland Trust Company,"

The facts are as follows: The late Mr. Stanley Paterson in his lifetime carried on a large private banking business under the name of "The Midland Trust Company," although it was not an incorporated company: he received money on deposit, the amount of the deposits being in the neighborhood of $200,000; he had a large line of mercantile business and loaned money on notes and mortgages. Mr. Paterson died after a short illness on the 9th of this month (January), and since then the doors of his banking office have been closed, and his legal representatives have made an assignment of his estate for the benefit of his creditors to Mr. T. Dixon Craig, M.P. Mr. Paterson had no connection whatever with "The Midland Loan and Savings Company, although he was secretary of it until March, 1882, when he resigned and severed all connection with the company.

And now as to "The Midland Loan and Savings Company." This is a Land Mortgage Company, incorporated by Act of Parliament in 1872, and has now just completed the twenty-fifth year of its existence. It is a prosperous institution of high standing and credit. Its capital stock is $360,-000 fully paid up; uncalled capital, $200,000; reserve fund, $80,000, and with its mortgage securities and cash on hand the total assets of the company are $1,600,000. It is authorized by law to receive deposits and issue debentures, and the balance of its assets in excess of all liabilities is $660,000.

The officers of this company, among whom are some of our most prominent citizens and largest capitalists, are as follows: President, John Mulligan; Vice-President, Henry Hamilton Burnham; directors, Wm. Quay, John W. Clemesha, M.D., J. H. Helm, William Henwood, and A. W. Pringle; Manager, George M. Furby; Solicitor, Seth S. Smith; Inspector, Henry Mulligan; Superintending Director, J. H. Helm; Auditors, J. D. Smith and Henry White.

As the statements made by the papers referred to must have a tendency to connect the affairs of "The Midland Loan and Savings Company" with the defunct Trust Company, and thereby injure the former company, those papers, as well as any others who may have copied their remarks, are requested as an act of justice, to insert this explanatory article.—*Port Hope Guide.*

NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY.

At the annual meeting of the shareholders of this company, which took place early in January, in Aberdeen, the report and accounts were adopted. Mr. Barclay, the chairman, spoke very favorably of the position and the prospects of the company and of Canada.

Dr. John F. White proposed the vote of thanks to the advising boards and general managers in Canada, and in reply Mr. A. M. Nanton, of Messrs. Osler, Hammond & Nanton, Winnipeg, in returning thanks, said: "I think I will apply my general remarks chiefly to the west, with the exception of remarking that your securities in Ontario are to-day in the same good and healthy condition in which they have always been. At the commencement of the company, Mr. Osler laid down a rule which he has always followed, and which has been followed by those under him, and which I think has added greatly to the success of the company, viz., that we should only lend on securities of the first class that were absolutely salable, or, in other words, that we were not to lend a dollar on anything that was not considered at once convertible into money when it should fall into our hands. * * With reference to the interest in arrears of some $16,000, I might say that if the company to-day wanted to realize that amount, our firm, or any other firm who knew the position of the accounts, would certainly guarantee payment of it. It is absolutely good, because anything that is not absolutely good is never included in the accounts, although it may be collected at a later date. With reference to the item of £33,000 of accrued and past due interest, I think neither Mr. Barclay nor the gentleman who seconded the adoption of the report put the case strong enough. As a matter of fact, three-fourths, or probably five-sixths of interest payable to the company falls due between the month of December and March 1st, so that if you made your accounts up to March 1st instead of November 11th, I venture to say that that amount would be reduced by at least $20,-000. As to the interest in arrear, the latest advices I have had from Canada show that since November 11th over £1,000—that is, about one-third of the total amount—has been paid. The real estate is so small that it is hardly worth mentioning, except that I am satisfied we would realize more than you have standing in the accounts for it. Past experience has shown—and I think the chairman will bear me out in my statement—that the estimates of loss have always been larger than the actual losses. (Hear, hear.) A point that occurred to me since I arrived here was that the company's stock is particularly low, and I asked why that was so. I have been told that it is chiefly on account of the amount still due on the shares. I feel satisfied that there really is no risk of that being the case, because if it ever should be required, the company can always withdraw from Canada a sum sufficient and more than sufficient to pay your debenture debts as they become due. The securities held by the company are of a class that all the large money-lenders, such as insurance companies and others would gladly take up."

THE CANADA COMPANY.

The half-yearly meeting of the Canada Company was held in London on 30th Dec., 1897, under the presidency of the Governor, Sir Robt. Gillespie. The chairman said this was a half-yearly meeting for the purpose of receiving the recommendation of the directors as to dividend, but before referring to that point it might be desirable that he should state the financial position of the company. The amount they had in hand was £5,473, 17s. 8d.; the dividend would absorb £5,200, leaving a small balance of £273 to the credit of the account. There were, however, two items in the liabilities which were not likely to be called. The Court of Directors proposed to pay a dividend for the half-year of 12s. 6d. per share, making 25s. for the year. The year now nearly closed had undoubtedly been of a more satisfactory character as regards the company's business than had been the case for some years past. He hoped next year would show better results. It would be observed from the statements that receipts for conversions to freeholds had produced £8,358, as against £6,248 in 1896, showing an excess or increase of £2,110. Other receipts were: for lumber, minerals, and fees, £1,596 this year, as against £783 last year, a surplus of £813. With regard to the disposal of land, it would be observed that they had disposed of 8,866 acres, as against 7,559 last year, a surplus of 1,307 acres; and on looking into the detailed statement of prices he found those figures:—they had disposed of 3,637 acres, valued in 1894 at $4.11 per acre, and they realized $4.97 per acre, an increase of 86 cents an acre, or 21 per cent. These were lands under the valuation of 1894. Coming to lands in excess of that valuation, he found they had disposed of 2,655 acres, valued in 1894 at $20 an acre, but which realized $21.64, an increase of $1.64 cents per acre, or 8 1-5 per cent. Then, as to the re-disposals of land, 2,574 acres reverted to the company at $12.44 an acre, and realized $12.99, an increase of 55 cents per acre, or 4 2-5 per cent. The general result was that they had disposed of 8,866 acres at $12.28 an acre, an increase of 99 cents, or 8 3-4 per cent. There had just been received from the commissioners in Toronto a voluminous but very interesting report. The commissioners were glad to be able to state that during the last six months there had been improvements in business matters generally, and in all that concerned the farming interest more immediately. The outlook was very favorable in many respects.

Coming now to mines and minerals, for the last six months there has been a decided lull in all enquiries after mineral lands for prospecting purposes in the County of Hastings. The reports from Rat Portage, Rossland and Klondyke seem to have allured a large number of the class of prospectors and speculators, and many bonafide prospectors have found that the development of mineral land in Hastings required more capital than they had at their command. On the other hand, strong companies like the Canada Goldfields ("Our own tenants," observed the chairman) who have the necessary capital, are satisfied that their investments will turn out to be very profitable, and both the Goldfields and another strong English company having its headquarters at Newcastle-on-Tyne are pursuing their work with great vigor.

Continuing, the chairman said the report referred next to a visit paid by Mr. Wilson, the second commissioner, to Canada, to the reduction works of the Goldfields Company at Marmora, where he found the largest and best constructed plant ever erected in the Hastings district since the first discovery of gold thirty-two years ago. There were about 3,000 or 4,000 tons of ore lying at the mill for treatment; the company said that so far their operations had been to a large extent experimental, but they claimed to have extracted from the ore 72 to 85 per cent. of the gold shown by fire assay to be present in it. Their new bromo-cyanide process was an undoubted success, and the only important question now was the permanence of the supply of ore in the vicinity.

BANKERS' CLEARINGS IN 1897.

The total clearings in London have steadily declined since 1895, the figures for the past year showing a reduction of £83,572,000, as compared with 1896. The total amounted to £7,491,281,000, against £7,574,833,000. Subjoined is a comparative statement for a number of years of the total bank clearings and of the amounts cleared on special days during each year:

	Totals for the years.
1897	£7,491,281,000
1896	7,574,833,000
1895	7,592,886,000
1894	6.337,222,000
1893	6,478,013,000
1892	6,481,562,000
1891	6,847,506,000
1890	7,801,048,000
1889	7,618,766,000
1888	6,942,172,000
1887	6,077,097,000
1886	5,901,925,000
1895	5,511,071.000
1884	5,798,555,000
1883	5,929,404,000
1882	6,221,206,000

From the heavy falling off on Stock Exchange and Consols pay-days, and the increase on Fourths of the month, there would seem to have been a continuance of the conditions that prevailed in 1896, viz., increased activity in general trade coincident with a reduced volume of dealings in Stock Exchange securities. That is further confirmed by the record of provincial clearings, which are more directly influenced by fluctuations in trade than are the London totals. As might be expected from the prosperous condition in the cycle and other branches of Birmingham industries, the returns for that city show a larger proportionate increase than any other centre in the country. The bank clearings at the provincial cities where the system has been adopted compare as follows with the previous year:

	1897.	1896.
Manchester	£193,005,400	£193,573,500
Liverpool	121,505,700	120,406,000
Birmingham	58,151,200	49,589,300
Newcastle	59.663,000	54,621,300
Bristol	25,746,400	23,716,200
Total	£458,071,700	£441,906,300

—*London Economist.*

A MINING DIVIDEND.

The Hall Mines Company, which has extensive mines in Kootenay district, British Columbia, and a smelter at Nelson, held its annual meeting last month (5th December, 1897), in London, England. It had expended a very heavy sum during several years past, but up to that time had paid no dividend. For the year ending with September 30th, 1897, however, there was a gross surplus of income over expenditure of £30,457, and declaration was made of £1,750 (being at the rate of 7 per cent.) on the preference shares of £25,000, and 10 per cent. on the ordinary shares of £250,000, after writing off £5,489 for depreciation on buildings, plant, and machinery.

An English paper received last week, says that the declaration of this dividend and the exhibit at the meeting produced an excellent effect. Not so much that the shares of the company were affected thereby, for they only went up a fraction, meaning probably that the result was expected. But it showed that the property was a satisfactory one, and gave a better tone to other Kootenay or British Columbia mining enterprises among the London folk. There was, the report says, for the first nine months, difficulty in obtaining a regular supply of ore, which prevented continuous work at the smelter, and it was not until 31st July that the second smelter started work, and the impediments in the way of obtaining a free supply of ore from the stopes opened up in the mine were removed. The new blast furnace, which was completed in July, has since then been working most successfully and with considerable saving in the cost of smelting.

The refining works were completed in May, and have since then done good work, but experience has shown that, in order to reap full benefit from them, it will be necessary to erect second reverberatory furnace and roasting oven. These are now in course of construction, and when completed will have a capacity of outturn of about 10 tons of copper bullion per day.

We give below the principal items of income and expenditure, which will show the scale on which the company works:

Income and expenditure account for the year ending 30 September, 1897:

	£	s.	d.
To ore and matte in stock at 30 Sept., 1897	10,850	5	5
To ore purchases	7,938	7	1
Expenditure in B.C.—			
Mining—Wages, salaries, stores, and general expenses	45,078	4	9
Taxes	557	19	5
Smelting—Wages, salaries, coke, coal, fluxes, stores and general expenses	46,182	17	0
Office and general expenses, salaries, law charges, insurance, and miscellaneous expenses.	2,020	2	11
Interest	1,498	12	9
Expenditure in London	4,212	11	1
Balance, being surplus income over expenditure for the year, carried to balance sheet	30,357	8	0
	148,696	8	5
Cr. By matte and copper sales	131,036	5	4
Ore, matte and metallurgical products in stock at 30th September, 1897	14,855	10	2
Sundry profits, including rents and assay charges received	2,617	18	11
Transfer fees	186	14	0
	148,696	8	5

BIG LUMBER RAFTS.

A venturesome experiment is about being made by a lumbering corporation on the Pacific coast, in the rafting of lumber on the ocean from the Willamette River in Oregon to San Francisco. It is proposed to transport 5,000,000 feet of lumber in a single raft towed by a steamer. The floor of the huge structure is 53 feet long by 396 feet wide. The mass of lumber will be 21 feet high, held together by a forest of long iron bolts disposed about 12 feet apart. When completed, two-thirds of its bulk will be below the water line, above which its top will rise only seven feet. The principle of the whaleback steamers on the lakes is followed, which allows any waves which may be encountered to sweep over the raft, instead of pounding against it. A steel cable having the strength of a 14-inch hawser, is passed longitudinally around the mass, to which the towline is attached. The enterprise is in charge of John Paulsen, who is said to have had large experience in rafting timber on the great lakes, and on the Baltic before coming to America. According to the Oregonian, he proposes to patent his plan. Doubtless if successful it will work a revolution in the lumber business on the coast, where ocean rafting has hitherto been confined to logs and spars, and these in smaller masses. But the novelty would appear to be simply in the immensity of Mr. Paulsen's raft, and it is difficult to discern any other feature wherein it differs enough from methods long used by Michigan and Wisconsin lumbermen to entitle him to a patent.—*Vancouver World.*

—The proprietor of a small grocery store in Kingston is said to have the following words attached to crape on the front door: "On account of the death of my father, go to the back door to do business."

—"He is a man of extremes, do you say?" "Yes. He is always talking at the top of his voice and offering to bet his bottom dollar."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 5 at 100¾; Bank of Commerce, 48 at 135⅜-136; Imperial Bank, 129 at 190: Dominion Bank, 87 at 250½-252; Standard Bank, 10 at 174; British America Assurance Co., 20 at 128¼; Western Assurance Co., 261 at 164¼-165½; Consumers' Gas Co., 42 at 212; Montreal Gas Co., 343 at 194½-195¼; Canada North-West Land Co., pref., 25 at 52¾; C.P.R. stock, 1,350 at 87½-90½; Toronto Electric Light Co., 96 at 136; new, 87 5/7 at 118; Commercial Cable, 360 at 182-182⅝; Commercial Cable, reg. bonds, $218,800 at 105½-106; Toronto Railway, 1,237 at 93-98⅜; Bell Telephone Co., 261 at 172½-173¼; Canada Landed and National Investment Co., 109 at 101-101½; Canada Permanent Loan Co., 142 at 107-107¼; 20 per cent., 211 at 80-80½; Huron and Erie Loan Co., 10 at 167; 20 per cent., 160 at 153; London and Canadian Loan Co., 306 at 301-303; Manitoba and N. W. Loan and Investment Co., 100 at 35; Western Canada Loan Co., 52 at 115; 25 per cent., 42 at 85.

COLLATERAL INHERITANCE TAX.

A tax was instituted by the State of Massachusetts in 1891 called the collateral inheritance tax. Its constitutionality was questioned at first, and collections under it were small—only $13,854 the first year, and $59,429 in 1893. But in the next year, 1894, the amount derived from the tax reached $239,365. Then came a test and a legal decision, and in 1895, after the decision of the Supreme Court had been fully accepted and all controversy ceased, the proceeds were $419,427. This included some large sums held back in previous years pending litigation. In 1896, the first normal year, the yield was $275,573. The year 1897 has increased this sum more than 80 per cent., for the proceeds of the tax were $501,170, and for interest on the same (overdue, we presume), $6,801, making a total of $507,971: not so bad as a source of revenue.

—Much satisfaction has been caused in France by the publication of statistics for 1896, which show the population of France to be increasing. In 1893 the number of births only exceeded the deaths by 7,146. In 1894 the excess rose to 39,768, which was also a trifling figure for a population of 38,000,000, and which justified the anxiety as regarded the future. Nor did the alarm appear to be groundless in 1895, for the number of deaths that year exceeded the births by 17,813. The figures of 1896, however, show that last year there were 94,000 more births than deaths.

—A practical test of the long-distance telephone was made last week between the Minneapolis office and Lowell, Mass. Chas. J. Gidden, president of the Traders' National Bank, of Lowell, was in Minneapolis and presided over the regular meeting of the bank directors of Lowell. The directors assembled at 4 o'clock, eastern time, and Mr. Gidden called the meeting to order and the business was transacted in the usual manner. Mr. Gidden readily recognized the voices of each director as they spoke into the long-distance instrument. The line was made up of eight copper metallic circuits, and was over 1,500 miles in length. This is believed to be the first business meeting ever held by use of the telephone over so great a distance.

STOCKS IN MONTREAL.

Montreal, Jan. 19th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	236	15	238	236	230
Ontario	....	....	....	101	98	84½
Molsons	....	....	....	204	200	183
Toronto	....	....	....	230	226	226
Jac. Cartier	98½	98½	1052	....	98½	....
Merchants	178	177	175	178	177	172
Commerce	135	135	70	135½	134¾	126¾
Union	....	....	....	....	101	100
M. Teleg	180	180	220	180	179	166
Rich.&Ont.Nav.	111	109	575	110	109	87
Mont. St. Ry	242	242	200	....	....	....
do do ...xd	241¾	239¾	2540	242	241½	224½
do new......xd	239	238½	50	240	238½	... ...
Mont. Gas Co.	195	191½	5248	194⅞	194¾	189¾
C. Pacific Ry	89½	87⅞	1,630	90	89½	55¼
Ld. Grant bnds.	110	110	$2,000	....	110	107
Bell Tele	173¼	173	22	173¾	173	155½
N.W. Land pfd.	52	52	100	....	51	....
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, Jan. 20th, 1898.

Dairy Products.—There is a good supply of dairy butter coming forward. Receipts consist mainly of large rolls and pound prints. There is only a limited supply of dairy tub in the market We quote: Dairy, large rolls, 15c.; prints, 15 to 16c. per lb.; creamery, tubs, 19 to 20c., and prints, 20 to 21c. per lb. Creamery butter, as we elsewhere note, is in good demand for export, as well as in local markets. Cheese is firm and steady, with no change in values quoted last week. Our mail advices from London, Eng, dated January 7th, noted "the firmness in this market displayed last week still continues, being well supported by the rise in values in Canada, which, no doubt, will bring about higher prices here very shortly." Receipts of eggs are light, and if cold weather continues there will doubtless continue to be small supplies of fresh eggs. Strictly new laid are scarce and wanted at 20 to 22c. For cold storage 13 to 17c. according to quality, is quoted, while pickled bring 14 to 14½c. per dozen.

Grain.—The close of last week saw an active demand for wheat, and large sales of Ontario were made for export at 82 to 83c at outside points. The movement has fallen off this week, and at the moment the market is rather dull. In Europe, of late, there have been more liberal offerings of Indian and Argentine wheat. The crop situation remains without change and has not been an important factor in the market. Oats are firm at 25 to 26c., and in good export demand. Peas are scarce and wanted, with an advance of 2c. per bushel reported this week. Rye is dull and unchanged. The same may be said of buckwheat. Corn continues nominal at 35c. per bushel. Large sales of barley have been made for export at unchanged quotations, the shipments going mainly to Glasgow.

Groceries.—The depression that usually characterizes after-Christmas trade is gradually disappearing, and business is assuming greater activity. There is a fair demand for general staple lines. Sugars are steady at unchanged quotations. There is a fair demand for dried fruits, and values are firm. Good Provincial currants are worth 6¼c., and Filiatras 7½ to 7¾c. per lb. The next vessel to arrive from Patras in New York is the "Powhatan," with 700 tons, due about the 24th. Steamers "Scindia" and "Pocahontas" are expected to load in Patras next week; it is reported that large engagements have been made for shipments, and some authorities in this market claim that the steamers between them will bring cargoes of not less than 2,000 tons, or, say, the equivalent of 12,000 barrels There is a good trade passing in California dried fruits. Merchants quote:—Apricots, 50 lb. boxes, 8½c. per lb.; prunes, 90/100, 6c. per lb.; do. 70/80, 7¼c. per lb.; do. 50/60, 8¼c. per lb. In canned goods the situation shows little change. The market remains strong, and dealers are quoting high prices. In teas there is a feeling of great strength, especially in Japans of low grade, selling from say 12 to 16 cents. These lines are scarce. Shipments from Colombo are expected here soon of teas of excellent value ranging from 20 to 40c. in price. The total consumption of India and Ceylon has in 1897 amounted to 261,000,000 lbs. As only about 500,000,000 lbs. of tea are used in the civilized world, more than 50 per cent. was supplied by India and Ceylon in 1897. The increase in consumption was more than that in production. The apprehension of over-supply appears, therefore, to be decidedly less threatening. Not only has consumption in the United Kingdom increased, but the rate per head of population rose above any previous year, viz: Lbs. 5.83, against lbs. 5.73 in 1896, and lbs. 5.67 in 1895. Indian and Ceylon teas have almost beaten China out of the market, the quantities of each of the former used being higher than ever, while China has again fallen away. It is remarkable that wherever English is spoken, the trade in British grown tea has gradually expanded, until now Australia and North America are our two most important external markets, while there is little doubt that South Africa will soon become a prominent consumer of British grown tea. Russia also uses increasing quantities of Ceylon tea.

Hardware and Metals.—Trade in general hardware supplies is improving, and dealers feel encouraged with prospects for the year's business. The prices of staple lines are unsettled, and retailers are constantly enquiring as to the future of the market. At the moment it is impossible to answer their questions, and any opinion that might be ventured is likely to lead to disappointment when results of the manufacturers' ponderings over the situation are finally given out. In the meantime a number of orders are being taken for spring delivery in harvest tools, spades, shovels, screen doors and windows, green wire cloth and poultry netting. Import orders for glass are being freely given. By recent arrangement, it will be remembered no orders are taken for less than 5,000 feet in one shipment, terms 60 days, or 2 off 10 from date of customs entry. In metals galvanized iron, black sheet iron, sheet steel, tin plate, and ingot tin are active. Values are steady. Our Glasgow mail, January 7th, notes: "The chief feature of interest in the pig iron market this week has been the publication of the Scotch ironmasters' annual statistics, which show a decrease of 18,233 tons in makers' stocks, and 25,583 tons in Connal's stores for the year. The market became flat on the announcement of these figures, as a larger decrease had been expected, but on rumors that the engineering troubles were about over, prices improved, and close to-day with a firm tone" A change has been made in cut nails. Advances and sizes covering base have been changed, and are now the same as on wire nails, while the price still remains $1.85.

Hides and Skins.—To all appearances the market remains as last reported; but in the trade there is an undercurrent of strength. There has been strong competion to secure a certain lot of hides, and the price of green has in this instance exceeded the market quotation of 9c. for green cowhides, and 10c. for steers. The situation, putting aside local complications, is strong. Advices from Chicago, 18th inst, report: "Demand for hides fairly active, and as offerings were limited sales made were at full values, including 7,000 native steers at 11½c. for No. 1; also butt brands at 10c. and Colorados at 9½c. The close was firm at 11½c. for native steers; 9½c. for light Texas; 10 to 10½c. for heavy do.; 10c. for butt brands; 9½c. for branded cows; 9½c. for Colorados; 10½c. for heavy native cows, and 10¾ to 11c. for light do." There is little change in the trade in skins. Tallow remains as previously reported.

Leather.—There are indications that trade is working into a more healthy condition. While business is not active, there is a fair January trade being done. From all accounts manufacturers have to lay in more than usual stocks in order to complete the season's output. From the reports of transactions it may be said that while sharp advances are not realized, something has been done to place leather quotations more nearly in harmony with hide values. The gain is slow, but on this account, when once accomplished, it may be the more permanently held.

Provisions.—Dressed hogs are coming into the market freely. Values remain as quoted last week. Outside dealers, however, are prepared to more readily accept quotations than they were some two weeks ago. The strength which was marked in Quebec markets some weeks ago has, apparently, declined, and growers are better satisfied with the home market. For provisions there is more demand, the improvement extending to all lines. Lard is in short supply and prices are firm. Merchants quote; Tierces, 6¾c.; tubs, 7c., and pails, 7¼ to 7½c. per lb.

MONTREAL MARKETS.

Montreal, 19th Jan., 1898.

Ashes.—Receipts very small and demand slow, but the recent little gain in firmness is maintained, under light stocks. We quote first quality of pots, $3.40 to 3.50; seconds, pearls, $4.75 to 4.85 per cental.

Cements and Firebricks.—Dullness marks the situation in these lines, and there is really little doing. Stocks of cements are small on spot, smaller than usual at the season, not being calculated at more than 5,000 barrels all told. Quotations are quite steady at figures prevailing since close of navigation.

Dairy Products.—There is a slightly growing demand for cheese, and the export movement last week was a very fair one for the season, shipments aggregating 36,900 boxes, about equally divided between London, Liverpool and Bristol. We quote 8⅜ to 8½c. per lb. for fine white, and 8¾c. for fine colored. Butter is a shade easier, and 19c is about the extreme that can be realized for finest creamery; fine dairy is quoted at 15 to 16½c., and rolls 13½ to 14½c. per pound.

Dry Goods.—The general reports from jobbers in this line would indicate that country commands for spring goods are of satisfactory size and character. General remittances may be called fair. City retail trade is quiet, with attention of the dealers mainly directed to clearing out sales. There are no notable changes in values to be reported at the moment, but manufacturers of domestic woolens are evidently becoming firmer in their ideas as to prices, and an advance in underwear and some other lines, is not at all unlikely in the near future.

FISH.—Now that the holidays are well past there is rather a better enquiry for fish. We quote:—Green cod, No. 1, $3.50 to 3 75; No. 1 large, $4.25; dry cod, $3.75 to 4.00; No. 1 herrings, $4.25 to 4.75; N. S. salmon, $12 to 13.00; B. C. ditto, $10 50 to 11.00; sea trout, $6 50 to 7.50; haddies, 6 to 7c.; bloaters, 90c. to $1 per box; boneless cod, 4½ to 5c. per lb.

FURS.—Until reports are received of the London Sales, taking place next week, there will be no changes in quotations. Receipts still rule rather light. We quote: — Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1 00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES. — The wholesale enquiry for sugars is not improved, and wholesale grocers are thought to be withholding orders, with the expectancy that the market may ease off another point or so, an anticipation for which there is some ground, according to the views of some who should be good authorities. Factory quotations are:—For standard granulated, 4¼c.; Austrian refined, 3 15-16c.; yellows, 3½ to 3⅝c. per lb. In teas, the conditions remain unchanged. The demand shows no signs of picking up yet, but the market holds firm, and stocks in first hands are reported really small. The agents for one large New York house report, that whereas they had some 4,000 packages of Japans in stock at this time last year, they have now barely as many hundreds. Molasses keeps very firm; it is said 26c. has been paid for some odd moderate lots of two years old Barbadoes. Canned goods keep high, and most packers' agents report their principals out of stock, except gallon apples, for which $2.45 is asked f.o.b. factory.

HIDES AND TALLOW.—The only change here in skins or hides is an advance in calfskins to 90c. to $1. Hides continue firm at former prices, dealers paying 9 to 9½c. per lb. for No. 1, and quoting 10c. to tanners, who are fair buyers. Calfskins bring 8 and 6c. per lb. for Nos. 1 and 2 respectively. Tallow in poor request; rough is quoted at 1 to 1½c., and rendered 3 to 3½c. per pound.

HOPS.—Outside markets are reported firmer, but it is difficult to work up brewers to pay any higher prices, and we quote 13 to 14c. for good Western, and 15 to 16c. for choice. Yearlings would probably not realize beyond 6 to 7c.

LEATHER. — The market retains all the strength lately noted, and considering the price of hides, it is hard to see how lower prices can be expected for some time to come. Quebec men are reported to be firmer in their quotations for splits, and it is a query if much desirable stock in this line could be got at 17c. Sole leather men report a good demand and a favorable market in England. We quote: — Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.: Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.: polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand does not improve greatly as yet, and important transactions are the exception. A few moderate sales of Hamilton pig iron are reported at $16. Of Scotch iron there is little here except some moderate lots in one or two hands. In tin plates, etc., there is not much new; a little

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 05	0 00
" Strong Bakers	4 70	0 00
Patent (Winter Wheat)	4 25	0 00
Straight Roller	4 00	0 00
Rolled Wheat	3 76	4 00
Bran, per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 97	0 98
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 25	0 26
Peas	0 51	0 62
Rye	0 44	0 45
Corn	0 33	0 34
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	10 00	11 00
Pork, Mess	14 00	00 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 07	0 00
Lard, compd	0 00	0 05½
Eggs, ⅌ doz. fresh	0 16	0 00
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 00
extra	0 21	0 00
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.a	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06½
" Patras	0 00	0 07½
Vostizza	0 09	0 11
Figs, Elme, new	0 00	0 06
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅜
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04⅜
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04⅞
Porto Rico	0 03¼	0 03⅜
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 06½
Pig	0 04	0 04⅜
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¼	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	12 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 08	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35"

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dis. off $0.00 [basis		
HORSE NAILS:		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	6 50	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	6 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 60
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	2 25
" Standard	"	0 00	2 00
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 85
CORN—2's, Standard	"	0 00	0 85
PEAS— 2's,	"	0 00	0 85
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ¼'s	"	0 16½	0 00
" " ½'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 26
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd— "	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1¼"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	56 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1¼"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	35 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

business is reported in Ternes at $5.90, and some Canada plates are said to have been sold at $2, on tender to a railway company. Lead is easier at $3.60, also copper at 11¾ to 12¼c.; spelter can be bought at $4 50. We quote:—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $16.00 to $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto. $12.00 to 13 00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5 90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, No. $2.15; 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.60 sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2 25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11¾ to 12¼c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—The trade as a rule report orders for spring shipment as coming in very fairly, but present deliveries are light. Last week's advance in turpentine is well held, and linseed is firm at quotations. Fish oils show increasing tendency to firmness, but the jobbing demand is light. Glass is very strong, and there is no disposition to concede in price, even for round lots. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, Jan. 20th, 12.30 p. m

	s.	d.
Wheat, Spring	7	8½
Red Winter	7	9½
No. 1 Cal	7	11
Corn	3	5¼
Peas	5	2½
Lard	25	0
Pork	47	0
Bacon, heavy	28	0
Bacon, light	28	0
Tallow	19	0
Cheese, new white	43	0
Cheese, new colored	43	0

The Royal-Victoria
LIFE INSURANCE CO.
Incorporated by Special Act of the Parliament of Canada.
Head Office, - - MONTREAL
RELIABLE AGENTS WANTED
throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.
THE METROPOLITAN is one of the oldest Life Insurance Companies in the Unite States. Has been doing business for over thirty years.
THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.
BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—John T. erchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000
Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.
Total Losses Paid........... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52
Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-Prrsident, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital........................ ...$500,000 00
ubscribed Capital........................ 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
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MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton. Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan. 20th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	130	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135¾	136¾	67.87
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	110	114	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	253	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	150½	155	30.10
Hamilton	100	1,250,000	1,250,000	725,000	4	170	172	170.00
Hochelaga	100	1,000,000	999.330	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	189¾	190	189.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	75	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	......	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	182	186	182.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	239	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	215	225	215.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100	101	100.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	116	120	23 20
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	230	226.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	141	145	70.50
Union Bank of Canada	60	1,495,920	1,487,458	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	114	116	85 50
LOAN COMPANIES.					*quarterly			
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	......	12 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107½	109	53.75
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	102½	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	......	......	......
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	120½	......	60.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	41	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	120	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	72	75	36.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.... .	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	35	45	35 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102½	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	460,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	121	117.00

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 20	
	%					
250,000	8 ps	Alliance	20	21-5	11	11½
50,000	27½	C. Union F. L. & M.	50	5	44	45
200,000	9	Guardian F.&L.	10	5	12	13
60,00	25	Imperial Lim.	20	5	31½	32½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4½	5¼
65,100	22	London & Lan. F.	25	2½	19¼	19¾
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	55½	56½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	43	44
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Jan. 20	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	129½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	270	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	165½	165¾

DISCOUNT RATES.	London, Jan. 7	
Bank Bills, 3 months	2 7-16	0
do. 6 do	2⅜	0
Trade Bills, 3 do	2¾	3
do. 6 do.	2¾	3

RAILWAYS.	Par value ℔ Sh.	London Jan. 7	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	87½	88
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	8	8¼
5% perpetual debenture stock	...	140	142
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	62	63
do. Second preference stock	...	41	42
do. Third preference stock	...	21¼	21¾
Great Western per 5% debenture stock	100	135	137
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.		London Jan. 7	
Dominion 5% stock, 1903, of Ry. loan		110	113
do. 4% do. 1904, 5, 6, 8		106	112
do. 4% do. 1910, Ins. stock		110	112
do. 3½% do. Ins. stock		108	110
Montreal Sterling 5% 1908		102	104
do. 5% 1874.		102	104
do. 1879, 5%,		103	105
to Water Works Deb.,	1906, 6%	100	120
do. do. gen. con. deb.	1919, 5%...	117	119
do. do. stg. bonds	1928, 4%...	105	108
do. do. Local Imp. Bonds	1913, 4%...	100	104
do. do. Bonds	1939 3½%...	104	106
City of Ottawa, Stg.	1904, 6%...	114	117
do. do.	4½% 20 year debs	111	113
City of Quebec, con.,	1905, 6%...	111	113
" "	1908, 6%...	115	117
" " sterling deb.,	1923, 4%...	106	108
" Vancouver,	1931, 4%...	107	109
" "	1932, 4%...	108	110
City Winnipeg, deb.	1907, 6%...	117	119
do do. deb	1914, 6%...	117	119

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine Annual Dividend or Renewable Term

Incorporated 1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

THE

POLICY

ISSUED BY THE

Confederation Life Association

On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid. . . . .

Extended Insurance is granted after two years. . . . .

Paid-up Policies granted after two years. . . . .

Cash Values granted after five years. . . . .

Rates and full information sent on application. . . . .

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

so adjusts the payment of the amount nsured as tc create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,.........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by..................... **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

Established 1870

Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

ENGLISH TIMBER TRADE OF 1897.

We subjoin a portion of the remarks made by the Liverpool firm of Farnworth & Jardine on the timber trade of that port during the year 1897. The total tonnage employed in the wood trade to Liverpool, including Garston and the Manchester canal during the past three years was as follows:

	Tons.
1895	563,800
1896	655,352
1897	765,345

The shipments to the Manchester canal are slightly in excess of last year, but the neighboring ports of Fleetwood, Barrow and Preston, show increases of from 14 per cent. to 25 per cent.

The business during the past season, as shown by the figures above, has been on a more extensive scale than for many years, but on the whole has been of a disappointing character, opening with light stocks, a good general demand and satisfactory values, prospects were favorable; but as the season advanced, and it was evident that supplies would be most excessive, coupled with the labor troubles (which still prevail), there was a reaction, resulting in a serious decline in the prices of some articles, and the year closes with heavy stocks and a dragging market. Freights during the early part of the year ruled low, but rapidly advanced in the autumn to such an extent that combined with the higher insurance, importing could only be carried on with unsatisfactory results. The building trade has been active throughout the year and promises to continue.

Canadian Woods.—*Quebec Yellow Pine Timber.*—The import of Pine timber has been in excess of recent years; there has been a fair demand with little fluctuation in value; stocks are quite ample. Of waney pine the arrivals have again chiefly consisted of first class wood imported on contract for special requirements, and for which there has been a steady demand: latterly the deliveries have been to some extent affected by the engineers' strike; values have been well maintained; second-class wood is difficult of sale. Square pine, although imported moderately, continues in limited request, and is gradually going out of use. Red pine is in slight demand; the import has been moderate, still quite adequate. *Oak.*—The import has been 437,257 feet, against 451,248 ft. last year. First-class wood, suitable for railway work, has again been in good demand, and prices have been fairly steady; the stock is moderate. Inferior quality and second-class wood is not wanted. Elm has been imported more moderately than for the past five years; there has been a fair enquiry without much change in value; the stock is light. Ash has come forward too freely, a large quantity again coming in the round log from the United States; the deliveries have been large, but the stock is ample. *Quebec Birch.*—The import has been less than last year, viz., 84,806 feet, against 100,500 feet. Large wood has been in good demand, but the smaller averages have ruled very low in value; the stock is sufficient. *Hickory.*—Square wood has not been imported. Maple, sycamore and chestnut have not been imported. *Quebec Pine Deals, &c.*—The import of pine deals, including red pine, has been much too heavy, viz., 45,027 standards, against 30,500 standards in 1896, and 24,495 standards in 1895. The deliveries have also been on a large scale, but at no time has it been easy to bring out cost of importation, and consignments have been most difficult of sale; there has not been much change in values to record, but on the close of navigation a slight advance was established for second and third quality; fourth quality are difficult to place. The business in sidings, etc., continues to increase, but with not very satisfactory results: stocks are very excessive. Red pine deals have been imported freely; there has been a fair demand, especially for such sizes as compete with Baltic redwood, and suitable for railway work. Spruce deals have again come forward much too freely. A considerable portion has been on contract, but many consignments have been sold at very low rates.

New Brunswick, Nova Scotia, Etc., Timber.—St. John pine has almost ceased to be imported; the enquiry is limited, and the stock exhausted. *Other Ports Pine.*—The import has been small: there is little demand, even at low prices, and the stock is ample. Spruce timber has almost ceased to be imported. *Birch.*—Of logs the import has been excessive, viz., 474,000 feet, against 383,000 feet last year; the deliveries have been proportionately large, but prices generally have ruled low and unremunerative to shippers; the stock is ample. Birch planks, although imported much more moderately than last year, viz., 431,000 feet, against 634,000 feet, have been in excess of the requirements, and prices have ruled very low throughout the year, latest sales being about the lowest price ever recorded; the stock is too heavy. Shippers should pay more attention to this article being shipped in the dimensions required for this country.

Spruce and Pine Deals.—*N.B. and N.S. Spruce Deals.*—Of spruce deals the import has been the largest ever recorded, viz., 124,695 standards, against 95,017 standards in 1896, and 64,422 standards in 1895, and 70 per cent. over the average of the past five years. As the season opened with a light stock and an active demand, contracting ahead was entered into on a more extensive scale than for many years, but as the season advanced and supplies came forward much beyond the requirements of the trade, values gave way, and steadily declined throughout the season, the result being unsatisfactory to both importers and shippers. The present stock, 20,053 standards, against 10,126 standards last year, is much too heavy, and does not include a large quantity stored in the Manchester canal. The arrivals have again been largely by steamers, and owing to their rapid discharge and limited dock accommodation, the business can only be carried on with difficulty and great expense, consequently more cargoes are being each year diverted to the competing ports of Fleetwood, Preston, etc. *Pine Deals.*—Miramichi, Bathurst, etc.: the import has been moderate, but the demand is limited, and the stock sufficient.

IMPROVEMENT IN FARM LANDS.

Reports from correspondents of the New York *Tribune* relative to the increase in the value of farming lands in twelve of the leading agricultural States of the Union confirm the estimate of the *Tribune* made on Sept. 6. The tillers of the soil are $1,000,000,000 richer to-day than they were on Sept. 1, 1896. Since the original table showing the acreage in each county, the present value and the increase in value appeared in the *Tribune*, correspondents in 28 more counties have made their report. They are divided as follows: Illinois, 2; Iowa, 2; Kansas, 5; Michigan, 3; Minnesota, 5; Missouri, 1; North Dakota, 2; Nebraska, 7; and Ohio, 1.

The amount of land included in these supplementary statistics is 7,605,668 acres. In every instance the figures show an increase in the value of the land in these 28 counties, ranging from 10 to 50 per cent. The aggregate increase is $28,427,877. This makes a total of 140,130,260 acres on which reports have been made, and the increased valuation during the year $502,973,117. The increase an acre is nearly $3.59, the latest reports raising the percentage of increase an acre a trifle over the figure given in the *Tribune* on Sept. 6. As there are upwards of 1,000 counties in the twelve States included in the reports, and as the increase in the valuation in the 444 counties included in the table given is $502,973,117, it is fair to assume that the total increase in the valuation of the farm lands in these twelve States is $1,000,000,000 on a conservative estimate. This increase, which has affected with few exceptions all the large producing centres, is due to the higher prices in the value of farm products, the percentage of increase varying in a general way with the nature of the crop produced. Large wheat yielding counties have invariably shown a decided increase in value, and all through the reports is seen the evidence of the return of prosperity.

The revised table of the reports received thus far is as follows:

States.	Acreage.	Inc. Value.
Illinois	18,420,265	$86,276,429
Indiana	9,670,886	43,986,431
Iowa	15,883,164	42,379,749
Kansas	16,223,396	46,519,713
Michigan	8,750,849	41,050,022
Minnesota	13,307,650	20,181,133
Missouri	9,929,271	39,667,152
Nebraska	11,368,931	58,188,300
North Dakota	8,148,633	20,909,212
Ohio	7,227,477	42,528,301
South Dakota	10,893,954	33,309,461
Wisconsin	10,305,784	27,977,214
Total	140,130,260	$502,973,117

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in the board room of the company, in the city of Montreal, on January 13th. A considerable number of shareholders attended. The main business of the meeting was consideration of the annual report, which showed assets to the amount of $2,263,030, the capital being $2,000,000. The excess of assets over shareholders' capital is shown to be $151,823.85, and the contingent fund is $70,869.11. A matter of importance was the question whether the contingent fund should be divided among the stockholders. Mr. John Crawford moved a resolution to so divide it. This resolution was, however, amended to read that when the contingent fund reached such a figure that it would yield a yearly revenue of $5,000, then this amount should be divided among the shareholders. This motion was carried, Mr. Crawford withdrawing his.

The dividend which shareholders of the company now receive is eight per cent. per annum, paid quarterly; but when the above-mentioned $5,000 is annually divided among the shareholders it will give three additional dividends of about one-quarter of one per cent. Directors were chosen as follows: Messrs. Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archibald, William J. Withall, Hugh A. Allan, Mr. Andrew Allan was unanimously re-elected president.

A SMALL TRIBUTE TO CANADA.

A Toronto gentleman of high standing was spending a considerable time in London this summer. He greatly enjoyed the bacon they gave him morning after morning at his hotel—one of the fashionable hotels here. It was called "Danish bacon" on the bill of fare. "Tell me where I can get some to take back to Canada with me," he said to the hotel manager. He went to the city warehouse and saw a trunk packed full of the prime "Danish." "Where shall we send it?" asked the city dealer. "To Mr. ——. Toronto. Canada," was the reply. The dealer looked up amazed. "Oh, well," he said, "I may as well tell you this bacon came from your own city of Toronto. It is only 'Danish' in name; it is really Canadian, and I buy it in Toronto."—*Canadian Gazette*, London, England.

—Tobacconist—What is it, madame? Young Wife (with a dry sob)—I want to return this box of cigars I got for a holiday present for Herbert. He looked at them this morning and said he had sworn off!—*Chicago Tribune.*

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☞ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

HOW about your advertising? Does it produce results? Is your copy properly and effectively displayed by the printer? Have you noticed how some advertisements in the different papers appear to be carefully set up, and others alongside look as though they had been set by a "new hand." The chances are the good ones were set up in our office. We make a specialty of setting up advertisements from which plates are made. The cost is trifling.

THE MONETARY TIMES
Printing Co., Limited, Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

---

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire

Insurance Co.

Of England

○○○○○

Capital and Assets Exceed

$20,000,000

Absolute Security

○○○○○

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent
Phone No. 450.

NOTICE

Is hereby given that the ANNUAL GENERAL MEETING of the Policyholders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE COMPANY

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ontario, on

Tuesday, 25th January, 1898

at Eleven o'clock in the forenoon, for the reception of the Annual Report, and a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a general meeting of the Company. Participating policyholders have one vote for each $1,000 of insurance held by them.

WM. McCABE,
Managing Director

January 10th, 1898.

British Empire

Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

● ● ●

All Profits Belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with option of continuance.
Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

THE

"REEVES"

Means a

Saving in Weight, ...
Saving of Line Shaft, ...
Saving in Putting in Place, ...
Saving in Belt Slippage, and a . .
SAVING IN COST.

MANUFACTURED BY

REEVES PULLEY CO.,

TORONTO,
ONT.

THE MONETARY · TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 31. TORONTO, ONT., FRIDAY, JANUARY 28, 1898. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!

JANUARY 28TH

Better
Value, Material, Selection and
Better
Times Are Making
Better
Business To Our
Better
Class Of
Dress Goods

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Ceylon Teas

A DIRECT SHIPMENT from Colombo of
STRONG FLAVOURY TEAS
just arriving.

PERKINS, INCE & COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE" AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens
— AND —
Tailors' Trimmings

60 Bay Street, Toronto
VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank. Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia.—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.
Paid-up Capital $6,000,000
Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dresden,
Dundas,
Dunnville,
Galt,
Goderich,

Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE Cor. St. James & St. Peter sts
City B'ch 19 Chaboillez Square
Orangeville,
Ottawa,
Paris,
Parkhill,

Peterboro'
St. Catharines
Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE 19-25 King W.
City B'chs 712 Queen E

450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & Chin
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

TUESDAY, THE FIRST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ....£1,000,000 Sterling
Reserve Fund .... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES MCGILL, - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Montreal, Que.
Niagara Falls,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

Port Colborne,

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alba.
South Edmonton
Edmonton, Alb'a.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - -	National Bank of Commerce
Chicago - - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - $1,489,000
REST, - - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - - Parr's Bank. Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, N. Y. - - - Ellicott Square Bank
DETROIT, - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.................................$1,500,000
Reserve Fund.. 1,500,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 325,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)......................... $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitou, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto,
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest.. 1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DASJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,450,000**
Total Assets	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. P. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

**OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.**

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,739,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,600,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners,

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross
CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District · To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN E. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.
Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY
Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of astates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

RITTER v. MUTUAL LIFE INSURANCE CO. OF NEW YORK.—The plaintiff's testator had increased his life insurance from $300,000 to $500,000 and within a year committed suicide. The Mutual Life of New York carried $75,000 of this amount, which it declined to pay, on the ground that the insurer was sane when he took his life. On the day before the suicide was committed the testator had written a letter declaring that he took his life in order that his creditors might realize the amount of their claims from the insurance companies. The case came before the Supreme Court of the United States, and it was held that when a contract of insurance was made, neither the insured nor the insurer could be expected to have contemplated suicide. In fixing the premium the company had considered the circumstances bearing on the duration of life, and had not taken into account the question of suicide, and, indeed, to have done so would have been against public policy.

QUEEN v. FORBES.—A sum of money was received by P. to be distributed amongst certain *cestuis que trust*, including bondholders of the Consolidated Electric Company, of which P. was solicitor. Two parties who held judgments against the company obtained orders garnishing a part of the money in P.'s hands. On motion to quash the garnishee orders, it was held that the money was trust fund, and as such was not liable to garnishment.

Re TAYLOR AND CITY OF WINNIPEG.—This case involved the validity of certain regulations in a by-law passed to regulate the sale of milk. It was held that a vendor could not be compelled to state where he obtained the milk he has sold or is about to deliver, because his answer might subject him to cancellation of his license as provided for in another section of the by-law. Held that he could not be required to permit a sample of milk intended for his customers to be taken for examination, since no provision was made for compensation. In these respects, the by-law was *ultra vires*.

STYLES v. THE SUPREME COUNCIL OF THE ROYAL ARCANUM.—There has arisen some difficulty in the interpretation of this clause from s. 148 (2) of the Ontario Insurance Act 60 Vict, c. 36, "notwithstanding any stipulation or agreement to the contrary, any action or proceeding against the insurer for the recovery of any claim under or by virtue of a contract of insurance of the person may be commenced at any time within the term of one year." It was held by Meredith, J. that this is an enabling enactment, having reference to a stipulation or an agreement giving less than one year for bringing the action.

—From different parts of the United States have come specific accounts of increased movement in business, but the most conclusive proof of the generality of this increase is found in the returns of the bank clearings. At New York city alone, an increase of clearings over 1896 is shown of five thousand million dollars, equal to nearly fourteen per cent., while the increase in clearings all over the Union exceeds six thousand millions. The exchanges of the New York Clearing House for the year last past amounted to $33,427,027,471, against $28,870,775,056 in the previous year.

—New York has 1,043,468 electric lights; Paris, 600,000.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
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Mercantile Summary.

A. H. Woodworth, in a small general store way at New Germany, N.S., has assigned' making preferences of some $800. He owes in all about $1,600.

A harnessmaker at Admaston, Ont., J. A. McEwan by name, has assigned, with small liabilities, and J. W. Crossley, a wagonmaker, at Almonte, has done likewise.

The amount of rolling stock reported by the Canadian Pacific Railway at the end of December, 1897, was as follows: Box cars, 12,600; stock cars, 1,065; refrigerators, 4,890; oil tanks, 6; conductors' runs, 318; ventilator cars, 46; passenger coaches, 766; boarding or living cars, 497; locomotives, 619; general cars, 270—the grand total being 20,650.

Plans have been prepared for new C.P.R. shops at Revelstoke, B.C., which are of a substantial and commodious nature and which will soon be erected for the accommodation of the Donald plant. The last engine has been jacked up at Donald, and until the Revelstoke shops are opened everything will have to go to Vancouver for repairs.

For thirty years or more C. E. Holliwell has been a periodical and stationery dealer, at Quebec. He is now obliged to assign.——In the same city, G. Gagnon, tobacconist, etc., has assigned to the court. He had previously had a meeting of creditors, at which he had offered 30 cents on liabilities of $3,500.

An assignment has been made on demand by Dame E. Maisonneuve, wife of S. Paquette, doing business as S. Paquette & Co., hotel keepers and contractors, Ahunsic, a new post office name for Sault au Recollet, Que. The liabilities reach to some $13,500.——Henry Dewitt, general dealer, at Chateauguay, Que., is reported as embarrassed and closed up, with liabilities of about $3,000.——M. Echemberg, dry goods, lately reported failed at St. Hyacinthe, Que., is offering 20 cents cash and 10 cents on time.

Very shortly after the death of Mr. Stanley Paterson, of Port Hope, and as a consequence of that event indeed, the Midland Trust Company of that town made an assignment to T. Dixon Craig. The company consisted of Stanley Paterson and John Paterson, his brother. For years they have done a large discount business with the farming community. The assignment was made to forestall the issuing of writs and a run on the bank, and to save the expenses of numerous individual lawsuits, which might have followed Mr. Paterson's death. The majority of the depositors reside in Port Hope and vicinity. It is supposed that the estate is quite able to pay, but time may be required in order to realize on the assets.

It has been decided that travelers' baggage and commercial samples shall be admitted free of duty into Canada, the decision in regard to the latter being as follows: "Cards, portfolios, pasteboard boxes or other coverings containing cut samples of cloth, edgings, textile fabrics, buttons of various patterns, and other articles, being representatives of goods and obviously intended for use only as samples to sell by, and having no commercial value, may be admitted free of duty." This exemption does not apply, however, to such portfolios, boxes or coverings used in displaying samples as are susceptible of being adapted to other use. Samples, such as are carried by commercial travelers usually, together with the trunks and other packages containing them, remain dutiable, excepting those, like the above mentioned, which are of "no commercial value."

Dog trains, sleds dragged by men and the traction engine over snow are not, it seems, the only practicable methods of travel to the Klondyke regions in winter. L. T. Watson, a member of the Indian Council at Suxman on the south-east coast of Alaska, writes the Portland *Oregonian* that the Stikine River affords a fine frozen highway, which he believes can easily be kept open all winter for horses. Mr. Watson is putting a lot of horses and sleds on the route to the gold fields.

From the activity being displayed, there is every prospect that the new town of Wabigoon, established about a year ago by the Canadian Pacific Railway land department, will become a second Rossland. A company has just been organized in London, Eng., the Rainy River and Ontario Exploration Company, with a capital of £150,000, to explore the whole country in the Wabigoon and Manitou districts with the object of securing claims and leasing desirable properties. The company has secured 630 lots in the town of Wabigoon, and will erect buildings this year of considerable proportions. Among the directors in London are J. Barker, J.P.; Col. A. Burton Brown, R.A.; Walton Lee, J.P., and J. W. Taylor, J.P., leading representatives of Finance in the world's metropolis.—*Winnipeg Free Press.*

Mr. Wm. Withall, who has been a prominent man in business circles of Quebec for forty or fifty years, and in Montreal for twelve, died in the latter city on Monday last, at the age of 84. He was born on the Island of Jersey, came to Gaspe as a boy, and as a young man began in groceries at Quebec. He was very successful, and became the largest shareholder in the Quebec Bank, of which he has been a director over thirty years. He has been also president or director of the Quebec Steamship Company, the Quebec Fire Insurance Co., the Quebec Street Railway Co., and several manufacturing enterprises. He had large interests in the Canadian Rubber Co. He held stock in nearly every bank in Montreal, and is said to have quite lately made large investments in the United States and in Yukon and British Columbia gold mines. Mr. Withall was not a pretentious or demonstrative man, on the contrary, rather retiring. But he stood well among business men, and had a good business head.

For the week, Montreal failures are as follows:—Having been served with two demands in insolvency. John Lorigan, a maker of mantels and dealing in furniture, has consented to assign.——Joseph Desautels, grocer, has made a voluntary assignment. Four years ago he failed before, and settled at 40 cents.——Charles Bazina, dealing in butter and general provisions, in the Bonsecours market, has assigned, and wants to compromise at 20 cents, cash.——E. J. Parent, formerly a clerk, started men's furnishings business six months ago, and has already assigned owing $1,880.——A voluntary assignment has been made by L. Desjardins & Co., dry goods. Mr. Desjardins failed last August, with liabilities of $30,000, and not getting a settlement, the stock was bought in for him at 52½ cents, and he resumed, under cover of his wife's name.——Another dry goods failure is that of A. J. Vallieres, who also failed as Jasmin & Vallieres in 1895, when he compromised the firm's indebtedness at 55 cents, and continued alone.——After failing in the fall of 1896, Ovila Chicoine, shoe dealer, resumed business on a compromise of 25 cents, on liabilities of $4,300. He is again in trouble, and has made a voluntary assignment.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: Capital. Tel. No. 2732.

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the Shareholders of the

IMPERIAL LIFE ASSURANCE CO.

Of Canada, will be held at the Head Office of the Company, 26 King St. East, Toronto, Ont., on Wednesday, the 2nd day of February, 1898, at eleven o'clock in the forenoon, for the reception of the Annual Report and Statement of the Affairs of the Company, for the Election of Directors for the year, and for all other business and general purposes relating to the management of the Company.

F. G. COX, Managing Director.

Toronto, January 17th, 1898.

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Mercantile Summary.

COATICOOK is to have a new industry, a woven wire mattress manufactory.

THE electric lighting plant at Huntingdon, Que., is in operation again, this time as the property of the village council.

AT a meeting of the Boston Chamber of Commerce held last week a resolution in favor of reciprocity with Canada was adopted.

MR. FRANK OLIVER, member for Alberta, will address a meeting on the "Yukon" before the Board of Trade of Winnipeg on Saturday night.

THE Royal Hotel in Hamilton is to be rebuilt and modernized. Contracts for the work have been let. The cost of the alterations and improvements is estimated at $60,000.

AMERICAN manufacturers of sugar machinery are selling more machinery to Mexico this year than ever before. The amount of Mexican tobacco exported has now reached a value of more than $500,000 a month.

THE Standard Chemical Works have got to work at Fenelon Falls, Ont. They produce acetate of lime, wood alcohol and charcoal. A shipment of fifty tons of lime is going to Liverpool next week from this company, we are told.

THE Executive Committee of the London engineers issued, on Monday last, a circular advising the men to accept the employers' terms. A ballot of the men was fixed for Thursday 27th, and it is probable that work will be resumed on the following Monday.

HARTLAND, New Brunswick, between Woodstock and Grand Falls, is described as a live town, having a good weekly paper, a bank, good waterworks, good hotels. It now intends forming a Board of Trade. An exchange says, "Hartland welcomes traders who come to the town and does not try to shackle trade."

SEVERAL members of the Virden Board of Trade waited upon Commissioner McCreary of the immigration department, to discuss with him the settlement of the vacant lands in the five municipalities of which that town is the centre. The owners of the property will be asked to prepare a pamphlet describing the lands, and these will be distributed at all the Dominion agencies in the States and in Europe.

So far the iron market quotations in the United States have been in favor of buyers. Production of pig iron has reached one million tons per month, and practically all is melted as shipped, says the *R. R. Review*. What shape the market will take when the heavier demands of spring are presented is a problem. Iron trade combinations are projected in Europe which, if effected, will have some beneficial reflex action on this side.

THE recent decision of the Government to admit Liberia, Morocco, Salvador, the South African Republic, Congo and Spain to the benefits of the reciprocal tariff involves the further decision that the excess of duty paid on products imported since the 23rd April, 1897, from these countries will be refunded, if a claim therefor, with satisfactory proof of the origin and value of the products, is made at the customs port where the duty was paid.

THE annual meeting of the Brown & Wigle Company, Limited, of Kingsville, Ont., was held last week and the report approved. The same directors as last year were re-elected, viz.: — Dr. S. A. King, president; Horace Wigle, vice-president; E. A. Brown, sec.-treas.; J. E. Brown, manager; Jas. Hillis, J. E. Durand, Chatham, Geo. D. Ross, Montreal, and W. A. Smith. The company has to run overtime in order to fill large orders for the Klondyke trade.

THOMAS A. EDISON writes to a New York daily protesting against the many sensational articles appearing in New York "papers purporting to be interviews with me about wonderful inventions and discoveries made or to be made by myself. Scarcely a single one is authentic, and the statements purporting to be made by me are the inventions of the reporter—the public are led from these articles to draw conclusions just the opposite of the facts." He especially objects to the story that he has anything to do with an article advertised to appear in one of the papers about Mars.

A STATEMENT of the finances of the Hamilton civic departments shows that while the actual ($237,962) exceeded the estimated ($230,550) receipts by some $7,420, there has been a very considerable excess of expenditure over the appropriations. The amount so expended is $27,135, which, lessened by $7,421, leaves a deficit of $19,740. The principal overdrafts were $10,150 by the board of works and $10,521 by the hospital board, that amount including the cost of the Jubilee wing. The waterworks department, on the other hand, yields a good surplus, over $8,000.

RESPECTING large castings, Messrs. H. R. Ives & Co. write the Montreal *Gazette* respecting a claim made that the pipe (42 inches in diameter, and weighing nearly three tons), cast at the Londonderry, N.S., Iron Works, was the largest ever manufactured in Canada. Mr. Ives says that his firm cast and delivered for use on the Soulanges Canal, to be used as culverts, nearly 300 cast iron pipes, 120 inches, or 10 feet, in diameter. "The average weight of these pipes or sections was 6,600 lbs. each. These castings were probably the largest of the kind ever made in America.

THE report submitted by the assignee of the Carrick Financial Company, of Mildmay, is an instructive document. It will be remembered that a number of Mildmay merchants and others were conducting this concern as a sort of private bank. It came to a stop last year, to the grief of many depositors. Mr. John Schneider, the assignee, now submits an abstract of receipts and disbursements of the insolvent estate. The liabilities amount to $35,609 in amounts of from $12 up to $1,800 each; (there are 129 creditors, 32 of them women and six clergymen. The amount realized thus far upon the assets is $8,964 and a dividend to creditors is declared of fifteen per cent., which with the expenses nearly absorbs the amount received. These 129 creditors are likely to lose, in the aggregate we are told, 50 if not 70 cents in the dollar of their claims, which were largely of the nature of deposit moneys.

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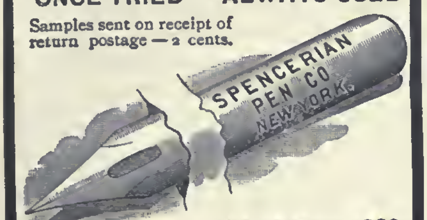
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Mercantile Summary.

After being in the dry goods business for over thirty years in Simcoe, Oscar Hendry has assigned, but this is not the first time. Owing to the failure in 1875 of Moffatt Bros. & Co., wholesale dry goods dealers in Toronto, Mr. Hendry got into trouble and sold his stock to John Robertson & Co., and he successfully managed the business until he got his discharge. In 1879 he moved to Woodstock, but owing to strong competition returned thence three years later. Since 1882 he has not been able to add much to his capital. Mr. H. enjoys the reputation of being a hardworking man, anxious to do what is right. We have not heard the amount of his debts.——In October last George Giller, grocer, Berlin, assigned, now he is paying his creditors 75 per cent. of their claims and getting his discharge.

In old country financial circles there is a more hopeful tone employed in discanting upon Canadian affairs. In the opinion of *Truth* a fresh advance is to be expected both in Canadian Pacifics and in Grand Trunks. "Canadian Pacifics, more especially, should now be bought upon the certainty of a good dividend;" and the *Shareholder* says that Canada Pacifics have also been strong in sympathy with Trunks and rumors of coming heavy traffics. People over there have not yet got into the way of considering Canada by herself; we are usually bracketed with the United States. Thus, the *Journal of Finance* thinks American and Canadian railroads hopeful. "The Western Hemisphere is only just emerging from a period of great depression, and it seems ridiculous to suppose that it could have got to the top of the wave of prosperity already." But it is good enough to say that "Canada, too, shows every sign of awakening from its lethargy, and as the country has vast passibilities there is scarcely a limit to the developments which the next few years may produce."

People who use threatening or bulldozing methods of collecting acounts, sometimes overdo their work. One of them got a taste of imprisonment on Saturday last for his disgraceful conduct. A young man named Leon Easton, who sells tea and coffee in a small way on Yonge street, in Toronto, was indebted for some $31 to Steele, Hayter & Co. Application was made to collect the bill by Chas. T. Lyon, acting for a collection association on Adelaide street. Easton could not pay at once, and Lyon threatened him with imprisonment. Being frightened, Easton agreed to Lyon's demands for articles in the place, and was also foolish enough to give up the key. Going back next day with a friend named James Callaghan, he found a representative of the collecting agency at the door, who threatened to have both arrested if they went in. But they did go in and found that the place had been cleaned out, nothing being left but the fixtures. The magistrate said it was a most disgraceful case, and he ordered Lyons to be taken to the cells for a day or two, emphatically refusing to entertain any offer of bail. If any of the stolen goods are restored it will probably have an effect on the prisoner's sentence. The merchandise he got possession of so cheekily consisted of seven chests of tea, one coffee mill, one set of scales, one scoop, a number of account books, one stove and other property.

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Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, South-west corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 2nd February next, at noon.

By order of the Directors.

R. H. TOMLINSON, Manager

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ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front Street East, on Friday, the 18th day of February, at the hour of 12 o'clock noon, to receive the Annual Report, for the Election of Directors, and for all general business relating to the management of the Company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, Jan. 19, 1898.

Mercantile Summary.

W. J. ORR, a shoe dealer at Kaslo, B.C., is in trouble and has assigned. A large wholesale firm in Montreal is the principal creditor.

MR. JAMES THOMPSON of the firm of Thompson, Codville & Co., wholesale grocers, Winnipeg, died a few days ago. Owing to a partnership arrangement no change will take place in the business within six months.

THE steamer "Commonwealth," 6,000 tons, abandoned off the Pacific coast with a broken shaft, was picked up by the coaster "Willapa" of Victoria last Sunday. The prize is worth about $400,000. The captain and crew of the "Commonwealth" reached a friendly cove in safety boats.

NOTICE is given in the last Manitoba Gazette of the following business failures: John B. Henderson, general merchant, of Carberry; the Swan Lake Fur Company, Wood River; John Elie & Co., general merchants of Saltcoats' Messrs. Sparling and Messer, grocers and confectioners, of Morden.

THE Dominion Cold Storage Company was formed some time ago, with a capital of $300,000. The company failed, and now the shareholders are petitioning for the abrogation of the charter, which will relieve them from further liability. Several Montreal and Toronto counsel were in Ottawa this week, seeing the Minister of Justice about it.

THE receipts of the Manchester Ship Canal from all sources last year, show an increase of only $100,000 on those for 1896, in which year and 1895 the advance was at the rate of about $200,000. This is disappointing; the shareholders are receiving no dividends, the income not being sufficient to pay interest on the debentures. This result is blamed in part upon the engineers' strike.

A SNOWSTORM of unusual severity struck Montreal on Sunday night and Monday last. Not less than 17 inches fell, on the level. For twenty years, it is said, there has not been so severe a snowstorm in the city. Traffic was much impeded on the down town streets, but on those having car tracks, the street railway people did wonders to get most of the lines on the principal streets fairly well kept open, having 14 sweeping machines (electric cars) and 200 men at work.

THE Swan Lake Forwarding Co., Fort Pelley, which has suspended, is a branch store of J. Ely & Co, Saltcoats, N. W. T., who assigned a week ago.——An offer of 40 per cent. is made to the creditors of Wright & Co., general storekeepers at Minnedosa, Man. They have nominal assets of $1,200, but they owe $3,000.——An extension of time is asked by A. McRae & Co., general storekeepers, Elva, Man. While they have a substantial surplus they are cramped for ready cash.

AT the Lake Carriers' meeting held in Detroit last week, officers were elected as under: Vice-president, H. A. Hawgood, Cleveland; David Vance, Milwaukee; C. W. Elphicke, Chicago; A. A. Parker, Detroit; G. L. Douglas, Buffalo; G. A. Thompson, Duluth; Chas. A. Eddy, Bay City; F. J. Firth, Philadelphia; Leander Burdeck, Toledo; M. J. Cummings, Oswego; Alvin Neal, Port Huron; James McBrier, Erie; J. C. Westbrook, Ogdensburg; F. W. Gilchrist, Alpena; G. E. Tener, Fairport; secretary, C. H. Keep, of Buffalo; treasurer Geo. P. MacKay, of Cleveland; counsel, Harvey D. Goulder, Cleveland. Several committees were appointed, one with instructions to endeavor to secure better rates for unloading grain cargoes at lower Ontario ports.

OUR readers have learned from time to time of the defects of the houses in parts of the Maritime Provinces intended for the accommodation of travelers. While there are many cosy inns of the Old Country type in which one may be delightfully comfortable and at home, too, there are plenty of houses styled hotels that are execrably bad. Probably it is with a view of rectifying this evil that there has been formed in Nova Scotia the "Nova Scotia Hotel and Improvement Co., Limited," in the list of directors of which appear the names of Attorney-General Longley, J. F. Masters (Dominion Atlantic Railway), Dr. C. H. Miller, B. H. Calkin, and George W. Borden. It is said to be the intention of this company to erect several hotels in the province. The movement will be hailed with joy by many who are called by business or pleasure to travel there.

IN their monthly shipping report R. P. Rithet & Co., of Victoria, B.C., thus review the business of the last year: A quiet and rather uneventful year has been 1897, but one of steady progress all the same. And it has been marked by one episode that will become historical—the first rush to Klondyke. This occurred in the late summer and was brief, but exciting while it lasted. Availing of the experience gained through similiar incidents in years gone by, Victoria merchants met the emergency without any trouble. They are now fully prepared to deal with the vastly greater rush that will be upon us in the spring. Commenting on the staple industries of British Columbia, it may be said briefly that the lumber trade was active during the first half of the year, but fell off considerably later on, and at the close there is almost nothing doing. But this is mainly owing to the absence of tonnage. The coal industry has not been altogether satisfactory, while the same may be said of salmon. It is true the pack was the largest on record, but this has its disadvantages, and a falling market is on. However, measures are being taken to meet the situation, and almost as we write news comes of a combination of canners, designed to deal with present prices and regulate the pack for next year.

J. B. OKE & Co., produce dealers, Port Hope, succeeded Oke & Scott, in 1888, and apparently prospered until they opened a couple of retail branch stores, by which they met with some losses. Being hard pressed for cash for some years, they were aided by their banker at various times to a considerable extent. It is now stated that they owe about $17,000 for advances. As their bankers have failed, they are, at present, unable to continue business, and may assign in a few days.——In 1889, George H. Tolton, removed from Stratford to Galt, Ont., and succeeded J. W. Strickland in the tailoring business. At that time Mr. T. had a capital of about $1,500, and soon worked up a nice trade, but largely on credit, which cramped him. Now he is obliged to ask creditors for a compromise. His statement shows that he owes $6,300 and has nominal assets of $7,100.——Another offer of compromise is made by John Arthurs, general storekeeper, Ahmic Harbor, Ont. Some time ago he locked up some money in building a new store; then came dull trade last season. He has been compelled to offer creditors 50 per cent. of their claims.——After being in the crockery and fancy goods trade about a year, Chas. F. Kutzbach, Peterboro, assigns with liabilities of $6,700. To pay this sum he has nominal assets of $4,200. Certainly a very poor showing for so short a time in business.

Johnston & Haines, hardware dealers, Sandon, B.C., are in difficulty and have assigned. Formerly they were tinsmiths.

The Brantford firm of W. Paterson & Son, biscuit makers, who employ 150 hands, are said to be desirous of securing another location. St. Thomas will make an effort to get them to remove thither.

Ontario assignments include those of John McKinnon, tailor, Galt; W. N. May, grocer, Port Stanley, and J. C. Hertel, tailor, Dutton. The machinery and other assets of the Burford Canning Co. are to be sold by auction on 10th February.

The creditors of the Midland Trust Company, to the number of 300, met in Port Hope yesterday afternoon, when the assignee, T. Dixon Craig, M.P., surprised the gathering by a statement showing that while the liabilities were $235,807, the available assets were only $218,726. There are further nominal assets of $57,675 in doubtful accounts, bad debts and Consumers' Cordage Company stock, whose value is problematical.

A. Brignall, who was formerly of the firm of Brignall & Thomson, dealer in dry goods, Belleville, has been traveling for a wholesale dry goods house, and about two years ago opened a millinery store managed by his wife. Severe competition and lack of capital has rendered an assignment necessary.——A notice has been posted on the store of Jas. McCombs, dry goods dealer in Peterboro that it is closed for stock taking, and for further information apply at the office of Stratton & Hall, barristers, etc.

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held on Tuesday afternoon last, the retiring president, Mr John McKergow, in the chair, and between one and two hundred members present. The president's comparatively brief review of the year's transactions made reference to the expansion of the trade of the port of Montreal, the improvement visible among the farming, dairying, mining and other industries, and to the visit of a deputation to Ottawa for the purpose of urging upon the Government the importance of an insolvency law. The report of the Council was submitted and adopted. We regret having to pospone consideration of it today.

Mr. Edgar Judge moved a resolution impressing upon the Government the importance of enlarging the Welland Canal to 20 feet, to permit the largest vessels of the Upper lakes to pass to Lake Ontario without breaking bulk. Mr. McBean submitted statistics in support of the same motion, which he seconded.

The election of officers resulted as under:

President, James Crathern.

First vice-president, Chas. F. Smith.

Second vice-president, Robert Mackay.

Treasurer, Henry Miles.

Members of council, Thos. McDougal, banking; E. L. Bond, marine insurance; W. B. Matthewson, tea importer; James W. Pyke, hardware; David Watson, drugs; A. J. Bryce, dairy produce; H. Laporte, groceries; Wm. McMaster, iron; Thomas Harling, shipping; Fred. W. Evans, fire insurance; Arch. W. Stevenson, chartered accountant; Robert Peddie, grain.

The Board of Arbitration consists of: E. B. Greenshields, John McKergow, W. W. Ogilvie, Robert Bickerdike, Robert Archer, A. F. Gault, David Robertson, John Torrance, A. G. Thomson, Edgar Judge, Hon. A. A. Thibaudeau, David McFarlane.

TORONTO BOARD OF TRADE.

Anticipations of a contest for some of the principal offices of the board brought together a large gathering at the Board of Trade rotunda on Tuesday last. Mr. Edward Gurney, the retiring president, took the chair at 3.30 p.m., and after the adoption of the reports of the treasurer, the harbor and exhibition delegates delivered a lengthy and weighty address, to which we must refer another time. His successor, Mr. Elias Rogers, then took the chair and made a brief speech containing some suggestive points.

A ticket, known as the "Anti-Gratuity" ticket, from its resolution to wind up the gratuity scheme of the board, consisted of the following candidates: For second vice-president, Paul Campbell; for treasurer, Ald. John Hallam; for council, John Morison, Thos. Woodbridge, Charles Reid, Thomas Dunnett, F. J. Phillips, H. C. Boomer, R. L. Patterson, Henry Pellatt, James Goodall. Only two of these gentlemen were elected, for it was found when the 500 or 600 ballot votes cast were counted, that Mr. Ellis had beaten Mr. Campbell for the vice-presidency, and Mr. Ames had beaten Mr. Hallam. The officers for this year are as under:

President—Elias Rogers.

First vice-president—A. E. Kemp.

Second vice-president—M. E. Ellis.

Treasurer—A. E. Ames.

Members of Council—Edward Gurney, W. D. Matthews, E. B. Osler, H. N. Baird, Stapleton Caldecott, D. R. Wilkie, W. G. Gooderham, Peleg Howland, M. McLaughlin, J. Herbert Mason, W. C. Matthews, Thos. Dunnett, James D. Allan, George Keith, Henry Pellatt.

Board of Arbitration—John I. Davidson, J. H. G. Hagarty, Thomas Flynn, John Carrick, J. D. Laidlaw, C. W. Baird, W. K. McNaught, J. H. Sproule, D. O. Ellis, R. J. Score, C. Goode, P. R. Miller.

Harbor Board—W. A. Geddes, J. T. Matthews.

SEAT ON TORONTO STOCK EXCHANGE

Tenders will be received to Third February next for a seat on the Toronto Stock Exchange, subject to the rules, the highest or any tender not necessarily accepted. Address, in sealed envelope, marked "Tender," Lyndhurst Ogden, Secretary, Toronto Stock Exchange.

A PARTY opening a general insurance and real estate office in Ottawa desires first-class fire and life insurance agencies; satisfactory bonds can be furnished. Address

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UNION LOAN & SAVINGS CO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Union Loan and Savings Company will be held at the office of the Company, Toronto Street, Toronto, on

Wednesday, the Ninth Day of February, 1898.

at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm general By-laws passed by the Directors, and for other purposes.

By order of the Board.

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Is hereby given that an application will b made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

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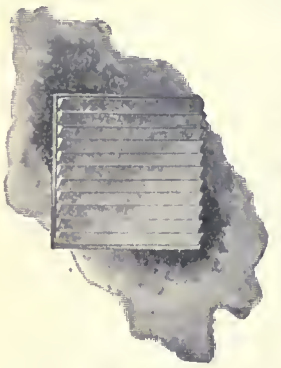

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The HON. SIR OLIVER MOWAT,
Ex-Minister of Justice of Canada, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.
Director Canadian Bank of Commerce.

The Toronto Globe, in referring to the first three months' business of the Company, said:

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F. G. COX, Managing Director.

THOS. BRADSHAW, F.I.A.
Secretary and Actuary.

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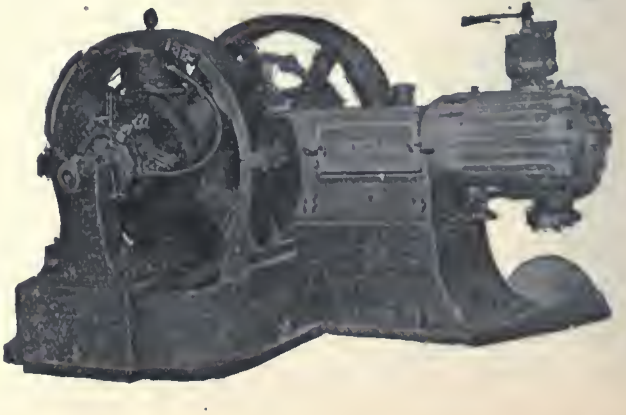

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TORONTO, FRIDAY, JANUARY 28, 1898.

THE SITUATION.

A suggestion has been brought before the city council of Toronto to appoint a committee of citizens to consider the best means of carrying a railway to Hudson's Bay. Five citizens are named for this purpose: Messrs. George Gooderham, W. R. Brock, Robert Davies, Lyman Jones and J. Herbert Mason, all good men. The city council may suggest, but it has no power to appoint a committee of citizens. Part of the plan is that it should place $5,000 at the credit of the committee, and it is not certain that it has power to do this; probably it has not. The money it is proposed to employ as a means of obtaining information, which, if of the right kind, would be useful; the commissioners to give their services free. For its money the city would get the records of any surveys made, including plans and maps. There could be no great objection to such an expenditure provided it were certain that the city has power to make it. The idea of the proposed enterprise is that a Hudson Bay railway should be "largely controlled by the city of Toronto." The expression is somewhat dubious; if it means that individual citizens are to have the privilege of subscribing the capital, that is a liberty that might well be accorded to them; if it means that the city in its corporate capacity should undertake the work, the answer is that the project is too speculative to warrant the corporation entering on the undertaking.

In the session of the Quebec Legislature just closed, it is notable that no railway subsidies were granted. It does not follow that such subsidies will not be revived in future, the omission to grant any this session being due to the fact that the state of the provincial finances did not admit of such gratuities being made. The previous Government had agreed to guarantee $8,000,000 of the bonds of the Atlantic and Lake Superior Railway, from Levis to Sorel, but the obligation not being complete or irrevocable was disallowed, after the change of Government took place. The Marchand Government has determined, so it is announced, that no more railway subsidies will be granted till the public treasury is able to show a surplus. This means, if taken literally, that railway subsidies are not henceforth to take a foremost place in the budget of Quebec. Authority to obtain a permanent loan of $1,500,000 was obtained by the Government; and meanwhile a temporary loan was made to restore grants which had been previously diverted from their designated purpose. The Montreal loan bill was, in its progress through the Legislature, divested of some objectionable features, including a large expenditure for the alleged benefit of commerce, which commerce did not want, but on the contrary objected to. A bill was passed requiring from outside benefit societies a deposit of $5,000 each. This Act has been spoken of as a retaliation against Ontario, but it is probably rather directed against American associations, and in any case is only a reasonable precaution. A bill was passed giving effect to an agreement with the Federal Government by which the singular claim is made that 67,499,950 acres of territory has been added to Quebec by an agreement made between the province and the Dominion.
If this vast area, half as large as France, had been acquired by the province, by the agreement the Dominion must have lost what the province gained. The real fact, much more modest, is that the boundary line between the province and the Dominion has been settled.

From Brandon comes a protest against the proposal to put a duty, once more, on binder twine. This is the voice of the West, which finds an echo in the furthermost territories where wheat is grown. The payer of this duty believes, perhaps truly, that he cannot get it back, the price of his grain being fixed by the world's competition. The binder twine industry has reached the stage in which the artificial aid that it formerly received redounds to its injury. The duty unduly stimulated the production of twine; then followed the usual combination, which weighted the amalgamated company with useless properties. Its capital was so far sunk in fixtures that the company had to rely upon the banks for advances, to move its machinery. There is an undue nominal capital on which to earn dividends, and they cannot be earned without the artificial aid of duty. So the heads of the concern tell the Government, and the tale is probably true. The Western farmers object to pay a duty on twine, which they say they have no means ot recovering from the purchasers of their grain. If they would agree to pay it, the binder twine manufacturers tell us they could pay, in wages, $350,000 a year; for oil, $60,000; $52,000 a year for packages; $10,000 for paper, and $36,000 for interest; in all $633,000. All this could be done probably, as alleged, if the users of binder twine would agree to pay 20 or 25 per cent. more than they buy their twine for in the absence of a duty; but, unless the users of the twine could recoup themselves by an increased price for their grain, all this would be done at their expense, and the country would not be the richer for the operation. Should the duty not be reimposed, it is probable that most of the capital put into the binder twine industry will be lost. If there must be a loss, whichever course is taken, on whom ought it to fall; on the farmer, who is not responsible for the threatened enterprise, or on those who took upon themselves the responsibility of the venture? That is the problem which awaits solution.

It looks as if the attempts made by three different countries to obtain exclusive trading privileges in China would lead to the opening of more Chinese ports to the whole world. A fortnight ago Secretary Sherman, at Washington, expressed the opinion that the possession by Germany of the port of Kiao-Chau would prove to be the opening of one more Chinese port to the whole world; what was then a faint and uncertain prediction has now been translated into fact: Germany announces that Kiao-Chau is open to the whole world. To the urgent reclamation of Great Britain, more than to any other, or perhaps all other causes, this result is due. In any case there was less reason to fear the results of German occupation than of French or Russian; Germany carries no double tariff to her colonies; France does; and Russia is seeking to transfer to her dominion a large slice of Chinese territory. Germany, become the advocate of open ports in China, places herself by that fact on the side of Great Britain, the United States and Japan. Against the forces which make for free ports in China, Russia, with all her resources, is powerless. She cannot close a single Chinese port to the trade of the world, however great may be her anxiety to do so.

Russia not only accepts the gold standard, but she has a gold circulation far greater than that of paper, to wit., $1,092,000,000, against $737,000,000. She has also a silver circulation of $135,000,000, making her metallic circulation greater than that of paper by 131 per cent. This is an expensive currency, and as the gold tends to increase and the paper to become less, it is becoming more expensive. Though it is easy to keep an account of the gold and silver coined in any country, what is the actual amount of these metals in the channels of commerce, at any time, must, to some extent, be a matter of estimate. Since 1896, the notes of the Bank of Russia, really Government notes, have been reduced by over $100,000,000, while the gold in the Treasury has risen to $81,000,000. There is, however, a deficit nearly equal to this stock of gold of $80,000,000. If the gold in the treasury be required, as it probably is, for other purposes than to wipe out the deficit, the financial position is not quite easy. If it should be necessary to issue paper for most of the deficit, that operation might suffice to give relief, though the retrogression would take us far back towards the condition of the paper issues in 1896.

One of the most gigantic strikes in the history of industry, that of the British engineers, has practically ended in a defeat of the strikers. The direct cost in maintenance and the loss of wages reached millions of dollars; the indirect loss, in the diversion of part of the steel ship and machine business to other countries, which may not be recovered, is at present incalculable. The capitalist employers are irritated at the losses as which they have been made to bear and those which may come in the future; and there is talk of an attack upon Trades' Unions, at the thirty-eight anniversary of the Chambers of Commerce, with a demand that the Government make an enquiry into their working and tendency. It is too late in the day to hope anything from an attack on Trades' Unions; and even if it be true, as alleged, that they have largely fallen under the control of the Socialists, that fact, though it may be regretted, cannot be used for the curtailment of their liberty. The voting power of the working classes is guarantee against that. Among economists, Professor Thorold Rogers was the foremost defender of Trades' Unions. He believed that they could be depended on not to persist in demands for wages which their employers could not afford to pay. Whether the engineers or their employers are more responsible for the late strike, whichever it be, they are responsible for what may prove to be a severe blow to certain forms of British industry.

In the cotton industry of the United States, Mr. Dingley finds that protection does not protect. In a speech he made in the House of Representatives, the reporters make him say that a condition of things has arisen in which "protection can do nothing." The competition between the new South and the old East was under discussion. The South is giving the East great trouble by its competition. The advantage possessed by the South Mr. Dingley sums up in "longer hours and lower wages;" and he suggests as a remedy to equalize conditions, "an amendment of the constitution which would permit Congress to equalize hours all over the country." Here Mr. Dingley is at odds with the protectionists, who assert that high wages are the secret of the success of American manufacturers. The assertion is not wholly devoid of truth, though, as usual, too much has been made of it. One *soi disant* economist has written a book to prove the truth of this theory, which but recently looked as if it would become a fashionable, though it might be a sham, cult. If Mr. Dingley undertakes the work of equalizing conditions, he will find some nuts which he will not be able to crack. For instance, brown iron ore has been found in Alabama, which can be worked at 50 cents a ton less than any other. What impediment will he place against the supremacy of that?

A RAILWAY TO THE KLONDYKE.

A state of things has arisen in the Klondyke region which makes necessary the providing of better means of access thereto. This is shown in the fear that famine might strike the miners there, unless extraordinary means were taken to get in relief. Exaggerated as the danger probably is, a worse state of things might follow the great rush to the new Dorado which is sure to take place next season. The Government was called upon not only to take steps to prevent any such calamity, but to provide better means of reaching the new mining region; it has performed that duty in providing for the construction of a railway from either the mouth of Telegraph Creek, Glenora, or the mouth of Clear Water River to Teslin Lake, a distance of 150 miles, together with steamboat navigation, which will enable the passenger from the Pacific to reach Dawson City.

A choice of routes had to be made, and the Government, with all the available information before it, had the best means of comparison necessary to a decision. The contractors for the construction of the road, Mr. Wm. Mackenzie, of Toronto, and Mr. Donald D. Mann, of Montreal, are to receive from the Government 25,000 acres of mineral lands, per mile of railway, 3,750,000 in all, in aid of the railway and other services, embracing, besides the necessary steamboats, a sleigh road from the Stickeen to Lake Teslin, which is to be ready in six weeks. The lands are to be selected north of the 60° of N. latitude, and west of the Liard and Mackenzie rivers. These lands ought to bring a far higher price than agricultural lands in the best part of the country.

There are privileges attached to the concession which discriminate in favor of the railway company and against the Government. Miners working on Government land pay 10 per cent. royalty, while those on lands belonging to the company, or acquired from it, are to pay only one per cent. This discrimination will be fatal to mining on Government lands; at least that must be the general effect, subject only to casual exceptions, in cases of unusual richness. It will be, in this respect, to no purpose that the Government will reserve alternate blocks, if it does not leave itself at liberty to reduce the royalty on these reservations below 10 per cent. Another restriction the Government has put on public action by providing that no rival Canadian route shall receive Government aid for five years. And still more, if the Government should within ten years aid a line of railway from Stickeen to a port in British Columbia, the preference is to be given to the present contracting railway company.

Whom Messrs. Mackenzie and Mann represent we are left to guess. Does the C.P.R. stand in the shadow behind? On any reasonable calculation the Government grant may be expected to pay for the road and leave a handsome, perhaps an enormous profit. But it cannot be denied that there is an element of risk in the transaction, which is difficult to appraise. The objectionable feature is that, while the Government provides the means of building the road, the road will, when built, be the property of private parties. The alternative was not necessarily Government construction. Could not the mineral lands have been disposed of separately for a much larger sum than will suffice to build the road?

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Dec. 1897. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Dec., 1897.	Nov., 1897.
Capital authorized	$73,758,684	$73,258,684
Capital paid up	62,289,326	62,288,636
Reserve Funds	27,515,999	27,283,999
Notes in circulation	$37,995,123	$40,143,878
Dominion and Provincial Government deposits	7,386,908	6,232,184
Public deposits on demand	81,881,687	80,402,878
Public deposits after notice	140,120,460	139,528,801
Bank loans or deposits from other banks secured	2,000	11,000
Bank loans or deposits from other banks unsecured	3,127,781	3,581,511
Due other banks in Canada in daily balances	331,631	124,208
Due other banks in foreign countries	340 136	305,737
Due other banks in Great Britain	656,266	575,030
Other liabilities	534,006	997,621
Total liabilities	$272,376,076	$271,902,920
ASSETS.		
Specie	$8,268,023	$8,757,736
Dominion notes	17,726,048	17,437,778
Deposits to secure note circulation	1,883,067	1,883,067
Notes and cheques of other banks	11,826,314	9,526,045
Loans to other banks secured	2,000	11,000
Deposits made with other banks	4,321,539	4,914,564
Due from other banks in foreign countries	23,547,288	28,410.443
Due from other banks in Great Britain	15,519,940	16.579,039
Dominion Govt. debentures or stock	4,731,099	3,662,532
Other securities	30,743.200	29,778,402
Call loans on bonds and stock	19,859,822	18,930,378
	$138,428 340	$139,890,984
Current loans and discounts	205,931,017	205,723,909
Loans to Dominion and Provincial Governments	1,820,403	1,470,955
Due from other banks in Canada in daily exchanges	268,524	192,422
Overdue debts	3,238,285	3,391,838
Real estate	2,093,188	2,045,435
Mortgages on real estate sold	560,663	580,863
Bank premises	5,697,933	5,696,742
Other assets	2,093,550	2 139,633
Total assets	$360,133,088	$361.132,969
Average amount of specie held during the month	8,546,677	8,729,054
Average Dominion notes held during the month	17,530,208	17,033,825
Greatest amount notes in circulation during month	40,309,118	42,303,141
Loans to directors or their firms	7,689,989	7,562,652

The statement for the 31st of December, being the last statement for the year 1897, may very aptly be compared with that of the year preceding, and also with the years preceding that. Certainly the statement in itself is remarkable enough to excite attention, for it presents indisputable signs of a return to a condition of prosperity for the country as a whole, although it is possible that certain sections of the country may not be prospering; and still more, that certain individuals or interests may be really retrograding in the midst of general prosperity. For it must not be forgotten that individuals may mismanage or neglect their business in the best of times, and so bring on poverty or insolvency; and certain trades and districts may be adversely affected even by the very circumstances, or the very legislation that brings prosperity to the country as a whole. Still, it is not with individuals or sections that we have to deal in such a review as the present, but with the country as a whole. Thus, the expansion during the year in the principal items of the account is quite remarkable, as the following figures will show:

Circulation—	
31st December, 1896	$33,095,000
" 1897	37,995,000
Deposits—	
31st December, 1896	$204,880,000
" 1897	232,510,000
Discounts and Investments—	
31st December, 1896	$240,800,000
" 1897	246,400,000
Available Resources—	
31st December, 1896	$ 75,300,000
" 1897	101,900,000

The increase of circulation has already been pointed out as an undoubted index to the much larger movement of grain and other agricultural produce during the present fall season, as compared with last year.

While the increase of deposits is a most striking evidence of the increase of the savings of the people, it is certain that this large increase of deposits has not been profitable to the banks; for their ordinary loans and discounts are nearly five millions less than they were a year ago. It is evident, therefore, that the banks have not been able to employ the additional $28,000,000 of money lodged with them profitably. They have been obliged to look out for investments in bonds and other securities yielding a much lower rate of interest than commercial discounts, and they have also largely increased the amount of their call loans and cash. Altogether it is doubtful if the banks have been able to obtain more from these investments and call loans, than would pay the interest on the deposits themselves, so that it seems probable that they have had all the labor of handling nearly $30,000,000 of additional money for nothing.

The deposits of the whole country continue to mount up in an extraordinary way, as will be seen when we take not only the returns of the banks, but of government and other savings institutions. Going back only for five years, we find the increase of deposits to have been of really a phenomenal character.

Thus:—

December, 1893	$253,000,000
" 1894	267,000,000
" 1895	276,000,000
" 1896	285,000,000
" 1897	316,000,000

This exhibit is very satisfactory in itself, but it would certainly be more satisfactory if it were accompanied by a corresponding increase in bank discounts and loans. But this has not been the case, and a comparison of the discounts of 1893 with those of 1897 will reveal a condition of business depression and stagnation as having prevailed during the whole of the years named. For the increase in such discounts was only $6,000,000, while the increase in deposits was ten times as much. However, there seems a likelihood of a turn in the tide, and it is very possible that the next five years may see more of a proper proportion between the deposits and the discounts, and if a period of prosperity sets in, the losses both of merchants and banks ought to be very largely diminished. The mention of "losses" to merchants and banks very naturally leads up to the question of

AN INSOLVENCY LAW.

A very general feeling has arisen in the country that we have been without a general insolvency law long enough. The last insolvency law was repealed many years ago by universal consent, and for a considerable time with beneficial results. Failures diminished, and as debtors had not the opportunity of easily settling with their creditors by force of law, a far more healthy condition of business supervened. But for some years back the abuses connected with the absence of a law (and there are such abuses in plenty) have brought the subject again to the front. This state of things had full weight a year or two ago, when the late Government, under the lead of Sir Mackenzie Bowell, allowed a bill to be introduced into Parliament on the subject. This bill received most careful consideration in all its details, both from boards of trade and from the Association of Bankers, and in nearly every particular but one or two it was made so (by amendments here and there) as to be satisfactory to all parties concerned. If the Government intend to bring in a bill this year, they could not do better than to take the last draft of that Act as a foundation to build upon.

But there are two or three points in every Bankruptcy Act round which the whole question finally turns. By far the most important of these is as to the terms on which a debtor shall be discharged. All experience has proved that every Insolvency Bill hitherto in force has been an encouragement to insolvency. Every one of them might have been entitled "A BILL TO PROMOTE INSOLVENCY," for that was the effect of them—the last one particularly. Under its provisions it became an object with a large class of persons in the community to persuade traders to enter into insolvency, and thus settle with their creditors on much more favorable terms than paying their debts in full. These persuasions were effectual beyond all doubt, in hundreds of cases, where persons were perfectly solvent. For the law enabled any man who embraced its provisions to get a settlement with his creditors on paying them fifty cents on the dollar. The discharge clause, certainly, was hedged about with restrictions intended to prevent its abuse; but these restrictions proved to be mere cobwebs in effect. The grand tempting bait of a fifty cents in the dollar settlement, and a resulting heavy profit, was dangled before the eyes of the whole trading community, and numbers of them succumbed to the temptation who were able to pay their debts in full. As to the restrictions, they proved to be only like the clauses in an Act of Parliament through which, as it was boasted, a coach-and-four could be driven. They broke down in practice altogether. The powers of a fifty cent discharge proved irresistible, and the spectacle was witnessed all over the country, of dishonest traders who had made settlements at that figure, underselling neighboring merchants who had paid their debts in full. This was the real cause, though it has sometimes been stated differently, why the abuses of the old Act became so rampant that it was repealed by general consent.

Now the Act introduced a year or two ago contained the very same objectionable figure of fifty cents, and no one doubts who understands the position that by this time we would have had as scandalous a crop of abuses as we had under the old Act. What is required in the case is this: that the discharge shall be fixed at so high a figure that it will be *no temptation to any solvent man to avail himself of the Act.* Whether 75 cents will be high enough, or 80, or 85 cents, may be a matter on which there is difference of opinion. But the great principle must be kept in view that the Act should not be an encouragement to insolvency. It should not enable solvent men to pay their creditors less than they owe. Far better to have no Act at all than to have one that opens the door to such an abuse as a solvent man buying back his own estate at half of what it is worth.

Any Act will of course provide that no discharge at all shall be granted where there has been fraud or scandalous negligence, or preferences without due consideration, or neglect to keep proper books, etc. About these, however there is generally little differences of opinion. The English Bankruptcy Act may fairly be taken as a model with respect to these matters. The question of ranking is one on which perhaps more difference of opinion will arise than on any other. The English Act contains no section on the subject; which apparently leaves the matter to be settled by the provisions of the Common Law.

From a conflict of views some sort of a compromise may probably be effected. Of course, the preferential assignments which are the scandal of legislation in the Lower Provinces will be abolished. If no Bankruptcy Act is passed by the Dominion, the Local Legislation covering a proper distribution of insolvent estates might effect the same object.

ABSTRACT OF BANK RETURNS.

31st December, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,291	9,621	61,731
Circulation	15,963	11,358	5,774	33,095
Deposits	97,807	76,821	30,255	204,883
Loans, Discounts and Investments	118,717	84,681	37,429	240,827
Cash, Foreign Balances (Net), and Call Loans	37,959	26,833	10,524	75,316
Legals	7,233	4,884	3,109	15,226
Specie	3,927	2,870	1,796	8,593
Call Loans	4,763	7,590	1,678	14,031
Investments	7,056	13,497	4,742	25,295

31st December, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,308	17,334	9,647	62,289
Circulation	18,514	13,546	5,935	37,995
Deposits	112,459	87,375	32,682	232,516
Loans, Discounts and Investments	119,282	88,387	38,795	246,464
Cash, Foreign Balances (Net), and Call Loans	53,886	36,139	11,867	101,892
Legals	8,674	5,590	3,462	17,726
Specie	3,820	2,799	1,649	8,268
Call Loans	6,976	10,816	2,068	19,860
Investments	10,226	20,203	5,044	35,473

Government Savings Banks	$49,253,000	
Montreal City and District Savings Bank	9,886,000	
La Caisse d'Economie, Quebec	5,625,000	
Loan Companies, 1897	19,000,000	
		$ 83,764,000
Bank Deposits		232,516,000
Total Deposits of all kinds		$316,280,000

GOVERNMENT CIRCULATION.

Small	$ 8,343,009
Large	16,227,300
	$24,570,309

Gold held, $12,989,984 = 52.87 per cent.

—An agreeable effect of the general prosperity of the Manitoba farmers this year is noted by the Portage la Prairie *Liberal*. This is the manner in which money is being paid into the rural municipalities for taxes. The total sum collected in that municipality last year was $34,166 02, and the payments of taxes in the month of December were fully $4,500 in excess of the aggregate collections for the corresponding month of 1896.

LENDING ON MORTGAGE.

The business of lending on mortgage is a very considerable one in Canada. So far as we are aware, no statistics have been compiled which state the aggregate so loaned by the various insurance companies, mortgage loan societies, and private lenders. But an idea may be found of the extent of the business from the circumstance that the assets of the thirty-four companies forming the Land Mortgage Loan Companies' Association of the Province of Ontario amounted at the close of 1896 to no less than $397,148,610. These thirty-four companies have an aggregate paid-up capital of $27,775,000, and their loans are scattered over the farm lands of Ontario and Manitoba, and the factories, shops, residences in the towns and cities of both.

For several years past, up to the close of 1896, through depression in general mercantile business and through depreciation in farm lands of Ontario, unusual difficulty was experienced by many lenders on mortgage in obtaining regular payment of interest and principal on their loans. In the City of Toronto and its suburbs, by reason of exaggerated land values occasioned by the "boom" of eight or ten years ago, numbers of properties had fallen into the hands of the mortgagees, which meant a large lock-up of capital in such properties, or the sale of them at a loss. This, while it affected a number of the larger Toronto loan companies, applied only indirectly, if at all, to the majority of the companies situated there and in London, Hamilton, Brantford, Guelph, and other places in Ontario.

Better conditions set in with the year 1897, when improvement in mercantile business, together with an abundant harvest and increased prices for field products, wrought a betterment in values of assets of all kinds, caused brisk remittances of interest and principal, and made a market for lands and buildings that had been for some years unrealizable. This welcome change for the better will doubtless be reflected in the statements of Ontario loan companies, whose annual meetings are now beginning to be held. That the great bulk of the four hundred millions mentioned above as loaned on Ontario and Manitoba properties, is safely loaned, is a matter upon which all well-informed financial men are agreed. And that the era of increased prosperity on which the country has now entered, will gradually effect a betterment of the comparatively small aggregate of locked-up loans, is also reasonably sure.

In a very sensible review of the mortgage lending field of Ontario and Manitoba, made on Wednesday by the president of the Canada Landed and National Investment Company, some statements are made which merit attention. In the course of this Mr. Blaikie says pointedly—and he is a man who weighs his words—that "this Company's experience with farm loans in Ontario has been extensive, long continued [nearly forty years] and most satisfactory. No better securities could be obtained than most of the farm loans this company has in Ontario." And he makes reference to the change for the better gradually taking place in the methods of farming in the province, a matter of no small amount to lenders on mortgage, as well as affecting deeply the general prosperity of the people. Further, he says, there has never been in the history of the company less past due interest than at the present time. This is very strong testimony to the improved state of things among farmers and other borrowers. We consider it likely, from enquiries we have made, that every loan company or other lender can give testimony on this point, if not as strong as the above, yet very satisfactory as to the improvement.

But why are the most of the quoted loan society shares so low, as compared with bank shares or other securities? Largely because investors have been made timid by what they hear of losses through the "boom" investments of some prominent land companies, which have reflected severely on loan companies proper, and by recent revelations of mismanagement and dishonesty in the conduct of minor lending societies. Very possibly the extent of both these defects has been exaggerated; but also, not unnaturally, in such cases, the innocent, in either respect, suffers with the guilty.

The reports of the Ontario loan companies for 1897 will be scanned with more than usual interest. Evidences of faulty book-keeping, indications of hiding losses or juggling with figures, will be sought out with great keenness—and very properly. The utmost frankness of statement and clearness of detail is the best policy in times when there is apprehension in the mind of investors. The reports of auditors, too, will be read with care, to discover whether they contain anything more than stereotyped phrases, and whether the auditors have had the courage, when they found anything questionable in policy or method, to say so. We trust it may nowhere else be found that the fatuous and fatal custom of the Farmers' Loan Company prevails, of crediting interest regularly on loans upon properties fallen into the company's hands and vacant. The policy of making an entire separation of active from dormant loans, is one alike commended by prudence and good book-keeping.

SIX MONTHS' TRADE.

The trade returns for the six months ending 31st December, 1897, indicate a very satisfactory condition of commerce in the Dominion. Not only has Canada produced a larger quantity of goods for export, shipping abroad commodities to the value of $99,673,000, as against $76,886,000 in the same period last year, but we have been able to purchase more freely of the products of foreigners, importing goods valued at $52,701,000, as against $58,102,000 in the similar six months of 1896. Of the imports, $34,350,000 were dutiable, while $25,613,000 were free, as against $31,989,000 dutiable goods and $21,634,000 free goods in 1896. The imports of coin and bullion were smaller than those of 1896, amounting to $2,732,000 in comparison with $4,478,000. The exports of the period may be classified and compared with those of 1896 as follows:

	1897.	1896.
Minerals	$7,656,000	$5,314,000
Fish	7,100,000	7,230,000
Animals and produce	32,467,000	25,950,000
Forest	19,767,000	18,762,000
Agriculture	26,771,000	14,247,000
Manufactures	5,736,000	5,132,000
Miscellaneous	174,000	248,000
Total	$99,673,000	$76,886,000
Produce of Canada	89,779,000	69,911,000
Coin and bullion	987,000	3,212,000

The principal source of increased export trade has been agriculture, while shipments of animals and their produce has also brought larger revenues into the country. Activity in mining regions has led to an increase of more than $2,300,000 in the value of our exports. Canadian manufacturers have done little more than hold their own in foreign markets. This is not wholly unsatisfactory, as in some cases a decline in the exportation of manufactured products has been caused by the improved condition of the home markets and the better prices realized here.

The record of the month of December has been in keeping with this excellent record. We give our usual comparative list of articles imported:

PRINCIPAL IMPORTS.

	Dec., 1896.	Dec., 1897.
Cottons, including cloths and thread	$352,124	$497,477
Cotton, waste and raw (free)	366,417	648,305
Fancy goods	96,831	94,697
Hats, caps and bonnets	31,375	31,826
Silk goods	102,543	135,788
Woolens, cloths, carpets, yarns, knit goods	353,910	476,440
Wool (free)	110,072	204,836
Furs and manufactures	17,287	20,482
Books and pamphlets	86,431	101,530
Breadstuffs, grain, flour and meal	83,882	85,705
Coal, bituminous	403,202	499,929
" anthracite (free)	333,059	418,436
Drugs and medicines	75,702	96,659
Earthenware	44,589	50,923
Metals and manufactures	26,832	46,393
" (free)	165,644	286,058
Iron and steel manufactures	584,387	874,786
Leather and manufactures	116,396	157,970
Oil and paints	138,021	158,479
India rubber and gutta percha	18,616	24,808
Provisions	53,613	84,297
Sugar	315,551	323,516

The exports of December, 1897, amounted to $17,022,331, and of this amount $14,977,002 was the value of produce of Canada. In December, 1896, $11,156,145 was the value of the total exports and $9,191,660 the value of the Canadian produce sent abroad. If the six months' trade in the fiscal year remaining unrecorded make as good a showing, 1896 97 will be a banner year in Canadian trade.

THE WOOLEN GOODS TRADE.

There has been an active movement in woolen goods during the past six months. The daily press asserted this week that the Almonte mills, which have been closed for some time, were again running on full time, but as a matter of fact they have been busily employed for months past. The " boom " in Canadian gold mining regions has been of considerable assistance to our woolen manufacturers. Several mills have turned their best energies to the preparation of " Mackinac " cloth, a blanket material which the lumbermen have been accustomed to use to make clothing. This cloth is being made by different mills, at Brantford, Toronto, Waterloo, and other centres of production.

The greater activity of trade does not appear to have affected Eastern Canada as it has the West. Reports from the Maritime Provinces differ in opinion as to the condition of trade, but on the whole it may be said no marked improvement has taken place. In Quebec business generally is on the mend, while Ontario conditions are much better than they were a year ago. The principal gains in the industry have been made, however, in the trade of Manitoba, the North-West Territories and British Columbia. The good wheat harvest, combined with the gold finds, has had the effect of extending the consumptive demand for manufactured products.

For the spring trade Canadian makers of tweeds have prepared an excellent range of goods. Green shades are, perhaps, first in popularity, while browns stand high in the opinion of salesmen as likely to be the " correct thing " next summer. In patterns, checks and stripes are both popular. The manufacturers have prepared different lines in the form of a single shade and three different patterns, which gives the retailer a wide range of selection. The mill agents are already beginning to talk of fall business, and are showing their samples to the wholesale houses. The patterns for the autumn are not unlike those for spring, but the shades are, as was to be expected, somewhat darker.

Whip cord cloth is as popular as ever and several new features shown this year will doubtless result in an increase in its consumption. For men's light overcoats a pattern with a herring-bone effect in brown and olive mixes has taken well with the trade. A whip cord with a fancy back, thus obviating the need for lining, has a good appearance. In several cases the more expensive goods have been brought down to a popular price by economy in the manufacture of the back of the cloth.

There has been a decided tendency in the trade of late to follow the fashion in the United States and make cloths for men's and women's use more nearly alike, the result, no doubt, of the increased attention given to athletics and out-door exercise by women. A few cloths are shown which can be used for either sex, while in numerous instances, the only difference is that the cloth for women's garments has a softer back and is more pliable than that for men.

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on Wednesday, January 19th, when an unusually large number of members were present. The president, Mr. G. J. Troop, occupied the chair. The annual report was read by Mr. Creed, the secretary, and after the reading of each clause, an opportunity was given anyone to make remarks. There was, however, but little discussion.

Many topics were dealt with in the report, which was very lengthy. First, as to the tariff, the regret was expresssed that " the administration of the customs law, instead of being simplified, has of late become more complicated and more annoying to the importer." West India trade, the council also regretted, was most unsatisfactory and unprofitable during the past year, and the residents of those islands in a condition of despair. Canada does not do her share, it was pointed out, in supplying field produce to these islands, while the United States gets the bulk of the trade. The board had asked Government to send out Mr. J. A. Chipman, as commercial agent, but nothing had been done about it, and they think "the Upper Provinces, who would be the chief beneficiaries, have not supplemented our effort in this direction, and seem wholly indifferent to its importance." The action of Parliament in this West India trade connection is looked forward to with anxiety by the board.

Other subjects dealt with are marine insurance, the fast line service, the Provincial Exhibition, the Halifax and Guysboro Railway, the West India cable. As to the last, Mr. W. R. Pickford wanted the company asked to reduce the rate to Bermuda. The rate to Jamaica is 50 cents a word, and 75 to Bermuda. Mr. Wm. Roche spoke upon the reconstruction of Government works in the harbor, as to which the Haligonians are still living in hope. Dr. Farrell had something to say about the winter port. Then came the election of officers, which resulted as follows :

President—George Mitchell, M.P.P.

Vice-Presidents—W. A. Black and J. E. DeWolf.

Treasurer—H. G. Bauld.

Arbitrators—J. C. Mackintosh A. M. Payne, H. G. Bauld, A. E. Jones, J. E. DeWolf, L. G. Power, I. Mathers, H. L. Chipman, J. A. Chipman, George E. Boak, Geoffrey Morrow, W. A. Black.

Auditors—George E. Faulkner and E. G. Kenny.

Council—George E. Boak, Geo. S. Campbell, H. L. Chipman, J. A. Chipman, M. Dwyer, Geo. E. Faulkner, E. Farrell, James Hall, J. H. Hugill, A. E Jones, E. G. Kenney, I. H. Mathers, Jas. Morrow, A. Stephen, George Troop.

The mayor of the city, Mr. Stephen, moved, seconded by Mr. Roche, a vote of thanks to the retiring president for his untiring exertions on behalf of the commerce of the city. Mr. Mitchell, in putting the motion, paid a high tribute to the labors of Mr. Troop. The community owe him a debt of gratitude.

KENTVILLE BOARD OF TRADE.

On the evening of Monday, January 17th, the board of trade held its annual meeting at Kentville, Nova Scotia. Mr. M. G. DeWolfe was the retiring president, and his report gave a synopsis of the work done by the board in 1897. Among the subjects discussed had been sanitary matters, sewerage, tourist travel, better telegraphic accommodation, a town park, and fire insurance. The president repeated what he had said last year about the Maritime Board of Trade. That board, he thinks, is going to be a power in the Lower Provinces, and, made up as it is of the best elements of each province, and free from political influence, it can do effective work. Officers for the ensuing year were chosen as under :

President—C. S. Nixon.
Vice-President—C. L. Dodge.
Secretary—G. E. Calkin.

NORTH AMERICAN LIFE

The following synopsis of its business for the year ended December 31st, 1897, is submitted by the North American Life Assurance Company:—

New policies issued amounted to	$3,556,024 00
Cash income (interest and premiums)	699,550 49
Total assets..................................	2,773,177 22
Net surplus after providing for all liabilities ..	427,121 33
The reserve fund stands at	2,245,920 00
The total insurance in force is................	18,945,878 00

The assets of the company are in excellent shape and well looked after—indicated by the increase in cash income from interest, etc., showing an increase of $15,092, while the interest and rents due and accrued at the end of the year show, we are told, a decrease. Notwithstanding that $271,000 was paid to policyholders during the year, the company is able to show an addition of more than a quarter of a million to reserve. The annuity and reserve funds now amount to the large sum of $2,245,920, a handsome showing.

We referred last year to the company's marked earning-power as shown in the favorable results attained under its investment policies. And there is still further to be noted, the "clean" character of its assets. The table submitted in Hon. Mr. Allan's speech, showing details of the assets and the percentage of each class among them, presents this in an interesting way. The North American Life has in various respects made an enviable name for itself. As a progressive, carefully managed and sound company, it is entitled to rank high, and this year it is able to show a noteworthy share of the aggregate increase of business by Canadian companies. The company deserves congratulation on having secured, in its new premises on King St. West, offices which are difficult to surpass in beauty, modernness and convenience.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

In calling attention to the statement of this company's business for 1897, at the annual meeting, the president asks the question: "Where did the money come from to pay all expenses, all interest on debentures, and the dividends?" and answers it thus: "Not by bringing into the balance sheet amounts of interest that may never be collected, but solely from money actually received for interest on the company's liquid, active, investments." The point is an important one, for we have seen of late what harm may come of treating dormant assets of a loan company as if they were still revenue-producing. Another point to be borne in mind is what is said by the same speaker about Ontario farm loans and the way interest is paid on them; it must be gratifying to the authorities to be able to say that they have nothing to lament in the way of "boom" loans. Mention is made in the report of pending negotiations with the Manitoba and North-West Loan Co., some particulars of which we gave last week. The business of the Canada Landed Co. appears to be in very satisfactory shape.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The management of this company, apparently, recognizes that the present is a time when institutions of the kind do well to offer for the satisfaction of bondholders and depositors evidences of preparedness to meet obligations promptly. It is agreeable to find, therefore, that so large a sum as $961,977 of the assets of the Canada Central consists of Government and municipal bonds and call loans, realizable at a week's notice; an amount exceeding the total deposits and equal to a quarter of its liabilities to the public.

A paragraph of the president's address, referring to the apprehensions that may be caused by the unfortunate recent experience of one or two Ontario concerns, recalls the fact that there are good and bad investments in all countries; and "the experience of British investors in Canadian loan company debentures will compare favorably with their investments at home." This is a manly stand to take, and it will be well if other companies of a like kind show a similar disposition to meet the possible views of cautious investors. This company shows earnings, vouched for by five men as auditors well known in Ontario, sufficient to pay six per cent. dividend, to add $10,000 to reserve and to carry a respectable sum forward.

—Niagara Falls, Ontario, rejoices in the presence of another chartered bank, for the Bank of Hamilton has just opened a branch in that town, under the management of Mr. H. H. O'Reilly, formerly manager of the same bank at Owen Sound and at Orangeville.

FIRE AND LIFE ASSURANCE STATEMENTS.

A very satisfactory year's business is reported by the Ontario Mutual Life Company. The new business written was nearly a quarter million greater than last year, and the total in force shows a gain of nearly a million and a half. The income of 1897 was $815,299, and the reserve fund is increased from $3,177,000 last year to $3,487,000 now. This popular company has a valuable staff of agents scattered over the country, whose efforts, they may always depend, will be appreciated by head office.

Thirteen millions of dollars returned to policyholders in thirty-four years, and twenty-one millions of dollars paid on accident or death claims in the same period. This is the wonderful record of the Travelers' Insurance Company. But its business is enormous, for it had at the close of last year $91,882,000 of life business at risk, more than $14 500,000 of which was written during the year. And it has paid, since it began in 1863, no fewer than 15,611 claims under accident policies. As to the company's resources, it has assets of $22,866,000 as against liabilities of $19,146,000 so that it has $3,722,000 in what it terms "Excess security to Policyholders."

With a capital of three millions, total assets exceeding ten millions, and a net surplus of more than two and a half millions, the Insurance Company of North America presents to those desiring fire or marine insurance the inviting feature of abundant strength, while to this may be added the prestige of age and success, for it is more than a hundred years old and has built up large reserves. The result of last year's business, one of large volume, was to increase the total assets by $405,000; and the net surplus by $282,000, which ought to be considered eminently satisfactory. Under the management of Mr. Robert Hampson, the company has deservedly secured an excellent foot-hold in Canada.

An income of three and a half million dollars per month is something that appeals to the imagination, for it is difficult to grasp the fact. Yet this, or to state it precisely, $41,793,084 last year, is the figure of income shown by that remarkable company, the New York Life. The receipts from premiums were $32,980,960, and from interest, etc., $8,812,124, both items showing a gain over 1896. Assets increased from a total of $187,176,406, a year ago, to $200,694.440 now. The average rate of earning upon the company's assets is stated at 4.85 per cent., and on a 3 per cent. basis a surplus of $17,176,105, or at 4 per cent., $33,930,503. It is agreeable to find a considerable reduction in expenses announced, keen as the competition for life business is. This great company is evidently managed with uncommon energy and experienced skill.

The year 1810 seems a long time ago—that was the year of the founding of the Hartford Fire Insurance Company. During all the years since this company has gone on doing fire underwriting. It has a fine record for paying its losses, earning dividends for its shareholders, and adding to its surplus. Indeed, the name of the Hartford is synonymous with successful underwriting and honorable administration. The business of 1897 is no exception to that of a number of recent years in that it shows a gain of $814,931 in assets and of $985,404 in net surplus. Total assets now reach $10,819,620; the net surplus has gone up to $4,249,796; the reinsurance reserve is $4,809,084, and the reserve for unpaid claims $510,749. When the $1,250,000 of cash capital is added to net surplus the surplus to policy-holders amounts to $5,499,796, a sum equal to more than half the entire assets. The success of the Hartford has not been accidental, but the result of prudence and skill. For sixty years it has done business in Canada, and its history has been one of consistent growth in reputation as in strength.

DELIBERATIONS OF MINING ENGINEERS.

On Tuesday, 18th January, and the following day, the British Columbia Association of Mining Engineers held its meeting in Vancouver. There was a good attendance, both Canadian and American engineers being among those assembled. Mr. B. T. A. Bell, of the Canadian Federated Mining Institute, was present from Ottawa, and Mr. Blakemore was also present from Quebec Province. Special fare arrangements were made by the Canadian Pacific Railway in consideration of the importance of the occasion, which was a session of the Canadian Federated Institute, as well as of the British Columbia Association.

Among the papers prepared for submission on the occasion was one on the interesting subject of "Mining Law and its Application to Mines and Mining Districts," by Mr. Frank C. Loring, M.E., of Rossland. Another was upon "Mining Machinery in the Slocan," by Mr. Howard West, A.R.S.M., New Denver. A paper entitled "Notes on Some West Kootenay Ore Bodies," by Mr. J. C. Gwillim, B.A. Sc., M.E., Slocan City, was submitted; also, "Odd Notes on Mining," by Mr. A. H. Holdich, of Nelson.

A paper which attracted marked attention was one by Mr. R. R. Hedley, metallurgist, of the Hall mines smelter, whose subject was the smelting possibilities of British Columbia. In this paper Mr. Hedley remarked that no one knew what the Rossland mines were capable of producing. Wild statements had been made on this head, but he believed that a 500-ton plant could be erected, and run so economically that it could make a smelting rate of $7 per ton f.o.b. In his opinion the Rossland district would soon have to increase its capacity. If these ores will smelt a concentration of 10 to 1, using twelve and a half per cent. coke, and ten per cent. barren flux, that figure will leave a profit to the smelter. He considered, however, the possibilities for successful smelting were far greater in the Boundary Creek district, where the variety of ores was greater, and a perfectly self-fluxing ore is obtainable.

Addresses were delivered by Mr. B. T. A. Bell and Mr. E. Blakemore, representing mining associations of Eastern Canada. Both these gentlemen dwelt upon the remarkable mineral resources of British Columbia, and the necessity of making them known to the world outside.

FOR GROCERS AND PROVISION DEALERS.

There are, according to an American exchange, 1,643 wholesale grocers in the United States, of whom Greater New York has 83; Philadelphia, 59; Chicago, 21; Boston and St. Louis, 33 each; and Pittsburg 22.

Cable advices from Italy report a further advance of 29 lire per hundred kilogrammes in the price of fine grades of olive oil, supplies of which are said to be very scarce. On off grades, which are in full supply, prices are reported to be unsettled in the primary market.

An Educational Feature—"Nope," said Mr. Rockwell, as he wiped his glasses, "I'm afraid John's college education ain't goin' to do him much good, after all." "Why, Silas," his anxious wife cried, "what makes you say that?" "He admitted in the store yesterday that there was still a few things I knew more about than him."—*Cleveland Leader*.

The Buenos Ayres *Standard* of December 6th quotes the vice-president of the Central Locust Extinction Committee as expressing satisfaction with the harvest and the extermination of the locusts. A proposition to levy ten cents per quintal has been made for the purpose of carrying on the work of locust extinction. This on the harvest of 1,500,000 tons, as estimated, would give about $1,750,000.

The Lake of the Woods Milling Company is preparing a shipment of flour for the Klondyke from Portage la Prairie. The first consignment consisting of three carloads, and in view of the many transhipments en route, the flour is packed in double sacks, made especially for the trade. The shipment now in preparation will be forwarded in a few days to Vancouver, at which port it will be taken on board steamers sailing to Skagway and points from which supplies are carried into the interior.

The Canadian Canners' Association, consisting of members of the fruit and vegetable canning trade, opened their annual meeting at the Walker House, Toronto, on Tuesday last. The president's address was read and the election of officers for the coming year gone on with. Mr. W. A. Ferguson, Delhi, was re-elected president. The other officers are: Vice-president, W. I. Matthews, Lakeport; secretary-treasurer, W. C. Breckenridge, Hamilton. Executive Committee—W. B. Innes, Simcoe; H. J. Matthews; W. Coulter, Picton; A. C. Millar, Picton; H. D. Marshall, Aylmer. Auditors—Wm. Millar, Port Hope; W. H. Matthews, Clinton. The meeting was continued on Wednesday, when various matters of interest to the trade were discussed.

Mr. Derbyshire, of Brockville, says he has carefully estimated our make of butter and cheese for all of 1897 and is sure dairymen in this country will realize twenty million dollars, or four million dollars more than last year. The exports from Montreal for May 1 to Nov. 20, 1897, were 220,200 packages of butter, against 157,321 in 1896. During the same period we exported 2,100,000 boxes of cheese, or an increase of 370,000 over 1896, a gain in money of $2,500,000, and for butter and cheese together $3,250,000 more than during the same period in 1896. Not all of this quantity was made in Canada, but we must remember that there are other avenues of outlet for the products of the Canadian farmer than through the port of Montreal.

Under date of January 4th, D. Pasqua writes from Patras, Greece, regarding the situation in currants there: "We have had a very active market during December, and prices have kept strengthening all the while. The shipments of the month are as follows:

	—Season to Dec. 31— 1897-98. Tons.	1896-97. Tons.	Season to end July, 1896-7. Tons.
To England	49,305	42,400	54 700
" United States and Canada	9,910	13,185	14,065
" Australia	2,800	2,370	2,775
" Holland, Belgium, Germany and Austria	18,765	23,500	42,200
" Russia	....	19,321	19,321
" France	895	3,054	6.223
" Sundries	300	900	1,200
Total	81,975	104,730	140,484

In the above list are not included about 5,000 tons shipped per steamers "Ardmellie" for London, "Algerian" for Liverpool, "Powhatan" for New York, "Olivia" and "Roma" for Holland and Germany. The stocks in Greece on the first of January were reported not to exceed 17,000 tons. Owing to the reduced stocks, the pretensions of holders are daily accentuated. The good provincial fruit is virtually exhausted, and the 2,000 tons now left in Calamatta and district will be hardly sufficient to cover the retention quantity.

FREDERICTON BOARD OF TRADE.

There was a good attendance at the annual meeting of the Fredericton Board of Trade on January 17th. Discussion was had of the proposed transfer of the Canada Eastern Railway to the Dominion Government, and it was suggested that a delegation representing the business men of the city should proceed to Ottawa and lay the matter before the Government. A delegation was appointed, however, to see Mr. Alexander Gibson and find out how far negotiations had gone for the purchase of the road, before going to Ottawa.

The election of officers for the ensuing year resulted as follows: President, Allen H. Randolph; vice-president, C. Fred Chestnut; secretary, J. W. McCready; treasurer, M. Tennant; tourist committee, C. F. Chestnut, F. B. Edgecombe, W. Vanwart, F. B. Coleman and J. S. Neille.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 27th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 27th, 1898.	Jan. 20th, 1898.
Montreal	$13,285,791	$14,681,555
Toronto	7,807,617	8,285,155
Winnipeg	1,240,440	1,434,080
Halifax	1,016,205	1,072,195
Hamilton	548,374	615,906
St. John	511,103	551,607
	$24;409,529	$26,640,498

Aggregate balances this week, $3,375,198; last week, $3,184,925.

ANSWERS TO ENQUIRERS.

T. A. LYTLE & Co., City, writes:—"What should we do with a cheque for thirteen cents (13 cts.), amount of a first and final dividend, received to-day from the assignee of an estate? The cheque is drawn on a bank in Barrie, lowest exchange on which is fifteen cents (15 cts).'

[We should say, send the cheque back. There is no sense in the assignee mailing cheques, the discount on which absorbs their face value. He could have sent you the amount in stamps, or could have bought a Post-Office order at the cost of two cents.]

ST. CATHARINES.—"We do not know in what other city that mining stock may be listed. It was not listed here. About the other company, the "Table of Stock Transactions for 1897," published in THE MONETARY TIMES of 7th January, shows how its shares dropped from 90 in August to 50 in October. Some good judges think it still worth 5

—If what a reporter of that paper learned last week be true, as he states it in the *Free Press*, Winnipeg is to be tempted by some cheap old-country money. Here is the story: "A gentleman who has long been a resident of the city, and has considerable property here, received word this week from gentlemen in the old country that they were prepared to lend $500,000 on Main street property, situated between Grahame avenue and the city hall, at 4½ per cent. interest. Two city churches have also been asked to transfer their loans, now bearing 6 per cent., to the new representatives, and on behalf of one of these—Knox church—the managers last evening decided to take prompt action in the matter." Old country people who will lend money on churches at 4½ per cent. are very likely, however, to exact security other than stone and lime. We should like to know the terms on which this 4½ per cent. money is to be had.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The annual general meeting of the shareholders of this company was held in the company's office, 23 Toronto street, Toronto, on Wednesday, 26th January, 1898, at 12 o'clock noon, the following being present:

John L. Blaikie, President; John Hoskin, Q.C., LL.D., Vice-President; J. Kerr Osborne, Hon. James Young, A. R. Creelman, Q.C., John S. Playfair, Frank Turner, C.E., Newman Silverthorn, Rev. Robert C. Moffatt, D. D., Henry Pellatt, W. J. Robertson, M. Shewan, E. J. Hobson, James Mitchell, Geo. W. Lewis, Alfred Hoskin, Q.C., James Webster, C. C. Baines, John Stark, Alex. Smith, G Tower Fergusson, E. Saunders, Geo. Robinson, Geo. W. Blaikie, Miss I. Dickson, F. W. Harcourt, Geo. Porter, B. E. Bull, Larratt W. Smith, Q.C., D.C.L.

The president, Jno. L. Blaikie, Esq., having been called to the chair, the manager, Mr. Rutherford, acting as secretary, the report and balance sheet was read.

REPORT.

The directors have much pleasure in laying before the shareholders a statement of the company's accounts for the year ending 31st December, 1897.

The gross receipts for the year amount to	$213,497 45
After deducting cost of management, interest on debenture bonds and all other charges, there remains a net profit of	$ 72,940 99
An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. on the 31st ult. (making six per cent. for the year), both free of income tax. These dividends will absorb	60,240 00
and leave a surplus of	$12,700 99

The directors recommend that this surplus be transferred to the contingent fund.

The balance at the credit of this fund, after charging up losses on properties sold during the year, is $19,926 66.

The reserve fund is $350,000.

A decided improvement has taken place during the past year in the values of farming lands, both in the Province of Ontario and Manitoba. The same remark applies to property in the city of Toronto. The company's operations are confined to the three fields mentioned.

The books and accounts, as well as the company's securities, have been duly audited by the auditors, whose certificate is appended thereto.

JOHN L. BLAIKIE,
President.

Toronto, 15th January, 1898.

FINANCIAL STATEMENT, 31ST DECEMBER, 1897.

Assets.

Loans on mortgage securities..	$3,733,750 51	
Interest past due and accrued on current loans ..	140,507 05	
		$3,874,257 56
Ontario Government scrips	27,211 70	
Municipal debentures	188,377 27	
Interest accrued thereon........	4,598 00	
		220,186 97
Advances on account of borrowers		4,851 63
Company's building on Toronto street		40,000 00
Cash in Standard Bank of Canada	22,300 33	
Cash in Bank of Hamilton	27,701 84	
Cash in Canadian Bank of Commerce	17,809 64	
Cash in National Bank of Scotland	9,887 24	
Cash in office....	1,195 64	
		78,894 69
		$4,218,190 85

Liabilities.

Liabilities to the public—		
Sterling debentures	$2,516,003 38	
Currency debentures	219,130 68	
Reserved for interest accrued thereon	14,167 25	
		$2,749,301 31
Balances at credit of borrowers on sinking fund loans		55,279 11
Sundry creditors		8,920 52
Liabilities to shareholders—		
Capital stock subscribed	$2,008,000 00	
Capital stock paid up..........		1,004,000 00
Reserve fund..................		350,000 00
Contingent fund		19,926 66
Unclaimed dividends		643 25
Dividend payable 2nd January, 1898........................		30,120 00
		$4,218,190 85

Profit and Loss Account.

Dr.

Interest paid and accrued on debentures		$111,631 63
Dividends on capital stock..............	$60,240 00	
Municipal tax thereon	1,050 00	
		61,290 00
Management, including Manitoba Agency charges		21,297 93
Commissions and charges on moneys borrowed and lent		6,576 90
Transferred to Contingent fund ..		12,700 99
		$213,497 45

Cr.

Interest collected, due and accrued on current loans..............	$210,494 42
Net rents from Company's building	1,842 89
Gain on sterling exchange........	1,160 14
	$213,497 45

ANDREW RUTHERFORD, Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Company (Limited), for the year 1897, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1897. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSSON, } Auditors.
H. W. WILLIAMSON, }

Toronto, 14th January, 1898.

In moving the adoption of the report, the chairman said: "I have pleasure in moving that the annual report and balance sheet now submitted for your approval be adopted."

To some important and interesting particulars I avail myself of this opportunity to invite your attention.

After paying all expenses, leaving nothing to be carried forward as a charge to next year, also interest on the debentures of the company, and two half-yearly dividends of 6 per cent. per annum, $12,700 has been carried to Contingent account. The balance remaining at the credit of this fund after charging losses for the year is $19,926.66, leaving $350,000 at the credit of Reserve Fund.

Such results should be, and I believe will be, satisfactory to the shareholders.

Where did the money come from to pay all expenses, all interest on debentures, and the dividends? The answer is, not by bringing into the balance sheet amounts of interest that may never be collected, but solely from money actually received for interest on the company's liquid, active, investments. This fact I would like to emphasize, as it is all important to conduct the transactions of the company upon sound principles, and no one can dispute the soundness of the policy just mentioned.

This company, like all companies lending money over a long period of years, has of course property on its hands, but that is kept in a separate account, all income derived therefrom being credited to separate income account, and against this income is charged all taxes and disbursements of every nature connected with that property. None of the income from this source is taken into Profit and Loss account. Any surplus at the end of each year is credited, any shortage, debited to the Contingent fund.

Another extremely gratifying feature of the year's business is the way in which borrowers have paid the interest upon their loans. A widespread impression prevails that loan companies have a very large and ever-increasing amount of past due interest. So far as this company is concerned, that is not the case. On the contrary, there has never been in the whole history of the company, less past due interest than at the present time.

You will observe that at the 31st of December the amount of interest past due and accrued on the current loans of the company was $140,507.05, but since then a considerable proportion of that has been paid.

I have been led to speak of these particulars, not only because they are of interest to the shareholders of this company, and to all who are interested in its prosperity, but also because of the failure of the Farmers Loan and Savings Company, in the case of which the conduct of its affairs has been carried on with an apparent disregard of all sound business principles, and in such ways as to make failure inevitable. In contrast with that company, I can confidently affirm that your company is conducted on most conservative lines, the books and accounts are kept in a most perfect manner, and every department of the business is well and firmly kept in hand.

The Canadian loan companies have been borrowing continuously in Great Britain for nearly forty years—this company being the first to issue sterling debentures, which were placed on the London market in the year 1859—and during all these years the British investor has not lost a dollar through any such investment. If the creditors of the Farmers Loan company are not paid in full, it will be solely owing to the unique mismanagement of that concern, and not from causes likely to affect the credit of loan companies generally.

From time to time we meet with shareholders who enquire, and you permanently go on paying 6 per cent. dividends? The answer to that question is, dividends must entirely depend upon the profits of the company, and as long as our profits will warrant the payment of 6 per cent., that will be paid, but I have no hesitation in stating that no higher dividend will be declared than can be clearly earned, and no interest of a doubtful kind will be carried into a balance sheet to make things look better than they really are.

This course will, I believe, commend itself to the shareholders, as it will to debenture holders, and to all intelligent business men everywhere.

In connection with the question of dividends, this is an opportune time for me to refer to what many of you may have seen in the newspapers, viz.: that negotiations have been going on with the Manitoba and North-West Loan Company, with a view to that company being absorbed by this company. Other companies will also consider the question of absorbing the Manitoba and North-West Loan Company.

Of one thing you may rest assured, and that is, that nothing will be carried out until after a careful scrutiny of the assets of the Manitoba Company, nor until it is made plainly a safe and profitable course for this company, nor until a special meeting of our shareholders is called to consider the matter, and has voted in favor of it.

I may here say that very small companies, with lending rates for money steadily tending downwards, find profits so diminished that old-time dividends cannot long be maintained.

This company is not reckoned in the class of small ones, yet were the absorption of the Manitoba and North-West Loan Company to take place, it would materially increase our earning powers, and thereby render the continuance of the present dividend more assured.

A glance at the field of our company's operations may not be out of place. As you are all doubtless aware, our loans are made in Ontario, in Manitoba and in the city of Toronto. Higher rates of interest can be obtained in the North-West Territories, in any of the new and rougher sections of Ontario and many districts of British Columbia, but your directors have, for what appeared to them sufficient reasons, and having regard to ultimate safety, rather than an apparent present gain, preferred to confine their operations to the more settled districts of Ontario, to Manitoba proper and to this city.

The crops in Manitoba the past year

yielded a rich reward to the farmers, very many of them having realized handsome profits as a result of their industry and skill. That there is a great future for that splendid wheat growing and dairying country, no thoughtful man can doubt; and the prospects are brightened by a valuable market for all their products being opened up in British Columbia, where a large and rapidly increasing population have to be constantly supplied.

In Manitoba proper your company has some most satisfactory and profitable business.

Some people are inclined to look with disfavor on farm loans in Ontario, but experience in such matters must always count for a great deal more than mere prejudice or fancy. The company's experience with farm loans in Ontario has been extensive, has been long continued, and has been most satisfactory. No better securities could be obtained than most of the farm loans this Company has in Ontario. A great change for the better has been gradually taking place with respect to the methods of farming in Ontario. What has contributed not a little to this, is the fact, that for some years several gentlemen have, during the winter months, been employed by the Government in delivering lectures to farmers in the various sections of the country. These gentlemen being thoroughly practical and intelligent, have been successful in convincing very many, that instead of incessantly raising crops of grain or hay, and selling nearly everything grown upon the land, thus impoverishing and exhausting it; it is wiser and more profitable to convert much of what they grow into beef, mutton, bacon or dairy products. Hence very many of the farmers of this grand Province are prosperous men, and by industry and improved methods of husbandry, by skill in cattle-raising and feeding, and by means of creameries and cheese-making, are steadily bettering their position and prospects.

With respect to this city I may say that a large proportion of your company's business is excellent. The boom of some years ago was disastrous to many men, but your company fortunately was not carried away by the excitement of that period, nor induced to lend upon outside and suburban properties where much money has been lost, or locked up for long years to come.

I have great faith in the future of Toronto. Its population is again steadily on the increase, and will by reason of its large commercial and manufacturing interests, its educational and social advantages, continue to attract many families of all ranks to its borders, from all parts of the Dominion of Canada, which cannot fail to steady and increase the value of property in good situations.

It is extremely gratifying to be able to say that the credit of the company stands high in Britain and that no Canadian company borrows money there on more favorable terms.

Our agents in Edinburgh continue to represent us with their usual ability and good judgment.

CENTRAL CANADA LOAN AND SAVINGS CO., OF ONTARIO.

The fourteenth annual meeting of the shareholders of the Central Canada Loan & Saving's Company, of Ontario, was held at the Company's head office, 437 George St., Peterborough, on Wednesday, the 26th day of January, 1898, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Manager, was requested to act as secretary of the meeting.

After reading the notice convening the meeting, the secretary read the fourteenth annual report, and the accompanying financial statement.

REPORT.

The directors take pleasure in submitting herewith their fourteenth annual report and accounts for the year ending 31st December, 1897.

The gross earnings for the year amounted to $269,603.43, and after the payment of interest on debentures and deposits, and all expenses of management, there remained a net profit of $91,034.62, which has been appropriated as follows:

1st. In payment of four quarterly dividends of 1½ per cent. each (equal to 6 per cent. for the year) on the paid-up capital of $1,250,000....	$75,000 00
2nd. Transfer to the Reserve fund, increasing same to $345,000.....	10,000 00
3rd. Transfer to Contingent fund	6,034 62
	$91,034 62

The debentures, both currency and sterling, which matured during the year, were well renewed, and in all cases at a substantial reduction in the rate of interest carried. The deposits show a good increase since the last report, notwithstanding the reduced rate now paid by the company. In this connection it might be stated that the company has a large proportion of its assets in immediately convertible securities, among which are the following:

Dominion of Canada stock....	$245,219 16
Stocks and bonds of the Provinces of Canada....	350,580 55
City, township and school section securities...	51,271 33
Call loans on municipal and other bonds and stocks..	242,487 35
Cash on hand and in banks.. ..	72,418 88
	$961,977 27

The directors have great satisfaction in reporting that the cash received during the year for interest on investments was in excess of the gross earnings for the year, thus showing the satisfactory nature of the assets.

The books, accounts and securities have received the regular thorough audit and inspection by the auditors and inspection committee, as will be seen by the certificates attached to the financial statement.

Respectfully submitted,
GEO. A. COX,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Assets.

Net value of mortgages and other securities	$5,302,503 27
Cash on hand	13,544 79
Cash in banks..	58,874 09
Sundry accounts due to company.. .... :...	2,670 89
	$5,377,593 04

Liabilities.

To the Public:		
Deposits with accrued interest...$	832,456 74	
Currency debentures with accrued interest..	827,531 85	
Sterling debentures with accrued interest..	2,071,193 11	
		$3,731,181 70
Sundry accounts due by company...		2,419 42
To the Shareholders:		
Capital stock subscribed... .. ..$	2,500,000 00	
Upon which has been paid......		$1,250,000 00
Reserve fund, 31st December, 1806.	335,000 00	
Add from profits of year	10,000 00	
		$ 345,000 00
Contingent fund..		30,241 92
Dividend No. 35, due 2nd January, 1898...		18,750 00
		$5,377,593 04

PROFIT AND LOSS ACCOUNT.

Cr.

Interest on investments, rentals, etc....... ....$	270,897 32

Dr.

Interest on deposits, currency and sterling debentures and bank balances..	$150,102 02
Expenses in connection with, and commission paid on money borrowed and loaned	7,246 16
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc	22,514 52
Balance carried down, being net profit.....	91,034 62
	$270,897 32
By balance brought down, being net profits for year.. ....$	91,034 62

Appropriated as follows:	
Quarterly dividends Nos. 32, 33, 34, and 35..... ....$	75,000 00
Transferred to Reserve fund ..	10,000 00
Transferred to Contingent fund	6,034 62
	$91,034 62

AUDITORS' CERTIFICATES.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Peterborough, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

WM. MANSON.

Peterborough, 17th January, 1898.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company at Winnipeg, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

F. H. MATHEWSON.

Winnipeg, 31st December, 1897.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Toronto, for the year ending 31st December, 1897. All disbursements have been satisfactorily vouched for, and the postings and balances of the company's ledgers have been examined and found correct, and in accordance with the above statements.

HENRY M. PELLATT.

Toronto, 20th January, 1898.

INSPECTION COMMITTEE'S CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, at Peterborough, Toronto and Winnipeg, respectively, and that we have checked the same with the mortgage registers and find them correct and in accordance therewith.

RICHARD HALL,
F. C. TAYLOR,
F. H. MATHEWSON,
Inspection Committee.

Toronto, 21st January, 1898.

PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING.

The president, in moving the adoption of the report, said:

Gentlemen,—In moving the adoption of the report that has for some days been in the hands of the shareholders, I do not think I can do better than let the figures speak for themselves. In preparing the statement for the past year the securities have been scrutinized with the usual care, and the directors have felt warranted in making an addition of $10,000 to the Reserve fund, after the payment of $75,000 in dividends to the shareholders. This I trust will be regarded as satisfactory.

I am able to repeat the statement made in our last annual report, that the actual cash payments for the year on account of interest upon investments exceeded the company's gross earnings for the year.

During the last four or five years

nearly all the financial, commercial and agricultural interests of the country have been passing through a very trying time, perhaps none more so upon the whole than our loan companies, because of their more direct interest in the agricultural productions of the country, where low prices for produce and consequent shrinkage in values of land have prevailed. It should therefore, I think, be gratifying that during this quinquennium the directors have been enabled from the net profits to pay a six per cent. dividend each year, and in addition to increase the Reserve fund from $290,000 to $345,000, equal to $11,000 per annum, and I am pleased to be able to congratulate the shareholders, depositors, and debenture-holders upon having emerged from this period of depression in a stronger position than that in which we entered it. There is now unmistakable evidence upon every hand that the country has entered upon a new era of prosperity, and we fully expect to participate in that prosperity.

The unfortunate experience of one or two of the smaller companies has caused apprehension in the minds of some as to the effect it may have upon the credit of loan companies generally who place their debentures in Great Britain. I do not anticipate any difficulty in that respect. There are good and bad investments in every country and the experience of British investors in the debentures of Canadian loan companies during the last quarter of a century will compare favorably with their investments at home.

A more perplexing problem with all our financial institutions is where best to find profitable investment for the rapid accumulation of funds in the hands of our life companies, loan companies, banks and trust companies. So far as this company is concerned it will be seen that we have been directing our attention with considerable advantage to the purchase of Dominion and provincial Government bonds, municipal and other high-class securities, trusting to the advancing value of securities of this description to compensate for the lower rate of interest they carry.

I deeply regret having to record the death, since our last annual meeting, of Mr. Wm. Finlayson, of Glasgow, the senior member of the firm of Messrs. Finlayson & Auld, who have for so many years represented the company in Great Britain with so much satisfaction to the company and with so much credit to themselves. The surviving members of the firm, Messrs. MacKechnie and Auld, continue to represent the company, and we are under renewed obligations to them for the satisfactory manner in which they have done so during the past year.

In August last, Mr. F. G. Cox resigned his position as manager of the company to accept the position of managing director of the Imperial Life Assurance Company. The vacancy thus created was filled by the appointment of Mr. E. R. Wood, as manager, who has for many years, and with much satisfaction and advantage to the company, filled the position of secretary. The company's entire staff continue to discharge their duties most satisfactorily.

Before I submit for your approval the resolution adopting the report I shall be glad to answer any questions or supply any information desired by any shareholder present. If there are no such enquiries, I beg to move, seconded by Mr. Hall, the vice-president, the adoption of the report.

In seconding the resolution, Vice-President Hall said:

Gentlemen,—The steady solid growth of the company from the date of its organization in March, 1884, down to the present time, must, I am sure, be satisfactory to the shareholders. They have received six per cent. for every day that their monies have been in the hands of the company, and in addition to paying that rate a reserve fund of $345,000 has been accumulated, of which $150,000 is represented by premium paid on capital stock issued from time to time, and $195,000 by actual earnings. This latter amount is equal to over $14,000 for every year of the company's history. It will be remembered by many present that the advisability of paying a higher dividend than six per cent. has been discussed at various times, but the directors have always refused to do so, feeling that the accumulation of substantial reserve was more in the interests of the shareholders. Most of the original shareholders still retain their stock holdings, but those who have been obliged to sell out have reaped the benefit of the reserve by the increased premium brought by the stock.

I am pleased to be able to state that while the directors have had an eye to making profits for the shareholders they have not forgotten the interests of the depositors and debenture holders. They have entrusted their funds to the company at low rates of interest, and are entitled to the best possible security. With this in view the directors have invested largely in easily convertible securities in order that they might be prepared for any and every contingency. It will be noticed on reference to the report that the company has $961,977.27 in Dominion and Provincial Government and municipal securities and call loans, which is all practically cash, inasmuch as it could be turned into cash on a week's notice. This amount is in excess of the total amount of the company's deposits, and more than 25 per cent. of the total liabilities to the public. I venture to say that this feature of the report will be satisfactory and gratifying to all concerned, but especially to the depositors and debenture holders.

I have pleasure in seconding the resolution for the adoption of the report.

The usual votes of thanks were passed.

Auditors—Messrs. Wm. Manson, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1898 at Peterborough, Toronto and Winnipeg, respectively.

Inspection Committee—Messrs. F. C. Taylor, Richard Hall, and F. H. Mathewson were appointed Inspection Committee fo 1898.

Dr. J. A. Fife and Geo. M. Roger having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, F. G. Cox, E. S. Vindin, F. C. Taylor, J. J. Kenny, Rev. J. Potts, D.D., Robert Jaffray, J. H. Housser, Wm. Mackenzie, A. A. Cox and Sir Thos. W. Taylor. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; Vice-Presidents, Richard Hall, and F. G. Cox.

NORTH AMERICAN LIFE.

The annual meeting of this company was held at its head office in Toronto, on January 25th. Mr. John L. Blaikie, president, was appointed chairman, and Mr. Wm. McCabe, secretary. The directors' report presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the company's business. Details of the substantial gains made by the company during the past year are more particularly referred to in the remarks of the president and report of the consulting actuary.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31ST, 1897.

Cash income	$ 699,550 49
Expenditure (including death claims, endowments, matured investment policies, profits, and all other payments to policy-holders)..	454,367 26
Assets.....	2,773,177 22
Reserve fund	2,245,920 00
Net surplus for policy-holders.	427,121 33

WM. MCCABE,
Managing Director.

Audited and found correct.
JAS. CARLYLE, M.D.,
Auditor.

Mr. W. T. Standen, of New York, the company's consulting actuary, in his full and detailed report of the year's operations, said:

"I have very carefully examined the accounts and balance sheet of the company, as at December 31st, 1897, and beg leave to report to you as follows, upon the result of such examination:

"Your obligation for investment policies that matured in 1897 called for an outlay of over $89,500—the individual settlements not only being generally satisfactory, but, as a matter of fact, comparing more than favorably with the settlements made by other companies upon similar forms of policies.

"The covering of this obligation, together with $136,579.96 paid to beneficiaries under policies that matured by death of the insured; $28,005.10 paid for matured endowments; 4,291.46 paid to annuitants; and $13,101.08 paid for surrendered policies, gives a total of over $271,000, paid out during the year to policy-holders alone.

"These and several other items of disbursements in a life insurance company's business are practically uncontrollable—some other items involved in the cost of management being more or less under control. It is, therefore, very gratifying to me, as an evidence of very careful management, to note that those controllable expenses are less than eight per cent. of your total disbursements.

"The continued tendency to lower rates of interest, upon such strictly first-class securities as you are authorized to invest in, emphasizes the wisdom of your management in having begun two years ago to compute reserves on new business upon that high standard of value known as the Hm. 4 per cent. Table. The course now being pursued, must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business, without materially disturbing your current accumulation of surplus.

"This feature also enters, with other considerations, into the important question of reducing the estimates of future surplus on investment policies, which is a necessity recognized by all the life companies. I, therefore, heartily recommend that your company adopt the estimates herewith submitted by me, based as they are, upon existing conditions, and resulting in amounts as favorable as the actual settlements now being made by the best-managed companies.

"I am glad to see that the increase in your cash income in 1897—$57,762.41—is greater than the gain effected in the previous year—a most excellent result in view of the commercial and business conditions that prevailed.

"Notwithstanding the large amount paid to policy-holders, heretofore referred to, namely, $271,000—it is very satisfactory, indeed, to find that you were again able to show an increased net surplus. This gain has been effected in spite of the conservative basis of valuation, which has been applied to the assets of the company. For instance, the market value of your debentures, etc., is $21,453.15 in excess of the amount for which you have taken credit in your statement. Following the course usually pursued, you could have properly increased your surplus account over $21,000.

"The new business written in 1897 being 2,621 policies, insuring $3,556,024 (being the largest in the history of the company), is a very handsome result, in view of increased competition in such a limited field, and especially of the financial conditions that existed throughout the greater portion of the year. I regard it as specially satisfactory that the bulk of the business is upon long-term investment plans, most favorable to the policy-holder, as well as to the company, from every point of view.

"An extremely satisfactory feature of

your business is its growing persistency—a most important element, tending to the upbuilding of the company, and the increasing of its surplus-earning capacity. This indicates to me—having many years' experience in field work—that your agents must be a class of men thoroughly versed in their work, and that the company's plans are well adapted to meet the needs of the insuring public. Naturally, the unsurpassed strength of the company, coupled with such desirable plans, must continue to attract the very best men, and the most successful agents, to your field staff.

"Having examined the investment policies whose dividend periods mature or expire in 1898, I beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon, which amount I have allocated properly to the individual policies entitled thereto."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said:

"I have pleasure in moving that the reports and balance sheet be adopted.

"In doing so, permit me to invite your attention to some interesting and important facts therein contained. But before proceeding to do so, I heartily congratulate the policy-holders upon this annual meeting being held in this splendid office, the building being owned by the company, and secured on such extremely favorable terms, that at a moderate cost we occupy one of the finest business buildings in the city, beautifully lighted on all sides, with abundant vault accommodation, and with a sufficient depth of lot to admit of great addition to our space as the business continues to grow in the future.

"The securing of this property is generally regarded as a splendid stroke of business, and a profitable, solid investment, making a valuable addition to the assets of the company.

"As on many previous occasions, you will be pleased to observe that in everything that goes to make a life insurance company successful, the North American Life again shows progress, solidity, and gain for the policy-holders.

"For example, compare the business of 1897 and 1896 under the following heads:

		Increase over 1896.	Percentage of Increase.
Assets as at Dec. 31st. 1897...	$2,773,177.22	$257,343.81	10.2
Cash Income......	699,550.49	57,762.41	9.
Ins. in force......	18,945,878.00	1,451,708.00	8.3
Premium Income	582,431.96	42,670.41	7.9
Interest Income	117,118.53	15,092.00	14.8

"The assets of the company are of a high class, and after providing for every liability, there remains a net surplus of $427,121.33, the percentage of net surplus to liabilities being 18.2, and the percentage of assets to liabilities being 118.2. I shall not refer more particularly to the assets, as that will be done by Vice-President, the Hon. Mr. Allan.

"A great deal of insurance is being done now-a-days, of such a character that it may be more fairly regarded as imaginary, rather than real insurance—no tangible assets being laid up out of which claims arising under such policies may be paid. As the figures before you will conclusively prove, the North American Life is upon a very different basis, indeed—its foundation being solid rock—and its policy-holders are abundantly justified in resting easy in their minds as to the ability of the company to promptly meet every claim as it may mature.

"It is often said by those who do not understand any better, that life insurance companies make large profits by reason of so many allowing their policies to lapse, thus dropping their insurance after having paid it maybe only one or two premiums.

"This is a mistaken view of the matter. All companies regret exceedingly the very large terminations that take place every year. It costs money to place every policy on the books, the company having to pay agents' commission, medical fees, and sundry other charges, and, of course, until the next premium falls due, the company is carrying the risk, and is liable for the amount of the policy in the event of the death of the insured.

"All respectable companies are most desirous that their policy-holders should persistently keep up their policies, and not allow them to lapse or terminate.

"A year ago I submitted a table, showing the experience of eleven companies doing business in Canada, the amount of insurance issued, the total terminations each had experienced, and what the percentage was. The North American made a far better showing than any of the eleven, and official figures given in the last Dominion Government report, showing a like experience, again places the North American in the first position.

"The importance of a thorough audit of any company's affairs can scarcely be overestimated, when that audit is thorough and exhaustive. I can state that this is the case with our esteemed auditor, Dr. Carlyle.

"Besides this, however, there is a most careful and complete examination of everything relating to the company's position made every year by the Dominion Government Superintendent of Insurance, who examines every security owned by the company, and sees that every requirement of the Insurance Act is being strictly complied with.

"This examination is made entirely independent of any person connected with the company, and the result is published in the Insurance Blue Book in detail.

"I have already trespassed too much upon your time and patience, yet cannot conclude without bearing testimony to the unwearied zeal, diligence and ability of Mr. McCabe, our managing director, of Mr. Goldman, our efficient secretary, and I may add, of the office staff generally.

"And last of all, though certainly not the least of all, we are indebted to our army of agents in the field, who have to fight many battles, but having such a company as the North American Life at their back, they win many victories, and that, too, by fair and honorable means.

Mr. J. N. Lake, in moving a vote of thanks to the company's provincial managers, inspectors and agency staff, said:

"The value of our agency staff is shown by the persistency of our business. From the last Government report I find that of the total net increase in insurance of all Canadian companies for that year, this company held almost 25 per cent of such additions. I attribute this satisfactory statement of affairs to our agents being men of integrity and high standing in their profession, and who endeavor to carry out our wishes and transact their business in a fair and proper manner. No doubt the agent is very materially aided in his work by representing the North American—a company having such a large surplus in proportion to its liabilities, and its earning power being relatively so great as compared with the majority of its competitors, is a tower of strength to its agents. I most sincerely congratulate our very efficient staff of representatives on the work they accomplished last year, the number of the policies being 2,621, and the amount of insurance thereon, $3,556,024—a truly grand year's work.

"It will be gratifying to everyone interested in the company, and speaks volumes for the energy displayed by our agents, that our new business this month is the best business for January in the history of the company.

"Another satisfactory point in the company, which reflects credit on the whole of our agency staff, including our local agents, is the small amount of outstanding and deferred premiums at the close of the year. The best test on this point is a comparison with our business and that of the other home companies in that respect. From an examination of the last Dominion Government report, it will be found that the North American is the lowest, namely, 18 per cent., while the highest is 35.56, and the best evidence that this company's business is brought down to a hard-pan basis, is shown by the outstanding and deferred premiums at the end of 1897, showing the slight increase of $3,280.15.

"It is interesting to note the great progress this company has made during the last ten years, as shown by the following table:

Yr.	Cash Income.	Assets.	Insurance in force.	Net Surplus.
7th	$228,282.64	$ 542,318 99	$ 6,974,390	$ 54,895.94
12th	434,626 42	1,413,978.00	12,060,081	225,635 80
17th	699,550 49	2,773,177.00	18,945 878	427,121.33

"You will see that the interest income increased over three-fold; assets over five times; insurance in force, nearly three-fold; and net surplus nearly eight-fold—the latter indicating that the company is a good one for the policy-holders.

"This company has always closed its books promptly at December 31st, and never includes in its statement applications or receipts, or business of any kind received at the office after that date. We discourage our agents from forcing business, and the practice of making special concessions to agents to enable them to rebate for the purpose of securing business during the last month of the year, is entirely opposed by us, as injurious to the business generallly, decidedly unfair to the older policy-holders, and cannot but result in a loss to the company conducting its business on such an improper basis."

The Hon. G. W. Allan, vice-president, said:

The president has stated that he would like me, as vice-president of the company, to make some reference to the assets, which now total the large sum of $2,773,177.22. I think the very best evidence of the excellent character of the assets of the company, and the care shown by the directors in the investment of the funds, is the large increase in our interest income for the year, namely, $15,092, and the fact that our interest and rents, due and accrued, at the end of the year should show a decrease of $1,119.57. Now, here is the position of our assets. We have invested in:

	Amount.	Percentage of Total Assets
Mortgages, etc...	$1,108,563 93	40
Debentures*... ..	635,197 89	22.9
Real estate**.. ..	292,263 83	10.5
Stocks and bonds	203,331 44	7.3
Loans on policies.	176,381 61	6.4
Loans on stocks..	157,780 00	5.7
Outstanding premiums in course of collection, and quarterly and half-yearly premiums, being balance of year's premiums not yet paid..	100,460 37	3.6
Cash in banks. ..	57,743 07	
Cash on hand.. ..	31.78	2.1
Interest and rents, due and accrued.	38,376.95	1.4
Reversions.	3,046 35	.1
	$2,778,177 22	100.

*Market value exceeds this by $21,425.15.
**Including the company's building.

I think you will agree with me, this shows a highly satisfactory state of affairs, and must be doubly reassuring to all the policy-holders of the company, as well as its excellent agency staff, as to the high standard this company has attained among the life companies in this country. So far as I can judge, it stands at the head.

"Our real estate, as compared with last year, shows but a slight addition in amount, except that we have now added thereto our own home, this handsome building, in which we are holding this meeting. It was an excellent stroke of business on the part of the company in securing this property, as we have now every accommodation for the proper conduct of the business; in fact, one of the best-equipped offices in the city, and the cost to the company will be but a moderate one. Already the space we have to rent is well tenanted, and the one office at present vacant is already bespoken. All the properties in possession of the company are well rented, and giving the company a fair return.

"From the figures taken from the last Dominion Government report, I find that our company receives a net return on its real estate largely in excess of any of its competitors."

Mr. McCabe, managing director, said he could heartily endorse all that had been said as to the efficiency of our agency staff, and the energetic and satisfactory manner result has never been accomplished since during the year just closed. He knew that the agents had unusual competition during the latter part of the year, owing to four new companies having commenced operations during 1897. Our field of operations is somewhat limited. Although the territory of the Dominion is very large, the population is small, and the competition is therefore exceedingly keen and sometimes exceedingly injurious, from the extraordinary and improper business methods adopted by those anxious to place business on the books, irrespective of the cost. In this connection I would remind you that of all the companies starting about the same time as the North American or subsequently, not one of them outside of our own has met with but moderate success

The following figures will show the profits earned by these companies since 1882:

Company.	Earnings since 1882.	Percentage of Total Earnings to Total Assets since 1882.
1. North American	$600,081 89	23.85
2.	101,881 00	8.48
3.	63,480 27	10.56
4.	51,637 71	10.18
5.	36,346 99	5.98
6.	No net surplus.	Nil.

These figures are taken from the official Government reports, and I refer to the companies by number and not by name. The experience of one company in particular, securing over two and a-half millions of new business within a few months after commencing operations, and such a result has never been accomplished since by any other company, will show you the difficulties that a new company has to contend with in commencing business. The company I refer to secured a phenomenal amount of business together with a large premium income, having at its head, as president, the most prominent man in the Dominion of Canada. Notwithstanding all these advantages the first few years' business resulted in a loss of almost the entire amount of the paid-up capital, which was over $100,000.

I mention this to show those present and our agency staff in particular that the mere fact of a company having a large capital and rushing a large amount of business on its books in a short time, means a very large liability by way of the reserve required by the Dominion Government, and must result in a loss to the company.

I trust my few remarks on this subject will not be taken as an attack on any particular company, as I have not not named any, but will explain to you that certain methods of conducting business may, on the face of it, have the appearance of success, but ultimately can have but one result. The course we have adopted has been a conservative one in every way, and we propose to follow that course, believing that our first interests must be those of our policy-holders, and that ultimately the test of the business between the different companies is "What are you doing, and what are you likely to do for your policy-holders?"

Mr. Galley, in referring to the company's loans and real estate, said:

"The mortgage list sent by this company to the Insurance Department gives every detail as to the position of the mortgage loans from year to year, showing the amount of the mortgage, the amount of the fire insurance, the details of the security held, and also, against each mortgage, the interest due thereon and accrued, so that at a glance one is able to see just the position of each mortgage.

In looking over this mortgage list, I was pleased to find the satisfactory manner in which the interest had been paid during 1897. The interest due and accrued on all loans held by the company showing a decrease, as compared with 1896, of $2,201.73. From an examination of the real estate, I consider that the company must sooner or later realize a handsome profit from these properties, when it is deemed advisable to sell them, and in view of the difficulty experienced by all companies in finding satisfactory investments for money at the present time, the company cannot do better than retain its real estate holdings.

"I certainly join with Vice-President Allan in congratulating my fellow-policy-holders and all those interested in the company, on the splendid building the company has secured. From my extended knowledge of real estate—and I have probably had more experience in that line than anyone present—I can heartily endorse everything he has said with respect to this building. * * The position of the company is highly satisfactory, and as one of its earliest and large policy-holders, I feel very pleased at the splendid position that the company has attained, and only regret that when insuring in the company I did not do so to the extent of $25,000, as I am quite satisfied it would have proved one of the best investments I could have made. Life insurance is not a temporary matter.

"It is therefore the imperative duty of those in charge of a company to see that everything in connection with it is made certain, and in this respect the energetic and yet conservative policy adopted by the North American is to be highly commended. The great progress the company has made and the strong position it has attained, make it a good company for the policy-holder."

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experienced by the company during the past year, showing that the actual loss was favorable when compared with the mortality table.

After the usual vote of thanks had been passed, the election of directors took place, after which the newly-elected board met and Mr. John L. Blaikie was unanimously elected president, the Hon. G. W. Allan and Sir Frank Smith, vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Jan. 26th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	235	40	238	235½	225
Ontario				101	100	82½
Molsons	204½	204½	10	205	201	183
Toronto	227	227	15	235	225	228
Jac. Cartier					98½	
Merchants	178	177	57	180	178	171
Commerce	137½	136	105	138½	137	126½
Union					101	105
M. Teleg.	180	179	131	182	180	165¾
Rich.&Ont.Nav.	111½	109	1365	112	111⅜	89½
Mont. St. Ry	247⅛	241¾	5663	247	246¼	223½
new do	244¼	239½	1509	244	243¾	
Mont. Gas Co.	194½	193	2287	194	193¾	189
Can. Pacific Ry.	90½	88¾	19627	90⅜	90¼	54½
do. Grant bnds.					110	
N.W. Land pfd.				53½	51	
Bell Tele	174	174	50	174⅝	174	155¾
Mont. 4% stock						

—An Illinois railway mail clerk has been doing a little figuring on his 24 years' service, and he finds that he has traveled 803,784 miles, and handled 57,916,144 pieces of mail matter.

IN THE DRY GOODS STORE.

The trial in connection with the John Eaton Company reveals the fact that departmental store merchants, as well as others, may make glittering promises in the advertising columns of the newspapers which are not realized in the store.

Reports from different points in the Dominion indicate a good trade. The recent cold weather is having the effect of clearing up stocks of heavy goods. The advent of a few days of warm weather should not tempt the retailer to display his spring fabrics. In past years the competition to be the first in this direction has closed the winter season prematurely and proved a source of loss to the trade. Remittances to the wholesale trade are at present fairly satisfactory.

It is reported that in French manufacturing centres fancy dress goods have done much better than plain woolens and worsteds. Small diamond patterns, spotted effects, silk, threads, tartans in many combinations, have all been in good demand: upholstery goods again have been well favored throughout the year, and the goods in this branch have been brought to astonishing perfection. Cottons are being finished so perfectly as to almost defy detection when put side by side with the richest silks.

The leno and lace grounds, also the lappet weaves, are prominent among the new wash fabrics, and many novel effects are produced in these weaves, their beauty heightened by the artistic effect produced in the printing. Open work styles on the order of grenadines are also prominent in these displays, they being printed chiefly in dark colored grounds in combination with delicate-colored printings. Printers have exercised more than usual care in applying their colors, thus producing many rich and harmonious effects.

At no season of the year, perhaps, are bargains more freely advertised than at present. The dry goods stores, as a rule, take January as a month in which to reduce their stocks preparatory to the arrival of spring goods.

—Teacher—Sammy Sassafrass, you may give a definition of the word "farm." Sammy—A farm is a body of land entirely covered by a mortgage.—*New York World.*

MR. A. C. FRASER, M.P.P., North Brandon, and Mr. Chas. Adams, M.P.P., Brandon city, are on their way to Montreal, where they will have an interview with the C.P.R. authorities in regard to freight rates, their contention being that Brandon is being discriminated against.

A LETTER from St. John, of Monday last, speaks of the activity of freighting in the harbor of that city. "On Saturday when I was down I was told there were 150 cars of freight on the wharves, so rapidly has the C.P.R. brought in export freight, especially perishable freight, of which many car loads are for the 'Lake Ontario.' There are several steamers loading here to-day for Europe."

—Stories of enormous fortunes seem to shrink up miserably under the examination of the Probate judge. A short time ago the Fair estate in California was placed at from thirty to sixty millions: it has been reduced to $12,000,000. The Pullman estate in Illinois, which was variously estimated at twenty to forty millions, shrinks to about $9,000,000.

—There was a time when the Government of India had to import annually $250,000 worth of quinine and did not get enough of it even then. After a great many experiments the cultivation of the cinchona tree was made successful in India, and now there are 4,000,000 trees in Bengal, and every rural post-office in India sells a five-grain packet of the drug for half a cent, while the Government makes from $2,000 to $3,500 a year out of the profits.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Dec. 31, 1897.

No.	Bank	Head office	CAPITAL. Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	LIABILITIES. Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	No.
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1 800,000	10	1,634,092	35,351	120,000	4,433,352	5,863,638	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,459,508	33,818	299,399	6,088,455	15,303,558	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,312,989	25,206	165	3,363,406	8,864,920	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	932,188	16,254	122,774	1,498,410	3,300 892	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	904 234	18,766	18 840	1 995,360	1,537,621	5
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200 000	8	1,761,644	18,534	303 373	3,818,723	6 855,183	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	10,000	6	695,690	....	76,126	1,172,429	3 359,124	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,220,563	20 519	49 287	2 589,430	4,808,328	8
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,125,000	8	1,313,895	20,465	400	1,512,060	4 476 676	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	281,590	....	....	206,822	1,154,411	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000 000	12,000,000	6,000 000	10	5,798,811	3,638,773	59,115	25,254,712	15,063 941	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,232,265	3,937	200	3,523,203	5,977,333	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	....	...	19,963	....	....	....	1,860,161	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	471,694	20,325	50,000	489,839	2,098,412	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	335,870	4,751	....	263,580	997,598	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	999,600	400,000	7	946,932	18,397	59,250	923,653	3,254,485	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,768,298	29,715	10,298	4,570,789	5,708,484	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	3,051,406	210,790	123,542	3,911,803	8,515,940	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	1,064,245	2,730	118,184	972,756	2,199 021	19
20	Quebec Bank	do	3,000,000	2,500 000	2,500,000	600,000	6	1,207,953	19,465	93,398	2,541 765	1 982,033	20
21	Union Bank of Canada	do	1,500,000	1,500,000	1,487,878	325,000	6	1,318,502	3,432	577,084	1,291,954	3,915,252	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	104 525	....	60,592	48 745	210,375	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000 000	504,600	312,790	65,000	6	198,464	....	30,161	68,235	893 163	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	965,279	26 292	110,730	704,864	3,521,900	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,320,250	425 820	....	2,478 649	7,390,218	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,187,392	86,448	....	2,112,180	1,726,474	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	482,930	7,252	....	619 332	749,086	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205 000	6	404,190	5,230	....	299,621	1,391,285	28
29	Halifax Banking Co.	do	500,000	500,000	500 000	350,000	7	452,054	29,951	....	531,301	2,314,723	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	79,474	19,585	....	57,792	521,081	30
31	Exchange Bank of Yarmouth	do	280 000	280,000	250 075	30,000	5	33 312	....	....	22,721	91,168	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	108,000	6	152,865	6,855	....	130,302	564,342	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	445,118	46,626	....	548,352	1,347,556	33
34	People's Bank	Fredericton	180 000	180,000	180,000	120,000	8	127,194	9 193	....	61 398	219 455	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	96,819	15,641	....	114,604	185,416	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	993,705	280,024	3,845	3,494,666	925,831	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	44,864	....	....	34 069	80,029	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	114,356	....	....	142,371	60,968	38
	Grand total		73,758 684	63,050,148	62 289,326	27,515,999	....	37,995,123	5,100,145	2,286 763	81,881,687	140,120,460	

ASSETS.

No.	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	No.
	ONTARIO.															
1	Bank of Toronto	$613,474	1,110,311	71,200	554,187	....	31 814	41	469,970	610,647	237,601	252,206	686,521	1,387,681	10,051,824	1
2	C. Bk. of Commerce	409,879	790,308	165,001	1,377,093	....	70,260	41,716	5,781,267	....	766,116	4,549,473	1,635,458	2,878,180	13,380,053	2
3	Dominion Bank	531 363	641,265	77,250	591,128	....	263,543	....	748,380	160,915	....	427,421	3,218,230	1,336 246	8,285 012	3
4	Ontario Bank	77,369	229,045	42,000	359,429	....	13,428	....	41,639	....	....	117 961	646,841	641,699	4,919,818	4
5	Standard Bank	164 361	678,298	37,184	250,363	....	302,614	....	276,874	323,840	373,666	1,188,782	230,300	91,251	5,099 971	5
6	Imperial Bank Can.	557 425	1,022,036	84,872	489,747	....	404,242	1,083	570,928	378,711	239,970	1,238,038	1,520,233	1,201,745	7,902,432	6
7	Traders Bk. of Can.	96 899	187 538	34,220	151,509	....	139,986	....	47,245	128,855	52,560	444,296	....	1,841,094	3,037 745	7
8	Bank of Hamilton	169,092	422,580	60,000	355,661	....	67,583	....	431,830	....	44,469	451,297	958,317	1,116 161	6,363,965	8
9	Bank of Ottawa	154 199	485,652	60,000	163,754	....	425,761	....	167,507	196,549	394,702	136,187	....	351,686	7,361,334	9
10	Western Bk. Can	24,570	22,487	18,135	28,375	....	450,049	17,493	18,834	11,600	31,018	331,968	....	....	1,125 267	10
	QUEBEC.															
11	Bank of Montreal	2,149,281	3,834,860	265,000	2,414 746	....	....	42,341	10,083,872	11,252,323	91,574	77,839	4,301,504	54 602	33 225,882	11
12	Bank of B. N. A.	365,313	870,586	67,669	368,109	....	13,488	....	646,149	....	....	....	....	509,574	9 404,661	12
13	Bank du Peuple	12	76	23,525	1,026	....	89,128	....	314	....	....	....	....	....	257,895	13
14	Bk Jacques Cartier.	18,567	264,329	22,215	142,987	....	14,865	7,063	20,402	29,000	110,000	100,000	....	395,006	3,129,673	14
15	Bank Ville-Marie	11 117	53,163	18,000	132,209	....	233	....	6,451	127	....	16,347	....	157,752	1 230,018	15
16	Bk de Hochelaga	119,198	549,302	41,005	259,771	....	15,298	15,120	89,328	87,131	337 701	161,883	....	894,897	3,953,467	16
17	Molsons Bank	103,717	661 749	100,000	831,652	....	145,457	122	812 643	339,337	327,144	671,028	719,944	606,432	10,972,074	17
18	Merchants Bank	374,298	1 002,393	159,312	846,130	....	157,718	....	1,134 358	935,742	1,356,806	513,812	472,922	1,785,640	16,099,752	18
19	Bank Nationale	62,395	148 689	50,000	187,127	....	100,000	43,323	33,913	....	35,000	....	....	29,850	4,912,949	19
20	Quebec Bank	165 423	632 002	50,000	424,138	....	....	4,111	121, 323	16,872	150,633	292,076	274,516	1,846,373	7,836,051	20
21	Union Bank Can	35,961	510,695	52,000	211,154	....	39,881	382	361,245	79,707	....	5,050	126,666	608,585	6 496,979	21
22	Bank de St. Jean	5,671	16,752	3,309	11,706	....	46,369	....	5,539	....	....	....	....	....	569,351	22
23	B. de St. Hyacinthe	11,581	22,395	15,140	51,471	....	90,868	1,250	33,806	....	....	....	....	31,000	1,216,008	23
24	Eastern Tp. Bank	91,292	101 934	51,363	49,561	....	396,351	19,928	555,638	54,922	13,000	71,666	....	56,304	6,059,126	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	271,686	1,003 987	69,581	772,296	2,000	72,375	....	411,872	18,199	....	789,638	1,224 297	1,027,126	9,163,215	25
26	Merchants Bk. Hal.	428,412	544,077	58,100	284,924	....	162,553	....	131,150	69,989	108,000	1,214,609	389,612	931,701	6,491,423	26
27	People's Bk. of Hal.	44,760	176,639	27,608	66,283	....	56,424	....	7,101	23,021	....	20,988	....	7,188	2,231,267	27
28	Union Bk. of Hal'x.	35,627	114,326	25,000	63,669	....	72,024	....	8,556	19,522	41,879	248,462	....	....	2,141,528	28
29	Halifax Bank'g Co.	67,479	329,178	25,000	82 991	....	28,546	3,645	41,879	....	....	315,700	....	42,502	3,259 337	29
30	Bank of Yarmouth.	36,310	31,955	4,372	3,120	....	98,624	....	38,509	46,735	19,200	56,000	....	....	603,522	30
31	Exchange Bk. Yar.	2,395	5,112	3,466	511	....	17,583	....	20,321	....	....	49,075	....	....	301,515	31
32	Com. Bk. Windsor.	18,501	22,90	6,280	14,932	....	158,941	....	15,785	8,176	....	....	....	....	1,040,170	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	132,763	162,551	23 053	52,953	....	50 602	....	330,226	....	....	21,530	127,921	59,544	2,659 639	33
34	People's Bank, N.B.	6,727	9,632	7 200	8,629	....	28,408	....	4,371	8,061	....	2,000	....	....	653,362	34
35	St. Stephen's Bank.	9,921	10,903	6,381	19,877	....	42,051	....	39,287	159	....	....	....	....	507,267	35
	B COLUMBIA.															
36	Bk. of B. Columbia.	583,779	1,019,947	50,684	119,592	....	280,525	70,902	12,555	666,397	....	....	381,347	....	3,388,688	36
	P. E. ISLAND.															
37	Summerside Bank	789	4,264	2,255	8,179	....	5 827	....	1,974	....	....	....	....	....	195,685	37
38	Mer. Bk. of P.E.I.	7,336	9,172	4,787	15,355	....	29,220	....	18 807	13,400	....	200	....	....	424,016	38
	Grand Total	8,268,023	17,720,018	1,883,067	11,826,314	2,000	4,324 539	268,524	23 547,288	15,519,910	4,731,099	13798,562	16 944,638	10,859,822	205,931,017	

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks In Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
......	181,213	8,043	15.616	......	4 360	12,295,668	363,918	1
......	552,721	45,350	37,811	234,716	7,215	26,062,556	55,028	2
......	......	......	......	......	......	13,596 688	117,000	3
......	......	......	......	231,179	......	6,101,699	181,172	4
......	......	......	......	......	......	7,474,825	211,733	5
......	16,300	10,8 11	......	......	......	12,784,571	148,909	6
......	......	1.650	......	......	......	5,505,021	166,795	7
......	25,091	......	......	94,618	......	8,807,838	52 940	8
......	18,226	......	816	......	......	7,312,569	47.474	9
......	......	......	......	......	1,287	1,644,111	2,646	10
......	768,178	223,617	......	......	......	50 867,149	1,242,000	11
......	9,024	26	125,853	......	80	10,871,921	......	12
......	......	561	......	1,874	5,712	1,891,279	61,383	13
......	......	831	4,062	......	......	3,735,164	108,882	14
......	......	......	......	......	......	1,601,800	2,150	15
......	......	2,342	11 497	......	58,296	5,274.855	264,540	16
......	236,050	2 421	......	......	95	13,326,153	361,898	17
......	751,012	6 978	......	......	10,263	16,611,768	1,241,338	18
......	......	6,529	26	37,865	......	4,401,360	618,444	19
......	60,291	2,953	......	......	......	8,867,863	221,387	20
......	10,176	39	2,830	......	......	7,149,253	142.400	21
......	......	......	......	......	1,589	425,828	13,905	22
......	......	......	......	......	......	1,190,022	31.782	23
......	......	......	......	......	......	5,329,127	188.060	24
......	152,285	1,600	118,116	......	74,456	11,961,697	111.783	25
......	74,627	......	1,162	......	74,127	8,292,413	329,134	26
......	4,384	......	......	......	2,157	1,865,144	47.759	27
......	50,859	......	......	......	12,203	2,163,394	138,245	28
......	20,000	......	......	34,288	31.046	3 413,376	18,367	29
......	......	......	......	......	9,000	686,936	35,457	30
......	......	......	......	......	594	147,796	24,443	31
......	32,829	......	......	......	560	887,755	110,405	32
......	83,968	......	......	18,726	......	2,490,349	94,811	33
......	871	......	......	......	......	418,113	81,589	34
2,000	......	......	1,724	......	676	416 881	36,220	35
......	77,203	17,877	20,593	......	231,784	6,015,530	Nil	36
......	......	......	......	......	506	159 468	5.678	37
......	2 440	......	......	......	8,000	328,135	99 514	38
2,000	3.127,781	331,63	310,136	656.266	534,006	272,376,676	7,689,989	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
......	......	62,658	215	......	200,000	......	16,370,360	612,700	1,025,690	1,823 800	1
......	......	237,012	56,796	112,924	778,822	102,498	33.132,866	420,000	1,037,000	3,159,568	2
......	......	138,784	47 406	7.451	263.203	8 800	16.776,502	527,000	615,000	1,406,000	3
......	......	361	31,656	11,298	165.000	5,567	7,303,120	76,700	192,800	284,500	4
......	......	23 677	......	......	110,992	32,302	9,201,483	162,345	663,424	951,879	5
......	......	48,565	58,543	97,618	312,252	48,742	16,183 189	558,390	953 673	1,864,529	6
......	......	3 809	10,000	359	124,601	18,040	6,288.752	96,900	238,530	696,800	7
......	......	61,012	......	14,018	310,482	81,993	10,911.500	170,000	319,000	1,231,000	8
......	......	55,067	13,544	9,844	124,531	......	10,100,354	152,395	430.324	1,432,770	9
......	......	26,458	50,148	4,250	......	7,397	2,168,059	25,024	23,527	312 620	10
......	951,947	176,086	100,191	28,605	600,000	508,717	70,196 379	2,293,000	3.778.000	5,871,500	11
......	391,944	49,561	48,216	3,644	330,000	32,684	13,125,628	380,256	925,288	1,314,415	12
......	......	1,192,239	742,398	52,655	312,454	6,050	2,777,171	20	76	20,413	13
......	......	26 685	21,534	3,344	110,000	80,317	4,525 985	20,747	189,704	483,512	14
......	......	68,702	38,458	25,921	51,342	283,663	2,098,479	11,070	35,712	335,870	15
......	......	64,630	92,235	23,195	36,842	48,913	6,789,936	123,901		375,600	16
......	......	105,690	71,200	1,512	190,000	176,804	17,136,418	403,353		1,903,898	17
......	......	176,901	43.635	47,156	560,659	251,532	25,909,863	373 0[illegible]		3,359,000	18
......	......	43,018	12,471	590	134,882	26.754	5,820,995	63,242	160,015	1 186.024	19
......	......	65,280	120 593	8,814	161,408	72,563	12,242,180	207,016	746 052	1,426,773	20
......	......	115,481	176,580	6,806	203,274	10,477	9,076,930	33,992	678,398	1,436 312	21
......	......	25,329	......	8,573	14,170	9,540	716,313	5,686	18,000	119,767	22
......	......	50,489	34,925	1,395	19,181	16,396	1,628,909	15,241	26.224	221,069	23
......	......	63,010	53,723	13,819	120,000	6,156	7,780,202	94,708	101.600	1,643,763	24
......	122,644	5,438	14,216	2,000	47,432	121,991	15,088,331	301.616	1,050,999	1,392,096	25
......	151,891	13,079	29,699	40,146	60,000	8,000	10,967 413	421 613	571.893	1,286,702	26
......	......	23,653	68,913	3,828	63,290	6,141	2,827,118	43,516	133,499	538,645	27
......	82,719	14,738	......	......	52,000	......	2,920,056	36,588	124.893	163,120	28
......	......	13,737	6,578	......	1,800	5,000	4,233,376	67,324	270,927	477,069	29
......	66,458	19,622	9,193	......	8,000	......	1,044,653	36,485	33,925	88,712	30
......	......	18,267	......	......	23,535	......	111,783	2,839	5,398	36 317	31
......	......	64,859	14,876	......	5,270	370	1,371,069	18,624	21,620	165,440	32
......	......	553	......	......	30,000	......	3,655,239	155,887	159,343	164,593	33
......	......	1,327	15,785	......	8,500	......	751,006	6,757	10,407	127,194	34
......	......	16,420	6,008	......	12,000	......	670,277	9,025	10 120	36,819	35
......	......	165,470	103,118	......	110,149	109,138	7,062,210	608,996	939,126	1,068,790	36
......	......	585	......	325	250	......	224 135	1,177	3,672	47,321	37
......	52,500	......	305	1,133	11,612	......	587,843	7,540	9,230	131,968	38
......	1,820,103	3.238,235	2,093,188	560,663	5,697,933	2,093,550	360,133,088	8,546,677	17,530,208	10,309.118	

J. M. COURTNEY, *Dep'y Min. of Fin.*

Correspondence.

LET HIDES BE INSPECTED.

Editor MONETARY TIMES :

SIR,—I read, with interest, your article, "Compulsory Hide Inspection," in a recent issue, and would venture to assert that the sooner the Government will compel all hides to be scrutinized by a shrewd inspector, the more all among us concerned in this line of business, as well as our national reputation, will be greatly benefited.

In the first place I would say—and think all will agree with me—that if the farmer and butcher realized this all-important factor [the good quality of hides—ED.] they would produce a cleaner and more substantial hide or skin, and thereby reap a higher margin of profit; the tanner would secure a better material, and as most Canadian leather ultimately finds a customer in European markets, not only would the consumer derive a benefit, but our national reputation for a clear, strong, and durable product would be promoted to an extent beyond comprehension.

Relative to the American market, I know of numberless instances where American purchasers insist on inspected hides; in fact, would have nothing else. In France, this is not only a custom, but a strictly enforced law, and is so systematically and uniformly performed, that no hide or skin, however slightly damaged or mutilated, is manufactured, but is promptly sold in a foreign market; consequently France enjoys the coveted renown for the highest standard leather in the world to-day.

Being an interested observer I cannot but earnestly advocate the necessity of such steps on the part of Parliament, and especially so when the tanner is compelled to pay inspection toll, as it is in no way a partial benefit, but is a protection against any and all frauds and "sharpers" and cannot but be mutually advantageous. Bring Canada to the front.

PATRIOT.

—An American paper of 15th instant, says that a railway-building race, involving the expenditure of $16,000,000, has been commenced by two wealthy corporations, each of which desires to own the first railroad in the Yukon country. Each road will be about 400 miles long, running from Pyramid Harbor, near the head of Lynn canal, to points on Lewis River, below Five Finger Rapids. "The companies back of the projects are the London Exploration Company and the Yukon Company, the principal stockholders of which are Philadelphia and New York men. The projectors of both roads figure on an average cost of over $20,000 a mile, requiring an outlay of over $8,000,000 for each road. The equipment for each will cost about $1,000,000 more. Both companies have secured rights of way from the Canadian Government, and are now working to secure from Congress necessary rights of way through the 80 miles of American territory."

—Not long ago a distinguished European scholar was lecturing in a western American city, and in the course of his lecture he remarked that Goethe was, perhaps, the greatest man intellectually who has appeared since the days of the Apostles. He was at once interrupted by a woman in the audience, who declared that Dr. Talmage was as great a man as Goethe ever was.—*New York Tribune.*

—The *Manufacturers' Record* has compiled its yearly summary of the railroad construction in the Southern States of the Union, which shows a total of 734 miles of standard gauge railroads for 1897. The estimated amount spent in construction is $11,500,000 during the year. Commenting upon 1898 prospects, it is estimated fully 3,000 miles of new lines are now under construction or contract. This is the largest estimate reported from the South for a number of years.

—Honest Dealing—"The finest example of honesty," said the returned liar, "was a sign I saw on a little shop window in London. It read: 'A drunken lady can buy here with no fear of being cheated.'"—Cincinnati *Enquirer.*

THE GOLD STANDARD IN THE STATES.

Before the Convention of the National League of Commission Merchants of the United States, at Buffalo, N.Y., on Friday last, Mr. W. C. Cornwell, president of the City Bank of Buffalo, criticized Congress, in his earnest, outspoken way, for what he termed its failure to carry out the declarations of the platform upon which McKinley was elected:

"In the Presidential election of 1896 we passed through a period of great danger. You all know how, in those dreadful weeks of suspense before the ballot was cast, we were enveloped in the gloom of doubt and distrust, and the pall of business stagnation overshadowed us.

"Why was this?

"It was because we were close to the brink of doom—the doom of a ruined commerce—the destruction which invariably sweeps out whole communities as well as individuals, whenever the attempt is made to force upon the unwilling creditor a miserable percentage of his debt—a debt into which he has put 100 per cent.. and has a right to expect to get the full amount back.

"Well, disaster, in 1896, was avoided only by a persistent, intelligent, courageous fight for the right, and victory was won for National integrity and honesty. Now, this victory was a declaration to the world that the Nation intended to remain on the gold standard and to pay as heretofore 100 cents on the dollar, but, gentlemen, since that declaration of intention by the people of this great country, what have we done? We haven't done a thing to fulfil our promise. The intention has been declared and it was a good one, but you business men, better, perhaps, than others, know what sorrowful place is paved with good intentions, and I say to you here to-night, that if this country is ever swept into the hell of anarchy, and repudiation and National dishonesty, the hell of business ruin and commercial destruction, the biggest red-hot paving stone in that street of flaming fire, over which we will walk with scorched feet and tongues parched, will be that milestone of this history-making time, the intention to make sure the gold standard, declared in the great election of 1896, but never carried out."

—Klondyke Currency Statistics.—"What is the circulation per capita up in this part of the country?" asked a new arrival of a Klondyke official. "Well, sir, the latest statistics, compiled this morning after breakfast, indicate two quarts of beans and eight crackers to each inhabitant."

—Mr E. E. Rittenhouse, who has made many friends in railway and railway supply circles during the past year, and formerly a Colorado railway man, sails for Korea early next week He goes to take charge of the setting up of the big Brookes engines which are going over for the Chemulpo-Seoul Railway, says the *Railway Review*.

—The Bureau of American Republics publishes a monthly bulletin which gets very extensive advertising patronage. As it is printed at the Government printing office at Washington, and distributed free under the official business stamp, it seems to have a "cinch" in the advertising field that is not enjoyed by the regular trade journal. This riles the Boston *Journal of Commerce*, which regards such a thing as an interference of Government with private enterprise. "This publication as it is conducted is certainly an abuse of Government power, and if not checked there is no telling where it may end."

TORONTO MARKETS.

TORONTO, Jan. 27th, 1898.

DAIRY PRODUCTS.—Receipts of butter, while not large, are fully equal to the requirements of the market. Prices remain steady and all choice grades of dairy butter sell readily at outside quotations. Dairy tubs are quoted at 15c. to 16c., and large rolls 14½c. to 15½c. per lb., while pound prints are quoted 15c. to 16c. per lb. Creamery is in fairly good supply. We quote: tubs 19c. to 20c., and prints 20c. to 21c. per lb. There is nothing new in the local cheese market. There is moderately good demand, values remain steady. Advices from the United Kingdom this week are not of more than ordinary interest. Supplies of eggs are scarce. Receipts of all kinds are light If cold weather be long continued there must be a material advance in prices

FLOUR AND MEAL.—Trading in flour last week was very quiet, but some improvement has been shown during the present week. Orders are being received more freely. Manitoba patents are quoted: patents, $5.50, and strong bakers, $5, or 10c. advance over last quotations. Mill feed remains strong, with shorts quoted $12 and bran $9 per ton.

GRAIN.—Deliveries of wheat are being made more freely, and the movement is one of activity. Barley remains steady, with 33c. quoted for No. 2. There is a firm market in rye at 45 to 46c. per bushel. Buckwheat holds steady at previous quotations. Corn is nominal and unchanged. There is a somewhat better feeling in peas with 55c. asked.

GROCERIES.—Trade is only fairly good, and the movement in general staples is but moderate. The sugar trade remains unchanged. Cable advices from Smyrna are to the effect that stocks of Sultana raisins there have been further reduced by a good demand from England and the continent. The supply in Smyrna at last reports consisted of only 1,000 tons. From Greece we now have mail advices to the 7th inst., and it appears that the statistical position is not as favorable as importers were led to believe by cables received the beginning of the month, giving the available stock in Greece at 18,000 tons, which it now appears only comprised the stock in producers' hands, to which should be added about 5,000 tons held by exporters; this makes the correct figures 23,000 tons, instead of 18,000, as cabled. The canned goods' market attracts considerable interest in grocery circles. A Toronto firm has control of the bulk of available supplies, and is dictating the terms on which the pack of several leading canners can be obtained. Prices for both fruit and vegetables are advanced and dealers quote: Tomatoes, 3 lbs. (1897), $1.25 per doz.; corn, 2 lbs., 85c. per doz.; peas, 85c. per doz.; beans, 85c. per doz.; asparagus, $2.25 per doz.; pine apple, standard, $2 per doz.; strawberries, $1.50 per doz.; citrons, flat tins, $1 per doz.; peaches, 3 lbs., $2 per doz.; ditto, 2 lbs, $1.30 per doz.; plums, greengages, 2 lbs., $1.15 per doz.; ditto, Lombards, $1 per doz.; ditto, Lombards, 3 lbs., $1.40 per doz. It is a question how far prices can be advanced. There is little doubt that consumption must be seriously affected if prices go any higher, and even at the present basis there is some danger that the demand will fall off.

HIDES AND SKINS.—There is some little excitement in the local market, the result of an advance of ½c. per lb. in the price of green hides. Merchants are now paying 9½c. for green cow hides and 10c. for steers. As cured cow hides are quoted at 9¾c. it will be seen that there is a very small margin in the trade for dealers. The advanced prices are due to local competition, although there is pronounced strength in the hide situation in both Canada and the United States. No one would grumble about the excessive values of hides, however, if tanners could only secure prices for leather more in keeping with the cost of raw material. Advices from Chicago, Jan 25, say the market is very firm. Offerings of hides are limited, particularly of native steers, and prices remain unchanged and firm. The close was at 11¼c. for native steers; 9½ to 9¾c. for light Texas; 10 to 10¼c. for heavy ditto; 10 to 10¼c. for butt brands; 9 to 9¼c. for Colorados; 9½c. for branded cows; 10½c. for heavy native cows, and 11c. for light ditto.

LEATHER.—Trade conditions show no special change. The movement in general lines of black leather is not active, but an improved trade is confidently looked for in February. Several sales of sole leather are reported during the week, which aggregate a considerable amount. There is a good market in the United Kingdom for sole at the present time, and although the trade is not done on the basis of immense profits, we believe prices of sole afford a moderate margin for the tanner.

PROVISIONS.—The dressed hog market is firmer this week, and dealers quote advanced prices as follows: Light weights, $6.30 to 6.40 per cwt., and heavy weights, $6 to 6.10 per cwt. The receipts are fairly good. There is no activity in products, but the demand at this season of the year is not usually very active. The strength in the market is in part due to the position of the Chicago market. An authority says of the situation there: "The continued smaller run of smaller hogs has had the effect to modify the views of packers, who have been taking a bigger supply of hogs this year than last; and it now looks as if there will be no continued heavy receipts the balance of this season, which is now nearly within one month of its close, notwithstanding bad country roads, have no doubt kept back some hogs this week. But the continued falling off in weight at Chicago nearly since the season began seems to contradict the theory of an excessive hog supply. As a result, stocks have not increased as usual at the height of the season, and we shall go into the summer packing with comparatively small stocks, measured by the large accumulations of average years.

SEEDS.—A quiet and unchanged market is reported in the seed trade. Deliveries have not been at all free, although offerings of red clover show a slight improvement over those of last week. Alsike is coming forward very slowly, while timothy is moving in the same way. We quote: Red clover, $2 to $4; alsike, $2.50 to $4; and timothy, $1 to $2, according to quality.

WOOL.—The local market is quiet and without change. Canadian mills, as we elsewhere note, are active, and wool is, as a consequence, in better demand. At the series of London wool sales, the first for the year, now in progress, Australian merinos were firm and hardening. Queensland and New South Wales greasies sold at extreme figures, largely to the home trade. Under the influence of combined competition between home buyers and American operators crossbreds sold well at improved rates. German purchasers were most anxious regarding scoureds and secured the bulk of the offerings of this sort at full rates, Russia, however, taking a few suitable parcels. Cape of Good Hope and Natals were in small supply and the advance was maintained. Among the offering were several lots of Spanish wool, but there was little enquiry and most of it was withdrawn.

MONTREAL MARKETS.

MONTREAL, 26th Jan., 1898.

The old-time snowstorm of last Sunday, reminding Montreal people of the storms of their boyhood's days, has interfered somewhat with communication and business with interior points in this Province and the Ottawa Valley. The effect upon locomotion, driving or hauling in the city was to hamper all three for a time, since 17 inches of snow in our narrow streets is an incumbrance. But, gradually, the principal business streets were made passable.

ASHES.—The receipts last week were under 10 brls., and the present stock in store would not exceed 30 brls. Under ordinary circumstances such a state of affairs would create a sharp advance, but there is practically no demand for ashes, and letters from England are to the effect that the cheaper German mineral substitutes are steadily displacing Canadian ashes. Quotations are wholly nominal, at about $3.40 to $3.45 for first pots, seconds $3.15, pearls $4 80 per cental.

CEMENTS AND FIREBRICKS.—Trading is dull, as is natural to the season. Lent prices are very steady at $2 10 to $2.20 for British brands of cement, and $1.95 to $2,05 for Belgian; bricks $17.00 to $22 00.

DAIRY PRODUCTS.—The cheese market has again assumed a very dull phase, with cable quotations sixpence lower than a week ago, and quotations for finest grades do not exceed 8¼ to 8½c. per lb. at the outside. In butter also but a small jobbing demand is reported, and quotations are for finest creamery 18½ to 19c., fine dairy 15 to 16½c., medium grades 12 to 14c, rolls 14 to 14½c. A good demand exists for eggs, 25c. being realized for strictly new laid, limed 13½ to 15c., and No. 1 candled 15 to 16c. per doz.

DRY GOODS.—Trade in this line may be called good. Freer buying on the part of country retailers is the rule, and some of the larger houses report the receipt of particularly good orders. Quite a few remittances against payments due the 4th prox., which is a pretty heavy day, are already being received. The expected advance in prices of underwear, has taken the shape of a curtailment of the credit terms upon such goods.

FISH.—The demand in this line is not very brisk at the moment, and supplies are fair, excepting bloaters and smoked herrings, which are scarce. We quote:—Green cod, No. 1, $3.50 to 3 75; No. 1, large, $4.25; dry cod, $3.50 to 3.75; No. 1 herrings, $4.25 to 4.75; N. S. salmon, $12 to 13.00; B. C. ditto, $10 50 to 11.00; sea trout, $6.50 to 7.50; haddies, 6 to 7c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

MONTREAL STOCKS IN STORE.

	Jan. 17, 1898.	Jan. 24, 1898.
Wheat, bushels......	101,163	102,288
Corn, "	62,389	62,189
Oats, "	568,120	543,760
Rye, "	33,139	32,382
Peas, "	157,841	160,797
Barley, "	24,445	26,601
Total grain	947,097	928,017
Oatmeal	324	223
Flour	18,022	15,887
Buckwheat..........	20,991	28,619

FURS.—Cable reports regarding the London sales now in progress show a general advance on the prices of last spring, but some dealers say that in certain lines the advance is not up to expectations, and the improvement in values has been fully covered by the prices that are being paid for the season's catch, on spot, so that higher quotations here are hardly to be expected, except, perhaps, in some odd lines. Western and southern coon, sold 10 per cent. to 25 per cent. higher than last March; northern as last March; mink, 20 per cent. higher than March; skunk, 12½ per cent. higher; red fox, 12½ per cent. higher; otter, 10 per cent. higher; marten, 10 per cent. higher; black bear, 25 per cent. higher; brown bear, 5 per cent. lower; possum, same as March; also lynx; wild cat, 40 per cent. higher; badger, 40 per cent. higher; wolf, 70 per cent. higher; beaver, same as last January; spring rats, 20 per cent. lower than January, 1897; fall rats, 20 per cent. higher, and winter ditto, same as last January. There is general remark that the receipts of raw furs this season, in Montreal, are smaller than usual. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The snow storm of 23rd and 24th has interrupted business with interior points in Quebec and the Ottawa valley, but the distribution going on may be called a fair one. There is somewhat of a lull in the speculative buying of canned goods, probably due to the fact that jobbers are not disposed to sell except to their own customers, and prices are quite as firm as last noted, $1.25 being got for tomatoes; corn, 85 to 90c.; gallon apples, $2.50 to 2.75. In canned fish, lobsters are scarce and dear, at $9.50 for talls, and $10 50 for flats; good salmon can be bought at $4.50, and $4.80 for "Clover Leaf." Currants are really scarce,

Gold Medals, Paris, 1878 : 1889.

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TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₩ brl.)	$	$ c.
Manitoba Patent	6 05	0 00
" Strong Bakers	4 70	0 00
Patent (Winter Wheat)	4 25	0 00
Straight Roller	4 00	0 00
Roll Wheat	3 75	4 00
Bran per ton	7 50	8 00
Grain:		
Winter Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
No. 3	0 78	0 79
Spring Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 97	0 98
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 25	0 26
Peas	0 51	0 52
Rye	0 44	0 45
Corn	0 33	0 34
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ₩ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	0 00	11 00
Pork, Mess	0 00	15 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07½	0 08
Lard, compd	0 00	0 06
Eggs, ₩ doz. fresh	0 00	0 20
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 65	0 90
French Calf	1 10	1 40
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ₩ lb	0 40	0 45
Gambler	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09½	0 00
Steers, 60 to 90 lbs.	0 10	0 00
Cured and Inspected	0 10	0 10½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	1 10
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
Coffees:	$ c.	$ c.
Java ₩ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06½
" Patras	0 00	0 07½
Vostizza	0 09	0 11
Figs, Elme, new	0 00	0 05
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 16	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 16
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04⅛
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03¾	0 04½
Porto Rico	0 03½	0 03⅜
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'n head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails dls. off $0.00		
Horse Nails: (basis		
Pointed and finished	dls	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 60	4 65
IXX "	6 60	6 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla. basis	0 07¾	0 00
Sisal,	0 06⅜	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ₩ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ₩ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 55	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 60	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 65	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 16	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 25	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	2 25
" Standard	"	0 00	2 00
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 85
Corn—2's, Standard	"	0 00	0 85
Peas— 2's,	"	0 00	0 85
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb.	tins.
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	16 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 06
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
Car or Cargo Lot.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	35 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	16 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 60
" No. 2		1 30	0 00
Hard Woods—₩M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood.	"	30 00	34 00

and good Provincials are quoted at 6 to 6½c., while for Vostizzas 7½ to 8c. would be asked. For dried apricots, peaches and prunes there is good demand at steady prices. Dried apples are quoted at 5½c. and evaporated ditto 9½ to 10c. In the tea market there is still a lack of activity, but all values are steady, and the New York market for low and medium grades is particularly firm. A representative of a large Japan house is here this week, already soliciting orders for new crop. The demand for sugars has not revived as yet, and the factories are idle. In New York granulated went off an eghth on Monday, but local quotations are the same as given last week.

Hides —No new feature markes the situation. Dealers continue to buy beef hides on the basis of 9 to 9½c. for No. 1 green, but find it difficult to get beyond 9½ to 10c. for cured from tanners, who are fair buyers at those figures. Few calfskins are yet coming in, 8c. and 6c. per lb. is being paid for Nos. 1 and 2 respectively. Lambskins bring 90c. to $1 each.

Hops.—Some moderate sales of choice hops are reported at 16c., and of good at 13 to 14c., but brewers are not very liberal buyers. Yearlings are hard to move, and are quoted nominally at 6 to 7c.

Leather —In the local demand there is no special activity, though deliveries on contracts made in the fall are going on steadily. The English demand is better, and we hear of some moderate lots of splits being shipped in answer to requests for consignments, for which good prices are predicted. The export of sole is steadily maintained. Some Quebec tanners are said to be asking 20 to 21c. for best splits. We quote: — Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 21c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.: Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12½ to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Little new is to be noted in these lines, except that domestic bar iron is firmer, $1.40 now being asked for car lots, and $1.50 in small parcels. In pig iron there is no volume of business doing; some car lots of Hamilton iron have been placed at $16, but in Scotch brands little business is reported. We qnote:— Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $1400 to 15.00; common ditto. $12.00 to 13.00; bar iron, Canadian, $1.35 to 1.45; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, No. $2.15; 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.60 sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11¾ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—Orders for spring shipment continue to come in quite freely, and several houses consulted express satisfaction with the amount of business doing in this respect. With regard to values no recent changes have developed. The linseed oil market is reported to be in much more satisfactory shape than for some time past, and the late advance is expected to be steadily held: Turpentine, too, is firmer at the advance of a fortnight ago. We quote: — Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to $1.60 in bulk, $1.70 to 1.75 in bladders, $2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—The mills continue busy, and importers of raw wool report more business doing at this time than for several years past. Fair sales of fine B A's are reported at 30c. to 34c., and of cross breds at 27c. to 30c.; Cape sells at 14½c. to 16½c. as to grade, and Natals at 16c. to 17c. Few Australians on spot, except a few cross breds at 24c. to 30c. There is no stock of domestic here. Some 500 bales of Capes are due here in about ten days, besides a full cargo already reported by us several weeks ago as having left the Cape. The London sales now in progress have developed an advance of 5 to 10 per cent.

LIVERPOOL PRICES.

Liverpool, Jan. 27th, 12.30 p. m

	s.	d
Wheat, Spring	7	11½
Red Winter	7	11
No. 1 Cal	7	11½
Corn	3	5½
Peas	5	3
Lard	25	3
Pork	47	6
Bacon, heavy	29	0
Bacon, light	28	0
Tallow	19	0
Cheese, new white	43	0
Cheese, new colored	43	0

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Subscribed Capital, 800,000
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Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT
Authorized Capital..$500,000 00
Subscribed Capital.. 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
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☞ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Jan. 27th, 98		CLOSING PRICES. Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	130	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	136⅝	137	68.31
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	257½	259	128.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3½	151	155	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	172	......	172.00
Hochelaga	100	1 000,000	999.330	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	195	196½	195.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	180	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075.000	3½	180	.....	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235½	......	471.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	217	222	217.00
Ontario	100	1,000,000	1,000,000	65,000	2½	100½	100¾	100.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	116	120	23.20
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	231	226.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	144	70.00
Union Bank of Canada	60	1,495,920	1,487,458	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85 50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	......	12 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107½	109	53.75
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	104	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	......	......	......
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	121	......	60.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	80	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	120	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	73	80	36.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	30	40	30 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102½	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	121	117.00

*quarterly

†And 1% bonus.

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 14	
	%					
250,000	8 ps	Alliance	20	21-5	11½	11¾
60,000	27½	C. Union F. L. & M.	50	5	45½	46½
200,000	9	Guardian F.&L.	10	5	12	12½
60,000	25	Imperial Lim.	20	5	31½	32½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	61½	62½
10,000	10	London & Lan. L.	10	2	4¾	5¼
65,100	22	London & Lan. F.	25	2½	19½	20
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	55	56
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	43	44
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Jan. 27	
10,000	7	Brit. Amer. F. & M.	$50	$50	127¾	128¾
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	165	165½

DISCOUNT RATES.	London, Jan 14	
Bank Bills, 3 months	2⅜	0
do. 6 do	2⅜	0
Trade Bills, 3 do	2½	2¾
do. 6 do,	2½	2¾

RAILWAYS.	Par value ₩ Sh.	London Jan. 14	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	89¾	90¼
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	8½	8¾
5% perpetual debenture stock	...	140	143
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	65¼	66
do. Second preference stock	...	42¼	43¼
do. Third preference stock	...	22¾	23¼
Great Western per 5% debenture stock	100	135	137
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.	London Jan. 14	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	107	109
Montreal Sterling 6% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 6%,	103	105
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	106	108
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE ○ ○ ○

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

1824
MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary JOHN KILLER, Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1.	The largest amount of new business ever written in any year of the Company's history	$3,070,900
2.	Lapsed Policies re-instated in excess of 1896, amounting to	$44,695
3.	A decrease in lapsed and surrendered policies over last year...	$414,154
4.	With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.....................	$46,108
5.	A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

Economical Mutual

Established 1870 **Fire Insurance Co.** Of . . . BERLIN.
Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

METAL AND MINERAL PRODUCTION IN 1897.

The value of the total mineral and metal production of the United States for the year 1897 amounted to $762,061,106, of which $257,451,172 was for metals and $504,609,934 for nonmetals. These figures show a total increase of $18,290,228 over 1896. The most prominent item in value was coal, the total being 194,500,000 short tons, or 8,000,000 tons more than 1896, with a value of $205,000,000. The copper production was 475,338,340 pounds, an increase of 7,715,367 pounds over 1896. The gold production reached $55,000,000, an increase of about $2,600,000. The United States slightly exceeds the Transvaal and still holds the first place. The silver output was 56,117,000 ounces, a decline of about 2,250,000 ounces. The quantities of all the important metals, such as lead and zinc, show large increases. The total gold production of the world in 1897 is estimated at $241,391,639, showing an increase of $29,249,418 over that of 1896.

Commenting on these figures, the *Engineering and Mining Journal* says: "The United States has not only been the heaviest producer of gold, iron, steel, copper, lead and zinc, but has also been a large exporter, sending abroad 128,300 tons of copper, $55,000,000 worth of silver, nearly 200,000 tons of pig iron, and a large quantity of steel and manufactured iron products. This country's pig-iron product in 1897 was 9,491,976 long tons, the largest production on record in any country; value, $91,123,000, or $9.50 per ton, against $10 50 in 1896. The year's lead product of the United States increased 20,000 tons. Of the coal production, 145,000,000 tons, value $118,700,000 was bituminous. The United States nearly equals Great Britain as a producer and exceeds it as a consumer of coal. Coke production was 11,774,000 short tons, value $21,446,000, a large increase. Petroleum, $52,734,000; salt, $6,386,000; soda, $4.000,000. Nearly everything increased largely in quantity, but was cheaper than in 1896.

THE BANK OF FRANCE.

Comparatively few persons in this country outside of financial circles have any knowledge of the enormous operations of the Bank of France, an institution more powerful in some respects than the Bank of England. Think of a bank having a note circulation of eight hundred million dollars (4,000,000,000 francs), and having almost one hundred branches in the different provinces, then one can form a faint idea of this remarkable institution, whose powers and privileges are to be still further enlarged under the new charter which has passed both the Senate and the Chamber of Deputies.

Regarding this new charter, Bradstreet's says:

It renews the privileges of the bank for 23 years; but they may be terminated at the end of 15 years. A permanent advance of 180,000,000 francs, or $36,000,000, is to be made to the Treasury without interest, but this sum is to include the 140,000,000 francs, or $28,000,000, thus advanced at present. There is to be an increase in the number of branches in the various provincial cities and towns from 94 to 112, independently of auxiliary bureaus in places where branches already exist, and the creation of 30 new branches within two years and at least one new one each year after 1900 up to a minimum limit of fifteen. The note circulation is also to be greatly expanded, the new charter fixing the maximum amount at five milliards (5,000,000,000 francs, or $1,000,000,000), in place of the present four milliards (4,000,000,000 francs, or $800,000,000). Another provision indicative of the manner in which the French Government proposes to share in any profits of the Bank of France is that relating to the rate of discount. The new charter provides that should the rate rise above 5 per cent., one-fourth of the surplus profit arising therefrom is to be added to the reserves of the bank and three-fourths surrendered to the State. It is also provided that there shall be annually paid to the State a sum calculated at one-eighth of the rate of discount in the bank's productive note circulation, but with a minimum for this account of 2,000,000 francs.

While the bank has enormous privileges, and little or no competition, it is compelled to pay well for its whistle. In plain words, it is "bled" by the Government, and is compelled to shoulder a large share of the financial burdens entailed by the great national debt. The relations between the bank and the Government are peculiar. In fact the Bank of France is an altogether unique institution, well worthy of the careful study of students of economics.

ODE TO THE OWING.

You may talk about the tariff, and protection, and free trade,
And party panaceas for suppressing human ills,
And "improving trade conditions." and the boom that wheat has made,
But the way to stir up business is to pay your little bills.

If you owe the grocer twenty, and he owes the butcher ten,
And five more to the coal man, and to the ice man five,
Your payment of the twenty helps along three business men,
And the payments they can make in turn make other people thrive.

AN EFFECT OF "CULTURE."

Steamboat men, lumbermen, and miners are generally held up to view as being particularly free-and-easy in manners and speech. And all three of these classes have each a lingo of their own, which is peculiar. Commercial terms or abbreviations there are, in all businesses, which are puzzling to all uninstructed persons, but they are as necessary in the way of business as they are arbitrary and odd. The American *Lumber World* tells a story of a very refined and cultured young lady stenographer who recently "accepted a position" in a western lumberman's office. The first letter dictated to her in that establishment contained references to "bill stuff," "commons," "uppers," "plain," and similar stocks, and when she transcribed her stenographic characters, she permitted her refined and cultured nature to have full sway, and metamorphosed "bill stuff" into "William Material," "commons" into "plebeians," "uppers" into "fashionables," and "plain" into "unornamented." The old man of the lumber house was simply hysterical when he saw the effects of "culture" and "refinement" on the homely and vigorous vernacular of the lumber yard, and he was sorry he had not hired the freckled and red-headed young demoiselle who was the first applicant for the position. Some of his customers, on reading his communications, tumbled to the truth, but other unregenerated and unimaginative fellows simply made up their minds that the old man had been salvationarmyized.

FRENCH RAILROADING.

An amusing incident took place lately at the railway station at Havre which beautifully illustrates the value of the French regulation of locking up travelers in the waiting rooms up to the moment of their departure. A train was to start at a certain time for Montevillers, a small town about a half an hour's journey by rail from Havre. Away went the train, and in due course of time it reached its destination. The guard hastened to open the doors of the carriages, and was surprised to find them all empty. All the persons who had taken tickets for that train had been left safely locked up in the waiting-rooms at Havre, the official who ought to have unfastened the doors and announced the moment of the train's departure having forgotten to fulfill his duty. A special train was prepared as quickly as possible, and the travelers were finally despatched to their destination after a long and vexatious delay.—*Paris Letter.*

A GOOD ONE ON W. K. VANDERBILT.

A pretty good story is told of Engineer Simpson, one of the veterans of the Maine Central service. One summer when Wm. K. Vanderbilt's car was at Mount Desert ferry, the general manager of the Maine Central sent a locomotive down there to take the car to Portland, whither the millionaire desired to go. Simpson was the engineer, and he pulled the car along towards Portland at a surprising rate of speed. At Brunswick a stop was made for water, and here Mr. Vanderbilt got out and requested the old engineer not to drive so fast. Simpson eyed the nabob a quarter of a minute, and then replied: "I am running this under orders from Payson Tucker to be in Portland at 1.07. If you want to stop here, all right: if you want to go to Portland, get in." Mr. Vanderbilt got in.—N.Y. *Sun.*

WELLAND VALE WHEELS.

The increased demand for these popular bicycles has necessitated the leasing of the ground floor of the Masonic Temple building, on Ontario street, as a storage warehouse, and yesterday nearly a thousand wheels, boxed and addressed, were placed there ready for shipment. The demand for the '98 Welland Vale wheel is phenomenal. This season's business is going to be a record breaker, and those who do not have a Welland Vale mount will simply not be in it.

Aside from the up-to-date improvements in the wheel itself, some trifling novelties will be introduced. A handsome design for a lady's pin is under consideration, and patrons of the Welland Vale wheel will be able to procure trouser guards which serve as safety locks. On alighting at any spot the one guard can be attached so that the wheel cannot be released without the use of the other. This is a novelty, and saves any chain or padlock attachment, while the price of the guards is merely nominal. Another new feature is the wheel envelope. Each wheel is placed in a big paper envelope and securely tied up, so that when it reaches its destination it comes out as bright as a new dollar.—*St. Catharines Star.*

—A notable addition to the already extensive electrical plant of the Niagara Falls Hydraulic Power and Manufacturing Company in the power-house at the foot of the cliff, at Niagara Falls, N.Y., will shortly be made in the form of an electrolytic generator which will be the largest of its kind ever constructed. It will be both liberally and carefully designed to enable it to cope with the severe service of electrolytic work, i.e., for practically continuous operation. This machine will have fourteen poles, and will run at 257 revolutions, giving an output of 5,000 amperes at 175 volts, or a capacity of 875 kilowatts. It is to be of the latest type, and will be directly connected to the water wheel shaft. It will be provided with a special panel switchboard with full form K. equipment of instruments necessary to handle a current of 5,000 amperes.

—A business man of Portland, Oregon, has invented a portable house that will undoubtedly find a ready market for camping expeditions, etc., as it weighs complete but 400 lbs., and is 9 by 12 feet in size. The material of which it is built is spruce, covered by heavy building paper. It goes together in sections or panels, each being tongued and grooved so that, when put up, each part fits so closely as to be absolutely air-tight and rain-proof.

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

How about your Catalogue?

We Print Catalogues

WE DELIVER ORDERS WHEN PROMISED

That is one of our strong points. No doubt you have been fooled some time or other by an enthusiastic printer who promised faithfully to have your work finished by a certain date and failed to do so.

♣

WE WON'T FOOL YOU!

We will work overtime rather than disappoint a customer.

♣

BUT REMEMBER

You must do your part. You must deliver copy when you say you will.

The Monetary Times
Printing Co., Limited,
Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

---

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life ✻ ✻ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

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Thomas Hunter, 116 King Street West.

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Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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HIGINBOTHAM & LY N, Toronto Agents
Teleph
Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

○○○○○

Capital and Assets Exceed
$20,000,000
Absolute Security

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Head Office, TORONTO
G. THOMPSON, Manager,
A. W. GILES, Inspector.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL

Invested Funds	$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
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G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.
CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
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G. A. ROBERTS, Sub-Manager
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Money in Insurance WHEN SECURED
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The special provisions of this advantageous plan of Insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the Insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

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Mutual Life
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Of London, Eng.
Established Half a Century.

SPECIAL ADVANTAGES:
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- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.
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"REEVES"
Means a
Saving in Weight, ...
Saving of Line Shaft, ...
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Vol. XXXI—No. 32. TORONTO, ONT., FRIDAY, FEBRUARY 4, 1898. $2 A YEAR. 10c. PER SINGLE COPY

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Electric
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All made of the best material and finest workmanship.

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FOR HOT WATER AND STEAM HEATING

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ALL KINDS
In 1 lb. Glass Gem Jars and Pails of all sizes.

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OUR "GRANITE" AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

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HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund.......................... 6,000,000 00
Undivided Profits 886,909 98
HEAD OFFICE - - - - - - MONTREAL

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A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
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Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
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Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
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New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

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ALEXANDER LANG, Manager.

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Chicago—Bank of Montreal—W. Munro, Manager.

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Scotland—The British Linen Company Bk. and Branches

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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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Paid-up Capital...................... $6,000,000
Rest.. 1,000,000

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Cayuga,
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Dunnville,
Galt,
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Guelph,
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Sarnia,
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Seaforth,
Simcoe,
Stratford,
Strathroy,
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City B'chs 712 Queen E.

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791 Yonge St
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546 Queen W
415 Parl'm't.
163 King E.
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Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
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SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
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KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up).............................. $1,500,000
Reserve Fund 1,500,000

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W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
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Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Winnipeg. Whitby.

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" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.................... £1,000,000 Sterling
Reserve Fund...................... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

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J. ELMSLY, Inspector.

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Toronto.
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Quebec.
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Kaslo, B. C.
Rossland, B.C.
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Slocan City, B C.
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---

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.................................... $2,500,000
Rest.. 600,000

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up.................................... $1,000,000
Reserve Fund 65,000
HEAD OFFICE, - - TORONTO.

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Lindsay,

Montreal
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Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
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IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up................................. 2,000,000
Rest.. 1,200,000

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T. Sutherland Stayner. Elias Rogers.
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Portage La Prairie, Man.
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A general banking business transacted. Bonds and Debentures bought and sold.

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Capital paid up.................................. $6,000,000
Rest.. 3,000,000

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Windsor,

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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest... 1,800,000

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Brockville
Cobourg
Collingwood

Gananoque
London
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Peterboro

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Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up.................................... $1,000,000
Reserve Fund.. 600,000

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T. R. Wood, Jas. Scott.

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Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

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Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Montreal.
" St. Catherine [St. Branch.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

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☛ Collections made in all parts of the Dominion, nd returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world,

BANK OF YARMOUTH,

YARMOUTH, N.S.

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T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
,ohn Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	**$1,500,000**
CAPITAL PAID UP,	**$1,489,000**
REST,	**$325,000**

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,600,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,175,000.00**

Board of Directors. — Thomas E. Kenny, President, Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President,
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,518
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	$1,500,000 00
apital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made Estates Managed Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

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LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

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OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of the Trusts Corporation of Ontario, will be held at the offices of the Corporation, Bank of Commerce Building, 19-21 King street west, on Tuesday, the 8th day of February, at 12 o'clock noon, for the Election of Directors for the then ensuing year, and for the transaction of all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER, Manager.

Toronto, 27th January, 1898.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

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All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

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Managing Director

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F. S. Glassco.
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DECISIONS IN COMMERCIAL LAW.

CALDWELL V. FRASER.—It will be remembered that this interesting action was brought by John F. Caldwell, of Winnipeg, against Angus W. Fraser and the Barley Gold Mining Company. It was held that, (1) the Dominion had no power to sell or grant the Indian lands, whether surrendered or unsurrendered; (2) that, even assuming the right to sell unsurrendered lands, it had no right to sell or dispose of precious metals, and, therefore, its patent to plaintiff was void; (3) Sultana Island having been surrendered, the Province had the right to sell or grant such lands, and, therefore, the letters patent from the Province of x 42 and x 43 to the plaintiff are good and valid, but they conveyed nothing beyond the land surrendered; (4) that if the land covered by water in front of Sultana Island was part of the reserve and unsurrendered, the Province had no right to grant the same; (5) that if the lands in question are part of 38 B and unsurrendered, the grants from the Province are, if valid at all, only valid to the extent of conveying the right of the Province to such lands, subject to the Indian title, and the right to take the precious metals from under such lands, in as far as they might be done without affecting surface rights; (6) that plaintiff had no right to complain of the issue of the letters patent of D. 193 A., assuming such issue to have been valid, because he had no contract with the Crown at the time of the grant, and no right which was enforceable against the Crown; nor did such letters patent issue by error or improvidence, or in disregard of the rights of plaintiff as riparian owner or otherwise; (7) that plaintiff had no right to claim the interference of the court because of the erection of the crib; (8) that the complaint as to overlapping of the descriptions is not sustained.

In Re DOWLER V. DUFFY.—The County Court Judge presiding in a Division Court, has no power to commit a garnishee for default in making payments pursuant to an order after judgment. His powers have not been extended in this direction by sec. 18 of 57 Vic., c. 23.

BENEDICT V. ARNOUX.—The relations of principal and agent were determined by the Court of Appeal of New York. Held, that when an agent forms the purpose of dealing with his principal's property for his own advantage, or for that of a third party, he ceases to be an agent, and his action is deemed to be in fraud of the rights of his principal. The presumption that all the facts have been disclosed to the principal no longer exists. A general rule of the same court was cited to the effect that the presumption that notice to the agent while acting within the scope of his authority is notice to the principal, is subject to several exceptions. Thus, when the agent has no legal right to disclose a fact to his principal, or he is engaged in a scheme to defraud his principal, the presumption does not prevail, because he cannot in reason be presumed to have disclosed that which it was his duty to keep secret, or that which would expose and defeat his fraudulent purpose.

—At a New England society dinner some years ago, Mark Twain had just finished a piquant address, when Mr. Evarts arose, shoved both his hands into his trousers pocket, as was his habit, and laughingly remarked: "Doesn't it strike this company as a little unusual that a professional humorist should be funny?" Mark Twain waited until the laughter excited by this sally had subsided, and then drawled out: "Doesn't it strike this company as a little unusual that a lawyer should have his hands in his own pockets?"—*Argonaut.*

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Mercantile Summary.

Hamilton Customs receipts for January were $44,753, which is some $1,700 ahead of the previous January.

Iron ore is being brought from the Calabogie mines to Kingston, and sent to the Hamilton Smelting Works. The mining will be vigorously prosecuted.

A dividend of four per cent. has been declared on the Merchants Cotton Company paid-up (old) capital stock for the half-year ending December 31st last.

On Sunday last, the steamer "Warrimoo" arrived at Victoria from Australia and Hawaii. She brought 180 miners from Australia on their way to the Klondyke.

Last year the Galt, Preston and Hespeler Railway carried 221,674 passengers, an increase of 2,027. The total freight carried was 12,973 tons, an increase of 4,663 tons. The increased earnings were $1,900 odd.

All the hotels owned by the Canadian Pacific Railway along its line from Winnipeg to the Pacific Coast are to be enlarged to accommodate the expected rush of traffic towards the Klondyke next April and May.

It is intended, so a Montreal letter informs us, that the shareholders of the Montreal Cotton Co. shall be asked, at the annual meeting on the 8th February, to authorize the issue by the directors of coupon bonds or debentures to the extent of $300,000 secured upon real estate of the company.

A Winnipeg despatch states that Messrs. Gordon & Ironsides will, before long, establish a huge abattoir and cold storage building here. The Eastern Canadian trade will be cultivated at the outset, but in the near future shipments of dead meat will be made to Great Britain or elsewhere.

In a summary paragraph on page 947 of the issue of 21st ult., the name of the Union Bank of Halifax, was reported in connection with the failure of a manufacturing company, at Lequille, N.S. This was an error. The assignment was made to the Halifax Banking Company, at Halifax, and the Union Bank had nothing whatever to do, we are assured, with the concern in question.

We learn from Winnipeg that Mr. Melville Parr has been appointed general agent for the Confederation Life Association at Nelson, British Columbia. His territory, we understand, is the whole of British Columbia, with the exception of the coast. Mr. Parr has had experience the past three years with the Winnipeg branch of the Confederation Life.

A New York publisher, Mr. Frank Graves, discovers a generally unperceived barometer of the state of commercial activity or confidence in the way people buy novels. Business in fiction, he says, has steadily increased for months past. "When the people began to buy fiction matters freely, you can feel certain that the good times are here, and will remain indefinitely. The new year is one of much promise."

Mr. Robert Kerr, western superintendent of the Canadian Pacific Railway, made the statement in an interview at Vancouver last week that by September next passengers could be landed in one week at Dawson City over the all-Canadian route from Vancouver. Four large steamers a week will run from Vancouver besides several smaller ones. Passengers at Wrangel will take steamers there to Telegraph Creek. Mackenzie and Mann's railway will bring the travelers to Teslin Lake, where steamers will again be taken to Dawson.

The failure is rather unexpectedly announced of P. Rochon, dry goods merchant, in Ottawa. He not long ago claimed quite a large surplus in his business, stated at some $40,000, though in widespread and unrealizable shape. He has been an active, pushing business man, but has always shown evidence of strongly speculative tendencies.——A small jeweler of the same city, C. Lapierre by name, has assigned.

The cable connecting Canada with Jamaica and the West Indies was completed on Sunday last, 30th January. Congratulatory telegrams from the Jamaica commercial authorities were received on the following day by the Montreal and Toronto—we presume, also the Halifax—boards of trade, and by Hon. Adam Brown, of Hamilton, who was a government commissioner to that island.

The new directory of Manitoba and the North-West reflects the marked commercial and industrial activity of that region in the unusual number of changes and new names which it contains. Tables of statistics show the progress made in agriculture. The banking and postal returns show Winnipeg in a favorable light. A table is given of the population of that city for every year beginning with 1876, when it was 3,240. The population this year is placed at 45,000, being an increase of 2,850 over that of last year. The average increase per year for the past ten years, according to the same authority, having been nearly 2,400, the estimate of the growth for the past year is not extravagant.

– D. A. Jones, the bee man, of Beeton, W. L. Silvester and L. M. Dougherty, of Stouffville, Ont.; Geo. H. Silvester, of Ringwood, and Harold A. Robinson, book-keeper, of Toronto, form the Mountain Mining Company, Limited, just incorporated in Ontario. Capital stock, $491,000. —— Another company incorporated by the Ontario Government, in January, is the Triggs Gold Mining Company, Limited, for mining, milling and development. Capital stock, $500,000; parties, Jeremiah Horner Triggs, mining engineer, and John Walker Miller, caterer, Rat Portage; Frederick D. Sargent, of St. Paul, Minn., caterer; Frank Hurd Sargent, of Milwaukee, caterer, and Charles Flagler Miller, of Minneapolis, bank teller.

Recently reported country failures in the Province of Quebec are as follows; J. E. Ray, of Riviere Blanche, who began a small general business in 1895, with the assistance of his father, has been asked to assign, owing about $1,800. ——At Amqui, in the same vicinity as the above, the failure is reported of J. L. Langlois, who began business at the same time, and who offers only 10 per cent. on liabilities of $2,500 ——Alexandre Berthelette, a carriage maker of St. Laurent, has consented to assign on demand. ——Marie Louise Fiset, of Hull, whose husband is a notary, has been doing a business in furniture, etc., for quite a number of years, but is now in difficulties, and proposing to pay 40 cents on the dollar. Liabilities are figured at $18,000, of which $13,000 is said to be due to her husband.——Three young dry goods clerks went to St. Hyacinthe last spring, full of hope, from Three Rivers, and started a retail dry goods business, under the style of "Le Syndicat de St. Hyacinthe." They have not been able to make a success of the business, and are now reported as having assigned, owing about $5,000.——C. D. Meikle, of Richmond, began a moderate general business two years ago, and though possessing some fair amount of experience, has found it uphill work, and desires to retire from business and pay his creditors 60 per cent. on liabilities of about $1,500.

The assignment is reported of the Gananoque Furniture Company, Limited. The company was incorporated in 1894, with an authorized capital of $20,000, as successors of H. McKenzie & Co., by whom the business was first started thirty years ago.——Not many months since, J. A. Eby succeeded to the book and stationery business of J. B. Pewtress, at Carleton Place, Ont. A few days ago judgment appeared against him, in favor of a Toronto publishing firm, and his assignment has followed.

John Mackav
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Mercantile Summary.

THE earnings of the Canadian Pacific Railway last year were $24,049,538, and deducting working expenses the net profits were $10,303,775, as compared with $8,107,581 in 1896.

THE annual statement of the town of St. John's shows the receipts of last year to have been $20,374, exclusive of a loan of $5,000, the total assessments amounting to $15,449. Licenses contributed $2,810 to the revenue; markets $867, and drains $135. The actual expense of running the corporation was the same as in 1896, and the floating debt was reduced by $1,400.

THE five persons whose names follow have been incorporated by Ontario letters patent by the name of the Cardinal Electric Light Co., Limited; capital stock, $20,000: George Frederick Benson, of Montreal, merchant, and John Dowsley Reid and Duncan Gow, physicians; James Cumming Nagle, chemist, and George Reid, book-keeper, all of the village of Cardinal, Ont.

THE Davies Furniture Company, Limited, has been incorporated in Ontario, the parties being Sydney James Davies, and Frederick Barnes Duffett, furniture dealers; John Alexander Sinclair, book-keeper; Nicholas Adams, cabinet maker, and Charles Samuel Hicks, salesman, all of Toronto. They will buy the business of S. J. Davies, and the capital stock is ten thousand dollars.

THE modest capital of $99,000 is all that is claimed by the five persons incorporated as the Muskoka Gold Mining and Development Company, Limited, for mining, milling and reduction: viz., George Spurgeon Burt, physician; Samuel Andrew Cunningham, railway agent; James Hankinson Jackson, general merchant, William Ormsby, general merchant, and George Fletcher Rice, jeweler and prospector, all of the village of Severn Bridge, Muskoka.

SEVERAL farmers and others in Haldimand and Welland county have gone in together to buy and sell farm implements, machinery and general merchandise, under the name of the Attercliffe Co-operative Store Company, limited, and are content with a capital of $2,000, in five dollar shares. The names and designations of the parties are Chas. Dolan, of Moulton township, farmer; John Bradford Moore, of Wainfleet township, farmer; Seaman Lafayette Tisdale, of Caistor township, farmer and saw-mill owner; Harmon Webster Tisdale, book-keeper, and James Kirk Tisdale, of Attercliffe, brickmaker.

THE Baltimore *Trade* suggests that every packer of canned goods should put his name on his own goods, and that besides an association brand should be established to be used only by the members. That journal anticipates that Congress will this spring pass a pure food law, in the framing of which the canned goods packers may be prepared to exercise their just influence.

A LOT of Duluth and Michigan people, seven in number, form the J. O. 41 Gold Mining Co. of Rainy River, incorporated 18th January in Ontario; capital, $500,000. The same authority incorporates Geo. E. Casey, of Elgin county and several Toronto men, J. Enoch Thompson among them, as the Yukon-Klondyke Co-operative Mining Company of Ontario, Limited.

IN September, 1895, Henry Proctor, druggist, removed from Toronto to Drayton and assigned in the following February. Business has since been carried on under his wife's name. The stock has been mortgaged and she now makes an assignment.——A cash offer of 50 per cent. is made to the creditors of Frank R. Newberry, dealer in men's furnishing in Hamilton, on liabilities of $5,000. He has nominal assets $1,000 less.——An assignment is made by B. B. Ostram, druggist, Frankford, who had several law suits. In one of these he is held liable for $500 and heavy costs.

UNDER favorable auspices, Joseph Aube began a dry goods business in St. Henry suburbs of Montreal, about four years ago, and for a time did fairly well. Latterly his habits have occasioned some comment, and his failure is now reported. Liabilities are about $14,000, assets nominally $12,000.——Drolet & Gagnon, selling men's furnishings in Montreal since last fall, have already failed. Mr. Gagnon was previously unsuccessful in the dry goods line.——Pierre Marsan, shoe dealer, has assigned; his liabilities are scheduled at $7,900.——A demand in insolvency having been served on A. W. Kelly, contractor, he has consented to assign.

THERE are two hotel men, or firms, reported in difficulty this week. One of these is A. McKinnon & Co., who formerly kept the Pacific Hotel, and now the Victoria, at Sault Ste. Marie. Both the building and chattels are mortgaged for about all they will realize, and M. has assigned. The other party, who also assigns, is U. J. Ianson, Uxbridge. In 1896 the chattels of the Queen's Hotel were sold by an assignee, and he became the purchaser. Since then he has not been able to make more than a livelihood.——James McComb, dealer in men's furnishing goods at Peterboro, to whom reference was made in these columns last week, has assigned, as intimated was probable.

ROBERT SPITAL, formerly of the firm Spital, Burn & Gentleman, who failed in London some years ago, in consequence of this is now carrying on business under cover of his wife Anna, and both are in financial difficulty.——In 1888, W. J. McComb removed from Consecon, to Trenton, and opened a tailoring shop. The following year he assigned, and creditors wrote 60 per cent. off their claims. Five years later, another assignment followed. This time he paid his creditors ten per cent. more. Lately several writs have been issued against him, and he makes a third assignment.——R. D. Perry, who keeps a general store and post-office, at Holbrook, has been less than two years in business, and made but little, if any, progress, although he claims to be worth more than $1,000. He has assigned.

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Mercantile Summary.

ON Sunday last a steamer of the Head Line left St. John for Dublin, on Monday the "Dunmore Head" for Belfast, and on Saturday the "Concordia" for Glasgow, the last named carrying flour, peas, rye, oats, provisions, spruce deals and paper pulp.

THE cable of the Halifax and Bermuda Cable Company has been extended from Bermuda to Jamaica, thus placing Halifax in direct communication with the West India Islands, so that no American cable need now be used. Canadian telegraph companies have reduced the rate on messages for Jamaica from all points in Ontario and Quebec, from $1.19 a word, the rate hitherto in force, to 48 cents. Both the Great North Western and the C.P.R., telegraph companies announce the reduced rate, which of course pleases the West Indians.

ON Wednesday morning a fire took place in Winnipeg which utterly gutted one of the finest four story blocks in the handsome Main street of that city. The McIntyre block is destroyed, and this means, with the contents of many stores, offices and sample rooms which that extensive block contained, a loss of between $300,000 and $400,000. The insurance, so far as we can learn, amounts to $193,600 in thirty one companies, twenty-one of which are British, the remainder Canadian and American.

A DISASTROUS blow has been suffered by the Ontario town of Clinton and the enterprising Doherty Organ Co., in that town, by the burning on Tuesday last of the extensive factory, together with a million feet of seasoned lumber and 800 or 900 organs in course of construction. How the fire originated no one seems to know; its progress was rapid and in the course of a gale with the mercury far below zero could not be stayed. While the loss is probably $70,000 or more, the insurance, in ten British and three Canadian companies, is about $30,000. The town council of Clinton has offered Mr. Doherty a loan of $25,000 to re-build.

THERE is such a thing as a milkman's etiquette. We do not know all its features, but one thing, it appears, they are as particular in regulating as doctors, and that is advertising. Last Saturday, the Wentwort County Milkmen's Association held a meeting in Hamilton. It was explained that the meeting was called to take some action regarding the advertising methods of one of the members. "The member accused of adopting unfair means to get custom was present, but he withdrew and a committee was appointed to wait upon him and get him to agree to stop a certain manner of advertising."

AN important scheme in the American railway world was outlined in the New York *Tribune* of 31st January. Referring to the Vanderbilt roads and especially the consolidation of the Lake Shore with the New York Central, that journal says it is simply the initial step in a larger railroad plan that in scope and extent eclipses anything hitherto undertaken in the history of railroading. This is to consolidate into one company the whole Vanderbilt system and such lines as it may be able to control and lease, and place the whole under one management. The next step will be the merging of the Cleveland, Cincinnati, Chicago and St. Louis railroad, generally known as the Big Four, with the Chesapeake and Ohio, under the name of the former. The Big Four is a Vanderbilt property. The next step will be to bring the roads into the new combination of the Lake Shore and the New York Central. The next road to be merged will likely be the Chicago and Northwestern.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
MERCANTILE AGENCY
of Toronto, Limited ... ...

Capital Stock	$80,000.00
Subscribed	43,000.00
Paid Up	21,500.00

Special Rates to Wholesale Merchants.

Write for terms and references. **60 VICTORIA STREET, TORONTO**

The Standard of the Dominion

El Padre NEEDLE Cigars

Sold Everywhere!

S. Davis & Sons.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
RICHMOND, VA.

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR
CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

**Are You Going
To the
Klondyke ?**

The Grand Trunk Railway is the popular route to the Yukon and gold fields of the Klondyke. The route is via Chicago, St. Paul, Seattle, and Victoria, the leading ports to Alaska.

William Ogilvie, F.R.G.S., Surveyor to the Dominion Government, says, in referring to the various routes to the Yukon:

" We now go to the Dyea route, which has been used by the Indians for generations—and they evidently knew their business. It is estimated that 95 per cent. of the traffic that has already gone into the Yukon has gone via Dyea, which is the clearest possible evidence of its superiority over all other routes '

For information call on G. T. R. agents, or write

M. C. DICKSON, D.P.A.,
Toronto, Ontario

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

A PERSON of practical business experience having some surplus capital would like an opportunity to invest in some profitable business in Toronto, where further skill and capital would give it increased success. Address P. O. BOX 459, care of Monetary Times, Toronto.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for North Bay Wharf," will be received at this office until Monday, the 21st day of February next, inclusively, for the construction of a wharf at North Bay, Nipissing District, Ontario, according to a plan and specification to be seen at the offices of the Town Clerk, North Bay, and H. A. Gray, engineer in charge of Harbor and River Works, Ontario, Confederation Life Building, Toronto, and the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars ($1,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 31st January, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Mercantile Summary.

A HANDSOME presentation of solid silverware was made a few days ago to Mr. J. A. Richardson, who leaves the position of manager of the Imperial Bank of Canada branch at Ingersoll, and assumes charge of the branch just opened by that bank in Montreal.

THE traffic arrangement by which the Canadian Pacific Railway has for years had running powers over the Grand Trunk track from Toronto to North Bay, has come to an end it seems, with the 1st of February. Failing a new arrangement, which we understand has not yet been reached, the Canadian Pacific will have to bring its western winter traffic with Toronto to and from the West around by Smith's Falls.

THE agitation for the restoration of the duties on binder twine continues, and desperate attempts are being made to keep out the American products. The Continental Binder Twine Works, West Brantford, have been closed down. The machinery has all been placed in order for preservation during non-usage, and the engine has been dismantled. It is said some 70 hands in all will be thrown out of employment.

QUITE a large departmental store in Winnipeg, carried on by George Craig & Co., is in financial difficulty. Mr. Craig was the sole owner, and has been in the Prairie Province since 1882, and kept a good-looking store in Portage la Prairie four years before removing to Winnipeg in 1886. He is much esteemed, and his mistake appears to have been over-trading on his somewhat limited capital, his stock being doubled in six years; an assignment has been made.——Sparling & Messer, small dealers in fruit and confectionery, Morden, Man., and F. Ashford, another fruit dealer in Winnipeg, have assigned.

FEW firms can show a record which excels in energy displayed and results achieved that of the Toronto Electric Motor Company. This company has been in business for only five years, and within that period has sold 600 machines, a number which, when it is considered they range in value each from $75 to $3,250, means a large output of plant. Within thirteen days, from January 3rd to January 18th of the present year, this company closed 23 contracts with different firms, a fact which speaks well for the business activity of the Dominion, in the different parts of which they were distributed. A 130 K.W. generator and switchboard apparatus is being placed in the premises of the T. Eaton Company. This means 2,500 lights, and the machine is to be in working order in August.

TRANSACTIONS in London, in the way of new loans or the formation of new companies of every kind, are working up towards a great total for 1898. In the first three weeks of January, according to the London *Economist*, the total subscriptions to new issues were £12,353,366 where in the same period of last year they were only £7,713,665, and in previous years from £2,000,000 to £4,000,000. The whole year 1897 compared with previous years as under in the matter of total subscriptions. Total offered for subscription for whole year:

1897..................	£157,299,000
1896..................	152,8 6,791
1895..................	104,690,104
1894..................	91,831,505
1893..................	49,141,188

IN December, 1896, the firm of Runians & Butler, who came from Brampton, where the former had prospered, opened a departmental store in London. The latter named gentleman was never really a partner and the firm's trouble has arisen through making heavy purchases in October last. The former found it impossible

Manufacturers Life Insurance Company

	Income.	Assets.	Business in Force.
Dec. 31, 1887,	$ 27,964	$ 155,877	$ 2,536,000
Dec. 31, 1892,	230,281	536,067	8,136,989
Dec. 31, 1897,	448,000	1,306,466	11,808,000

HEAD OFFICE:
TORONTO.

GEO. GOODERHAM, President.
J. F. JUNKIN, Gen'l Manager.
GEO. A. STERLING, Secretary.

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

" CROWN " GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Tenders for Debentures

Tenders addressed to the undersigned will be received up to Saturday, 19th February, 1898, for the following local improvements:—For Cement Sidewalks, a total of $19,314.84 in thirty-eight debentures of $500 each, and one of $314.84, at four per cent. per annum, interest payable half-yearly.

ADAM CRANSTON,
Chairman Fin. Committee, Galt.

Galt, 31st Jan'y, 1898.

WANTED

The Agency of a reliable Loan Company for Winnipeg and Manitoba, by man of experience, with well established connections at the principal points in Manitoba and the Territories.

Address "MANITOBA,"
Monetary Times Office

AGENCY WANTED

A PARTY opening a general insurance and real estate office in Ottawa desires first-class fire and life insurance agencies; satisfactory bonds can be furnished. Address "B," 85 Cartier street, Ottawa, Ont.

UNION LOAN & SAVINGS CO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Union Loan and Savings Company will be held at the office of the Company, Toronto Street, Toronto, on

Wednesday, the Ninth Day of February, 1898.

at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm general By-laws passed by the Directors, and for other purposes.

By order of the Board.

JAMES C. McGEE, Manager.

Attention, Manufacturers!

THE CANADIAN NIAGARA POWER COMPANY

Invites applications for the use of

5,000 Electrical Horse-power within four miles of the Railway Power House, in the Queen Victoria Niagara Falls Park.

300 horse-power, as direct current, is available immediately; 1,000 horse-power, as alternating current, will be ready for delivery May 1, 1898. Address The Canadian Niagara Power Co., at its office, Hewson Block, Niagara Falls, Ont.

JOHN S MACKLEM,
Business Agent.

Debentures For Sale

Tenders will be received up to 12 o'clock noon on Friday, the 11th Day of February, 1898, marked "Sealed Tenders," by the Clerk of the Municipality of the Town of Simcoe, for $6.784.00 five per cent. twenty year debentures, payable in equal annual instalments of principal and interest.

W. C. McCALL, Town Clerk.
Simcoe, 25th January, 1898.

ASSIGNEE'S SALE

OF VALUABLE

CANNING FACTORY PROPERTY

Situate in the village of Burford.

Tenders will be received by the undersigned or his solicitor until the

10th day of February Next

for the purchase of the property known as the Burford Canning Factory, including the plant and machinery used in connection therewith.

Intending purchasers can inspect the property upon application to Mr J. E. Brethour, Burford. Ont.

Tenders to be sealed and marked "Tender." The lowest or any tender not necessarily accepted. Terms cash.

H. S. HEWITT, Assignee.
W. CHURCHILL LIVINGSTON,
Solicitor for Assignee.
Brantford, Jan. 24th, 1898.

to meet current bills and has suspended payment, with liabilities of about $75,000, and the assets, chiefly stock, will probably exceed this by $25,000. A meeting of creditors will be held just as soon as an inventory of the stock is completed.——After thirteen months' general storekeeping in Kirkwall, Daniel Shelton has assigned. The business was new to him.

THE firm of Convay & Co., dry goods dealers in Chatham, made a bad failure a year ago, with liabilities of $6,800, and the business was closed. From there they went to Paris and opened another dry goods store in October last. They very soon ascertained that they had plenty of competition even in Paris, and this soon resulted in an assignment. Their stock, amounting to $5,900, is offered for sale on Wednesday next.——About thirteen years it is since Jones & Barnum have been handling coal in Cobourg; for a long time they did a large and prosperous business. Now they are feeling it difficult to collect accounts and have assigned. The recent appointment of collector of customs at that port is a fortunate one for Mr. Jones, on whom it was conferred.

AN OLD-FASHIONED STORM.

Some bitter weather has been experienced this week. On Tuesday a storm of wind and snow swept over the country from the lakes to the Atlantic, continuing for a day and a night. Western Ontario felt it less, probably, than the eastern end of this Province and all Quebec. A Montreal correspondent writes, on Wednesday: "Old Boreas has treated us to another storm this week, compared to which last week's effort was but a gentle zephyr. There was nothing like the same snowfall, but the snow was of that powdery, easily-drifting character, which is the terror of railway men, and not only were country roads badly blocked, but railway trains were only run with much irregularity. I have heard of many travelers stormbound at interior points." Railway trains were delayed from four to twelve hours each, in spite of the free use of all the snow ploughs the roads could muster, as well as gangs of men. On Thursday the wind has moderated though the temperature is still low.

DRUGGISTS' COMBINATION DISSOLVED.

For the past several years, determined attempts have been made by retail and wholesale druggists to put an end to the underselling of drugs and the general supplies which druggists are accustomed to handle. Associations have been formed in both retail and wholesale circles, but somehow the "cutters" have managed to get the goods, and the demoralization of trade has not been prevented. The old, old story of trade combinations has been repeated. A few houses who lack principle have used the combination for their own ends, violating it when a customer could be made by violation. The strong, reliable houses of which there are a number in the drug trade have kept the agreement, but their obligations have resulted in pecuniary loss. At a meeting of the Wholesale Druggists' Association in Montreal this week, Mr. Evans, of the firm of Evans & Sons, one of the most important drug houses in Canada, gave notice that he wished to retire from the association. His reasons were that it had failed in its primary object of aiding the retailers, and that the principle of a combine on prices was wrong, and that the members had not lived up to their agreement. The withdrawal of Evans & Sons meant that the association could not live. So a resolution was passed voting the association out of existence after the 5th inst.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.

THE

HEINTZ TRAP

Is the most valuable
Steam Saving Device of the
kind in existence.

Send a postal for circular to

THE JAMES MORRISON BRASS MFG. COMPANY, Limited.
89-97 Adelaide West, - - TORONTO

PIPE | FITTINGS | VALVES | TRAPS

NOTICE

Is hereby given that an application will b made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE
J.L.JONES-TOR.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.
412 Board of Trade Building,
Toronto, Ontario

Luxfer Prisms

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LIGHTING

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BY DAYLIGHT

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We issue carefully revised reference books four times a year.

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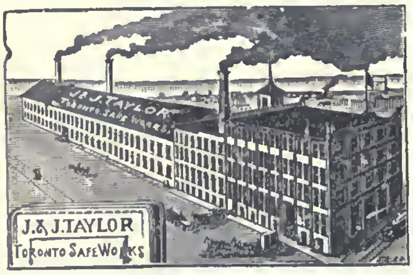

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TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

LAWN MOWERS

LOW AND HIGH WHEEL

Garden Shears & Tree Pruners FOR SPRING DELIVERY

WRITE FOR PRICES.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.

Manufacturing Stationers, - Toronto.

THE IMPERIAL

LIFE ASSURANCE CO. OF CANADA . . . .

Head Office, TORONTO, Canada.

Capital, - - $1,000,000

PRESIDENT,

The HON. SIR OLIVER MOWAT,
Ex-Minister of Justice of Canada, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.
Director Canadian Bank of Commerce.

The Toronto Globe, in referring to the first three months' business of the Company, said:

"It was generally known by those in the business that this new aspirant had secured a fair share of the new insurances taken out in the last three months, but it will be a surprise to nearly all to hear that the applications received amounted to over one million and a quarter of dollars, of which more than one million were approved and policies issued. This phenomenal record—for such it really is for a new company—compares favorably with the business of the older and progressive life insurance companies of the Dominion, and considered in the light of the character of the business, gauged by the large average amounts of premiums and policies, it is quite safe to say that the record is unparalleled in our country."

F. G. COX, Managing Director.

THOS. BRADSHAW, F.I.A.
Secretary and Actuary.

Direct Connected GENERATOR

15, 25, and 50 k.w., also

Motors & Generators from ½ to 100 k.w. Bipolar

Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric Motor Co. 103, 105, 107, 109 Adelaide St. West, TORONTO

R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.

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TORONTO, CANADA

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CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

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AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal **JOHN HALLAM,** Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

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British American Business College

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Write for a descriptive Catalogue and Circular giving information about this College.

Toronto, Ontario

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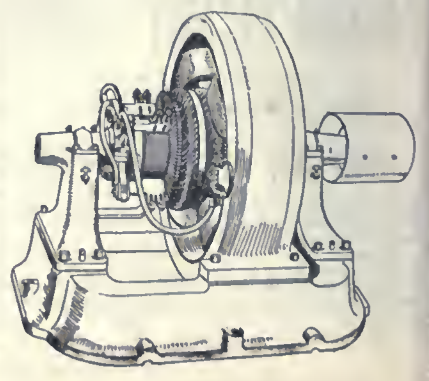
D. HOSKINS, Sec'y-Treasurer.

Students May Enter At any Time.....



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THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 4, 1898.

THE SITUATION.

Short as is the time since the Klondyke railway contract was announced, it is already becoming clear that the ratification of the bargain will have to depend upon the view which Parliament may take of the urgency of the occasion. It would, in fact, be vain to seek for any other ground of justification of a contract in which a Government bonus of over $3,000,000 worth of public property is bargained away within a few weeks of the opening of Parliament. The urgency was great and pressing, and if it could have been foreseen, in all its force, should have been provided for sooner. Events moved apace, owing to the threatened famine in the Klondyke; the reason for prompt action became more urgent every day. We can now see that valuable time has been lost by delay, but it imports nothing to be wise after the fact. The delay having taken place, was the Government justified in entering into so large a contract so short a time before the meeting of Parliament? This is the question of which ratification would in a normal state of things depend. It would be a mistake to put the defence of the act on the ground that the contract is not for a money grant; money or money's work is the same thing under different forms; and if the public interest demanded that the road be built at once, the duty of the Government would have been the same, if it had to pay money instead of land. What is highly objectionable is the practice of handing over public resources to enrich private individuals; and it is greatly to be desired that the necessary ratification, in this case, should be accompanied with the assurance, on the part of the Government, that this system must end with the present contract.

There is little reason to doubt that, with its large majority, the Government will be able to secure sufficient votes for the ratification of the Klondyke Railway contract. Even the leader of the Opposition, if Sir Charles Tupper is still to be regarded as leader, promises to give his sanction to this feature of the Government policy; it remains to be seen whether his followers will here be willing to follow. For one, it appears, Mr. Foster will oppose ratification. Col. Domville, who on the general policy of the Government is counted among its supporters, opposes the Klondyke contract. These two incidents may mean little or much. According to the strength of the combination in its favor, the rival route from Edmonton north may show a considerable demonstration in its favor, especially if the reported discovery of gold on rivers connecting with the Mackenzie be confirmed. Objection will naturally be made to the monopoly clause of the agreement, and there may be difficulty in maintaining a monopoly against the company which had a previous charter from Skaguay, over the White Pass, to Fort Selkirk, in another charter over another pass.

Of the character of the Klondyke Railway, under the provisional contract entered into between the Government and two contractors, no hints have been let drop in the first semi-official announcement of the deal. Does the contract call for a standard road, or is a narrow gauge what the contract calls for? Between these two classes of road there is said to be, on the route in question, a difference in cost of $10,000 a mile. If a narrow gauge is to serve the purpose, as it probably would fairly well, 25,000 acres of land per mile may be taken at a valuation of $1 per acre. There is, of course, room for wide differences of opinion as to their value; and a transaction for the acquisition of as many acres, at $1 an acre as represent 150 times 25,000 acres, has enough of the speculative element in it to satisfy the avidity, if not the despair, of all the exchanges of the world. Unless there be some powerful combination in favor of some rival scheme of which we hear little or nothing, ratification is not likely to be defeated; for better for worse, it is almost sure to go through. The attitude of the Senate may be matter of some uncertainty.

To the declaration, in form of resolution of the United States Senate, that the bonds of the Government may be paid in silver, the House of Representatives replied by a direct negative, with a majority of fifty. The division in the House ran nearly on party lines, only two Republicans voting with the minority, and only two Democrats with the majority. The decision may be a guarantee that so long as the Republicans maintain their majority in the House, the payment of bonds in silver will not be assented to. Mr. McKinley, in a speech delivered in New York, went so far as to say that no matter what might be the wording of the contract, the Government would never consent to pay in silver. He can speak for himself, as the chief of the Executive; but if the contingency of payment in silver depends upon the Democrats getting the upper hand in both branches of the Legislature, it cannot be said that the future is without danger. The part which party may play in the question will be best understood by recalling the belief which prevailed in the early part of the last Presidential campaign, when Mr. McKinley hesitated to take sides on the silver question; that he would join the Silverites if he thought the majority was not on the side of gold. His present attitude continues the Republicans as the advocates of the gold standard, while the Democrats almost solidly take the side of silver. All now depends on a party victory by the Democrats; and as that is sure to come in the course of time, it would be possible to say how long the gold standard will last, if we knew how long it will be before a party revolution is brought about.

In the discussion of the Teller motion to pay United States bonds in silver, the ground was taken that this was all the contract called for; and the former juggling with the word "coin," in acts of Congress, gave color to the contention. Undoubtedly silver is a legal tender; and when the word "coin" was put into the statutes, the gold advocates were at liberty to persuade themselves that it meant gold, and the silver advocates to comfort them-

Already, says a private letter from Ashcroft, this travel has commenced, though it must be borne in mind that the Ashcroft route is not a winter but a summer route, and it is not desirable to use it before May.

AN INSOLVENCY ACT.

A forcible presentation was made before the Government at Ottawa the other day on the subject of an insolvency law by a deputation of the Montreal and Ottawa boards of trade. The president of the Toronto Board was unable to be present on the occasion, but the views of the council of this board on the subject, repeatedly made known on former occasions, concur in the main with the views urged by the deputation on the 15th instant.

There is a very strong feeling of the need of an insolvency law on the part of the mercantile community in Canada. Few are found to justify the existence of provincial legislation which permits a debtor to select from the list of persons to whom he is indebted two or three whose claims he will pay in full, while the rest get fifty cents, or perhaps ten cents, in the dollar. The unfairness of such an arrangement appeals to almost any man, except, of course, the creditor who is preferred. And what is thought of this legislation by European houses, which have often to suffer from it, has been made known again and again. Some of them simply decline giving any credit in Canada while such one-sided legislation exists. And they may urge, too, with force, that the arrangement in question, which provincial laws permit, is one that invites a dishonest trader to take advantage of it.

In the discussion with members of the Government, mention was made of the law of the Province of Quebec for the distribution of a debtor's estate. And it was approved by one or two of the speakers. Nor are we badly off in Ontario, as compared with some of the other provinces. What is now sought is a complete doing away with preferences; also an equitable distribution of assets; and besides these a reasonable discharge clause. There is, too, a feeling against official assignees as a class, and a desire that they may not be reconstituted. But it is not easy to see how the law can be administered without some such functionaries, call them what you please.

IMPROVED ROADS.

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At a meeting of creditors held on the 27th inst., the firm made a proposition to pay 35 cents in the dollar, but the creditors refused this offer, and instructed the assignees to sell the stock, peremptorily, in lots to suit purchasers. The liabilities of the concern will probably total up some $140,000. To show their hitherto good standing, it may be stated that there is one creditor for over $20,000, two creditors had trusted the firm with from $10,000 to $20,000 worth of goods each, four for over $5,000, twenty-one for amounts between $1,000 and $5,000, besides quite a number of smaller sums. To have thrown away such a credit among wholesale men as these amounts imply may be taken to mean that the Messrs. Blumenthal compensated themselves or their friends, somehow, for its loss.

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"Every young man who expects to earn his living as an accountant should be able to handle accurately, rapidly, and intelligently the various classes of problems which are likely to arise in every day business life. They should see that they are quick and accurate in operations involving common Fractions and Decimals. My own experience as a teacher warrants me in saying that only a very small proportion of our Public School and High School pupils get a good knowledge of decimals. I can assure you, positively, that there is no hope whatever of becoming proficient in mercantile arithmetic unless you can readily perform any operation involving the addition, subtraction, multiplication or division of either whole numbers, fractions or decimals. As a means of improvement in multiplication and division, I would suggest that the multiplication table be learned as far as 20 times 20. The result would be an immense improvement in both speed and accuracy in commercial calculations.

"Facility and accuracy in the use of decimals and fractions are indispensable, but even after these are acquired a great deal remains to be done. Care must be taken to apply the intelligence to all kinds of problems that come up from day to day in our business offices, and not to trust to memory and rule alone in seeking for solutions. No one can expect to be proficient unless he cultivates his general intelligence by accustoming himself to efforts of reasoning in which he has to arrange the data for himself, as well as operate for results upon them when arranged, for skill in arithmetic consists less in the following of rules, under circumstances in which their application admits of no doubt, than in determining the circumstances in which the rules apply, and any limits which these circumstances impose upon their application. You may practice rules to an indefinite extent, and still through lack of practice in problems which exercise the reasoning powers, find yourselves unable to cope with comparatively simple questions.

"By far the greater number of problems that arise in the various departments of business may be classed under the well-known heading of "Percentage." This is the term applied to all calculations in which 100 is used as a unit of measurement or the basis of comparison. The principle of percentage may be applied to all transactions of business and are in general use in almost every department of practical life. The subject of trade discounts is a branch of percentage with which we should be thoroughly familiar. In many branches of business it is customary for manufacturers or dealers to list or catalogue their goods at the highest possible market rate and allow a series of discounts thereon, according to the quantity ordered and the condition of the market. In such cases when the market varies, instead of publishing a new catalogue or list price with each fluctuation, it is only necessary to quote a change of discount through a trade journal or by personal letter. If two or more rates of discounts are allowed, only the first is reckoned upon the gross selling price, and each succeeding rate of discount is computed upon the proceeds of the preceding discounts. For example: If a bill of hardware amounted to $230, and were subject to discounts of 20 per cent., 10 per cent. and 5 per cent., we would first deduct 20 per cent. of the $230, leaving $184; then deduct 10 per cent.

Already, says a private letter from Ashcroft, this travel has commenced, though it must be borne in mind that the Ashcroft route is not a winter but a summer route, and it is not desirable to use it before May.

AN INSOLVENCY ACT.

A forcible presentation was made before the Government at Ottawa the other day on the subject of an insolvency law by a deputation of the Montreal and Ottawa boards of trade. The president of the Toronto Board was unable to be present on the occasion, but the views of the council of this board on the subject, repeatedly made known on former occasions, concur in the main with the views urged by the deputation on the 15th instant.

There is a very strong feeling of the need of an insolvency law on the part of the mercantile community in Canada. Few are found to justify the existence of provincial legislation which permits a debtor to select from the list of persons to whom he is indebted two or three whose claims he will pay in full, while the rest get fifty cents, or perhaps ten cents, in the dollar. The unfairness of such an arrangement appeals to almost any man, except, of course, the creditor who is preferred. And what is thought of this legislation by European houses, which have often to suffer from it, has been made known again and again. Some of them simply decline giving any credit in Canada while such one-sided legislation exists. And they may urge, too, with force, that the arrangement in question, which provincial laws permit, is one that invites a dishonest trader to take advantage of it.

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of the $184, leaving $165.60; then deduct 5 per cent., which would amount to $8.28, leaving $157.32 as the net amount of the bill.

"The net results of a series of discounts is the same regardless of the order of their arrangement, thus: 25, 20 and 10 per cent. of an invoice is the same as 20, 25 and 10, or even in the order of 10, 20 and 25 per cent., but the net result will be different if the separate rates themselves differ, although the sum of the discount series—in this case 55 per cent.—may be the same.

"An important point which should not be overlooked is the fact that in several sets of discounts, each set totalling to 30 per cent., the largest discount is obtained by taking the series which shows the largest single discount. For example, 25 and 5 off is better than 20 and 10 off, and still better than 15, 10 and 5 off."

MERCHANTS BANK OF HALIFAX.

Another of the prominent banks of the Maritime Provinces sends us its report for 1897. This is the Merchants Bank of Halifax, which does business in five provinces of the Dominion as well as in Newfoundland, and has twenty-nine branches. To do so extensive a business as this implies large resources. Accordingly we find that this bank has shareholders' capital amounting to $2,675,000, and deposits of $6,843,000, also that its circulation is nearly $1,200,000. Of its loanable capital $6,400,000 is advanced in current loans and discounts. The sum of $972,000 is held in specie and Dominion notes; nearly a million in call loans and $1,712,000 in Government and other debentures and bonds—a very good array of readily available assets.

Comparing the statement with that of the previous year there is an advance in the aggregate of assets. The earnings, though slightly less than in 1896, are still at the very satisfactory ratio of 13.32 per cent. on the capital. Seven per cent. was divided, $100,000 added to Rest, building it up to $1,175,000, and a good balance carried forward. The shareholders have reason to congratulate themselves that the institution makes so good a showing, both in respect of resources and earnings.

MONTREAL CORN EXCHANGE.

The retiring president, Mr. Edgar Judge, occupied the chair at the annual meeting, last week, of the Montreal Corn Exchange Association. During 1897, he said, a good deal of the time of the committee had been devoted to the burning question of harbor improvements, with the result, he was sorry to say, that the matter still stood pretty much in the position that it occupied a year ago, very little advance having been made. It may be remembered that at the last annual meeting a resolution was remitted to the committee as to the desirableness of the harbor being taken out of commission and its affairs being administered by one of the governmental departments. The report for the present year expresses the hope that the association will strenuously protest against any change in the constitution of the Harbor Commission, unless indeed the Government could be induced to reduce the number of its appointees thereon, so that the elected commissioners would be in the majority, instead of as now, in the minority. This report was concurred in unanimously.

A long discussion took place upon the request of the C.P.R. for permission to build a marine "leg" to their elevators in the harbor, which did not result in any definite pronouncement. Shortages on grain were then discussed, also St. Lawrence exports. On the latter topic, Mr. A. G. Thomson said the reason Manitoba grain did not come to Montreal was that the season was too late. Manitoba grain did not come to market until the end of September, when the port of Montreal was closing up for the season. It usually went to Buffalo, and from there to the seaboard, where it was held all winter, and sold as required. During the past season, Montreal had cleared the largest amount of grain in its history. And where did it come from? If the Americans took a portion of our Manitoba business, and we took double the quantity of American business this way, he did not see who was hurt, especially as it served this port better, since we could carry it at the time we got it, and we could not carry Manitoba grain.

The method of settlement of differences of opinion between eastern and western grain inspectors was referred to the incoming committee.

On the motion of Mr. Alex. McFee, seconded by Mr. John Torrance, a resolution similar to that adopted by the Board of Trade on the previous day in reference to the necessity of deepening of the Welland Canal to 20 feet was passed.

The scrutineers reported the result of the elections to be as under:—

President—Alex. McFee, by acclamation.

Treasurer—W. A. Hastings, 66 votes, against J. E. Rendell (defeated), 41.

Members of Committee—C. B. Esdaile, 88 votes; R. Peddle, 85; Joseph Quintal, 83; A. G. Thomson, 81; David Robertson, 79; E. F. Craig, 77; Bartlett McLennan, 67.

Board of Review—T. A. Crane, chairman, by acclamation; W. W. Ogilvie, 100 votes; G. M. Kinghorn, 99; D. G. Thomson, 92; J. B. McLea, 87; Auguste Girard, 83.

BRITISH CANADIAN LOAN COMPANY.

Again this company affirms its determination not to take credit among its earnings for past due interest not received. This is plainly right; and if there are companies which continue to take credit for interest earned, but unpaid, as if it were interest paid, they must have had a rude awakening to the danger of such a course in the expose of the Farmers' Loan Co. the other day. Earnings were somewhat less, and the dividend of the British Canadian has been reduced from seven per cent. to six. This results partly from a reduced volume of business, but also, and no doubt mainly, from the reduction felt generally in the rate obtainable on sound securities, a reduction which has not yet ceased. The company, we observe, has reduced its liabilities abroad by about $100,000, and has also effected a reduction of its current expenses, while it has a sum of $126,000 in readily available assets on either side of the Atlantic. The directors in their report speak hopefully of the prospects of business generally, and also consider that the lending of money on mortgage by Ontario companies may still be done at a profit. At the same time they urge, and we agree with them, that extreme care and economy in management are necessary, and even in spite of these, the dividends are likely to be less than in former years.

UNION MUTUAL LIFE.

The Union Mutual Life Assurance Company of Maine has done business for many years in Canada. We had occasion the other day to remark upon the enterprise the company had shown in improving the property it had held for a dozen years or more in Chicago. The assessors of that city consider the property in question to be worth $465,400, although it stands among the assets of the company at only $361,980. By the plan in view it is believed that within three years the property will be disposed of at a profit over what would have been received if it had been undertaken to make the sale in one single block. The policy of the directors has been approved at the annual meeting, as also that which improves largely the value of the head office building in Portland, Maine. The annual report of the company for 1897 occupies three columns of the Portland *Advertiser*. It shows gains in premium income, total income, assets and surplus, during the year, after paying to policy-holders $837,205. An increase of business in force brings the total up to $39,943,000; the total assets are $7,236,555, and the surplus over half a million dollars. This good company has approved itself to all who relish sound administration and careful life underwriting. And the non-forfeiture law of Maine is appreciated as a boon by many policy-holders. The officers re-elected are:

President—Fred E. Richards.

Vice-President—Arthur L. Bates.

Clerk of the Corporation—Josiah H. Drummond, jr.

TEMPERANCE AND GENERAL LIFE.

A very encouraging result is shown in the death rate experience of the Temperance and General Life Company for twelve years. Its average ratio of death claims for that period has been 3.34 lives per 1,000 and $3.77 per $1,000 in amount in the Temperance Section (that is, among abstaining policy-holders), 4.02 lives per 1,000 and $4.91 per $1,000 of the annual average of the company's total business. This is a low ratio; and the advantage shown in the smaller mortality among the teetotal membership confirms the experience of the large society of similar name in the Old Country with respect to its abstaining members. The company's total business at risk at the close of last year was 6,314 policies on 5,917 lives for $7,260,786. Three-fourths of this total, or $5,473,000, was in the Temperance Section, and 1,389 policies for $1,787,740 in the General Section. The new business of the year was $1,790,500 under 1,605 policies. The company's assets increased by nearly seventy-five thousand dollars during the year, and now stand at $574,291. It had no interest in arrears and no real estate on hand at the close of the year, an unusually satisfactory showing for a company to be able to make.

FIRES AND FIRE APPLIANCES IN HAMILTON.

The amount of fire losses in Hamilton for 1897 was under one hundred thousand dollars. Mr. Aitchison, chief of the fire department of that city, in his report to the city council, states the total losses by fire for the year at $96,689, which is rather more than double the average aggregate of fire loss in that city for ten years past. The fires in frame structures numbered 34; fire in steam yacht, 1; fires in private dwellings, 27; fires in barns, stables, sheds, etc., 9; number of chimney fires, 25; number of rubbish fires, 8. The city engineer recommends the laying of 103,200 feet of 12-inch mains, at a cost of $24,800; and 5,000 feet 6-inch mains, at a cost of $2,700; to which add cost of valves and hydrants, bringing the whole up to $29,725. The Canadian Board of Fire Underwriters ask what steps have been taken to carry out the improvements asked for by the deputation which waited on the committee last year, to which reply is proposed that nothing definite could be done in the meantime. There is no immediate prospect of building another main, the citizens already having defeated a by-law for that purpose. It is proposed to build a twelve-inch main on York street, to Dundurn or Sophia streets, and along either of the last mentioned streets to King street.

"FIND THE DIVIDEND."

A firm in Hamilton sends us an assignee's statement in connection with a small estate in Norwich, "which," they add, "may be interesting to you as an illustration of how creditors fare in these matters. Latest puzzle out—find the dividend!" The matter in question is the estate of John V. Magee an insolvent, and the statement is as follows:

ASSETS.

Amount received for stock and fixtures	$567 65
Amount collected from book debts	45 74
	$613 39

PREFERRED CLAIMS.

To paid for advertisement for sale	$ 6 81
Paid feed for horses	13 03
Paid railway fare and expenses in going to and from Norwich, collecting accounts, etc.	19 00
Rent, one year	100 00
Rent to G. C. Sutton	28 00
Ball & Ball, solicitors' costs	97 66
Postage stamps	1 69
Assignee's fees	52 00
Witness fee, assignee	1 00
Discount on note	75
Inspector's fees	40 00
Paid taxes	20 00
Law costs, R.C.C. suit	133 45
John V. Magee, exemption	100 00
	$613 39

JOHN MAGEE,
Assignee.

We have looked, as requested, for the dividend, but in vain. The whole $613 collected has been swallowed up in rent, fees, costs, and expenses of one kind and another; say, 8½ per cent. to the assignee, 6½ to the inspectors, 16 per cent. to the solicitors of the estate, and 21 per cent. more for "costs in R.C.C. suit," whatever this may mean. Here is 52 per cent. in these four items. The creditors get nothing.

IN THE DRY GOODS STORE.

Blanket mills, knitting mills and tweed mills, in fact one may say, the woolen manufacturing industry of Ontario generally, are well employed. Some of them are running overtime to catch up with orders. Not only are orders for warm goods for the Pacific coast brisk and peremptory, but there is good request for spring materials.

Canadian manufacturers of tweeds have for the most part concluded that the prices at which their mills have been running are too low for profit, and we understand they are coming into conference, and hope to secure united action in the direction of higher prices for their output. Makers of underwear have been able, it seems, to agree upon a better footing than the cutting of prices and terms which was formerly indulged in.

A smart-looking shop window is one of the best attracters of trade that a retail tradesman possesses, in the opinion of the *Hardware Trade Journal* of Birmingham. Says that journal: "The shop window must be clean, neat, and show a smartly arranged collection of goods. The arrangement of the shop window indicates the nature of the business man who owns it. Let yours be bright; make your shop window the smartest in the street; let a good variety of well-arranged goods be seen there; let the prospective buyer see something of what you have in stock. It is impossible to employ too much care and skill in the arrangement of the goods in the shop window, in the shop, and in the showroom."

The Hanover Woolen Mills Company, Limited, is the name of a company incorporated last month in Ontario to make woolen and knitted goods, capital stock $20,000; persons: William Irvine, John Black and Henry Brigham, all of Bentinck, Grey Co., Ontario, farmers; Frederick Frook, of the township of Brant, in Bruce Co., farmer; Joseph Hoffarth, of Carrick, farmer; Daniel Knechtel, furniture manufacturer, and Henry Poehlman, produce merchant, both of the village of Hanover. Another company with similar powers and with a capital of $10,000 is the St. Lawrence Blanket Company of Gananoque, Limited, to make blankets, tweeds and yarns. Incorporators: William John Gibson and Erastus Cook, both of Gananoque, manufacturers; James McParland, of Kingston, wholesale merchant, and John Herbert Bagg, chemist, and Edward Goodwin, manufacturer, both of Brooklyn, New York.

FOR GROCERS AND PROVISION DEALERS.

A correspondent of the Halifax *Chronicle* writes: "Canada is the only country now having any lobsters of any account, the rest having been over-fished, and if the Government does not enact laws for its preservation very soon, even here this valuable shellfish will soon be exterminated. The people of the Bay of Fundy, almost without exception, are favorable for an act fixing the minimum size at 10½ inches. Even the canners of Digby county have signed petitions to that effect."

The Inland Revenue Department has received petitions from some of the eastern boards of trade praying that the law respecting canned goods should be amended by requiring the packer to place, in clear lettering on the can, the net weight of the contents and the date when the goods were packed. The department will ask the views of the boards of trade throughout the country on this request. Some years ago petitions of this nature reached the department, but were so strongly opposed by the canners that the matter was not pressed at that time. The contention of the canners is that if goods are put up properly, it matters not whether they are one or ten years old, but that the stamping of the date on the can unduly prejudices purchasers.

The Carleton council is in favor of establishing a County Cheese Board in the city of Ottawa, and recently passed this resolution: "That having cognizance of the great and growing importance of the cheese industry, not only of the whole Ottawa valley, but of Carleton in particular, and recognizing the excellent shipping facilities afforded by the railway system as well as the steamboat lines centering in Ottawa; and the fact that cold storage is also available, that this county council approves of the action of the Ottawa Board of Trade in the steps taken towards the establishment of a cheese board in the city of Ottawa, as calculated to be of great benefit and convenience to the farmers of the whole Ottawa valley. And this council further tenders its heartiest support and active co-operation in furthering this most worthy object."

INSURANCE ITEMS.

A branch of the Sun Life Assurance Company of Canada has been established in Paris, France.

The Sun Life Assurance Company claims to have done the largest new business in Canada during 1897. We have not seen the figures.

The Lloyd's Plate Glass Insurance Company of New York, has purchased the plate glass insurance business of Boivin, Wilson & Co.

A good showing is made by the Great West Life for last year. It has written $1,400,000 more business than in the preceding year, involving an expansion of the premium income by $50,000. The business in force now exceeds seven millions.

The business of the United States branch of the Lancashire Insurance Company for 1897 is published, showing very satisfactory results, thus: Total income, $2,036,835; net premiums, $1,977,673; expenditure, including losses, $1,693,386. This shows an underwriting profit of $284,287, and a gross profit of $343,449. We have also learned that the income of this company in Canada for 1897 amounts to $287,045, being an increase of something like twelve thousand dollars over that for the previous year.

Not many days ago we had to chronicle the sudden death of Sheppard Homans, so well known as the founder and long the president of the Provident Savings Life Company of New York. And we have now to notice the tragically sudden death last week of his successor in the presidency of that company, Mr. Charles E. Willard, who, while climbing the stairs of the elevated railroad station at Eighty-first street and Columbus avenue, tripped and fell backward, fracturing his skull and breaking his neck. Mr. Willard was an estimable man, who had but recently retired in the prime of life from active insurance work.

BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade was held in the council chamber of that town on Tuesday, 11th January, some twenty members being present. The treasurer's statement showed a good balance in hand. Three new members were elected. A resolution of thanks to the Grand Trunk Railway for placing the new Berlin railway station on the site recommended by the board was carried. Mr. J. M. Staebler, the retiring president, made a brief address. He stated that during the past two years numerous applications had been received by him for the location of industries in Berlin, but all wanted capital, and the formation of joint stock companies. Companies of this nature did not have sufficient success here, however, and the board had not been called together to consider them. The manufacturing industries of Berlin have all been doing exceedingly well, he said, and many have increased their capital. The last census shows there is a large floating population in Berlin, the number of boarding houses having doubled within a short time. He trusted the population would continue to increase, and by combination of efforts among business men the business importance of Berlin would steadily gain.

Nominations were then made for officers. Messrs. L. J. Breithaupt, Ed. Smyth, W. C. J. King, and C. K. Hagedorn, were nominated for the presidency. All withdrew but the latter. For the vice-presidency, Messrs. S. J. Williams, J. U. Clemens, and G. V. Oberholtzer were in the field. The first two retired. Members of the council were then chosen, Mr. H. L. Jansen declining nomination. The following were elected officers for the ensuing year by acclamation:

President—C. K. Hagedorn.
Vice-President—G. V. Oberholtzer.
Secretary—J. S. Hoffman.
Treasurer—Ed. Smyth.
Councillors—Messrs. Hugo Kranz, J. U. Clemens, J. R. Stauffer, W. C. J. King, G. M. DeBus, Robert Smyth, A. L. Breithaupt, G. C. H. Lang.

A STRIKE.

The weavers of the Rosamond Woolen Mills at Almonte, Ont., are on the strike, as the result of a difference between employers and employees as to wages. Both parties appear to be determined and it is impossible to say what the outcome will be. Some years ago the Rosamonds were accustomed to give their weavers a bonus for good work. This was abolished four years ago and caused considerable dissatisfaction. Times have improved and the employees were looking for a renewal of their special privileges, but on January 25th a notice was posted announcing a reduction in wages, which it is alleged will amount to ten per cent. It is said the weavers are determined to accept no reduction, but may return to work without pushing for the restoration of the bonus, a compromise the company probably calculated upon when they issued the notice of reduction. Mr. Rosamond states he informed the weavers Tuesday night that he would arrange a scale of wages to satisfy all reasonable demands, and is much annoyed that the workers are not at their posts. Conferences have been held, but were barren of results, neither side being inclined to yield. The remainder of the mill has closed down. As the looms are full of travelers' samples, the loss to the mill of the season's orders is possible, unless work is resumed at once. The Rosamond Company claim that for years they have paid higher wages than other mill owners.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 3rd, 1898, compared with those of the previous week:

CLEARINGS.	Feb. 3rd, 1898.	Jan. 27th, 1898.
Montreal	$14,549,771	$13,285,791
Toronto	8,307,722	7,807,617
Winnipeg	1,378,167	1 240,440
Halifax	1,143,587	1,016,205
Hamilton	649,347	548,374
St. John	432,997	511,103
	$26,461,591	$24,409,529

Aggregate balances this week, $3,938,705; last week, $3,375,198.

—Bids for the Toronto municipal loan of £213,000 sterling at 3½ per cent. were opened last week. Competition was lively, for there were twenty-three tenders. The loan was subscribed twenty times over. Of the fifteen bids for the whole issue, every one was above par, they ranged from 100·31 to 103·225, and for portions of the issue the offers ranged from 102·40 to 107½—the last being bid for $200,000 worth. Evidently the credit of the city is good, since London, New York and Montreal parties offered more than par for her 3½ per cents. It is not two years since the previous issue at the same rate brought only 97·03, and in 1897 Montreal fours sold at 105. But the fact that Toronto's credit is thus shown to be good, and that money appears easily obtained, is no warrant for the expenditure of great sums on a railway northward, to be owned by the city, as some of the daily papers are suggesting. A very satisfactory feature of the action of the city council in allotting the loan is that most of it is taken by Canadian concerns, the Canada Life Assurance Company takes $275,000 at 103.01; the Bank of Hamilton, $250,000 at 103.11; the Manufacturers Life, $25,000 at 104.90; the Western Canada Loan Co., $200,000 at 103; F. Thompson & Co., Sherbrooke, $213,500 at 102.83, and parties in Lincoln, England, $73,000 at 105.25. The average rate of the whole allotment is 103.185, and it yields to investors just about 3½ per cent. per annum. Canadians are waking up to the consideration that what is regarded as a desirable investment by English and American investors is hardly likely to be a bad one for themselves.

—A correspondent sends a glowing account of the growth of the district around Edmonton, and shows how that town is going ahead in consequence. Already two Canadian banks have branches there, and two more are opening presently. The letter reminds us of what was said by Mr. Thomas, general manager of the Molsons Bank, and the directors of that institution who accompanied him on a trip to Western and North-Western Canada, returning shortly after New Year's Day. Along the Calgary and Edmonton Railway, between Red Deer and the Saskatchewan, says Mr. Thomas, is one of the best farming districts throughout that country. The settlers belong to many nationalities, and are generally in a most prosperous condition. One French-Canadian family that had secured six quarter sections of land, viz., 960 acres, had netted $4,000 from their wheat crop during the past season. Speaking for the Molsons Bank party, Mr. Thomas said: "From the time of our departure until we returned, I never heard a single complaint, and this is saying a good deal, for you know that farmers are chronic grumblers. We talked with a great many, and one and all appeared to be abundantly satisfied with thei lot."

—An encouraging report is presented by the British Mortgage Loan Company for 1897. That the company's business has increased in extent and activity, is manifest from the enlarged figures of repayments and fresh loans; the surplus of deposits received over those withdrawn, in spite of lowered rates of interest thereon, and the greater volume of assets in mortgage loans. The value of its stock is at the same time established by the sale of a block of shares at 20 per cent. premium. Having loans on real estate exceeding a million of dollars, the amount of landed security which remains in the company's hands is only $8,174. Profit and loss shows $9.173 to the good, after paying interest on borrowed money, expenses and dividend of six per cent., the gross earnings having been $58,403, and the balance brought forward $660. The reserve fund is swelled to $100,000. Under such circumstances, the directors and shareholders of the company may be pardoned for the congratulations in which they appear to have indulged at the meeting.

—An increased business is shown by the Perth Mutual Fire Insurance Company for the year 1897. The amount at risk at the end of the year was $15,795,103, under 13,838 policies, which means 1,781 more policies and $1,779,000 more insurance than in the previous twelve months. The losses were less than in 1896; the income larger, the disbursements about the same, though we observe a lessening of office and minor expenses, which indicates close economy. An increase of assets is shown, among the larger items of which are $66,000 in debentures and mortgages, and $9,458 in real estate and office building. The surplus of assets over liabilities is increased to $170,905. The patrons of the Perth Mutual have had cheap and satisfactory insurance, and the losses under adjustment are less than five hundred dollars.

—Although the losses of the Waterloo Mutual Fire Insurance Company were some $16,000 heavier in 1897 than in the preceding year, the directors do not seem at all disturbed, but rather disposed to congratulate themselves that they are better off in that respect than some other folk. The increase of business during last year was from a total of 24,197 policies insuring $25,920,000 to 27,244 policies covering $27,900,000. But the losses paid were $133,408, where in 1896 they had been only $117,354: the other expenditures have, however, been kept economically down. The balance shown by the company over re-insurance, and every other liability, is $212,612.

—In an article on the Toronto Financial Corporation, in THE MONETARY TIMES of 21st January last, the name of Hon. E. J. Davis, Provincial Secretary for Ontario, was mentioned as vice-president of that concern. We are informed that, although Mr. Davis was a director therein, he resigned his position as such on 31st December, 1896. As the company had made no return to the Government since that date, we concluded that he was still on the board.

Meetings.

BRITISH CANADIAN LOAN AND INVESTMENT CO., LIMITED, TORONTO.

The twentieth annual general meeting of the shareholders of the above company was held at the company's office, 25 Adelaide street east, on Wednesday, the 2nd inst., the following shareholders being present: A. H. Campbell, William Ince, Dr. U. Ogden, John Burns, Samuel Trees, Henry Pellatt, Hamilton Cassels, J. H. Mayne Campbell, R. A. Grant, W. Macdonald, Edward R. Greig, A. H. Campbell, jr., Thomas Mortimer, C. C. Baines, Alexander Dixon, Joseph Mundey and George Robinson.

On motion, the president, Mr. A. H. Campbell, was appointed chairman, and the manager, Mr. R. H. Tomlinson, secretary of the meeting.

The secretary, after reading the notice calling the meeting, read the report of the directors and auditors and the financial statement, as follows:

REPORT.

The directors beg to submit the twentieth annual report of the company. The amount of sterling debentures sold and renewed during the past year was $246,360, and the amount redeemed $124,168. The amount outstanding at the end of the year was $1,371,755, being a decrease of $96,603 in the amount outstanding at the end of the previous year. On currency debentures there has been received $279, and redeemed $2,359. The balance current being $266,867. The total amount of sterling and currency debentures outstanding is $1,638,622.

During the year the sum of $156,018 has been received in repayment of loans on mortgage, and $79,124 paid out for new investments, and mortgages to the amount of $74,100 were, after a careful re-valuation of the securities, extended for a further term. The loans on mortgage with interest to 31st December last amounted to $2,060,537.

After paying interest on borrowed money, the expenses of management and all expenses connected with the issue and renewal of sterling and currency debentures, also providing for all losses on sales of property during the year, the amount at credit of profit and loss is $32,654.82, made up of:

Balance from last year's statement	$ 5,918 22
Net profits for the year	26,736 60
	$32,654 82

which has been disposed of as follows:

Two half-yearly dividends, at the rate of 6 per cent. per annum	$23,908 90
Balance carried forward to next year	8,745 92
	$32,654 82

The payments of principal and interest on the company's investments have been greater during the past year than usual, the amount of interest received exceeding any previous year, except one, since the company was formed. The net profits, however, have been less, owing partly to a reduction in the volume of business done, but more especially from not taking credit for the past due interest on some of the borrowers' accounts, a policy which has been more rigidly enforced for the last three or four years than was previously considered necessary.

The improvement in Canadian business affairs, so pronounced during the latter part of the year, and promising so well for the coming season—owing to better crops and improved prices for the products of the farm, mill and factory—has already increased the demand for farm lands in Ontario and Manitoba, where the company's investments are made, and has also resulted in the larger payments on the investments above referred to.

The reduction in the rate of interest obtainable on first-class securities, referred to in previous reports, continues, owing to the large amount of money seeking investment, but it is confidently believed that by securing money at a lower rate on their debentures and exercising the greatest possible care and economy in management, loan companies will continue to do a fairly remunerative business, although the dividends payable to their shareholders must necessarily be less than formerly.

The thanks of the company are due to Messrs. Scott, Moncrieff & Trail, W.S., the general agents in Edinburgh, for the great interest they take in the company's welfare.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 27th January, 1898.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1897.

BALANCE SHEET.

Liabilities.

Capital stock, 20,000 shares, of $100 each, $2,000,000, of which $20.00 on currency and £4 on stg. shares have been paid	$ 398,481 60	
Reserve fund	120,000 00	
		$ 518,481 60
Sterling debentures	$1,371,755 73	
Currency debentures	266,866 91	
		1,638,622 64
Provincial Loan and Savings Company (amount due by them to their depositors		1,876 95
Interest on debentures, etc., accrued to date		11,766 96
Due agents in Britain		878 65
Sundry creditors (borrowers' balances, etc.		446 03
Dividend No. 40, at 6 per cent. per annum, payable 2nd January, 1898		11,954 45
Balance at credit of profit and loss		8,745 92
		$2,192,773 20

Assets.

Loans on mortgages on real estate	$2,060,537 14	
Call loans on stocks	24,548 47	
Municipal bonds, etc.	53,172 81	
Stock in Royal Bank of Scotland	15,058 98	
		$2,153,317 40
Cash on hand	2,352 82	
Cash in banks in Canada	27,729 69	
Cash in banks in Britain	3,370 19	
		33,452 70
Sundry debtors (disbursements repayable by borrowers, etc)		4,403 10
Office furniture and fittings		1,600 00
		$2,192,773 20

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1897		69,835 11
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc	$ 11,311 75	
Commission, etc., paid loan agents	935 13	
Advertising, commission and other expenses connected with the sale of debbentures	2,759 24	
		15,006 12
Dividend No. 39, at 6 per cent. per annum, paid 2nd July, '97		11,954 45
Dividend No. 40, at 6 per cent. per annum, payable 2nd January, 1898.		11,954 45
Balance carried forward		8,745 92
		$117,496 05

Cr.

By balance 31st December, 1896	$6,918 22	
Less vote of annual meeting	1,000 00	....
		$ 5,918 22
Interest received and accrued to 31st December, 1897		111,526 65
Exchange account		51 18
		$117,496 05

1897.
Dec. 31st—By balance to next year.... $ 8,745.92

R. H. TOMLINSON,
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1897, and have made our usual examination of the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, F.C.A.
Auditors.

Toronto, 27th January, 1898.

The scrutineers reported the following gentlemen re-elected directors for the ensuing year, viz: A. H. Campbell, William Ince, John Burns, Samuel Trees, W. R. Brock, J. H. Mayne Campbell and Henry Pellatt.

At a subsequent meeting of the newly-elected board of directors, A. H. Campbell, Esq., was re-elected president, and William Ince, Esq., vice-president.

BRITISH MORTGAGE LOAN CO.

Very gratifying statements were again presented to the shareholders of the above-named company, at their nineteenth annual general meeting, held on Thursday, January 27, 1898, in their offices, Market street, Stratford, Ont.

Hon. Mr. Ballantyne, the president, was appointed chairman, and Mr. Buckingham, the manager, secretary, besides whom there were present, Mrs. Lizars, Mrs. Robert Smith, Mr. Jas. Innes, ex-M.P. (Guelph), Mr. S. S. Fuller, Mr. James Corcoran (Toronto), Mr. W. Maynard, jr., manager of the Bank of Commerce, Alderman James Trow, Mr. J. W. Scott (Listowel), Mr. Winslow, manager of the Bank of Montreal, Mr. G. G. McPherson, Mr. George Innes (Woodstock), Mr. John McMillan.

The following report of the directors, the financial statement, and the report of the auditors, were severally read:

REPORT.

The steady and continuous decline in the rates of interest, combined with a constant and increasing inflow of capital, much of which remained in the bank without profitable employment, impelled the directors last July to make the slight reduction of one-half of one per cent. on deposits. At the same time, so as to further successfully meet the new order of events, and to provide for the stability of the company, the dividends paid on stock were reduced from 7 per cent. to 6 per cent.—a conservative course whose fruits are witnessed to-day in the augmentation of the reserve fund to the exemplary figure of $100,000. Whether the deposits were measurably checked by the change, it is not easy to say; but it is quite certain that in spite of it they have memorably grown in volume—from $519,416 to $573,839; showing that the company has been a sharer, in full measure and to spare, of the good fortune so bountifully showered this season upon the people as a whole.

Debenture money shows a slight diminution—from $66,168 to $60,931. During most of the year it represented a much larger sum, and beyond this it might have been considerably increased had the directors been disposed to accept all that was offered on debenture account. They were unable to use to advantage much of the money already on hand, amounting at one time to close upon $70,000, and therefore had to decline a good deal of new capital that was pressed upon them. They are glad, however, to be able to state that a better demand has again set in, and that at the date of this report there is a very fair market once more for all the company's funds. Judicial sales by public tender of a considerable block of the company's stock to close the estate of a deceased shareholder, since the reduction of the dividend, have established its price at 20 per cent. premium, the highest rate hitherto known to the directors.

Warned by examples in other quarters, unusual care continues to be exercised in regard to securities. Applications for loans have not only to pass the keen scrutiny of the manager, but the executive committee consider them carefully from every point of view, as well as the character of the applicants, most of whom are known to them, and they make no advances whatever until the properties are closely inspected and reported upon in writing by an experienced director, possessing a sound practical knowledge of farming lands. Nor does supervision end here; for the directors deem it to be their duty, at the request of the manager, to keep the debits and credits in the mortgage ledger frequently reviewed, and they speak therefore from practical knowledge, and with all confidence in the accuracy of the statement, when they give expression to their belief that the foundations of the company are firmly established upon bed-rock.

On loans of over a million of dollars, mortgaged property now in the hands of the company represents the insignificant sum of $8,174. It produces an adequate revenue, and is worth all the money set against it.

The amount at the credit of the profit and loss account at the end of 1896 was $660.28; at the close of 1897, $1,368.58. The gross earnings for the year 1896 were $55,827.77; last year, $58,403.30.

THOMAS BALLANTYNE,
President.

Stratford, January 27, 1898.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31ST, 1897.

CASH ACCOUNT.

Receipts.

Due company by Bank of Montreal, Dec. 31, 1896....$	7,747 26
Repayments on loans, including interest	317,921 77
Payments on capital stock ..	1,710 43
Deposits received	608,824 81
Debenture money received and accrued interest......	20,431 85
General interest......	2,717 25
	$ 959,353 37

Disbursements.

Loans ....$	294,814 31
Deposits withdrawn	554,401 75
Interest on deposits.....	17,739 71
Debenture money paid	25,000 00
Interest on debentures	4,342 90
Dividend No. 37, paid in January.....	11,017 59
Dividend No. 38, paid in July	9,468 98
Office and all other expenses	5,471 57
Income tax.....	458 81
Commissions on loans	696 00
Solicitors' fees paid by company........	34 04
Balance due company by Bank of Montreal, Dec. 31st, 1897	35,907 71
	$ 959,353 37

ASSETS AND LIABILITIES.

Assets.

Cash value of securities ......$	1,015,229 00
Company's building..	11,000 00
Cash in bank	35,907 71
	$1,062,136 71

Liabilities.

Paid on capital stock.... ....$		316,504 68
Deposits and accrued interest		573,839 94
Debentures and accrued int. ..		60,931 85
Dividend No. 39, payable Jan. 3rd, 1898..		9,491 66
Reserve Fund, Dec. 31st, 1896..........	$90,000	
Added for 1897........	10,000	
		100,000 00
Balance to credit of Profit and Loss account		1,368 58
		$1,062,136 71

WM BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company, of Ontario, monthly for the year 1897; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the Company on the 31st day of Dec. 1897.

C. J. MACGREGOR,
WM. DAVIDSON,
Auditors.

Stratford, January 17th, 1898.

The president, in moving that the reports and statements be adopted, said that while the reports of some companies of late had unfortunately been proven by subsequent events to be unreliable, he knew from his personal knowledge that the report of the directors and the audited statement signed by the manager, just read, were true and accurate accounts of the position of this company. The directors had discharged their duties in no perfunctory manner, but had followed their usual painstaking practice of verifying the correctness of the value of each security. It would be seen that the company was in a splendid position and that if a slight reduction had been made in the dividend rate, it was not because the seven per cent. had not been earned, but because the directors concurred in the sound judgment of good financiers as to the wisdom of continuing to build up the reserve. The effect of this policy was to enable the company to meet the ever-growing tendency towards lower earning rates by getting the command of cheaper capital, and it had come in upon them in excess of their requirements. As the investments had been mostly made within the limits of the county, where there had been no depressing after-effects of a "boom" in prices, the company had escaped losses in a remarkable degree.

The vice-president, in seconding the resolution, said it was the best of the many good reports invariably made since the company was established.

Mr. James Innes expressed the highest confidence in the management, which he said had discovered the true secret of success, and that was to make careful selection of the securities, and consequently to avoid the burden of carrying on its shoulders a lot of useless property. This was most commendable at a time when there had been such alarming shrinkages in values. He approved of the reduction in the dividend, so as to strengthen the position of the company.

Mr. Scott and others spoke in similar congratulatory terms, after which the motion was adopted.

Mr. C. J. Macgregor, M.A., and Mr. W. Davidson, county clerk, were re-appointed auditors.

Messrs. Maynard and Trow were chosen scrutineers, and reported the unanimous re-election of the former board of directors, namely: Hon. Thos. Ballantyne, Messrs. S. S. Fuller, James Corcoran, J. W. Scott, John McMillan, Geo. Innes, John Parker and Malcolm MacFarlane.

Thanks were cordially voted to the president and vice-president, the manager and assistant manager, and a grant of $200 was made to the president, and of $150 to the vice-president, in recognition of their services during the past year.

Hon. Mr. Ballantyne was afterwards re-elected president, and Mr. S. S. Fuller, vice-president.

WATERLOO MUTUAL INSURANCE COMPANY.

The thirty-fifth annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room at the head office, Waterloo, Ont., on Saturday, January 22nd.

Among those present were Messrs. Geo. Randall, John Shuh, Wm. Snider, Simon Snyder, J. M. Muir, George Diebel, John Killer, C. M. Taylor, David Bean, Thomas Hilliard, J. H. Webb, M.D., M. Devitt, of Waterloo; John Allchin, New Hamburg; Thomas Gowdy, Guelph; P. E. Shantz, Preston; Allan Bowman, Blair; W. H. Bowlby, Q.C., and L. J. Breithaupt, Berlin; J. E. Livingston, M.P., Baden; J. L. Wideman, St. Jacobs.

The chair was taken by Mr. George Randall, president, and Mr. C. M. Taylor acted as secretary. The secretary read the minutes of the last annual meeting, which were confirmed.

The directors' report and the several financial statements were then read by the secretary, as follows:

REPORT.

Your board of directors beg to lay before you their report for the year ending the 31st of December, 1897, being their 35th annual report.

The following abstract has been prepared from several detailed statements about to be read to you, viz.: We have during the year just passed, issued 13,298 policies: the total number of policies in force is 27,244; the total amount insured thereunder, less amount re-insured, is $27,900,326. The average liability, therefore, under each policy is shown to be $1,024.

The aggregate assets of the company are $327,300.75, and the total liabilities $114,088.09, leaving a balance of assets over all liabilities to the amount of $212,612.66.

By comparing the printed statements in your hands for 1897 with the corresponding statements of 1896, you will notice that the business exclusively pertaining to the year through which the company has just passed has been such as to warrant your board in stating that the company has held its own notwithstanding the increase in the amount paid for losses in 1897 over that of 1896. In making this statement, we regret to say that a number of insurance companies doing business in Canada are not able to say as much regarding their Canadian business for 1897.

We conclude our brief synopsis of the business of the past year by calling your attention to the two main objects of this meeting, namely, the disposing of the several detailed statements to be read to you and the election of four directors. The retiring directors are: Messrs. John Allchin, Simon Snyder, Allan Bowman and John L. Wideman, all of whom are eligible for re-election.

GEO. RANDALL,
President.

FINANCIAL STATEMENT.

Balance on hand as per statement 31st December, 1896....$		99,778 30
Receipts.		
Premiums and instalments.......... ..	$215,235 38	
Interest and transfer fees..	3,803 23	
Rent....	892 50	
		$219,931 11
		$319,709 41
Expenditures.		
Losses occurring in 1897....	$134,106 38	
Less re-insurance.. ..	8,782 78	
		$125,323 60
Losses from 1896......		8,085 00
		$133,408 60

Salaries and directors' fees	9,633 12
Rebates, cancellations, re-insurance and adjusting losses	29,688 61
Commission and agents bonuses	38,344 43
Traveling expenses, postage, books and stationery, printing and advertising..	3,463 18
Law costs..	710 37
Miscellaneous disbursements ..	3,807 09
Balance	100,587 41
	$319,709 41

Assets.

Real estate ....$	15,124 23
Mortgages	33,000 00
Debentures	20,551 00
Bills receivable	1,893 63
Unpaid instalments	1,440 95
Agents' balances	13,200 82
Office furniture	1,070 93
Goads plans	4,002 02
Molsons Bank (current ac t.) ..	1,044 94
Cash in transmission Dec. 31st	1,991 03
Accrued interest.	1,744 12
Undertakings (less (instalments paid thereon)....	224,696 22
	$327,300 75

Liabilities.

Losses unadjusted, computed at$	2,567 31
Re-insurance fund, to provide for all outstanding risks, cash and mutual systems	112,120 78
	$114,688 09
Balance	212,612 60
	$327,300 75

AUDITORS' REPORT.

To the president, directors and members of the Waterloo Mutual Fire Insurance Company:

Gentlemen,—We beg to report that we have examined the books of account and vouchers of your company for the year ending the 31st December, 1897, and that we find the same correct.

We submit a statement of the receipts and expenditures of your company for the past year, a statement of your assets and liabilities, and also a list of the securities for the investments of your company.

Respectfully submitted,
J. M. SCULLY,
BENJ. DEVITT,
Waterloo, Jan., 1898. Auditors.

The president, in moving the adoption of the several reports, said that the past year had been a pretty hard year on the fire insurance companies, but the Waterloo Mutual had not suffered to such a great extent as many other companies, and the directors felt like congratulating the company under the circumstances upon the showing they had been able to make. The motion was seconded by Mr. John Shuh, vice-president of the company, and after some discussion, carried unanimously.

Messrs. J. M. Muir and D. Bean were appointed scrutineers and after a ballot had been taken reported the unanimous re-election of the four retiring directors.

Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

Immediately after the close of the annual meeting the directors met and elected Mr. Geo. Randall president and Mr. John Shuh, vice-president of the company for the ensuing year.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, S. Snyder, Geo. Diebel, Wm. Snider, Waterloo; J. L. Wideman, St. Jacobs; John Allchin, New Hamburg; Allan Bowman, Blair; P. E. Shantz, Preston; Thomas Gowdy, Guelph; James Livingston, M.P., Baden; Thomas Cowan, Galt.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirty-fourth annual meeting of this company was held at its head offices in Stratford, Ont., on Tuesday, 25th January last, the president, Mr. William Davidson, in the chair. The following report and financial statement were presented to the members:

REPORT.

Your board of directors in laying before you the thirty-fourth annual statement of the affairs of the company, being for the year ended 31st December, 1897, have pleasure in being able to say that the operations of the year have resulted in a substantial increase in the amount of business written, and in the amount of our assets as well.

The amount of insurance written during the year was :

On the Mutual system	1,651	policies for	$2,386,187
" Cash "	5,713	" "	5,947,637
A total of	7,364	" "	$8,333,824

The number of policies in force and amount at risk on 31st December, 1897, was

On the Mutual system	4,001	policies for	$5,758,103
" Cash "	9,837	" "	10,037,000
A total of	13,838	" "	$15 795,103

an increase, as compared with the previous year, of 1,781 policies for $1,779,259. Of the total at risk there was re-insured $1,308,730, leaving our net liability for amount at risk $14,486,373.

The income of the past year was $124,842.32, and the expenditure $114,098.56, which amount includes the sum of $4,124 paid for losses which occurred in 1896, leaving a balance to be carried to capital account of $10,743.76.

Our total assets, including premium notes in hand, less all payments made thereon, amount to $228,050.85, and as our total liabilities, including the amount required to re-insure all current business taken on the cash system are $57,145.36, our net surplus is $170,905.49.

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, and the inspector's and auditors' reports, are herewith submitted, and will, we hope, be found satisfactory.

Your directors have pleasure in meeting the members for the first time in the company's own building, and with reference to it would say that the growth of the company's business having rendered the office formerly occupied entirely too small, and the proper care and preservation of its records impossible. they were obliged to consider the question of securing increased office accommodation, and after mature consideration concluded they could not do better than erect a modern office building large enough to accommodate the company's increasing business, and to serve as a permanent home for it.

After careful consideration, the corner of Ontario and Waterloo streets was decided to be the best site available for the purpose, and the ground having been purchased, plans and specifications were procured from Mr. T. J. Hepburn, architect. The tender of Mr. James Stamp, contractor for the work, was accepted, and the work proceeded with under the supervision of the architect and our president, Mr. Davidson.

Your directors believe that the roomy structure in which we are met, substantial, elegant in appearance and up to date in vault accommodation, lighting, heating and all minor details as it is, erected at a cost less than $10,000, may be justly regarded with pride by every member of the company, as it is by them and by the citizens generally, especially as the interest on capital invested will not amount to more, if as much, as would be necessary by way of rent to secure the accommodation now necessary, and feeling that their action is fully justified by the greatly increased growth of the company's business, they trust that it may in future be even more amply justified by continued success.

The directors retiring this year are Messrs. William Davidson, Joseph Salkeld, Thomas Ballantyne and Andrew Kuhry, all of whom are eligible for re-election.

All of which is respectfully submitted.
CHAS. PACKERT, WM. DAVIDSON,
Manager. President.
Stratford, Ont., January 26th, 1898.

PROFIT AND LOSS ACCOUNT.

Income.

To balance from 1896............		$ 77,034 63
Premiums on note system	$44,566 21	
Premiums on cash system	64,992 98	
Interest	3,554 53	
Extra premiums and fees	523 41	
Re-insurance on account of losses	11,205 19	
		124,842 32
		$201,876 95

Disbursements.

By paid losses of 1896 ..	$ 4,124 00	
Losses of 1897	63,598 74	
Rebate and abatements	5,492 19	
Re-insurance..........	11,126 03	
		$84,340 96
Agents' commissions ..	$17,039 34	
" bonuses	1,477 97	
		18,517 31
Law costs		722 38
Fuel and light ....$	33 99	
Investigation claims....	852 09	
Statutory assessment ..	246 54	
Traveling expenses	384 25	
Rent and taxes	550 85	
Salaries, directors' and auditors' fees........	6,050 40	
Printing and stationery.	1,078 92	
Postage, office account.	389 74	
" agencies......	362 96	
Express and freight	87 39	
Telephone and telegrams	138 32	
Exchange	121 11	
Other expenses	221 35	
		10,517 91
		$114,098 56
Balance		87,778 39
		$201,876 95

Assets.

Stratford municipal debentures ..$	12,000 00
Mortgages	44,025 00
Accrued interest	396 00
Current account—Bank of Commerce	6,678 34
Savings Bank account—Bank of Commerce	4,115 72
Agents' and other companies' balances	5,136 41
Instalments	1,023 50
Bills receivable.................	341 61
Office furniture.................	1,251 23
Goad's plans....................	3,843 40
Real estate and building..........	9,458 16
Premium notes, after deducting all payments thereon.............	139,781 48
Total assets	$228,050 85

Liabilities.

Amount required to re-insure all current risks on the Cash System	55,524 89
Losses under adjustment..........	447 94
Losses resisted	681 55
Other accounts..................	490 98
Balance assets over liabilities ...	170,905 49
	$228,050 85

Policies in force, 13,838. Amount at risk, $15,795,103. Amount of deposits with the Government, $12,000.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Bank stocks are firm and in demand. Western Assurance has advanced a point, and is now quoted at 166¾; C.P.R. shares have declined from 89¾ to 88; Commercial Cable sold at 183¾ at the beginning of the week, and is now quoted at 186⅝. London Street Ry. is quoted for the first time this week, opening at 175⅛, and closing at 179, a gain of 3⅞. Loan companies are inactive. Following are the transactions for past week: Ontario Bank, 1 at 101; Bank of Commerce, 306 at 135¾-136¾; Imperial Bank, 115 at 195-196⅜; British America Assurance Co., 50 at 128⅜; Western Assurance Co., 1,440 at 165⅛-166¾; Consumers' Gas Co., 5 at 212¼; Montreal Gas Co., 200 at 195½-196¾; Dominion Telegraph Co., 4 at 132; Canada North-West Land, pref., 40 at 52; com., 50 at 13; C.P.R. stock 2,560 at 89¾-88; Toronto Electric Light Co., 793 at 135⅛-136½; new, 41 at 117-118; Commercial Cable, 1,715 at 183¾-186⅝; Commercial Cable, reg. bonds, $17,500 at 105⅞-108; Bell Telephone, 23 at 174¼; Richelieu and Ontario Navigation Co., 533 at 111½-113⅛; Toronto St. Railway, 125 at 98½-98¾; London Street Railway, 2,450 at 175⅛-179; Canada Landed and National Investment Co., 55 at 101¼-101½; Canada Permanent Loan Co., 10 at 110; 20 per cent., 17 at 80½; Dominion Savings and Loan Co., 15 at 75; London & Canadian Loan and Agency Co., 5 at 73; Western Canada Loan Co., 60 at 116; 25 per cent., 6 at 87.

—An old soldier, standing seven feet two in his shoes, has appeared at the United States capital demanding a pension. He suffers from chronic bronchitis, contracted in the war, and holds the Government responsible, in that it was not able to find an overcoat to fit him, or blankets long enough to cover him.

STOCKS IN MONTREAL.

MONTREAL, Feb. 2nd, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	236	7	238	236	228½
Ontario				105	101⅞	84½
Molsons...........				205		
Toronto	227	227	10	235	226	228
Jac. Cartier	98½	95½	268		98½	86
Merchants				181	178½	170
Commerce				137½	135	126½
Union	103¾	103¾	27		101	105
M. Teleg....... ...	180	180	105	182	180	166
Rich.&Ont.Nav.	114¼	111½	1675	114½	114	88
Mont. St. Ry ...	249½	246⅞	4635	249¼	249	224½
new do	246¼	243½	760	247	246	... ...
Mont. Gas Co...	197½	193¼	8373	197½	197¼	193¼
Can. Pacific Ry.	90	88¼	11607	89	88⅞	55¼
do.Grant bnds.					110	
N.W. Land pfd.						
" " com.	13½	13½	50			
Bell Tele	175	175	35	177½	174	156
Mont. 4% stock						

TORONTO MARKETS.

Toronto, Feb. 3, 1898.

DAIRY PRODUCE—Receipts of dairy butter are much larger than were expected for this season of the year. Dealers manage to keep the great bulk of the offerings well sold up. The quality of the dairy butter offered here is on the whole good, but there are complaints that the color is too light. We quote: Large rolls, 14c., and pound prints 15 to 16c. per lb. There is little or no tub butter in the market. The British markets have not been strong this week, and supplies have been diverted from that source to local centres, with the natural result that the home markets are depressed. There is a falling off in values of fully ½c. per lb., as compared with quotations made a week ago. Local consumption of cheese is large, and retailers who put in during the autumn months their supplies for the season's trade, are again in the market as buyers. The export demand is by no means active. Supplies of eggs are scarce, and prices remain firm. The cold weather is naturally having a marked effect upon the market. Dealers quote: Limed, 15 to 16c; cold storage, 15 to 16c.; and new-laid, 20 to 21c. per dozen.

GRAIN—The wheat market has fluctuated during the week. At the moment it shows signs of increased strength. The local situation is of course influenced by the trend of events in the United States, and the Western markets have been very unsettled. Peas remain quiet, and values are unchanged. Sales of rye at 48c. are reported. In barley there is little report. Corn remains easy. Oats of good choice quality are in demand for the milling trade.

GROCERIES—There is only a quiet trade doing in grocery circles. Perhaps the cold weather has frozen up the energies of the traveling men, or, more likely, has interfered with attendance upon the markets in country districts. Values are about steady. Canned goods, however, are stronger, and wholesale dealers are quoting an advance of about 5c. on vegetables. There is little or no change in dried fruits. The stock of currants in Greece has been reduced somewhat during the month; authorities estimating the total quantity remaining in Greece at 16,000 tons, which does not appear excessive, but at present high range of prices is probably sufficient for food purposes for all consuming countries. It remains to be seen whether France and the North of Europe can use any quantity of the goods at present range of prices for wine making. It is reported that a portion of the stock now remaining in Greece is of inferior quality. The sugar trade is quiet. Collections are in many cases unsatisfactory.

HARDWARE AND METALS—General trade has been very quiet this week, and orders have not been given as freely as was expected. No special reason can be given for the lack of movement. Forward orders are being freely booked covering spring and summer supplies. The outlook for the coming season is good and retailers in the country are of the opinion that a good turn-over will be made when the spring opens. There are no changes to report in values, and manufacturers have announced few alterations in price lists this year. Good orders are being placed for import.

HIDES AND SKINS—The local hide market still continues in a state of excitement in that merchants are paying more for hides than they are worth. Competition has for months rendered this business unprofitable, and there is unfortunately little signs of abatement. It is a question whether the butchers have anything to gain by the excessive prices now paid. As a rule, any advance which is made in hides is simply added on to the buying price of cattle, and consequently the farmer secures the whole benefit. Tanners and merchants are alike interested in seeing hides bought at a reasonable basis of prices. A report from Chicago, Feb. 1st, says: The market is firm; sales of hides at the moment are very moderate, owing to the extreme prices asked by packers. A sale was reported of 600 native steers at 11½c., and the price generally asked by packers was 11½c., with buyers at 11¼c., closing at 11¼ to 11½c. for native steers, 9¾c. for light Texas, and 10¼c. for heavy do.; 10¼c. for butt brands, 9½c. for branded cows, 9¼c. for Colorados, 10⅝c. for heavy native cows, and 11c. for light do.

PROVISIONS—In sympathy with a decline in dressed hogs, an easier feeling prevails in the price of hog products. Offerings of hogs are large, although country shippers are reluctant to accept packers' terms. For heavy-weights $5.80 to $5.90 is the standard quotation, while light hogs are quoted at $6 to $6.15. Provisions are steady. There is comparatively light trading in the market. Dealers think the situation bright, and look for an improved business so soon as the season advances. The demand from the West for provisions promises a strong development.

SEEDS—There is only a fair quantity of seed offering at present at different Ontario points. We note the following quotations: Alsike, $2.50 to $4: red clover, $2 to $4, and timothy, $1 to $1.75, according to quality. The New York *Journal and Bulletin*, Feb. 2nd, says: "Not a trade can be verified here or west in clover for export, among exporters, though they admit that the other side will want more of our clover seed before another season. Yet they prefer to wait, but it ought not to be for lower than present almost bottom record prices. We quote: Clover at $5.25 to $5.50 for common to fair, and $5.62½ to $5.75 for choice to fancy in car and job lots; No. 1 clover, export, $3.40 per bushel f.o.b. New York; $2.75 to $3 for fair timothy in car lots, and $3 to $3.25 for high grade.

WOOL—There is little or no change in the local market. The representative of a Boston firm is in the market with samples, but with what success he has met we cannot say. News from the mills show continued activity, and a good consumptive demand for all suitable classes of wools.

MONTREAL MARKETS.

MONTREAL, 2nd Feb., 1898.

ASHES.—The situation is virtually unchanged from a week ago. Receipts are slightly larger, but the European demand is not revived, and quotations remain pretty much of a nominal character. We quote first quality pots, $3.40 to 3 50; seconds, $3.15 to 3.20; pearls about $4.75 per cental.

CEMENTS AND FIREBRICKS.—The very cold weather has practically killed all demand for cements. Of firebricks some small sales are reported. We quote $2.10 to 2.20 for British cements; Belgian, $1.95 to 2.05; bricks, $17 to 22.00 per thousand.

DAIRY PRODUCTS.—The cheese market continues in unsatisfactory shape, there being practically nothing doing. Prices are again off somewhat from last week's level, and 8 to 8¼c. per lb. is a full quotation for finest grades. Butter, too, is very dull, with rather easier prices. We quote fine creamery 18 to 19c., finest dairy 15 to 16½c., rolls 14 to 15c. per lb.

DRY GOODS.—The 4th February is always a heavy day in the dry goods and woolen trade, for many notes come due then; some of the larger houses have been receiving a good number of remittances, against payments due that day, so that a very fair proportion of paper will be provided for, it is thought, and no failures of note are anticipated. The weather conditions during the week have been unfavorable to the movements of travelers, and the city elections have taken up a good deal of attention, but notwithstanding this a steady run of orders is reported by wholesale dealers generally. No changes are noted in values, but now that the underwear manufacturers have made some revision of terms, it is understood that the mills running on tweeds are getting together with the view of some concerted action with regard to prices in their line, which have been so ruinously low.

FISH.—The enquiry for pickled and smoked fish is by no means brisk, but values on the whole are fairly held. We quote:—Green cod, No. 1, $3.50 to 3 75; No. 1, large, $4 to 4.25; dry cod, $3.50 to 3.75; No. 1 herrings, $4.25 to 4.75; N. S. salmon, $12 to 13.00; B. C. ditto, $10 50 to 11.00; sea trout, $6 50 to 7.50; haddies, 6 to 7c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

FURS.—Full mail advices regarding the London sales are not yet to hand. Local offerings of raw furs continue small, and it is reported that American houses are doing considerable buying at interior points, especially of mink, for which there is a good demand in New York. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1 00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—Another storm, and a worse one, assailed us this week. Not so much snow fell, but it drifted badly and blocked up country

TENDERS FOR ASSETS
OF
THE FARMERS' LOAN
and SAVINGS COMPANY
IN LIQUIDATION

The Toronto General Trusts Company, Liquidator of the above company, will receive up to and inclusive of

Saturday, 12th February, 1898

tenders for the purchase of certain mortgages, amounting to about $300,000, on farm and city properties, subject to the approval of the Master-in-Ordinary.

Schedules of the mortgages can be seen on application at the office of the Farmers' Loan and Savings Co., 17 Toronto Street; or at the offices of the Toronto General Trusts Co., Liquidators, giving (1) Name and address of the Mortgagor. (2) Short description of the properties mortgaged. (3) Amount of principal secured by each mortgage. (4) Maturity and rate of interest. (5) Collateral securities and privileges. (6) Insurance.

The highest or any offer will not necessarily be accepted.

Dated at Toronto, the 21st day of January, 1898.

The Toronto General Trusts Co'y,
LIQUIDATOR.
J. W. LANGMUIR, Managing Director

roads over a great area. The railway trains were interfered with besides, and the volume of business is natturally affected. As regards values there is little new to report. Sugars are without change, ranging from 3½ to 3¾c. per lb. for yellows at the factory; granulated 4¼c., and Austrian 3 15/16c. The demand from jobbers for this line is reported as rather better. Molasses continues very firm, with supplies in narrow compass on spot, and enquiries made in Quebec and the lower ports show that none is available there. Advices from the island are to the effect that new crop Barbadoes is expected to open at about 10 cents prime cost. Barbadoes is held firm at 28c. in quantity. Porto Rico 26c., and Antigua, 20 to 21c. Teas are still inactive but firm. A representative of a Japan house, who was in town last week, secured only orders for a few lots of first pickings. Dried fruits are quiet; California raisins are easier on coast, owing to large quantities of rain-damaged goods in hands of packers, and fair average 3-crowns could be laid down at about 5¼ to 5½c.; but for standard brands, such as Griffin & Skelly's, there is no pressure to sell. In dried peaches and apricots, good demand on coast is reported with steady prices. Spices are showing increasing firmness, notably pepper and cloves. Canned goods continue high, and canners' agents quote tomatoes $1.25; corn, 85c.; and gallon apples, $2.50, all f.o.b. prices at factory.

MONTREAL STOCKS IN STORE.

	Jan. 24, 1898.	Jan. 31, 1896.
Wheat, bushels......	102,288	110,337
Corn, "	62,189	61,089
Oats, "	543,760	591,890
Rye, "	32,382	41,433
Peas, "	160,797	126,694
Barley, "	26,601	31,416
Total grain	928,017	962,859
Oatmeal.............	223	263
Flour	15,887	15,155
Buckwheat..........	28,619	31,900

LEATHER.—Firmness marks the situation. Prices of black leather are still low, as compared with hide values; it is claimed that tanners made no money last year, and that quotations for leather must advance sooner or later. The English market shows improvement, and a Nottingham buyer has been in the city picking up several fair lots; some good sales, particularly of sole, are also reported for the other side. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 21c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12½ to 13c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In these lines the movement is a moderate one, and we hear of no special changes as regards values. Some American iron men have been pushing for pig iron orders, quoting $15 for No. 2 Niagara, but we do not hear of them securing much business. A 200-ton transaction in No. 1 Hamilton iron is under negotiation, and likely to be put through, at a shade under regular quotations. We quote:—Summerlee pig iron, $18.00 to 18.50; Carron, No. 1, $18.00; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X.,

METALLIC CEILINGS

One of our Designs

These ceilings are made in a great variety of designs, suitable for every description of buildings, including Hospitals, Churches, Schools, Asylums, Convents, Opera Houses, Offices, Stores, Residences, etc.

The many advantages of their use as a modern substitute for wood and plaster lie in the fact that they are light in weight, will not crack nor drop off, consequently no danger of falling plaster; are unquestionably durable, have air-tight joints, are easily applied, are practically fire-proof, are highly artistic, **do not harbor vermin** or **the germs of disease,** and possess splendid acoustic properties, in addition to many other points of excellence over any other form of interior decoration.

METALLIC ROOFING CO., LIMITED

Write for Catalogue **1233 KING STREET WEST, TORONTO**

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CATALOGUES
AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED,
TORONTO, Ont.

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$	$ c.
Manitoba Patent	5 05	0 00
" Strong Bakers	4 70	0 00
Patent (Winter Wheat)	4 25	0 00
Straight Roller	4 00	0 00
Roll 1Wheat	3 75	4 00
Bran per ton	7 50	8 00
GRAIN:		
Winter Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 61
No. 3	0 78	0 79
Spring Wheat, No. 1	0 82	0 83
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 01	1 02
" No. 2	0 98	0 99
" " No. 3	0 97	0 98
Barley No. 1	0 33	0 35
" No. 2	0 30	0 32
" No. 3 Extra	0 23	0 25
Oats,	0 25	0 26
Peas	0 61	0 62
Rye	0 44	0 45
Corn	0 33	0 34
Buckwheat	0 31	0 32
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	0 00	11 00
Pork, Mess	0 00	16 00
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07½	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 20
Beans, per bush	0 80	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09½	0 00
Steers, 60 to 90 lbs.	0 10	0 00
Cured and Inspected	0 10	0 10½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	1 10
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06½
" Patras	0 00	0 07½
Vostizza	0 09	0 11
Figs, Elme, new	0 00	0 06
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 06	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
Very Bright	0 00	0 04½
Med. Bright	0 03¾	0 00
Demerara Crystals	0 03½	0 04
Porto Rico	0 03½	0 03¾
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formose	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 06½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 60	20 00
Ferrona	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03½	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
8 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06¾	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	6 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	2 25
" Standard	"	0 00	2 00
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 85
CORN—2's, Standard	"	0 00	0 85
PEAS— 2's,	"	0 00	0 85
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	5 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	26 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌ M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	16 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood.	"	30 00	34 00

$3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ½-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2 00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.60 sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11¾ to 12¼c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—The good business in orders for spring shipment is fairly maintained. The only notable change as regards price is an advance in putty, the following scale having been fixed by the White Lead Association: Bulk putty in barrels, $1.65; bladders in barrels, $1.80; 25 lb. tins, $2.05; 12½ lb. tins, $2.30. Linseed oil and turpentine are held very firmly at recent advances. We quote: Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—A wool salesman just returned from an extended trip among western millmen, reports great activity everywhere, most of the factories running overtime. Not only are the underwear men and manufacturers of heavy goods for British Columbia trade full of orders, but manufacturers of light tweeds report a large number of repeat orders. The market is very steady at the quotations given last week.

LIVERPOOL PRICES.

Liverpool, Feb. 3rd, 12.30 p. m.

	s.	d.
Wheat, Spring	7	8
Red Winter	7	10½
No. 1 Cal	7	11
Corn	3	4½
Peas	5	2
Lard	25	3
Pork	47	6
Bacon, heavy	29	6
Bacon, light	29	0
Tallow	19	0
Cheese, new white	42	0
Cheese, new colored	42	0

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

James Innes, M.P., Pres. Cha. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☛ A few more good Agents wanted.

The Royal-Victoria
LIFE INSURANCE CO.
Incorporated by Special Act of the Parliament of Canada.
Head Office, - - MONTREAL

RELIABLE AGENTS WANTED
throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—John T. Erchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX ....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid .... **$ 1,717,550 64**
Total Assets **339,109 42**
Cash and Cash Assets ... **186,813 52**

Both Cash and Mutual Plans
President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO Limited.
Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT
Authorized Capital $500,000 00
Subscribed Capital 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
OI LONDON, Eng.

Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Notice
The Fire Insurance Exchange Corporation
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT,
Toronto, Feb. 1st, 1898. Mgr. and Sec'y.

Notice
QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 1898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.
THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898.

Notice
Hand-in-Hand Insurance Co'y.
MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.
HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.
STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street, Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.
HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 3rd, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	130	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135¾	136	67.87
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	256	260	128.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	172	174	172.00
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	190	195	190.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	177	180	177.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	180	.....	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	240	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	217	222	217.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103	105	103.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	190	......	190.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172½	......	86.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	234	226.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	144	70.00
Union Bank of Canada	60	1,500,000	1,487,878	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	......	12 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	109	110	54.62
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	108	......	54.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75	78	37 50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	165	......	82.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	......	......	......
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	......	62.13
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	120	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1½*	123½	125	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	73	......	36.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	65	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3½	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	......	......	......
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 21
	%				
250,000	8 ps	Alliance	20	21-5	11½ 11¾
50,000	27½	C. Union F. L. & M.	50	5	46 47
200,000	9	Guardian F. & L.	10	5	12 12½
60,000	25	Imperial Lim.	20	5	31½ 32½
136,493	5	Lancashire F. & L.	20	2	5 5½
35,862	20	London Ass. Corp.	25	12½	61½ 62½
10,000	10	London & Lan. L.	10	2	4½ 5½
85,100	22	London & Lan. F.	25	2½	19½ 20
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	55 56
30,000	30	Northern F. & L.	100	10	81 83
110,000	30 p a	North British & Mer	25	6¼	44½ 43½
53,776	35	Phœnix	50	5	44½ 45½
125,234	58⅓	Royal Insurance	20	3	55½ 56½
50,000	......	Scottish Imp. F. & L.	10	1	... ...
10,000	......	Standard Life	50	12	... ...
240,000	8/6ps	Sun Fire	10	10	11½ 12
		CANADIAN.			Feb. 3
10,000	7	Brit. Amer. F. & M.	$50	$50	127½ 128½
2,500	15	Canada Life	400	50	... ...
5,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	325 330
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	[illegible]	20	165 165½

DISCOUNT RATES.	London, Jan 21	
Bank Bills, 3 months	2½	0
do. 6 do	2⅝	2½
Trade Bills, 3 do	2⅝	2¾
do. 6 do.	2¾	3

RAILWAYS.	Par value ₩ Sh.	London Jan. 21
Canada Central 5% 1st Mortgage	...	104 106
Canada Pacific Shares, 3%	$100	91½ 92
C. P. R. 1st Mortgage Bonds, 5%	...	118 120
do. 50 year L. G. Bonds, 3½%	...	108 110
Grand Trunk Con. stock	100	9½ 9¾
5% perpetual debenture stock	...	140 142
do. Eq. bonds, 2nd charge 6%	...	129 132
do. First preference	10	67½ 68½
do. Second preference stock	...	47½ 48½
do. Third preference stock	...	24 24½
Great Western per 5% debenture stock	100	135 137
Midland Stg. 1st mtg. bonds, 5%	100	107 109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112 114

SECURITIES.	London Jan. 21
Dominion 5% stock, 1903, of Ry. loan	110 113
do. 4% do. 1904, 5, 6, 8	106 112
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do. Ins. stock	107 109
Montreal Sterling 5% 1908	103 105
do. 5% 1874.	103 105
do. 1879, 6%,	105 107
City of Toronto Water Works Deb., 1906, 6%	100 120
do. do. gen. con. deb. 1919, 5%	117 119
do. do. stg. bonds 1928, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	100 104
do. do. Bonds 1939 3½%	104 106
City of Ottawa, Stg. 1904, 6%	114 117
do. do. 4½% 20 year debs	111 113
City of Quebec, con., 1905, 6%	111 113
" " 1908, 6%	115 117
" " sterling deb., 1923, 4%	106 108
" Vancouver, 1931, 4%	107 109
" " 1932, 4%	108 110
City Winnipeg, deb. 1907, 6%	117 119
do do. deb 1914, 6%	118 120

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Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business.

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspect

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 78

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history $3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to $44,695
3. A decrease in lapsed and surrendered policies over last year.. .... $414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.................... $48,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE SHIPPING TRADE OF AMSTERDAM.

The report of the Chamber of Commerce at Amsterdam on the state of the shipping industry in 1896 has just been issued. It says: The increase of the traffic in our harbor is a gradual and therefore a sound one, but it is slow. The movement of shipping shows a gradual but irregular increase from 1,607 vessels in 1883 to 1,848 in 1896. The tonnage, gross, in 1887 was 3,693,000 cubic metres in 1,609 ships, to 5,577.-000 cubic metres, and 1,848 ships in 1896, thus:

VESSELS YEARLY ENTERED AT AMSTERDAM.

	Number of vessels.	Aggregate burden, cubic metres, gross.
1887	1,609	3,693,000
1888	1,576	3,824,000
1888	1,642	3,964,000
1890	1,675	4,200,000
1891	1,723	4,576,000
1892	1,632	4,554,000
1893	1,558	4,515,000
1894	1,666	4,986,000
1895	1,676	4,988,000
1896	1,848	5,577,000

Traffic with the ports on the east coast of England and Scotland is increasing, as the entries at the port of Ymuiden show. It is noticeable, too, that the size of the vessels is increasing:—

ENTRIES FROM ENGLAND AND SCOTLAND.

	1892.	1894.	1896.
Leith	91,837	95,168	123,847
Newcastle	180,361	242,518	319,005
Sunderland	8,316	13,632	16,768
Hartlepool	15,496	1,847	2,053
Hull	163,474	156,368	260,470
Goole	......	......	176 330
London	437,427	506,045	525,653
Cardiff	4,693	5,299	48,246
Swansea	6,864	7,834	25,803
Bristol	......	......	107,556
Liverpool	98,382	78,563	100,659

In the above series Hull alone shows a diminution this year, but, at the same time, the high figure for Goole attracts our attention. This table manifests in every respect a strongly developed intercourse. A migration of the traffic towards the cheaper and less distant harbours on the east coast, to which we pointed last year, and as we specially mentioned at the expense of Liverpool, is not perceptible this year, at least not to the disadvantage of the western harbors. Nevertheless, the adjacent eastern ports still present the greatest development.

LEFT IN LONDON CABS.

The most striking thing about the articles left in London vehicles is the increase in their number. In two years there was a rise from under 30,000 to 38,000 a year. This may be partly due to a great increase in the number of people who ride in cabs; or it may be that a stricter supervision of the cab-stands induces the cabmen to be more careful in searching their vehicles. Sir Edward Bradford says that the great increase has taken place since the inspecting staff was augmented.

What extraordinary things are named among the miscellaneous articles left in cabs and stage carriages and deposited in the Lost Property Office under the care of the police. Sir Edward Bradford mentions sewing machines, bicycles, a perambulator, and several mail carts. To forget an umbrella is easy enough, and no fewer than 17,000 of these were found in one year by drivers and conductors in their vehicles; but the absence of mind implied in leaving a perambulator, a sewing machine, or a mail cart in a vehicle is uncommonly near to imbecility. Nearly 3,000 purses were found. For the loss of these how many people were suspected of pocket-picking? Artificial teeth were found; the dropping of them needs explaining. The neglect of stuffed birds is as intelligible as forgetfulness of any other parcel, but the passengers who left behind a parrot, two canaries, five larks in cages, and a live rabbit, must have been singularly indifferent to their animal pets. —*London News*.

—Veneer cutting has reached such perfection that a single elephant's tusk, 30 inches long, is now cut into a sheet of ivory 150 inches long and 20 inches wide.

NOVELTY WOOD MILLS OF MAINE.

The spool factories of the State of Maine turn out annually about 250,000,000 spools, which will hold fifty thousand million yards of thread—200 yards to the spool. There are seventeen of these factories in the State, employing 550 hands, at average wages of $1.50 a day each, or $247,500 a year total. In the making of the spools 30,-500 cords of white birch timber, or 15,-250,000 feet, are used. This timber is worth $4 a cord. A large part of the spool timber cut in Maine is not manufactured there, but shipped from Bangor to great factories in England and Scotland. Last year Bangor exported 6,978,668 feet of spool bars to the United Kingdom, the value being $144,000, and more will be shipped next year. There is practically no limit to the supply of white birch available.

The so-called "novelty mills" of Maine are numerous all through the hardwood districts. In these mills are turned out all kinds of little wooden boxes, many of which are used by druggists; checker boxes, checkers, dice boxes, wooden stoppers, handles of a thousand different kinds and shapes, toothpicks by the million, ladders, swings, sleds, school desks and chairs, toy carts and wheelbarrows, tables, desks, cycle stands, baby sleighs and other things too numerous to mention. The largest "novelty" factory in the world is at South Paris, Oxford county, where 200 hands are employed.

A Dixfield factory has just completed an order for 8,000,000 checkers and 200,000 dice boxes, and at another factory in the same town they have made this year 525,-000,000 toothpicks. One firm has made 5,000,000 skewers, such as are used by butchers. Wooden bicycle rims are also an important article of manufacture. The product of these factories goes to all parts of the world. The timber used was once considered practically worthless.—*New York Sun.*

THE CANADIAN SHIPPING TRADE.

We question whether American merchants are aware of the extent to which the Canadians have availed themselves of the opportunity their connection with England affords of building up a maritime interest by purchasing steamers constructed in Great Britain. The substitution of iron and steel for wood, and of steam for sail power, struck a much more serious blow at the industries of the Maritime Provinces of Canada than it did to the industries of the United States. We lost our shipping, it is true, but it was only one of a variety of interests which we possessed. But in certain parts of New Brunswick and Nova Scotia it was practically the only business interests the people possessed. Nothing can be more melancholy than a visit to some of the old ship-building towns of Nova Scotia, which were formerly alive with industrial activity, but which are now, industrially considered, dead places. The facilities then existing represent an industry which has as much passed away as the construction of stage coaches passed after the general use of railways as a means of land transportation.

But our Canadian brethren have, apparently concluded that it would be unwise to abandon the sea simply because they were not in a position to build vessels of the modern type. That is what the blindness of Congress has compelled American ship merchants to do; but as no such restriction existed in the case of Canada, her ship merchants have concluded to keep in the old business by adjusting their trade to new conditions. They have ordered, and are ordering, steamers to be built for them in the English shipyards, or have purchased craft already constructed, and have entered vigorously into competition for the purpose of getting their share of the commerce of the high seas. They are doing this not so much by paying mail subsidies to fast lines of steamers for the purpose of carrying passengers across the Atlantic in a swift and luxurious manner, but by building and using the humble but vastly more useful "tramp" steamer, in which more than three-quarters of the world's commerce is carried. It is with these as in former days it was with the freight ships of our Boston merchants, which were the ones that won credit for the American flag by exhibiting it in all parts of the world, and not the passenger-carrying packet ships of the "Black Ball" and other lines, that used to make fast passages between England and this country.

The Canadians will succeed in building up an extensive trade, a trade in which we could succeed far better than they if we only had the good sense to adopt the methods which they have followed, and buy our ships where we could buy them cheapest.—*Boston Herald.*

A PRINCE OF TRAVELERS.

Mr. Thomas Rhodes, senior, commercial traveler in Sheffield, has now retired from "the road," after over fifty years of service. Mr. Rhodes has in his time represented many British firms, including Messrs. John Brown & Co., Messrs. Sanderson Brothers, Messrs. Cocker Brothers, Messrs. Samuel Fox & Co., Messrs. John Henry Andrew & Co.—all these being of Sheffield—and Messrs. John Oakey & Sons, of well-known emery fame, of London. Mr. Rhodes traveled for several firms at a time, their interests, of course, being distinct, and therefore not competitive. He was a typical man of commerce of the fine old English type, and one of those men whom, when you meet in the street, you involuntarily turn round to have another look at. He traveled all over the continental markets, speaking French, German, Spanish, and Italian, possessing in this way a great advantage over rivals whose linguistic accomplishments are most frequently confined to a single tongue beyond their own. His address and appearance were attractive and striking, so much so that he was familiarly known abroad as Count de Rhodes, and was a *persona grata* in the best circles of foreign society in commerce and politics. Mr Rhodes, I am informed, was the first commercial traveler to take an order for armour plates. This was in the days of Sir (then Mr.) John Brown, who was the first to produce armour for ships' clothing in Sheffield.

On the evening of the 5th instant a number of friends, in recognition of the high esteem in which they hold Mr. Rhodes, and to express their regret that increasing years compelled him to retire, entertained him to dinner at the King's Head Hotel.—*Hardware Trade Journal.*

TOBACCO IN ONTARIO.

Statistics received by the Ontario Department of Agriculture go to show the cultivation of tobacco in Ontario has proved more profitable to the few engaged in it than the general growth of any of the ordinary cereals. Some time ago tobacco was experimented on in the Leamington district, in Essex county, but not until the last year or two have the results been very noticeable. The marvellous crop which was raised this year proves without doubt that tobacco can be grown with much success. According to the latest report 300,-000 pounds was grown in the County of Essex during the year 1897. An acre generally produces about $100 worth of tobacco. Lewis Wigle, of Gosfield, reports that from the fourteen acres he took $2,500 worth of tobacco.

—"Let me collect my thoughts," said he. Then came a little lull; "Alas, I am afraid," said she, "you find collections dull."—*Cleveland Plaindealer.*

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

TREASURERS AND CLERKS

Of City, Town and Village Municipalities having debentures for sale will find no better advertising medium than THE MONETARY TIMES. . . . It reaches the financial men throughout Canada, Great Britain and the chief cities in the United States.

THE RATE IS TEN CENTS PER LINE EACH INSERTION

Address—

The Monetary Times
TORONTO, ONTARIO

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

---

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,750 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	**$7,665,360.94**
Life and Annuity Income	**4,858,794.72**
Total Revenue	**$12,524,155.66**
Total Assets	**$67,244,058,00**
Canadian Investments	**5,963,460.00**

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN,	**Manager**
H. F. PETMAN	**Inspector**

HIGINBOTHAM & LYON, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

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CANADA BRANCH
Head Office, TORONTO
G. THOMPSON, Manager,
A. W. GILES, Inspector.
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
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British Empire
Mutual Life Assurance Company
Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
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- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.
Agents wanted. **A. McDOUGALD, Manager.**

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"Reeves"

Wood Split Pulleys give satisfaction. The wood in them is properly seasoned and the workmanship is superior.

With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.

REEVES PULLEY CO.,
MANUFACTURERS
TORONTO, ONT.

THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 33. TORONTO, ONT., FRIDAY, FEBRUARY 11, 1898. { $2 A YEAR. 10c. PER SINGLE COPY

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Flannelette Shirts,
Black Sateen Shirts,
Men's Braces,
Men's Half Hose,
Men's Neckwear,
Men's Collars and Cuffs for

Every Day

Wear, are attracting the attention of keen buyers.
They are placing their orders with us freely for these

Goods

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
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Fensom's

Electric
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Hand=
Power

All made of the best material and finest workmanship.

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The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

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FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Molasses NEW ORLEANS

(Open Kettle) and Ordinary

Brls. and ½ Brls.

A shipment just arrived

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why they are so nniversally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
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Fine Woollens
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60 Bay Street, Toronto

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Wrought Iron Pipe and Fittings

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Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up $12,000,000 00
Reserved Fund........................... 6,000,000 00
Undivided Profits 886,909 08
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" Seigneurs Street Branch.

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Brantford, "
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Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.
Paid-up Capital........................ $6,000,000
Rest.. 1,000,000
DIRECTORS.—HON. GEO. A. COX, - - - President.
ROBERT KILGOUR, ESQ., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. J. W. Flavelle, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager*
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.
New York—Alex. Laird & Wm Gray, Agents.

BRANCHES.

Ayr,
Barrie,
Belleville,
Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dresden,
Dundas,
Dunnville,
Galt,
Goderich,

Guelph,
Hamilton,
London,
Montreal,
MAIN OFFICE
Cor. St. James
& St. Peter sts
City B'ch
19 Chaboillez
Square
Orangeville,
Ottawa,
Paris,
Parkhill,

Peterboro'
St. Catharines
Sarnia,
Sault Ste.
Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
HEAD OFFICE
19-25 King W.
City B'chs
712 Queen E.

450 Yonge St
791 Yonge St
268 College
548 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
Walkerton,
Walkerville
Waterloo,
Windsor,
Winnipeg,
Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of Indi Aus-
GERMANY—The Deutsche Bank. [tralia in
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:
HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A. W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.

Cobourg.
Guelph.
Uxbridge.

Lindsay.
Napanee.
Winnipeg.

Orillia.
Oshawa.
Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital........................ £1,000,000 Sterling
Reserve Fund........................ 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest.. 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
HEAD OFFICE, - - TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES McGILL, - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,

Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w.,
Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up...................................... 2,000,000
Rest.. 1,200,000

DIRECTORS.
H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up................................ $6,000,000
Rest.. 3,000,000

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.
ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end
Branch, No. 2456
Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital $2,000,000
Rest.. 1,800,000

DIRECTORS.
GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up................................ $1,000,000
Reserve Fund.................................... 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..............................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, } Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued. available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hngh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bonght and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattie and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Fank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Cansdian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenbnrg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.
The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - - $1,489,000
REST, - - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.
LONDON, - - - - - - Parr's Bank, Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, N. Y. - - - Ellicott Square Bank
DETROIT. - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..............................$1,500,000
Reserve Fund................................ 1,600,000

DIRECTORS.
JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-np).......................... $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.
DIRECTORS:
JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto,
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit Nstional Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful sttention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.............................$1,500,000.00
Rest.. 1,175,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Batuurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up................................ 1,500,000
Rest.. 1,125,000

DIRECTORS.
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE,
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,030,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interes paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	$1,500,000 00
apital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)
Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

John Lang Blaikie, Esq., - - - - President.
John Hoskin, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President. E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 31 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470.000
Total Assets	4,130,818
Total Liabilities	2,119,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made Estates Managed Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

**23 Toronto Street,
Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 80**

Office—No. 13 St Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

**J. W. LANGMUIR,
Managing Director**

Established 1804.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY
Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE P. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

AUCTION SALES.—Through the influence of the Retail Merchants' Association the Ottawa city council altered a by-law in such a way as to entirely prohibit auctioneers from doing business on the market. One Albert Bollander attempted to sell a horse there the other day and a charge was laid against him by Inspector Hornidge. It is maintained that the by-law is *ultra vires* and the decision of the court will be awaited with interest.

VASEY v. THE MONTREAL GAS CO.—An action for damages for breach of contract was decided by Mr. Justice Mathieu sitting in the Superior Court. The plaintiff alleged that the defendants had contracted to deliver to the plaintiff all the ammoniacal liquor made at their works at a certain strength, and also their spent oxide of iron used in the purification of gas, and that they had not complied with their obligations in delivering the said commodities. It was alleged that in consequence of the defendants' failure to comply with the contract his plant and factory had become almost useless and considerable loss had been suffered. It was held that the defendants, the foregoing having been proven, had no right to sell the said commodities to other parties during the term of the contract, and judgment was given in favor of the plaintiff.

DUNN v. PRESCOTT ELEVATOR CO.— The plaintiff company, a Chicago concern, brought an action to recover $15,300 damages for defendants' alleged negligence, want of skill and improper conduct in storing, warehousing and taking care of 112,300 bushels of corn. The jury found that 76,586 bushels of the corn became unfit for export as a result of "rain and want of proper care while in the elevator," and assessed damages at $8,610. In the trial court Falconbridge, J., held that the contention of the defendants that the ship was responsible for damages from rain could not affect the result in view of the finding of the jury that the heating was due to the rain and to want of reasonable and proper care while in the defendants' charge.

WHAT ARE INTOXICANTS?

Judge Desnoyers, of Montreal, held last week that beer, or any liquor, containing two per cent. alcohol is an intoxicating beverage. The case was in the Police Court, and the Judge condemned Mary McDonald, Jean Bte. Savage and Alphonse Bonneau to $150 fine or three months on charges of selling liquor without licenses. The defence maintained that the beer which defendants sold, termed "Jubilee Beer," was a non-intoxicating drink, and put Mr. Fafard, a chemist, in the witness box to prove that the beverage contained only two per cent. alcohol. What lends especial interest to the decision is the fact that not long ago Judge Dugas, sitting in the same court, upheld a similar defence and dismissed the case on the strength of Mr. Fafard's testimony that the beer only contained two per cent. alcohol.

LAKE steamers continue to increase in size and carrying capacity. Record cargoes of last season will be exceeded the Cleveland *Review* thinks, immediately following the opening of navigation next spring. The largest cargo of grain as yet moved on the lakes was that of the steamer "Cresent City"—225,000 bushels of corn, equal to 6,300 net tons, which was taken from South Chicago to Buffalo. Already the Corrigan steel barge "Australia" is loaded at South Chicago with 226,000 bushels of corn to leave for Buffalo in the spring.

DAVID A. PENDER,
(Late of Poster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.
Inquiries respecting investments freely answered

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

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Mercantile Summary.

Customs collections at Halifax for January were $83,715, as against $72,994 for January last year.

Several days ago the bankhead works at Vale Colliery, Thorburn, were destroyed by fire, causing a loss of $6,000 or $8,000, and throwing 160 men and boys out of work.

The difficulties between the Rosamond Woolen Company and its weavers have been amicably settled. On Saturday last, Mr. Rosamond met the weavers, and an agreement was accepted by the strikers, and they resumed work Monday.

After a long illness, A. W. Croil, manager and president of the National Electro and Stereotype Company, died in Toronto on Sunday last, aged 46. Deceased was a Montreal man, and son-in-law of Mr. A. S. Irving, of the Toronto News Company.

Three hundred Englishmen started from Southampton for the Klondyke on Saturday. Another steamship load is expected to start in a few days. Besides these, who sail direct for the Pacific coast, numbers will come by the regular steamship lines and cross the continent by rail.

A company composed of New York and Philadelphia capitalists, and named the Manhattan Steamship Co., capital $1,000,000, has been formed to operate a steamship service between New York, Maine and the Maritime Provinces. Contracts have already been given for three steel twin screw, double bottom, high speed steamers for freight and passengers, having large space devoted to cold storage. Each steamer will have 126 staterooms, with two berths each.

From Nova Scotia the following recent failures are reported. J. W. Wallace, a dry goods dealer of Halifax, has found his business declining to such an extent as to be obliged to suspend, and has submitted an offer to creditors to pay 50 cents, in 4, 8 and 12 months. His general liabilities are $12,179, and there is accommodation paper to some $2,000.——A winding-up order has been issued in the matter of the Victoria Co-operative Store Co., of Victoria Mines. The business was started as a co-operative store, by a number of miners, about six years ago, but was regularly incorporated as a joint stock company in 1894, with authorized capital $15,000, in shares of $5 each. Recently they have been sued quite often.——Otto Wile, a Bridgewater grocer, is seeking a settlement at 40 cents.

The week's commercial casualties in the Province of Quebec are as follows; Joseph Levasseur, a grocer, etc., at Bic, has assigned, after a brief two years' attempt at business. He began business entirely without experience, having been previously a farmer. Liabilities are $2,150, and assets apparent $1,800.——Mrs. Rodden, long in the dry goods business at Waterloo, Que., has been obliged to abandon her estate, owing about $4,200, with assets of equal figures.——M. Benoit, a St. Hyacinthe coal dealer, finds himself embarrassed, and is trying to arrange a settlement.——Pare & Frere, general dealers at Granby, whose unexpected failure we noted a fortnight ago, are making their creditors an offer of 55 cents on liabilities of $14,400.——The Misses M. A. & E. Draper, dry goods dealers, Sherbrooke, are asking creditors to accept a settlement at 50 cents; they owe about $5,000.——J. F. Guillet, butcher and trader, Danville, has assigned to the court.

The Merchants Bank of Canada is establishing a branch at Neepawa. The Winnipeg *Free Press* says the bank will take over Dr. Harrison's business there.

A man named Thomas Rabbett, who has a small store at Granite Creek, B.C., has assigned.——Duncan McPhail, tailor at Kaslo for three years, has assigned. A few days before he did so a judgment of $700 was recorded against him.——The sheriff is in possession of the stock of Donato Panebianco, grocer, in Vancouver.

Much smuggling has been done between Cape Vincent, N.Y., and Kingston. To the recent raising of the duty on tobacco is attributed the fact that 3,246,000 less cigars were made in Canada in the past six months than for the same time in 1896; and a decrease of 217,371,000 in cigarettes. Local dealers say there have been just as many cigarettes smoked, the difference in the number having been made up by smuggling.

In April, 1897, the Cooper Machine Company of Toronto was incorporated, with $20,000 capital, one-fourth of which was paid. Last week their creditors had a meeting and their statement showed assets of $4,800, against liabilities of $5,500. An offer of 40 per cent. was made, and it seems probable that their creditors will accept their proposal.——B. N. Powell, tailor, Toronto, assigned one year ago, and his wife bought the stock. Since then the business has been continued under the style of Powell & Co. A bailiff took possession.

Minor Montreal failures for the week are as follows: H. Raith, making wool hats in a small way, has filed consent to assign.——J. Raston, shoes, has arranged a composition at 60 cents on the dollar.——H. C. Gregoire, dealing in fancy goods and crockery, and recently insolvent, proposes an arrangement at 40 cents.——Our friend John Chinaman is getting sufficiently civilized to appreciate the advantages of insolvency, and J. A. Pang, laundryman and trader, figures as having made an assignment of his estate this week. His liabilities are put at about $800.

One of the directors of the Boston Coal Mining Co., Mr. John C. Gordon, writes to the mayor of Halifax offering suggestions concerning tourist association work. He recommends the towns of the province to join interests and get up a first-class tourist manual or guide, to be placed in the hands of the great mass of American summer tourists, who annually spend many millions seeking relaxation. It is said that the people of New Hampshire have received for many years past, as revenue from the summer visitors to that State, from $6,000,000 to $8,000,000 annually. Why should not the undoubted attractions of the Maritime Provinces be made to yield millions in like manner. Charles Dudley Warner thinks Cape Breton a perfect gold mine in landscape value.

A meeting of the creditors of J. H. Doherty, clothier, Ottawa, was held in Montreal last week, when liabilities were shown at about $28,000. Mr. Doherty did not find it convenient to attend the meeting, and no settlement was reached. The failure has made a very unfavorable impression, especially in the face of Mr. Doherty's quite recent claims of a very considerable surplus, now resolved into a deficiency, and there is a probability of his examination before a judge.——Lang & Kemp, dry goods men, of the same city, are in some embarrassment, and it is reported they have threatened to call on some of their creditors, with the view of getting an extension. They show a very fair surplus of $11,000 over liabilities of $28,000.

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Mercantile Summary.

A movement is on foot for establishing a joint stock company at Carp, with the object of sinking shafts in some of the mineral places in that vicinity.

The firm of Charles Burrill & Co., of Weymouth, has dissolved. Messrs. William and James Burrill, of Yarmouth, are winding up the business of the firm.

The Dominion Bank authorities have decided upon the opening of a branch in Montreal. Mr. C. A. Bogert, of the Toronto staff of that bank, has been appointed manager.

The stock of the Ziegler-Hinch Company, general store, of Guelph, was sold by auction at Suckling & Co.'s, to J. A. Duggan, of Stratford. It was valued at $23,894, and brought 68 cents on the dollar.

Rhodes, Curry & Co., of Amherst, N.S., have been awarded the contract for building sixty new cars for the I.C.R., and their shops are reported to have sufficient work on hand to last them six months.

The annual meeting of the James Pender Company, Limited, of St. John, N.B., was held last week. The former board of directors was re-elected: Messrs. W. H. Murray, Chas. F. Woodman, Geo. S. Fisher, W. O. Purdy and Jas. Pender.

The creditors of W. A. Miner, St. Thomas, who recently sold his grocery store to I. Kingswood, had a meeting on Tuesday last, and an arrangement was arrived at whereby the assets will be realized upon and divided ratably among the creditors. Liabilities are about $600 and book debts over $1,000.

No decision was reached at the meeting of the creditors of J. H. Doherty, retail dry goods, Ottawa, who assigned to E. R. C. Clarkson. It was decided, however, to examine Mr. Doherty at Ottawa and endeavor to obtain an explanation as to how the deficit of over seven thousand dollars occurred.

—The British American Coal Company has been incorporated with a capital of $100,000. It includes amongst the incorporators Clarkson Jones, Frederick Wyld, W. T. Jennings, W. R. Brock, John Flett, S. F. McKinnon, J. G. Jones and others of Toronto, and D. D. Mann, of Montreal.

—Yet another insurance company is going to try the fire business. This is the Equity Fire, which has been incorporated under the Ontario Act, with head offices in Toronto. The subscribed capital is $300,000, and the paid-up capital, we are told, is to be $30,000. Those interested in the company are Thos. Crawford, M.L.A., Archibald Campbell, M.P., Judge Morgan, H. Van Norman and others.

The *Gold Hunter* says that the old Molega mine, N.S., has been sold to New York parties, and it is thought George Stewart, of Truro, will have charge. The property has been idle for some time.

The value of goods exported and imported during the month of January, as shown by the returns of the Winnipeg customs house, was $1,804,064, namely, $1,538,496 of exports, principally wheat, and $266,958 imports. These figures are greatly larger than those for January last year.

Lewis Wigle, of Essex county, Ont., recently shipped a carload of tobacco from Leamington to Montreal, and for some of it realized as high as 12 cents per pound, and a prominent farmer of Gosfield last week placed an order for 50,000 tobacco plants. So that the agriculturists of that favored county are going into tobacco cultivation in earnest.

By Ontario letters patent, the Saugeen Electric Light and Power Company of Ontario, Limited, has been incorporated. Charles Edward Kilmer, of Southampton, electrician; Clarence Hurd Burnham, of PortElgin, electrician; Joseph Barber and James Barber, of Georgetown; Edward Kilmer, merchant, of Walkerton, are the parties. Capital, $20,000.

A meeting of the creditors of S. F. Taylor & Sons, felt boot makers, of Walkerton, was held last week in Toronto. Besides the manufactory the firm had a retail boot store at Walkerton, and have also property in Milton. They show assets and liabilities nominally equal at a round $10,000. This differs from previous statements, when they claimed a surplus of nearly $24,000. However, the plant which cost the firm $15,000 is not worth this unless operated, so it was placed among the assets for only $2,000. The factory is mortgaged to the Canadia Permanent for $1,865. The firm asked 3, 6, 9 and 12 months time, which was granted.

Major Walsh, the Yukon administrator, does well to sound a note of warning against the expected inordinate inrush to Klondyke. He clearly hints that there is no opportunity for even a fourth of the 250,000 immigrants expected, and asserts that if a big host rushes in, it will be quite impossible to convey into the country during the short import season half the requisite necessaries of life. One thing, however, says the British Columbia *Mining Critic*, the Major leaves out of his reckoning: "The 250,000 people, mostly foolish and misguided, won't stay—at least 200,000 will return to warmth and civilization long before next winter. The Yukon most assuredly cannot maintain long 50,000 people; a fluctuating population of from 20,000 to 25,000 will probably fully suffice for its adequate development."

Incorporation is given by letters patent in Ontario to the B. L. Kennedy Co., of Toronto, Limited, to make boots and shoes, and infants' footwear; capital, $5,000; parties, Letitia Kennedy, Byron Ladu Kennedy, Alex. Adams and John Clark Laidlaw, accountant. Also the Scottish Colonial Brokerage Company, of Toronto, Limited, to negotiate loans and to buy and sell bankrupt stocks, etc., etc.; capital stock, $20,000; parties, Wm. A. Milne, Byron L. Kennedy, manufacturer; John Clark Laidlaw, accountant; Edwin J. A. Watts, book-keeper; William Williamson, stationer. The small wares and fishing tackle business of Allcock, Laight and Westwood, in this city, is to be acquired by a company of like name, with capital stock $30,000, composed of Samuel Allcock, of Redditch, Eng.: Clara Westwood, Benj. Westwood, Henry Parmley, Alfred W. Blight and James Totton, traveler.

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Mercantile Summary.

APPLICATION has been made for the incorporation of a company to be known as the Woodstock, N.B., Sash Balance and Lock Company, to manufacture and sell a patented window raising and locking contrivance.

THE Toronto Rubber Company is looking for a new site for its works, and among other places is negotiating with Hull, Que. It is understood that the company will ask for about $40,000 as a bonus from the city. Some of the leading aldermen are in favor of giving the company very favorable terms, but they consider this amount too high.

THE Montreal Plumbers' Association held its annual banquet on the evening of the 3rd inst. The trade of the whole Dominion was represented on the occasion, with the exception of the Lower Provinces, the delegates from Halifax and St. John being snowed up somewhere east of the city. Mr. J. W. Harris, the president of the Association, occupied the chair. The toast list was ably looked after, and the whole affair was very creditable to the plumbing fraternity.

THE imports entered for consumption at the port of Montreal last month amounted in value to $3,245,948, as compared with $2,454,310 for the corresponding month of last year, showing an increase of $800,000. This increase was shared by both between free and dutiable goods, the former having increased from $682,501 to $912,265; while in the case of dutiable goods the increase was from $1,758,000 to $2,311,000. The exports amounted in the aggregate to $2.312,400 as compared with a total of $1,415,000 in January, 1897. The total duty collected last month was $671,288, as compared with $517,363 in the same month last year, an increase of about $154,000.

AN application has been made by Thomas H. Lawry, Mrs. F. Carpenter, Miss Louise Lawry, and J. J. Scott, of Hamilton, and Anderson Fowler, of New York, for a charter for the T. Lawry & Son Company, Limited, Hamilton. The company proposes to take over the extensive pork packing business of the late Thomas Lawry, and before long the output will be much increased. Mr. Fowler is a member of the firm of Fowler Bros., one of the large American provision houses in the world. T. H. Lawry is to be managing director of the company. Mr. Lawry states that the firm's produce has given such satisfaction in Europe that it was proposed to do an extensive export trade in connection with Fowler Bros.

THE municipal authorities of Halifax, N.S., are making efforts, as our readers know, to secure better railway communication with Yarmouth, along the south shore. The routes proposed are two; one known as the Hervey line, which would connect at Shelburne with the Coast Railway, and run to New Germany on the Central Railway, crossing the Liverpool River 19 miles above the town, to which it is proposed to build a branch. From New Germany the road would go on to some point on the I.C.R. between Windsor Junction and Halifax. The line would pass through the interior, and be about 145 miles in length. The other route is that of the Coast Railway, to run from Yarmouth to Shelburne, and thence through Lockeport, Liverpool, Bridgewater, Mahone Bay, Chester and Margaret's Bay, to some point between Bedford and Halifax on the I.C.R., and giving a total mileage from Yarmouth to Halifax of about 225 miles.

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15 CENTS PER PACKAGE
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SEALED TENDERS addressed to the undersigned, and endorsed "Tender for North Bay Wharf," will be received at this office until Monday, the 21st day of February next, inclusively, for the construction of a wharf at North Bay, Nipissing District, Ontario, according to a plan and specification to be seen at the offices of the Town Clerk, North Bay, and H. A. Gray, engineer in charge of Harbor and River Works, Ontario, Confederation Life Building, Toronto, and the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars ($1,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 31st January, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Mercantile Summary.

THE annual meeting of the Toronto Electric Light Co. was held this week, on which occasion the financial statement presented showed a surplus of $7,000 over dividends paid. A steady growth is shown in the business all through the past year, especially in private incandescent lighting and power. The old board of directors were re-elected.

THE Canadian Pacific earnings for the week ending the 31st record another large increase. The return of traffic earnings from January 21st to 31st :—

1898	$472,000
1897	353,000
Increase	$119,000

THE Grand Trunk earnings for the past week also show a substantial increase over the previous year. The earnings from 22nd to 31s of January :—

1898	$596,203
1897	512,183
Increase	$ 84,020

THE village of Pontypool lies in about the centre of the County of Durham. It is a small place, with a population of about four hundred, and it has a number of stores and shops like any other village. This week we have to record the failure of one of its merchants. Josiah Perrin opened a general store there in 1885, and at one time did a fairly good trade, making some money. Latterly, however, business has been falling off, and he makes an assignment.

THE Starr Manufacturing Company, of Halifax, have purchased, says the *Maritime Merchant*, the patent rights, stock and material of the Forbes skate, made by the Forbes Manufacturing Company, whose business is now being wound up. The Starr company will begin making the Forbes skate the coming summer, and place it on the market in time for next winter's trade. The company now make fifteen or twenty different lines of skates.

THE old-established importing Quebec dry goods firm of Messrs. Simons & Foulds was dissolved on 1st February, by expiry of time, Mr. Archibald Foulds retiring from the business. The house was founded nearly fifty years ago by Mr. John Simons, and has had an honorable, and, we believe, successful career. The business is in future to be carried on under the name and style of Simons & Minguy, by Archibald Simons and Jean Minguy, who have been connected with the business for well nigh twenty years, and for the last five years have been partners in the firm.

— SEVERAL more dry goods failures are reported from Montreal since last issue. One of them, that of L. H. Boisseau & Co., is quite considerable in extent, the liabilities reaching some $110,000, but it cannot be said that the failure was totally unexpected. Still they had no difficulty apparently in getting all the credit they wanted. A meeting of creditors was held on Tuesday afterneon, but the insolvents did not attend, and nothing special was done. —— Paquette & Michaud, another Main street concern, is also insolvent. They claimed a fair surplus not long ago, but at a meeting of creditors held a few days ago the statement submitted showed a deficiency of some $7,000, on liabilities of $27,000. An offer of 50 cents, in payments spread over three years, was made, but declined by the great majority of creditors, and an investigation was ordered.——A smaller dealer, A. Granger, has also assigned. Not longer ago than last spring he compromised liabilities of $7,000 at 70 cents.

THE result of the smelting operations of the Hall Mines, Limited, are thus given for the four weeks ending 28th January, 1898. There were 27 days, 12 hours smelting, during which 5,675 tons of ore were smelted; yielding 372 tons of matte, containing (approximately)—157 tons copper, 109,070 ozs silver, 338 ozs. gold.

THE Halifax city council is attempting to regulate the milk trade. J. L. Rowantree representing the William Harris Abattoir, Toronto, according to the Halifax papers, was recently in that city. It is stated his mission was to undertake to supply the Halifax market with fresh beef. Considerable Ontario beef, says the *Chronicle*, is now imported to this city, and even from as far west as Manitoba. This item will be a pointer to the correspondents now discussing the Nova Scotia farmer and the home market. The Ontario firm mentioned are negotiating for a show room on Barrington street. They will send their dressed beef here in refrigerator cars. The Harris abattoir at Toronto is a big concern, having a capacity of 200 cattle and 1,000 sheep daily. It is said Mr. Harris' object is to ultimately erect cold storage in Halifax. He is sending 150 head of cattle to England in the next trip of the 'Gallia."

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LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

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CREAM SUGARS
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Of all Grades and Standards.

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Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Tenders for
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Tenders addressed to the undersigned will be received up to Saturday, 19th February, 1898, for the following local improvements :—For Cement Sidewalks, a total of $19,314.84 in thirty-eight debentures of $500 each, and one of $314.84, at four per cent. per annum, interest payable half-yearly.

ADAM CRANSTON,
Chairman Fin. Committee, Galt.

Galt, 31st Jan'y, 1898.

Mercantile Summary.

A DISSOLUTION is announced by a well known boot and shoe firm, in Clinton, Taylor & Sons, who have been in the business in that town for some twenty-four years. Mr. Jacob Taylor retires, and the business will be continued under the old firm name, by Israel Taylor, who has long been closely identified with it.

THE failures in Toronto since our last report are not numerous, nor is the amount involved large. J. H. McMahon, a small baker on Wellesley street, has assigned. —— The bailiff is in possession of the millinery stock of Miss Jennie E. Hovenden, and the same gentleman disposed of the assets of Thomas Cullerton, carriage maker, on the 7th inst.

FROM the Far West comes word that J. J. Woods & Co., bicycle dealers in Vancouver, have assigned.——A general storekeeper at Cartwright, Man., named M. C. Williams, has made an assignment.——A week ago we mentioned here that Runyans & Butler, of London, were in financial difficulties and that their business was in the hands of a receiver. Since then the firm has assigned.

AT one time Edward Sharp worked in a Woodstock furniture factory, and saved from his earnings about $800. Then he started in the furniture business for himself. One of the things he did that he ought not to have done was to grant credit to nearly everyone who asked it, and a year ago when he needed some money, instead of collecting from his customers he placed a chattel mortgage on his stock. Now we hear of his assignment.

MR. A. J. THOMPSON, cattle dealer, of Toronto, now in the Argentine Republic, shipping cattle to Europe, has cabled his partner, Mr. John Sheridan yesterday, for a copy of the Canadian steamship regulations regarding the ocean carriage of cattle. The present regulations in the Argentine are very unsatisfactory, and Mr. Thompson is trying to induce the Government to adopt the same restrictions as those in force in Canada.

THE Toronto Board of Trade received the other day a report of a resolution passed by the Chicago Board of Trade, concerning the report of the commission appointed at the Indianapolis Monetary Convention for a complete monetary system. The resolution recommends maintaining gold as the standard of value, and the providing for the largest possible use of silver consistent with the maintenance of the gold standard; also for withdrawing as soon as possible the general Government from the issuance of all forms of credit currency.

THOMAS H. THOMAS moved from Sudbury to Wahnapitae last summer and opened a hotel. Judgments have since been recorded against him for goods supplied, and at last he has made an assignment.——About January, 1895, James Craig & Son moved from Cottam, in Essex county, to Emsdale, where they carried on a general store and ran a sawmill. They were burned out a year ago, and although it was thought the loss was not heavy they do not appear to have been able to recover their position; at any rate they have assigned.

S. H. GRIFFIS, boot and shoe dealer at Newmarket, has effected a compromise with creditors at 50 cents on the dollar, his liabilities being $3,000. He says he has been handicapped for lack of capital, and has had strong competition. How does the "competition" feel that pays 100 cents on the dollar?——A dry goods firm in St. Catharines, Griffis & Co., have assigned. This firm succeeded J. A. Griffis, who failed in 1894, with liabilities amounting to about $11,000.——Rogers & Hamilton, plumbers in Hamilton, dissolved partnership last June. Andrew Rogers has since continued alone, but owing to strong competition he has not been able to make it a success, and now assigns.

THE Farmers and Traders Life and Accident Assurance Company, Limited, has held its annual meeting. Considering that it only opened its doors in March last, and that months were occupied in organizing, the company has done by no means badly in securing 343 applications for $330,000, of which a quarter million has been accepted. This is a good record for a young company. No deaths have taken place among its policy-holders during the year. Shareholders residing in places as far apart as Glengarry, London and Tilbury, expressed themselves as satisfied in an uncommon degree with the position and prospects of the Farmers and Traders Life.

IF it were not for a lack of capital, many more people would be en route to the Klondyke in the spring than are going. There are numbers of merchants who lament the fact that their capital is insufficient to carry out big ideas for spreading out their business, and there are men who have failed in business that give as a reason "I had too little capital." To those of the first class we would say find a Klondyke where you are; the second class we would admonish to make the most of what they have and make that successful before spreading out; those of the last class we would advise to give no reason at all, if they can give no better than that mentioned. Capital is not everything. Brains count, and so does hard work.

MANY will hear with regret of the death on yesterday morning, after lingering awhile partially paralyzed, of Mr. George Maclean Rose, of the Hunter, Rose Publishing Co., of this city. Mr. Rose may be said to have been part of the political, as well as the literary, history of Canada. Born in Caithness, Scotland, he came to Canada in early manhood in 1852 and began as a printer in Montreal, removing in 1858 to Toronto. It was not long before he was sent to superintend the Government printing at Quebec for Samuel Thompson, and when the firm of Hunter, Rose & Co. was formed, that firm did Government printing for a time at Ottawa, concentrating here about 1871. Mr. Rose had a wide acquaintance with public men in Canada, was well known as a publisher, as a strong teetotaller, and as an honest man. Mr. Rose was many years treasurer of the Toronto Board of Trade, and was a director of the Ontario Bank at the time of his demise.

A FAILURE of some importance is that of Spittal & Co., dry goods dealers in London. The owner of the business was Mrs. M. N. Spittal, wife of Robert S. who failed about four years ago. The liabilities are said to be $11,000 and nominal assets $10,000.——R. B. McGregor, men's furnishings, St. Thomas, has assigned also. This business was established nearly three years ago. For some time past he has been very unsatisfactory in payments.——The most important failure during the week was that of W. H. Berkinshaw & Co., at Trenton. The senior in this concern was at one time of the firm of Smithers & Berkinshaw, who failed in Toronto in 1889. He obtained a discharge shortly afterwards and started business in Trenton. His stock has always been a large one, and it is said was too big for his capital. Now he has assigned to his principal creditor, with liabilities upwards of $30,000

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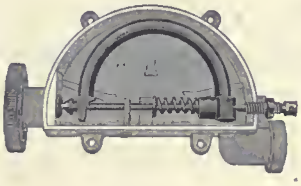

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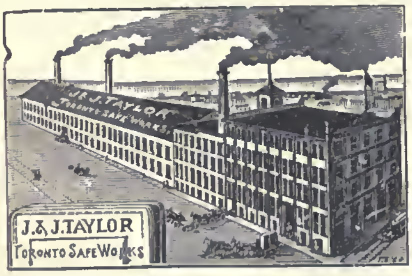

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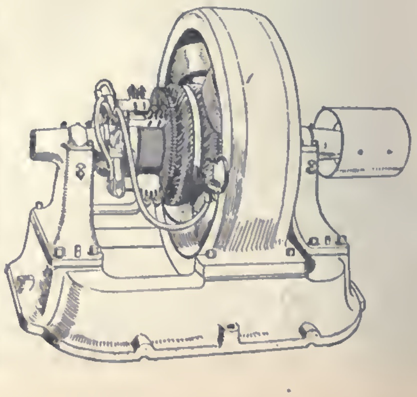

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TORONTO, FRIDAY, FEBRUARY 11, 1898.

THE SITUATION.

Canada having the right to navigate the Yukon, under the Treaty of St. Petersburg, is interested in the American regulations recently issued for the navigation of that river. The mouth of the Yukon is too far north for the part of the river within the United States to be of much use to Canada, and as access to the Klondyke is being made more easy by other and shorter routes, we have very little interest of a practical kind in what the American authorities decree with regard to this route. Transfer of cargo from sea-going to river boats or the converse, is confined to the port of St. Michael, under the supervision of customs officers. These officers may board any vessel bound for the United States, at a distance of four leagues from the shore, to demand the manifest and enforce the laws of the Republic. Under what rule this unusual search of a foreign vessel, if search it can be called, is made we are not aware. Any American vessel entering St. Michael's with passengers or cargo for Alaskan ports, if it does not desire to proceed, must transfer its cargo to another American vessel. The reason of this is, of course, that a foreign vessel cannot trade between one American port and another on the river. But a cargo coming down the river may be transferred to a British vessel bound to a port in British Columbia. The British right to navigate the Yukon had for its object a through navigation to the Klondyke region; it was useful three-quarters of a century ago, and until recently; but the mouth of the Yukon is too near the North Pole to make the navigation of the lower part of that river of much practical use now, or apparently in the future.

Customs complications at Juneau, Dyea and Skagway have been subjected to new regulations by the United States Government, which, if supplemented by the Ottawa Government, may remove a good deal of the friction hitherto felt at these points. The new regulations permit deposit of duties with return thereof, when the circumstances warrant it, the goods not having been consumed on American territory, or a bond may be given for the American duty, subject to cancellation of proof of right thereto. There is a practical difficulty about getting the rebate, which is payable at the wrong end of the passes. Some members of different Boards of Trade have asked our Government to assume the payment of the certificates for return of duties and collect the amount from the American Government. A custom house broker in that region would ask too much, it is presumed, for cashing these certificates, and the intervention of the State is invoked in lieu thereof, and the State agrees to accept the task.

One provision of the Klondyke Railway contract has caught the attention of the Treasury Department at Washington: the part of the bargain that prevents any competing road being built farther north, partly over American and partly over Canadian territory. Congress will be asked to do something that has for its object the securing of the trade to the Klondyke for Americans. The Parliament at Ottawa is just as anxious to secure it for Canadians. The monopoly of the Canadian company, in itself highly objectionable, would probably help to secure the trade for Canada. The best gold fields of that part of the world are in our own territory, and the trade connected with it is properly part of the domestic or internal trade of Canada. This is the third occasion on which, under pressure of necessity, Canada has been called upon to build railways to connect different parts of her territory. The first was built by the Government directly; the second by money subsidies; the third is to owe its existence to a land subsidy. If the Intercolonial ever becomes profitable, in accordance with the present day prophecies, we shall get something for our money; out of the C.P.R. we shall never get a cent. The Klondyke road may bring something in the form of royalty, but if we keep the figure at 10 per cent. for Government lands, while it is only one per cent. on the railway company's lands, we shall get much less than would have come under an uniform figure of reasonable amount.

Senator Carter, at Washington, has introduced a bill which provides "that native born Canadians shall be accorded in the Territory of Alaska the same mine rights and privileges [as are] accorded to American citizens in British Columbia and the North-West Territories by the laws of the Dominion of Canada, or the local laws, rules and regulations." This looks to an exceptional bit of reciprocity, the value of which for either country depends entirely on the reciprocal privilege. The subject would be better dealt with as part of a general scheme of reciprocity. The mining outlook, at present, in the regions named, would give practically all the benefits to citizens of the United States, and none to Canadians. At the same time, with our liberal mining policy and the exclusive mining policy of the United States, which for countries other than Canada the bill does not propose to relax, this is at least a nominal concession, which Canada has no motive to repel. The confining of the privilege to native Canadians we must regard as an oversight; in that form the overture would not be unacceptable; all Canadians, whether natives or not, stand on the same footing. If the Carter bill requires an uniform mining policy in British Columbia and the Klondyke, there is nothing to guarantee that it can be obtained.

Already the economic conditions on which mining in the Yukon region is carried on, have undergone a great change from their primitive state. Mining there, even on the placers, has to a large extent ceased to be an occupation in which a poor man can engage on his own account. This is made plain by a published letter of the Rev. F. Flewelling, of Dawson City, who represents the Canadian C.M.S. Claims having become dear are procurable only by capitalists, and the workman who is not also a capitalist, must seek employment from some one who has both a claim to operate on, and capital to set other labor than his own in motion. And Mr. Flewelling adds that labor is already in excess of the demand. The state of things here described, though true of the neighborhood of Dawson City, is not necessarily true of other places. There must, in fact, be a vast number of claims elsewhere, obtainable at Government prices. The land grant to the railway company will make it harder for the poor miner to work on his own account. We do not find that the company is restricted to any price at which it may dispose of its lands, except those which may be rated as arable, as the C.P.R. is, and doubtless it will be prepared to exact the full pound of flesh: every cent that the operation will bear. Hereafter the rush of poor men to the Klondyke is likely to be moderated, and the chances of their obtaining suitable claims at first cost and the lowest rate of royalty is, it is to be feared, seriously lessened.

As a case has arisen which makes it desirable that the limitations of the Governor-General in touching on public questions, in his individual capacity, should cease to be matter of doubt. It seems that Lord Aberdeen, at the National Club last November, in a public speech, expressed some opinions on the policy of Preference. The First Minister having his attention directed to the fact by a member of the Opposition, was asked whether he assumed responsibility for the utterance. Sir Wilfrid Laurier's reply was confined to what was assumed to be a matter of fact; that "His Excellency spoke on that occasion not as Governor-General, but as Lord Aberdeen." The inference is that such an utterance does not require to be covered by the responsibility of the Minister. But it leaves untouched the question whether a Governor-General can divest himself of his official character, before the public, and comment on matters of public policy on which political parties differ. The Speaker of the House of Commons being asked whether the speech as delivered was subject to criticism in the House? gave what seems to us to be the true reply: "That His Excellency's speeches or acts in regard to public questions are not free from criticism, because he has responsible advisers on the floor of the House to answer for them." It is always desirable to keep the Governor-General's name out of political debate; and this is best done by the absence of material on which party can fasten with appearance of legitimacy. After a day's consideration, during which Lord Aberdeen's Toronto Club speech was read in Council, Sir Wilfred thought better of it and announced that the Ministry assumed the full responsibility for the utterance.

At a manufacturers' convention, New York, the president lamented that "upon the high seas our [American] flag is scarcely ever seen," that of sixteen leading steamship lines not one is American. There are a few people in England, not many, who, on their part, tell us in their lamentations, that of many vessels which sail under the British flag there is nothing British but the register; that the vessel may be, and often is, built in a foreign country, owned by Americans, commanded by a Dutchman, manned by a crew of no nationality, not one of whom understands the English tongue; the very British ensign on the mast bought in a slop shop in Amsterdam. Such is the story told of the effect of the repeal of those navigation laws to which the American still clings with the grip of death, and the existence of which is the main cause of the low state of the American mercantile marine.

The Italian Minister of Customs announced in the Chamber of Deputies that the duty on wheat could not be abolished, but added that it could be safely reduced, and action in this direction is looked for soon.

COTTON DRESS GOODS.

The manufacture of cotton dress goods in Canada is a comparatively new industry, its success having been assured only during the past two or three years. The manufacturers' agents are already showing the wholesale trade their samples for the coming autumn season. Previously, plain goods have been most in demand, but fancy effects promise to be all popular during the fall of 1898. There has been a wonderful improvement in this trade, and the manufacturers allege they can develop any pattern within the range of textile designs. The cotton dress goods shown this year have every appearance of woolen goods. In the United States a fabric with a cotton warp and woolen filling has sold well, but the difference in utility and appearance is not sufficient to offset the difference in price, and the Canadian cotton mill owners do not follow this example at all extensively.

For next autumn small patterns will be in vogue. Fancy tartans are shown in various colors and effects. They do not represent the pattern of any particular clan but are very attractive, and as the taste of the public has been already developed in this direction they promise to be "sellers," even though, perhaps, meaningless to a Highlandman. There is a wide range of colors in the new patterns, and as a rule, they are very bright. Some of the different shades of red are seen in almost every pattern. Prices, of course, vary greatly with the quality, and will be offered to the trade at all the way from 10 to 35 cents per yard. On the whole, the cotton dress goods for next autumn are a credit to the manufacturers. The mill of the Canadian Colored Cotton Goods Company, at St. Croix, N.B., has been working on these different lines for some time, and their excellence may be considered in a large measure due to the specialization which a large capital and numerous mill plants make possible.

One of the important reforms that the retail trade has long demanded of the manufacturers is a decrease in the number of yards contained in dressgoods pieces. In the wide widths it has been usual to put 60 yards of goods in a piece, which is far too much of a single pattern for the average retailer to handle. The department store and the large dry goods houses of the cities and towns have had an unfair advantage over the merchants of the villages and small towns in this matter. It is pleasing to note that the autumn goods will show some improvement, a reduction of about ten yards having been made by manufacturers in the wide widths, where the evil was most burdensome to retailers.

EXPORT SUGGESTIONS.

The distinction that Canadians have long desired is being made in the United Kingdom between the products of the Dominion and those of the United States. The secretary of the Bacon Curers' Association of Great Britain and Ireland recently had occasion to write to the Westminster *Gazette*, and in his letter he says:

"As an ardent sympathizer with the idea of reciprocal trade within the Empire, it is a satisfaction to me personally to know that the superiority of Canada's products is displacing those of the United States in this market." Again he says "I think the salvation of our own agricultural class may be nearer its accomplishment when they take a leaf out of the Canadian book and learn to imitate the energy and scientific methods which characterize Canadian agriculturists. I know something of their methods, and have long taken a deep interest in the subject. Our home Government, too, might take a useful lesson or two from that of Canada in the care it exercises to foster and develop what must ever remain the first of industries."

Several important shipments of dressed beef have been made from Toronto this week for export *via* Portland. It is pleasing to know that the long desired beginning of this trade has at last been made.

The Prussian Minister of Finance, Dr. Miguel, issued a decree on the first of the month, which goes into effect immediately, prohibiting the importation of every kind of American fresh fruit. The decree has been sent to all the German ports and frontier stations, excepting Bavaria, Saxony and Wurtemburg. The United States Consul at Hamburg, Dr. Hugh Pitcairn, telegraphed that 16,000 barrels of American apples have been forbidden to be unloaded, and that two trains full of American fruit have also been forbidden to cross the frontier at Emmerich, which, aside from Hamburg, is the principal place of entry for American fruit. On receipt of this news a strong remonstrance was sent by the United States Government to the Foreign Office, calling attention to the evident violation of treaty rights. The Prussian Government prohibits the entry of American fruit on the allegation that California and other vermin threaten to infect German trees and fruit. The Canadian authorities cannot be too watchful of the interests of our own fruit growers, and it is agreeable to note that some measures are being taken to prevent the destruction of our fruits.

There have frequently been men or concerns who proposed to develop Canadian trade in foreign countries by acting as general agents for manufacturers of all sorts of commodities. This kind of "by-and-large" representation has given anything but good results. Speaking to the *Journal and Bulletin of Commerce* a New York merchant recently said: "It is impossible for one man to be thoroughly posted and able to overcome the many obstacles with which a salesman meets, and particularly in foreign countries, where they have to deal with the competition of other markets. A well known fact is," this merchant continued, "that this state of affairs has been one of the greatest drawbacks to the manufacturers' interest in developing foreign trade. How can a traveling salesman do justice to a jewelry concern, a shoe factory, and an agricultural implement manufacturer at the same time; any one of the lines would take a salesman a year before he is well posted. If such is the case with three lines, how must it be with, say, ten or fifteen different branches? Export trade is every year being done under more favorable conditions and to better advantage for the manufacturers. One seldom hears of those combination salesmen who start abroad with a number of accounts, thus deceiving the majority of manufacturers they assume to represent. The greater portion of these travelers have only served to interfere with the healthful growth of export trade, but the tide has turned and now it is difficult to find a manufacturer who has not been warned by a neighbor or an export firm to beware of the combination traveler."

RETAILERS' PROSPECTS.

As to the predictions of the last few years concerning the fate of the retailer—that he must pass away and be heard of no more for ever, they have not all been fulfilled, for there are hundreds and thousands of retailers in business. Wholesale dealers tell us that there are probably more really competent retail storekeepers, and more cash buyers among them now, than ever before in Canada. At all events a larger proportion of them. Still it is true that many of the weaker and less competent small shopkeepers have gone to the wall, and it is just as well that some of those who remain should consider what changes and chances are ahead of them.

Department stores have come, and they are likely to remain; they sell for cash, they keep enormous stocks, they deliver goods promptly, and they sometimes give real bargains. With the probable extension of trolley lines of rail, and with the actual excursion trips that railways make to the cities, the road of the small retailer in city or country is made harder to travel. Therefore let every merchant fortify his business by adopting the soundest rules. Let him collect his accounts promptly; let him sell more nearly for cash; let him meet competition rationally; let him push profitable goods with all his strength, and restrict his buying to what he can sell, and sell quickly. As the San Francisco *Country Merchant* puts it: "The necessity of the hour is to make the business pay, whatever it is, or else the retailer must prepare to join the wage-workers of the world with whatever grace he can command."

"WHERE ARE YOU DRIFTING?"

This is the question put to business men at the beginning of this year by an American financial journal, *American Investments*, published in Buffalo: a journal which has a racy American way of putting things, that is calculated to make the reader think. It asks the business man whither he is drifting? and then goes on:—

"Probably not one business man out of a hundred knows with any degree of accuracy. Some don't know enough to find out, and others are in such bad shape that they are afraid to see it put down in cold figures. The first class have no business to be in business, and the second need to learn the lesson of courage and look a bad thing squarely in the eye for all it is worth. About eighty per cent. of our business men go into enterprises without knowing whether they are precisely fitted for them. They had a little money, could borrow some more, and as others had succeeded, they thought, of course, they could. Where there is neither adaptability nor sufficient capital, is it any wonder there are so many failures? These ill-fitted business men are the very ones that do not "keep the run of their affairs." They argue that as the other fellow made money in the same business, they must necessarily be doing the same. They would feel insulted if asked to put their hopes and expectations on paper. As an example how many business men can figure out the difference between selling strictly for cash and on ninety days time? Precious few. How many can figure out the annual advantage in buying under a three per cent. discount for cash and on sixty days' time? The number is also equally few."

We have some reason to know how large a proportion of retail businesses, and even factories in Canada are conducted by Rule of Thumb. The proportion is probably not smaller in the United States. And the pressure of competition by ignorant traders and traders without skill or method makes it hard for the competent trader to live. Our contemporary perceives this, and says: "And because fools and ignoramuses rush into a business because others have succeeded, really worthy men are compelled to suffer. Ignorant competition is of the worst kind. Business men, active or retired, need to do two things in order to insure success and ward off impending disaster. First they need to study and understand the transpiring of events and endeavor to compile from them a formula that will enable them to shapen a course that will fit the future. Then they should have the ability to carefully analyze the results of their past work and ascertain its trend."

The days when a farmer could leave his farm, the sailor his vessel, the carpenter his bench, and "go into business," as a storekeeper, with a good prospect of success, are past and gone. Unhappily, the days when he could get credit to enable him to take the step are still with us—such is the easy-going folly of our wholesale dealers and large manufacturers. If a man, artisan or farmer, who has saved up money chooses to buy goods with it and start as a trader, selling at sensible prices, the risk is nobody's but his own. For an importer to sell a man goods *on credit*, however, to go into competition with a dozen or a hundred other customers of that importer, and sell at slaughter prices through ignorance or need, is to lessen the chances for the dozen or the hundred, and to impair the value of every promissory note given by his customers.

THE MUTUAL RESERVE FUND LIFE.

At the recent annual meeting of this well-known assessment society, held in New York a couple of weeks ago, it was reported that the new business obtained by the society during the past year amounted to $56,234,785, bringing the total amount in force up to $301,567,101. This shows a serious reduction compared with previous years, when the amount of business written, and the amount in force at the end of the year were as follows:—

December 31st.	New Written.	Total in Force.
In 1894	$66,408 225	$293,366,166
In 1895	59,738,790	308,659,371
In 1896	73,026,330	325,026,061
In 1897	56,234,785	301,567,101
This year's loss	$16,791,545	$23,458,960

To put on $56,234,785 of new business and yet have what was previously on drop down by so large a sum as $23,458,960, shows a fearful condition of lapse. Here is how the account stands:

Insurance in force December 31st, 1896	$325,026,061
New insurance added in 1897	56,234,785
Total insurance to be accounted for	381,260,846
" " in force, 1898	301,567,101
" disappeared somewhere	79,693,745
The death losses in 1897 were	4,162,603
Balance disappeared somewhere	$75,531,142

If this is the result of one year's operations, how long will it take to use up the whole $301,567,101 of business now claimed to be in existence on the books of this old-time braggadocio concern? If $4,162,603 was paid for death losses in one short year (in 1887, we notice that $1,378,681 paid the losses) how long will the $5,402,688 of total assets, now claimed, stand the drain, if that fund has to be called upon for deficiencies in the collections?

We learn from the 14th annual statement, which was issued in January, 1895, that the society was then certified by four State commissioners to have on hand surplus assets and gross assets much in excess of what it is now reported to possess, as follows:—

Year ending.	Assets.	Liabilities.	Surplus.
December 31, 1894	$5,568,611	$1,850,809	$3,717,802
" " 1897	5,462,688	2,330,237	3,072,451
Change in 3 years	—$165,923	+$479,428	—$645,351

This means that with an increase of total insurance to be paid, from $293,366,166 in 1894 to $301,567,101 in 1897, there has come a decrease in surplus cash assets of nearly three quarters of a million dollars.

With such a condition of things in the society as a whole, it might be expected that the officers would feel exceedingly reluctant to announce another jump in the assessments. We suppose every effort has been made to conceal the fact that a tremendous addition is now again being made to the bi-monthly calls upon the old members. These members have borne the burden and the heat of many previous assessments, and some double assessments, without having their faith and patience strained to the snapping point. But a further test is now forthcoming.

"What's the matter with the Mutual Life of New York?" said one old-time assessment payer. "Nothing," we answered. "Well," said he, "what do they want to double my assessment for now?" We answered that the Mutual Life of New York was all right, but he must be in some counterfeit concern, for no life insurance company worthy of the name ever doubled its rates. So he confessed to using the wrong name, and wanted to know why the Mutual Reserve Fund did not carry out its contract with the P.P.I. of St. Thomas (meaning the Provincial Provident Institution which the Mutual Reserve absorbed), and continue the members at the old figures. We answered him that they could not carry out such a contract, if it was ever made. They had to pay the death losses, and old men like him must expect to pay, not merely double, but treble and quadruple what the P.P.I. had been charging, or lose every cent paid in. He said he was paying about $32 for a certificate of $2,000, and we showed him that the natural premium at his age was $53, and next year would be $58; and five years hence, $80; and ten years hence, $125; and in fifteen years $188 a year. He went away feeling comforted with the idea that he would not live long enough to be assessed so high as that, and also expressing a hope that "she will hold out a little longer, and not go to smash so suddenly as the Massachusetts Mutual Benefit did."

Another elderly gentleman complains that he has now had a second rise in his assessment in the short space of two years. For some years after joining, his certificate cost him $235 per annum, then it rose to $348, and now he is mulcted in $611.20 for the year 1898. He naturally wants to know where the end of this thing is to be. We may suppose there are a good many friends of our late Mayor Kennedy, who boomed "this thing" when he was in office some years ago, who would be glad to get some enlightenment on that subject.

Still another party joined in 1887 for $5,000 at age 56, and paid, as per advertisement in that good religious paper the *Christian Guardian*, only $105 a year, apart from $15 for expenses. Two years ago he had this $105 raised on him to $158.40, and he is now blessed with calls for $360.90. Is he not a happy man? It takes all the Christian virtue he can command, to prevent boiling over with gratitude toward the gentlemen who are responsible for the fix he now finds himself in at 67 years of age. He holds one of the promised "bonds" that were advertised five years ago with such a costly flourish, good for not two hundred dollars if he pays fifteen years. But what is it worth in the face of the fact that instead of another being sent him now, at the close of his second five years, as promised, actuary Eldridge writes him Feb. 1st, 1898, that there is "no margin of accumulation in the later years, but a gradual absorption of the accumulations." And worse than all, the table of rates on the back of his calls shows that his payments the next five years will run this way:—Age 68, $405; age 69, $440.70; age 70, $480; at age 71, $522.60; at age 72, $570.10. And if he is unfortunate enough to live to 75, it will be $722.70; and at 80 the call is $1,098.55. He has already paid $2,034, and by that time $6,416 more of his hard earnings will have disappeared in the sink-hole, making a total of $8,450 and interest thereon, for $5,000 of insurance. And no certainty of that being the end of it.

According to the *Spectator*, of New York, a strong effort is being made to get the old members to surrender their certificates, and take some new-fangled affair called the "five-year-combination-option-policy." "If they do not," the *Spectator* says, "they are liable to have their assessments increased, for there is nothing more certain than that the insurance risk increases as the man grows older, and age must be paid for. By exchanging their policies for the new form, they get a level premium policy, with rates unchangeable, that is guaranteed by all the resources of the association." Its resources are very small.

Experience has amply demonstrated that the course of this journal toward the Mutual Reserve Fund, and all other such concerns, was the right one, in warning the public that nothing but disappointment could come from putting trust in their promises to give insurance at half the price charged by regular companies. The *Spectator* says further, in confirmation of this: "It is well known that since Mr. Burnham became president of the Mutual Reserve he has been endeavoring to place its bu iness upon a footing that would give greater security to its policyholders. Experience had demonstrated that the old plan to which his predecessor, E. B. Harper, was wedded, of attempting to carry its policies to maturity at the same price as was charged when the holders originally became members, was erroneous. The failure of numerous assessment companies that tried to do business upon this plan served to emphasize the well formed opinions of expert life insurance men."

And here follows the announcement of the tremendous up-lift in the bi-monthly assessments for 1898: "Since the above was written the Mutual Reserve has sent out to its agents an announcement that the rates of premium were advanced on what are known as the "Fifteen-Year Class" of members. This class is made up of those who became members when the association was in its infancy; when the rates charged were insufficient to provide for their insurance as they grew older. This mistake is now being rectified by charging them the rates applicable to their present age."

Comment is needless.

NATIONAL VERSUS STATE SUPERVISION OF INSURANCE.

The indescribable nuisance of State supervision of insurance in the United States, with its results of inconsequent regulations and inconsistent decisions by men who are, many of them, ignorant and arbitrary officials, has long been felt by the insurance world. But of late the nuisance has grown worse, if possible, and the vagaries of a few of the State superintendents have caused a feeling to arise that the system should be put an end to, and that national supervision should take its place. A bill to provide for the change is now before Congress.

A number of prominent underwriters in various parts of the United States have lately expressed their opinions upon the suggested change. Some are timid and non-committal, apparently afraid of vengeance in high quarters, but others speak out freely in condemnation of State supervision. Among the latter is John A. McCall, now president of the New York Life Company, but at one time insurance superintendent for that State. Here is what he says: "I have your letter of the 20th inst., asking for my views about national supervision of insurance companies in connection with Senator Platt's bill recently introduced in Congress. The passage of the Act, or some similar measure, is a consummation devoutly to be wished."

INCENDIARY AND OTHER FIRES.

As an analysis of the experience of the company, the report of the inspector of the Economical Mutual Fire Insurance Company is interesting. Besides a number of observations and recommendations, an analysis is made of the causes of the 273 fires by which the company made losses during last year as far as they could be learned. There were 17 fires ascertained to be incendiary, and of the 77 attributed to "unknown" causes not a few are believed to have been raised purposely. Defective chimneys account for 17 and chimney sparks for 16; lamps and gas jets are responsible for 25, stoves and furnaces for 18. Lightning is put down as the cause of 9 fires—one would have expected a larger number. Spontaneous combustion, explosion, matches (15), sparks (20); defective stovepipes or thimbles, fire-crackers and cigar stumps are among the other causes of fire assigned, and no less than five are attributed to electric light. A plea is made by Mr. Powell in the same direction as that urged by the directors in their report, viz.: that fire losses should be registered by municipal clerks, etc. The report suggests that the Government should appoint special officers to investigate suspicious fires. When nearly 30 per cent. of a year's fires must be put down by a company to unknown causes, it is true that some unusual means were taken to get at their origin.

FURNITURE EXPORT.

We have repeatedly contended in this journal that Canada ought to be an important exporter of furniture. It is agreeable to us therefore to see that an effort is to be made to establish such trade. The Ontario Government is to be asked to incorporate a company for the export of furniture. The parties asking are Messrs. George McLagan, of Stratford; J. J. Orr, of Stratford; the Authes Company, of Berlin; Band Bros., of Plattsville; Bell & Co., of Wingham, and J. Bell, of Napanee. The intention of this body is to supply the market in Britain. It will, we are told, buy furniture from any manufacturer in Canada, whether of the company or not, and is only for selling purposes. The idea is to send goods in the "knock down" stage to Liverpool, where a large factory will be carried on by the company, and perfected goods placed on the British markets.

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held on Tuesday, 1st February, Mr. D. W. Bole, president, in the chair. The first business was the reading of the president's address, from which we have made some extracts for publication in another part of the paper. Referring to postal matters, and the attention shown by Government to representations by the Board in improving communication in the West, Mr. Bole commended the urgent request from Cardston, Alberta, for increased mail facilities. There are now 1,300 people in the Leeys Creek settlement, and they only get one mail a week. Collections sometimes take three weeks. A mail at least twice a week from Lethbridge would be of practical service to Winnipeg wholesale merchants, who are doing a constantly increasing trade with this progressive district.

As to Klondyke traffic, while declining to recommend any special route, the speaker showed that an interior route, not by the Pacific coast, would be distinctly Canadian, and supplies taken by such a route would be drawn from Canadian sources. He also dwelt upon what we mentioned editorially last week, the wealth of the Peace River country, and districts between that and the Yukon. Freight rates were mentioned, and the efforts of Mr. Ashdown and other Manitoba gentlemen had resulted in better rates to Revelstoke and the Kootenay country. Express rates, too, have been reduced. The improvement of St. Andrew's rapids is a matter near to the hearts of Winnipeg merchants, but Mr. Bole shows that much of Manitoba besides that city would be benefited by the desired improvement. A fresh cordwood supply for the capital and for other towns will soon be needed (already cordwood has to be brought from the States), to say nothing of the iron and other deposits of the Lake Winnipeg region which would be developed by making these rapids navigable.

A matured plan for the settlement of vacant lands close around Winnipeg has not yet been submitted, but the matter is not being neglected. Speaking of the marked increase of bank clearings at Winnipeg during 1897, indicating the increased business of the city, he believed that a still greater year of promise had been entered upon now. The mineral development going on in the Lake of the Woods district, the approaching opening of the Crow's Nest railway, the growth of manufactures in Manitoba, the likelihood of a beef-packing industry being started—all these added to the increased success of the Western farmer must do good to Winnipeg.

Mr. Hespeler, Mr. Nairn, Mr. Richardson, and others, discussed the valuable report of the retiring president, and the reports of the treasurer, Mr. A. Strang, and the secretary, Mr. C. N. Bell, were approved. During last year 38 new members were admitted, and the membership is now 177.

The election of officers being held, the following were chosen without opposition:

President—Mr. A. M. Nanton.
Vice-president—Mr. E. L. Drewry.
Treasurer—Mr. Andrew Strang.
Secretary—Mr. C. N. Bell.

The following members of council were elected: D. W. Bole, John Galt, F. W. Thompson, J. H. Ashdown, J. Y. Griffin, F. W. Stobart, James Redmond, W. Georgeson, A. Wickson, G. F. Carruthers, John Russell, C. A. Baskerville, R. L. Richardson, M.P., W. R. Baker, J. Girvin, and Jerry Robinson.

The Board of Arbitration is as follows: Kenneth Mackenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock. R. T. Riley, S. Spink, John Galt, Wm. Hespeler, and Stephen Nairn,

WINDSOR BOARD OF TRADE.

The annual meeting of the Windsor Board of Trade, was held on Tuesday, 8th February. The president, Mr. J. J. Foster, occupied the chair.

The president made a short address. Nine new members were elected and their names registered.

There were two nominations for president—Messrs. Greenhill and Geo. Bartlet—but the former withdrew. The officers for the year are as follows:

President—Geo. Bartlet.
Vice-president—John Curry.
Treasurer—G. E. Copeland, re-elected.
Secretary—Miles Cowan.
Council—J. J. Foster, G. V. J. Greenhill, George Mair, R. Padden, Geo. H. Nairn, A. N. McLean, H. P. Vollans, Thos. Dow and J. M. Duck.

Mr. Greenhill in the absence of the president-elect was called to the chair. A number of members then spoke, and it became evident from the discussion, that the presence of natural gas, in Windsor, cannot be held out as an inducement for new industries to locate in that city, as the Natural Gas Company are bound by an agreement with the Interior Construction Co. (otherwise the Standard Oil Co., who laid the pipes in the river) which prevents their quoting a rate to manufacturers less than the retail rate given to private consumers.

TRURO BOARD OF TRADE.

On Friday, 28th January, was held the annual meeting of the Truro, Nova Scotia, Board of Trade. The proceedings were actively conducted, and the address of the retiring president, Mr. D. B. Cummings, was found interesting. The following officers were elected:—R. J. Turner, president; L. J. Walker, 1st vice-president; S. M. Bentley, 2nd vice-president; George A. Hall, secretary-treasurer; together with an active executive committee. The election of Mr. Turner to the presidency is regarded as an additional compliment to that gentleman, who has recently retired from the mayoralty of Truro.

PROGRESS IN TEXTILE CENTRES.

LYONS, FRANCE.—The attention of the mills is still principally directed towards the delivery of spring orders, which in many cases are overdue, but which are everywhere being accepted willingly. The principal weaves—such as taffeta in stripes, checks and plaids—are so low in manufacture that there can be no fear of an overproduction, and buyers, therefore, remain anxious to receive their goods. Good grades of black silks have not improved in demand, but damas glace meet with increased favor. Paris ordered large quantities of small brocaded effects on striped grounds, the latter being mostly in light hues of three or four colored combinations. The stripes are mostly in hairlines, but Pekins one centimetre wide are also seen. Wool-filled textures sell freely as well for dress as for cloaking materials. The principal makes are black and colored bengalines, also moire velours, poplins and gros-grain bayaderes. Satins in plain and quadrille are in good demand, and colored faille and poult de soie have been more sought, especially in fashionable shades.

NOTTINGHAM.—A fair trade is doing generally, and in the plain departments orders are behind hand. Valenciennes laces and insertions sell well in white, ivory, and butter. Torchons, Maltese, Brabants, Malines, etc., are in fair call. Oriental laces still sell freely. Not much is doing in embroideries, but crochet and curtains, window blinds, and furniture laces are moving in large quantities for home, colonial, and export. Most are in white, but colored goods are needed for special markets. Makers up of fancy goods are fairly employed, and anticipate a still better trade.

MANCHESTER.—Cheap clothing has now become a more marked feature of the business than ever, and the prices of some grades have been reduced to a very low point. The fancy hosiery branches keep fairly well engaged, but plains, both cashmere and cotton, are rather dull. There is not much doing in dress goods, for which the enquiry has for some time been poor. The French houses engaged in this business are complaining. The linen end of trade with the Spanish West Indies has been almost crippled, and there has been practically no compensation in the demand from neighboring markets. Melbourne and Sydney are now better markets than Havana, and the same remark may be said to apply to Toronto and Montreal, as far as the linen trade is concerned. There is not the same amount of movement as formerly in the British West India trade, although representatives of some houses transact a large business with Jamaica and other islands in those seas. There is nothing fresh to report in the silk branches. There is a moderate movement in silk ribbons, and a fair demand for moires. Silk velvets are quiet. The demand for lace curtains is rather quiet, but should improve before long. There has been a tendency towards the curtailment of lace curtain purchases lately, but the spring trade is expected to show a decided improvement.

BRADFORD.—Though it seems as if nothing will suffice to seriously increase the volume of business in the raw material here, and transactions are almost as scarce as ever, the market does undoubtedly continue to derive strength from the firmness of values at the London sales. Top makers will not now sell merino except at an advance, and values of worsteds and English are fully firm, though it is extremely difficult to force even the fractional advance. Holders have more confidence in the future, and are not pushing sales. Mohair is very firm, but prices have not moved up so well as has been the case abroad. Alpaca is also occupying a strong position, and more of it has been changing hands lately. There is again a marked absence of business in the export yarn trade, the slight improvement noted a few days ago having had the effect of checking further business by making spinners firmer in their demands. Spinners report that a good deal of underselling is taking place on the continent, and that is interfering to a large extent with the possibilities here.

DRY GOODS ITEMS.

The Montreal spring millinery openings have been fixed for Tuesday, Wednesday and Thursday, March 1st, 2nd and 3rd. Preparations are being made for a good attendance.

The annual meeting of shareholders in the Merchants Cotton Company was held on Tuesday last in Montreal. The report presented was considered satisfactory. The election of directors resulted as follows: A. A. Ayer, president; Gilman Cheney, vice-president; directors, Robert Mackay, J. P. Cleghorn, Jonathan Hodgson, R. B. Angus, James Crathern; Mr. Wm. G. Cheney is secretary-treasurer.

The forthcoming report of the Maine commissioner of industrial and labor statistics will include tabulations of facts received from one-half the cotton manufacturing business in the State. These show that the raw material and wages entering into a given product in 1880 were together 77 per cent., while in 1897 the same items constituted 91 per cent of the product. Taking the value of the product as a basis, wages have increased from 22 per cent. in 1880 to 33.1 per cent. in 1897. Average annual earnings in 1880, $249.73; in 1890, $312.50; in 1897, $289.50.

One of the United States consuls at Edinburgh, Mr. Rufus Fleming, tells his Government that there is extreme depression in the Scotch tweed trade. For several months the tweed industry in Galashiels and Hawick has been practically lifeless. To some extent this condition, he reports, is due to foreign tariffs, but the tweed manufacturers are forced to admit that the competition of Yorkshire goods has severely affected their trade. This competition of the Yorkshire worsteds and Scotch tweeds for the home and colonial markets has been about as keen as any contest that is recorded.

On Tuesday last the Montreal Cotton Co. held its annual meeting, on St. Peter street, forty or fifty shareholders being present, Mr. Andrew F. Gault, the president, was in the chair, and appointed Mr. D. F. Smith to act as secretary of the meeting. The financial statement and reports for the past year were submitted and appeared to be considered highly satisfactory. The election of the directors resulted in the return of the retiring board, as follows:—Messrs. A. F. Gault, Chas. Garth, Jac. Grenier, Hon. J. K. Ward, S. H. Ewing, R. S. Stevenson and Samuel Finley. When the newly elected board of directors met, Mr. A. F. Gault was re-elected president, Mr. Chas. Garth, vice-president.

A Boston man, Mr. G. H. Worthington, has been engaged in the manufacture of cotton yarn at Shanghai for several years, and came by the C.P.R. home for good, having decided that America is preferable to China. He says that a large quantity of Indian cotton is now being used in the Chinese mills, the demand having exceeded the supply of the native grown material. There are 270,000 spindles running in Shanghai, 90,000 at Woofoo, 18,000 at Foo Chow, and 15,000 at three other points. The mills are run almost exclusively by native labor, both men and women being employed, and the yarn is sold to the natives in the country districts, by whom it is woven into cotton cloth The machinery in use is almost exclusively of English make.

FOR GROCERS AND PROVISION DEALERS.

Mail reports from England are to the effect that stocks of figs are running very light and are controlled mostly by second hands. The stock there, it is reported, consists chiefly of duty-paid parcels.

An English contemporary says, or rather one of its correspondents says, that according to his experience, English grocers' assistants would prefer a somewhat earlier closing each evening to the weekly half-holiday which has become customary in many places in England.

The currant market in Greece has quieted down, but prices there show no particular change. Total stocks in that market are variously estimated from 12,000 to 16,000 tons, a small stock in any event, and should be entirely cleared before the next crop is ready for shipment.

London cables predict 800,000 bushels surplus wheat for export from Australia and its "Neighboring Isles." But this is no more than has often been sold here in one day on this crop, and does not amount to any more, except as it may show that Australia will not be an importer of wheat this crop.

A small boy entered a grocer's shop lately and putting an egg on the counter said to the grocer, "Mither sent me back wi' this egg. It's no guid, she says." The grocer was greatly surprised—or appeared to be—and exclaimed, "It must be guid. It's just fresh fra the country." Small Boy—"Which country?"—*London Grocers' Monthly*.

A worthy man died in Boston the other day, Mr. Henry L. Pierce who was for more than forty years the owner and manager of the well-known chocolate works in Dorchester and Milton, Mass. He provided in his will for the payment of $100 to all the mill hands who might be in the service of the company at the time of his death. This bequest was carried out to the letter one evening last month, when the beneficiaries under the will, to the number of 425, were paid in alphabetical order, and the evening was closed with music and dancing.

The secretary of the Winnipeg Board of Trade has received a communication from the Hon. Sydney Fisher, Minister of Agriculture at Ottawa, in which he states that he has intimated to the Ontario Fruit Growers' Association that the prohibition of the importation of foreign fruits is practically impossible. He further assures the Winnipeg board that its representations will be carefully considered before the matter is in any way dealt with. The communication is in reply to a despatch sent to the minister from Winnipeg in regard to the prohibition of foreign fruits, a measure being strongly urged upon the Government by the Ontario Fruit Growers' Association. The letter pointed out that as no pears, plums or peaches are grown in Manitoba and the North-West, and every attempt to import fruit from Ontario or British Columbia has resulted in loss, the enactment of such prohibitory laws would be a very serious matter to Manitobans.

The secretary of the Cleveland Retail Grocers' Association recently addressed the Detroit Retail Grocers' Association, and said that in 1895 there existed in Cleveland a most deplorable condition of affairs among the grocery trade of that city, which has, however, in a marked degree disappeared. This has been accomplished wholly through organization. Abuses still exist and the army of hucksters still pursue their calling, cutting into the profits of the legitimate trade. Yet we feel more than pleased with the good results attained, and shall continue to push forward until many of these obstacles have been removed, and a higher standard in the grocery business shall have been reached. "We have during the past two years," he says, among other things, gotten the wholesale commission merchants, and others who cater to the retail trade, to refrain from selling to consumers; we have compelled the huckster to take out licenses, by arresting those who failed to observe the ordinance which compels them to pay a fee of $35 per annum." The same speaker, Mr. Godfrey, who is also editor of the *Ohio Merchant*, mentioned the establishment of a card price on sugar which is lived up to by every tea and grocery store without exception in Cleveland, and by which he estimates that between $8,000 and $9,000 per month has since March, 1896, been saved to the trade of the city. A uniform price has also been established on a certain brand of soap, allowing a fair profit to all handlers, and they are working, with excellent prospects for the same upon package coffee.

TRUSTS CORPORATION OF ONTARIO.

The report of the Trusts Corporation of Ontario gives evidence, this year as in former years, of the extent to which organized effort and associated capital are replacing in Canada individual labor and responsibility in such matters as receivership, guardianship or administration of estates. Furthermore, it now appears that testators are in a number of cases appointing such associations trustee and executor, their wills having been deposited in the vaults and strong boxes for safe custody. Again, the number of trusts placed in the hands of this corporation has increased in number, though not in amount, during the year. We observe a change in the composition of the directorate, Dr. Digby, of Brantford, and Wm. Mackenzie, of Toronto, replacing Sir Richard Cartwright and Hon. J. M. Gibson, who retire.

IMPERIAL LOAN AND INVESTMENT COMPANY.

Although the gross earnings of the Imperial were ten thousand dollars less last year than in 1896, the net earnings were almost equal, the outgo for exchange, commission and interest having been considerably reduced. After a dividend of six per cent., there was $3,692 to carry to Contingent Account. The statements of two of the speakers at the meeting, as to the condition of the company's securities and the assurance that it has no loans on suburban unproductive property have a very satisfactory sound, at a time when shareholders are on the look out for such blemishes among loan company securities. And the language of the president as to the policy of the company is decidedly reassuring. There were some enquiring shareholders at the meeting—there are likely to be enquiring shareholders at other like gatherings as well, and they are rather to be welcomed than otherwise—but the management was able to satisfy them thoroughly. One of these gentlemen made the rather unpopular suggestion that it might be wiser, in view of the earnings, to pay five per cent. dividend instead of six. If such a policy should be found necessary, there are other companies which would have to adopt it before the Imperial.

UNION LOAN AND SAVINGS COMPANY.

The improved condition of industrial and commercial affairs in Canada, so hopefully looked forward to a year ago by the president of this company, and the enquiry for landed property, which then showed some signs of beginning, have scarcely yet, it seems, had time to affect the earnings of the Union Loan Company. It shows gross earnings of $113,944, which is some $14,000 less than the previous year, but we judge from the report and proceedings that earnings are more narrowly scanned this year, and hypothetical profits more carefully examined before being announced. The vice-president states that of the year's earnings $101,000 was actually received in cash during 1897, and most of the remaining $12,000 has since been received. This is intelligible; and more of this kind of circumstantial statement will be welcomed this year at loan companies' meetings. The aggregate of the company's securities is placed, we observe, at some $120,000 less than last year; and to offset this sterling debenture and deposit liability is nearly $100,000 less, while some Canadian deposit borrowings have been transformed into debentures. The report states that the board has been able to effect an increased efficiency in management at a decreased cost for working expenses, an achievement on which they are to be congratulated. We observe that Dr. Geikie retires from the presidency, his professional engagements not permitting him to continue, and that Mr. Stark, who is a business man of experience and shrewdness, has been chosen to succeed him.

NEW YORK LIFE.

The progress of the New York Life in Canada is shown in an interesting way by the following figures, which represent the Canadian business as at December 31st, 1897: For the first time in the history of the company its yearly income in Canada has exceeded $1,000,000. The total income in Canada last year was $1,014,896.40.

	Dec. 31, 1896.	Dec. 31, 1897.
The new business actually paid for within the year	$ 2,474,992 00	$ 2,861,050 00
First year's premiums paid within the year	84,195 21	107,710 44
Total paid business in force	21,782,848 00	22,925,289 00
Sworn and approved assets in Canada	4,300,038 10	4,778,777 40

These assets will shortly be increased, we are told, by further substantial deposits with the Canadian Government. These figures includ only business actually paid for within the year, as per sworn statement gazetted by the Canadian Government, according to the agency director, Mr. R. Hope Atkinson.

There is thus an increase in new business in total in force and in Canadian assets. The handsome surplus of $323,594 over all liabilities in Canada is shown.

—The figures of inward and outward trade of Nova Scotia for 1897 have been published. The exports of that Province were of the value of $11,312,000 as compared with $10,999,000 for the year 1896. Imports were valued at $7,957,000 last year, as against $8,336,000 in the previous twelve months.

THE ÆTNA LIFE.

Another year has been added to the successful life of this fine old New England company, and it keeps on adding to its resources and showing further advantages to policy-holders. The annual statement of the Œtna Life Insurance Company for 1897 shows large increases in the principal departments of its business. There is an increase in accident premiums of $145,452.33; in accident income, $146,811.94 in surplus, $176,371.45; in interest, $189,207.91; in income, $515,402.51. Then the increase in assets is $2,027,694.96; in life business, $5,025,957; in accident insurance, $22,099,320. In results to its policy-holders the Ætna has achieved a record which we do not remember to have seen surpassed. The company, while modern, is conservative in its methods, but by no means slow or unprogressive.

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the daily records of the *N.Y. Journal and Bulletin of Commerce*, aggregates $9,472,500. The year 1898 has commenced favorably as to a reduction in fire loss, as will be seen from a comparison with the figures for the month of January in the years 1896 and 1897:—

	1896.	1897.	1898.
January	$11,040,000	$12,049,700	$9,472,500

During January there were 192 fires of a destructiveness of not less than $10,000 each. The fire underwriters may congratulate themselves upon the record of the first month of the year. February, however, has opened disastrously and the losses incurred already this month do not sustain the prospects of an unusually prosperous year for the business. The unfortunate conflagration in Winnipeg will contribute no small share to the burdens which the insurance companies in Canada have been compelled to bear. The months of January and February are always of special interest to the fire underwriters, who have some apprehensions in regard to the first month of the year, fearing moral hazard on left-over holiday stocks and fires due to defects in heating apparatus brought on by cold snap sin February.

LIFE ASSURANCE NOTES.

The *Medical Examiner* for January editorially remarks: "The more we consider the relation of the doctor to insurance, the more valuable his assistance appears, although there is a disposition to ignore and belittle him by other departments of a company. The doctor is one of the main factors which renders successful insurance possible." True for you, Dr. Wells.

The results of the business in Canada last year of the Standard Life Assurance Company have been, we are told, very satisfactory. The new risks written in the twelve months amounted to $1,930,000, and the income of the year in Canada exceeded a million dollars. A light death rate has been experienced, which is a favorable feature for participating policy-holders. The Toronto business is, we understand, considerably larger than in previous years. One is surprised on looking over the Blue Book, to find that the Canadian investments of the Standard exceed twelve millions of dollars; it deserves, therefore, the consideration in this country which it seems to receive.

Mrs. Potts, manager of the Woman's Department of the Mutual Life of New York, at its Boston office, recently gave a little talk to some fifteen ladies on the question of life insurance. This is the sort of thing which appears to be constantly going on across the Atlantic, where the ladies are steadily increasing their hold upon the insurance business. The company named is to be congratulated on having secured as superintendent of its Women's Department, at Toronto, a representative of decided ability in the person of Miss Katharine M. Lizars, whom many in Canada know and appreciate as one of the authors of that fascinating book "In the Days of the Canada Company."

A well-known Canadian life company forwards to us a letter, of which the following is a copy, showing how outraged the writer feels over the alarming increase the Mutual Reserve Fund Life has lately made in its rates:—

"Washington, D.C., Feb. 7, 1898.

"——— Life ——— Co.,

"Toronto, Canada.

"Will you send me the rate you will issue to me a life insurance policy for $3,000. I have been carrying a life insurance of $3,000 in the Mutual Reserve Fund Life Insurance Co. of N.Y., for nearly fifteen years. I began by paying $7.47 every sixty days, with annual dues of $6. When I received the policy I was assured that the premium would not exceed that amount, but a year or two ago it was increased to $10.23, and I continued to pay without complaining until my last assessment came, February 1st, when I was amazed to find they had raised me to $18.09 [every half year]. I have come to the conclusion that the concern is too increasingly expensive and uncertain for me, and I want to get out of it. I have met and done business with your agent in Ontario, and I like the way your company does business.

"I am 58 years of age, am in perfect health, and have not (to my recollection) employed a doctor in twenty years; have been in the United States since 1890. Will be pleased to hear from you.

"Yours truly, L. H.,

"Washington, D.C."

FIRES IN MONTREAL.

On Monday last the fire commissioners of Montreal made their report upon the fires of that city during 1897. These gentlemen, Messrs. Alfred Perry and J. Poirier, investigated no less than 556 fires during the twelve months, and took evidence on oath there anent. Two persons were brought before the commissioners, accused of incendiarism, but the depositions made against them being insufficient they were discharged. The report of Messrs. Perry and Poirier gives in tabular form the class of property destroyed, or injured, the amount of insurance, and the losses incurred in each case. The total losses were $579,257, and the amount of insurance $1,292,552. A large proportion of the fires had been caused by the explosion of coal oil lamps, and coal oil stoves. There has been a steady increase from year to year in the number of investigations, the figures being 315 for 1895, 458 for 1896, and 556 in 1897. The losses for 1897 were much less than in the previous year. It is to be desired that every city and town should make like enquiry into the causes of fires in their midst.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 10th, 1898, compared with those of the previous week:

Clearings.	Feb. 10th, 1898.	Feb. 3rd,, 1898.
Montreal	$14,811,986	$14,549,771
Toronto	8,066,341	8,307,722
Winnipeg	1,453,593	1,378,167
Halifax	1,288,741	1,143,587
Hamilton	783,920	649,347
St. John	621,980	432,997
	$28,026,561	$26,461,591

Aggregate balances this week, $4,234,977; last week, $3,938,705.

—The annual meeting of shareholders in the Guarantee Company of North America, was held in Montreal a week ago, The report submitted contains the following figures:—Amount of bonds in force $43,196,496. Gross revenue, $295,173.01. Assets, $956,196.63. Surplus to shareholders, $444,797.71. Total resources, $1,320,196.63. The total amount paid and provided for indemnity to employers to date is $1,442,259.69. A dividend of six per cent. was paid, together with a bonus of 2 per cent. out of the ascertained profits of the year. The directors are as under:—E. S. Clouston, John Cassils, Geo. Hague, Hartland S. MacDougall, H. W. Cannon, of New York, Edward Rawlings, E. C. Smith, of St. Albans, Vt., William Wainwright and Robert Kerr. The president is Mr. Rawlings, and the vice-president, Mr. McDougall.

—By the courtesy of the secretary, we have received an advance copy of the report for 1897 of the Winnipeg Board of Trade. The council is pleased to report that the business men of the Province are recognizing the desirability ot associating themselves for business purposes Requests for the forms to be taken for organizing boards of trade have been received from Saltcoats, Selkirk, Grenfel, Emerson, Cypress River, Souris and Hartney.

—The Vancouver Board of Trade has established an agency in Seattle, Washington State, to afford information of Vancouver's advantages over the United States cities in supplying outfits for the Klondyke at lower prices and of a more suitable character. The result has displeased Seattle outfitters, as miners realize the saving they would effect by outfitting in Canada.

The annual meeting of the Keystone Fire Insurance Company has been held in the company's office, Princess street, St. John. The following named gentlemen were elected officers for the ensuing year: Hon. A. F. Randolph, president; Lt. Col. Markham, vice-president; Senator Cox and J. J. Kenny, of Toronto; R. W. W. Frink, A. P. Barnhill and F. G. Knowlton, directors.

Meetings.

TRUSTS CORPORATION OF ONTARIO.

The ninth annual meeting of the Trusts Corporation of Ontario was held at the offices of the Corporation, Nos. 19-21 King street west, Toronto, on Tuesday, the 8th day of February, 1898, at 12 o'clock noon.

Among those present were: The Hon. J. C. Aikins, Mr. J. L. Blaikie, Mr. G. A. Boomer, Mr. W. H. Cawthra, Mr. Wm. Cooke, Dr. Digby (Brantford), Mr. Wm. Gordon, Mr. Wm. Hendrie (Hamilton), Mr. Matthew Leggat (Hamilton), Mr. Thomas Long, Mr. A. Manning, Mr. W. D. Matthews, Mr. E. B. Osler, M.P., Mr. Thomas Paterson and Mr. George Porter (Bowmanville), Mr. R. S. Schell (Brantford), Mr. Fred. J. Stewart, Hon. S. C. Wood, and others.

On motion, the Hon. J. C. Aikins took the chair, and Mr. A. E. Plummer, the manager, was requested to act as secretary of the meeting, and read the following report, together with the financial statements, auditors' certificate, etc.

REPORT.

The directors of the Trusts Corporation of Ontario beg to submit their ninth annual report, together with all financial statements, showing the business of the Corporation for the year ending the 31st December, 1897.

Your directors have much pleasure in reporting a steady and continued increase in the business of the Corporation, the number of trusts committed to our care being larger than in any previous year. As this yearly increase has been steadily maintained from the inception of our business, we look upon it as a gratifying evidence of the Corporation's growing usefulness in supplying a reliable and well-adapted medium for the transaction of a business in its nature of the utmost importance. The volume of new business represented has not been so great as some other years, but in a business such as ours, where trusts vary so much in size, this fluctuation may be expected.

The new trusts undertaken during the year, embracing administrations, executorships, trusteeships, guardianships, receiverships, and committeeships of lunatics, amounted to $575,150, in addition to which a number of miscellaneous trusts, such as the appointment of the corporation as trustee for bondholders and businesses of like nature were created. In addition, we have been advised that a number of wills have been made since our last meeting, appointing the Corporation executor and trustee, many of which have been lodged in our vaults for safe custody.

During the past year, a number of estates were wound up, being disposed of or partly distributed among the parties entitled thereto, and there is now remaining in the hands of the Corporation assets belonging to trusts estates amounting to nearly five million dollars.

A satisfactory increase has been made in the rentals from our safe deposit and storage department, the number of deposit boxes rented showing a steady growth in this business.

During the year, Sir Richard Cartwright, K.C.M.G., M.P., of Kingston, and Hon. J. M. Gibson, M.P.P., retired from the directorate and their places were filled by the election of William Mackenzie, Esq., of Toronto, and J. W. Digby, Esq., M.D., of Brantford.

After a short address from the president on the general business of the Corporation, the report was unanimously adopted.

The usual votes of thanks were passed to the directors and others, and Messrs. J. M. Martin, F.C.A., and Maitland Young were appointed auditors for 1898.

Mr. Geo. A. Boomer and Mr. Fred. J. Stewart having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year:

Hon. J. C. Aikins, J. L. Blaikie, Wm. Cooke, Dr. J. W. Digby, W. C. Edwards, M.P., Hon. Senator Gowan, K.M.G., Wm. Hendrie, J. J. Kenny, M. Leggat, Thos. Long, Wm. Mackenzie, Hon. Senator McLaren, Alex. Manning, W. D. Matthews, B. B. Osler, Q.C., E. B. Osler, M.P., Hugh Ryan, and the Hon. S. C. Wood.

At a subsequent meeting of the directors, the Hon. J. C. Aikins, P. C., was elected president, and the Hon. S. C. Wood, and Mr. W. D. Matthews, vice-presidents.

IMPERIAL LOAN AND INVESTMENT COMPANY, OF CANADA, LIMITED.

The twenty-ninth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, was held at the offices of the company, Toronto, on Monday, the 7th day of February, 1898, for the purpose of receiving the directors' report for the year ending 31st December, 1897, and electing directors for the current year.

Among the shareholders present were Messrs. John Aitken, R. L. Benson, Josias Bray, J. Bond, Alexander Bell, Barlow Cumberland, P. M. Clark, Dr. Daniel Clark, Wm. Davidson, C. C. Dalton, J. K. Fisken, George Hallen, Alderman Lamb, E. H. Kertland, Sir Geo. A. Kirkpatrick, H. M. Pellatt, Miss Hanna Robinson, Geo. Robinson, B. Saunders, H. Swan, J. G. Ridout, C. A. Tobin, Dr. Thorburn, S. G. Wood, R. S. Wood, Magnus Shewan and Alexander Smith.

REPORT.

The directors have much pleasure in presenting to the shareholders a statement of the company's accounts for the year ending 31st December, 1897. The gross earnings for the year, including a sum of $95.40, received as a premium on stock, amounts to $105,667.52.

Which, after deducting interest on bonds, deposits, commissions, and the cost of management and all other charges, leaves a net profit of	$ 46,705 89
Two dividends for the year at 6 per cent. amount to	43,013 10
Leaving a surplus of	$ 3,692 79
This surplus has been carried to credit of the contingent fund, which now amounts, after charging up all losses on properties sold during the year, to	$ 21,602 15
Rest account is	160,000 00
Total Reserve fund is	181,602
Interest on mortgages has been fairly met, the amount received on that account during the year being	114,949 00

The books and securities of the company have been duly audited by your auditors.

E. H. Kertland, Manager.
James Thorburn, President.

Toronto, 25th January, 1898.

Statement of Liabilities and Assets 31st December, 1897.

Liabilities.

To stock	$ 720,647 96
Dividend No. 56, payable 8th January, 1898	21,513 20
Rest account	160,000 00
Contingent fund	21,602 15
Deposits	31,654 55
Currency debentures	185,750 00
Interest accrued	2,295 50
Sterling debentures	720,173 18
Interest accrued	7,752 10
	$1,871,388 64

Assets.

By mortgages on real estate	$1,818,247 98
Loans on stock	50,129 05
Cash in banks	2,746 12
Cash on hand	265 49
	$1,871,388 64

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, including salaries, directors' fees, auditors' fees and office expenses	$ 12,233 58
Manitoba expenses	1,756 68
Dividends Nos. 55 and 56	43,013 10
Interest on debentures and deposits	39,827 49
Agents' commission on loans and sterling exchange	4,304 96
Tax on dividends	838 92
Transferred to contingent fund	3,692 79
	$105,667 52

Cr.

By interest on investments	$105,572 12
Premium on stock	95 40
	$105,667 52

AUDITORS' REPORT.

To the Imperial Loan and Investment Company, of Canada, Limited:

Gentlemen,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company, limited, for the year ending 31st December, 1897, and have found them to be correctly stated.

We have verified the balances of the subsidiary ledgers.

The balance sheet exhibits a correct view of the company's affairs. We have also examined the securities and found them in perfect order.

Robert Sewell,
T. E. P. Trew,
Auditors.

Toronto, 25th January, 1898.

On motion of Alderman Lamb, seconded by C. C. Dalton, Esq., Dr. Thorburn was moved to the chair, and Dr. Kertland to the position of secretary for the meeting.

The notice calling the meeting was then read by the secretary.

In moving the adoption of the report, the president said:

Gentlemen,—In moving the adoption of the report, which, as customary with us, has been placed in the hands of the shareholders one week before the annual meeting, I will not take up your time unnecessarily, but should like to direct your attention to a few items of interest in connection with the financial affairs of the company.

You will have noticed in the report before you, that after defraying all expenses, there remains a net profit for the year of $46,705.89, from which the shareholders have received two half-yearly dividends at 6 per cent. per annum, amounting to $43,013.10, leaving a surplus of $3,692.79.

This surplus your directors have deemed it prudent to carry to contingent account, a fund specially set apart to provide against losses, which, experience teaches us, are sure to occur more or less in defiance of the most judicious and careful management, and after charging this fund with all losses ascertained during the past year, there remains a balance to that account of $21,602.15.

The reserve fund remains $160,000, or about 23 per cent. of your paid-up capital.

I wish to call your attention to a very important matter in the report, namely, that the actual cash received during the year, as interest on investments, exceeds by some thousands the gross earnings for that year, indicating that all claims for the year, including dividends and the amount carried to contingent fund, have been met from interest received and not from anticipated receipts, which might or might not prove substantial.

The indications of renewed prosperity, after so long a season of depression, referred to in my last report, are, I am happy to state, becoming more evident. May we not, therefore, look forward hopefully to the near future? I emphatically answer Yes.

The recent discovery of gold mines, and the great influx of people consequent thereon, have caused an increased demand for produce, and given steady employment to thousands, resulting in higher prices for provisions, and an increasing demand for farm property of all kinds, both in Ontario and Manitoba. All these things point to an era of renewed prosperity, on the threshold of which, you will all agree with me, we now stand.

Our Edinburgh agents have written us

in some anxiety as to the failure of the "Farmers'" Loan Company, but, by this time, it will have become as evident in Great Britain as it is here, that, should that institution fail to meet the demand of its creditors in full, it will be owing to a gross mismanagement not at all likely to obtain in any other loaning company in this city.

The failure of the Toronto Financial Corporation has been noted, an institution ignorantly styled by some a "loaning" company, but, as you know, this corporation had nothing whatever in common with loaning companies, being simply a banking business investing its funds in a great measure in promissory notes at a high rate of interest. We have informed our agents in Edinburgh that the protection of our bondholders shall still be, as it ever has been, our first care; that we have for many years paid dividends at seven and six per cent. because our cash receipts on interest account have justified us in so doing, and that if, in the near or far future, at any time, cash receipts should not justify such dividends, we shall certainly cease to declare them at that rate or at any higher rate than such as our earnings approve.

In view of the lower rates now to be had from first-class investments, entailing a decrease in earnings only partially compensated by the lower rates paid on debentures and deposits, it has been deemed expedient to curtail the working expenses so far as consistent with the due efficiency of the staff, and to this end your directors have made arrangements, satisfactory to all parties concerned, reducing expenses for the current year to as low a figure as possible.

I have much pleasure in testifying once more to the integrity and efficiency of the company's staff in their several departments, and also to the interest in our affairs displayed by our agents in Edinburgh.

I beg leave to move, seconded by Sir George A. Kirkpatrick, the adoption of the report. But before putting the resolution I shall be glad to answer any questions which any of the shareholders may desire to ask me. Several questions in reference to the nature of the company's securities, etc., were then put to the president, especially by Messrs. Barlow Cumberland, J. G. Ridout, George Hallen and Henry Swan, all of which were answered to the complete satisfaction of those gentlemen and of the shareholders present.

In seconding the president's motion for the adoption of the report, Sir George A. Kirkpatrick, the vice-president, said:

I have pleasure in seconding the motion, which has just been made by the president, that the report of the directors with the accompanying statements be adopted.

It must be satisfactory to the shareholders to know that the actual amount received in cash, for interest for the past year, has been in excess of all the charges for interest on debentures and deposits, for all expenses, and for payment of the dividends.

This shows that your securities are live and active ones. Indeed, I may say that in Ontario we have only one property on hand which is unproductive, and only a small amount has been loaned upon it.

You will be pleased to know that your company has no loans on suburban unproductive property.

The only loans your directors care to entertain are upon such high class security that the rate of interest obtainable is annually decreasing. To make any profit, it is necessary to obtain money on our debentures at the lowest rates. We have, comparatively speaking, a small amount of debentures falling due this year, and we must be prepared to pay them off, unless renewed at reduced rates. If paid off it will involve a contraction in the amount of our loans.

The abundant harvest last year in Manitoba and the realization of good prices for all farm produce has restored confidence and hope to the settlers in that country. Lands sell readily; old debts and considerable arrears of interest have been paid, and everything betokens a new era of prosperity, which would benefit all the financial institutions, your company included, which have loaned money to the settlers for the development of that great country. As an evidence of the returning prosperity of Canada during the past year, I need only refer to the great expansion of our trade which has taken place; the large increase in the exports of farm produce and of animals and their products of over $10,000,000 over the exports of the preceding year, all of which goes directly to the benefit of the farmers, that large class of the community upon whose prosperity so much depends; and to the increase in the bank deposits since 1st January, 1897, of $25,000,000.

These figures surely should make every person interested in Canada full of hope for the future and feel confident that in no other country will the capitalist find a safer investment for his money.

The motion was then put to the meeting and carried.

Moved by Wm. Davidson, seconded by Dr. Daniel Clarke: That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their services during the year, and that the sum of $1,500 be paid them for their services, to be divided among them as they may decide. Carried.

Moved by H. M. Pellatt, seconded by C. C. Dalton, That Messrs. Robert Sewell and T. E. P. Trew be paid $200 each for their services during the past year, and that Mr. Robert Sewell and Mr. T. E. P. Trew do act as auditors for the current year.

It was moved in amendment by Barlow Cumberland, seconded by H. Swan: That Mr. T. E. P. Trew shall act as auditor for the current year, and that the appointment of another be left in the hands of the directors, and that the auditors shall receive $200 each for their services. This amendment was then put and carried.

Moved by Alderman Lamb, seconded by Alexander Smith, That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Bernard Saunders and C. C. Baines be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services. Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Sir George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors (Dr. E. H. Kertland in the chair), James Thorborn, M.D., was re-elected president, and Sir Geo. A. Kirkpatrick, vice-president for the current year.

UNION LOAN AND SAVINGS COMPANY.

The thirty-third annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 9th day of February, 1898, at 12 o'clock noon, and was largely attended, amongst those present being: Walter B. Geikie, Esq., M.D., F.R.C.S., E., president, in the chair; John Stark, Wellington Francis, Thomas Gilmour, Wm. N. Eastwood, Rev. Dr. Robert C. Moffat, William Cook, Rev. Dr. J. H. Starr, Chas. McCaffry, Dr. J. C. Patton, Alexander Smith, William Spry, R. C. Carlyle, Geo. Robinson, J. J. Maclaren, Q.C., Harman Schmidt, Magnus Shewan, Arthur Harvey, T. Mortimer, Kennedy Cerberry, Robert Bustard, Prof. John Fletcher, R. D. Moffat, M.D., Henry Jordan, and others.

Mr. McGee, the manager, was requested to act as secretary, and read the notice convening the meeting, as also the directors' report:

REPORT.

The directors beg to submit the statement of acounts for the year ending 31st December, 1897.

The earnings for the year amount to $113,944.73. After paying two half-yearly dividends at the rate of 6 per cent. per annum, a balance of $1,316.71 remains to the credit of contingent account.

The reserve fund stands at $200,000.

The repayments from borrowers amount to $307,742.09, showing a satisfactory increase over last year.

The company's debentures and deposits have been reduced by over $100,000.

Mr. Maclean, the late manager, resigned in the month of September last, and at the unanimous desire of the board, Mr. James C. McGee, for some years a director, and one of the largest shareholders, accepted the position.

Your directors refer with pleasure to the visit during the past summer of W. C. McEwen, Esq., W.S., Edinburgh, resident director in Great Britain, who was thus afforded an opportunity of becoming familiar with the affairs of the company.

The directors regret to announce the retirement of Francis Richardson, Esq., owing to advancing years: Mr. Richardson having been continuously a director of the company since its formation, and was for many years its esteemed president.

The vacancies on the board have been filled by the appointment of Wellington Francis, Esq., and Thomas Gilmour, Esq., of this city, who are well and favorably known, and who represent large interests in the company.

Amendments to the company's by-laws, bringing them into conformity with the recent Act of the Legislature, will be submitted for approval. The auditors' report hereto appended, shows that they have audited the books of the company, and found them correct.

The directors hold their seats from year to year, but are eligible for re-election.

Respectfully submitted,
W. B. Geikie,
President.

Financial Statement for the Year Ending 31st December, 1897.

ABSTRACT OF ACCOUNTS.

Liabilities.

To the public—		
Deposits, including interest....		$ 197,586 39
Debentures, sterling....	$1,124,127 62	
Debentures, currency..	185,428 73	
Reserved for interest accrued on debentures..	8,750 00	
		$1,318,306 35
National Bank of Scotland		38,273 92
To Stockholders:		
Capital stock subscribed.	600,000 00	
Capital stock subscribed, 20 p.c..	495,400 00	
	$1,095,400 00	
Capital stock subscribed, fully paid...	600,000 00	
Capital stock subscribed, 20 p.c..	99,020 00	
		699,020 00
Reserve fund		200,000 00
Contingent account..		1,316 71
Dividend No. 66, payable 8th Jan.		20,834 70
		$2,475,338 07

Assets.

Mortgages on real estate, etc.	$2,376,444 37
Real estate, company's premises, Toronto street	66,470 46
Office furniture and fixtures.	1,284 92
Cash in Dominion Bank	31,054 18
Cash in hand	84 14
	$2,475,338 07

PROFIT AND LOSS ACCOUNT.

Dr.

To Dividend No. 65..	$20,834 70	
Dividend No. 66.....	20,834 70	
		$ 41,669 40
Municipal tax thereon		712 93

Interest on debentures		54,749 91
Interest on deposits..		7,481 42
Commission and charges on money borrowed and loaned		3,873 10
Expenses of management:		
Salaries and office expenses..	8,568 77	
Directors' compensation.........	2,486 66	
Auditors and scrutineers....	510 00	
Advertising and stationery..	474 08	
		$ 12,039 51
Contingent account balance....		1,316 71
		$121,842 98
Cr.		
By contingent account (balance)		$7,898 25
Interest on investments		113,944 73
		$121,842 98

JAMES C. MCGEE,
Manager.

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st December, 1897, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE,
JOHN N. LAKE.
Auditors.

The president on rising to move the adoption of the report, said:

The annual report for the year ending December 31st, 1897, together with the statement of accounts, is in your hands.

You will see that the earnings of the company during the year amounted to $113,944.73, and after paying two half-yearly dividends at the rate of 6 per cent. per annum, and all other charges, the reserve fund stands at $200,000. The repayments by borrowers show the amount of $307,742.09, being a considerable increase over the amount so repaid last year.

The company's debenture and deposit indebtedness have been reduced by more than $100,000 during the year. In November last our sterling debentures were largely renewed, while all those due at that time in Canada were renewed.

You will note with pleasure the general and marked revival of business throughout Canada after the prolonged period of depression. The abundant harvest of 1897, the bright prospect of the opening up and developing of the immense mineral wealth Canada has been proved to possess, a greatly increased demand in Great Britain and elsewhere for Canadian products of all kinds, and last, but not least, the fact that Canada has taken, during the past year, a position of prominence altogether unprecedented as an increasingly important part of the Empire, with the result of drawing public attention strongly to her capability, and the best means of developing these—we recognize in these facts good reasons for anticipating a long era of greatly increased prosperity.

Your directors have been able to effect important changes in two directions, viz., an increase of efficiency of management, with a decrease of cost. These changes will, in the next annual report, show a large saving in cost of management and working expenses. This could not be shown in the present report, because the changes alluded to were not effected until late in the year.

In September last the resignation of Mr. Maclean, who occupied the position as manager of the company for many years, was tendered and accepted. Mr. James C. McGee, who has a large interest in the company, and has been a member of the board of directors for some years, was appointed to succeed Mr. Maclean. It is due to Mr. McGee to say that since his appointment, his attention to every detail of the company's business has been untiring and exceedingly satisfactory in every way to the board.

The report refers to the visit of W. C. McEwen, Esq., W.S., our resident director in Great Britain. The members of the board gladly welcomed him amongst them. His visit,, as the report states, enabled him to make himself familiar with the affairs of the company in which he has always taken the deepest interest. On his return to Scotland, Mr. McEwen prepared a circular to the friends of the company in Great Britain—debenture holders, shareholders, etc. In this he directs special attention to the improved and improving condition of affairs in Canada, and to the excellent harvest. He speaks very highly of Toronto and of the country generally. Of the company's debentures, he speaks as follows: "Mr. McEwen is satisfied that its debentures form a thoroughly sound investment of their class." Of Canada he closes his circular by saying: "It is a country which only requires to be known and visited in order to get the attention it deserves, but has not yet received."

The report speaks of the retirement from the board of Francis Richardson, Esq., our senior director. He retires owing to advancing years, having been continuously a member of the board since the formation of the company, and for most of his years of service was its highly respected president. He leaves the board with the best wishes of all its members. The vacancies on the board have been filled by the appointment of Wellington Francis, Esq., and Thomas Gilmour, Esq., of this city, both gentlemen being large shareholders, and well known as successful and able business men.

The by-laws have been amended by leaving out several useless provisions, and by bringing them thus simplified into accord with the Loan Companies Act of 1897, and a resolution approving of their adoption will be submitted to this meeting.

The vice-president, in seconding the adoption of the report, said:

It will not be necessary to occupy much of your time, the president in his remarks having gone very fully into matters. It might, however, be satisfactory to the shareholders to learn that of the $113,944.73 shown as received as interest on investment, viz: from mortgages, city debentures, Government scrip, and rent of properties, $101,000 was actually collected in cash, and a large proportion of the balance has since been received.

You will observe that the company's deposits have again been reduced during the year by the payment of over $25,000. Deposit money is cheaper than money borrowed on debentures, but being subject to withdrawal on short notice, the directors are not encouraging it, but are asking depositors to take debentures in lieu thereof. Our currency debentures have been added to by over $8,000, showing increasing confidence in this company. Owing to the failure of a Canadian loan company to meet its maturing debentures, Mr. McEwen was unable to secure renewals for all the company's bonds falling due in 1897, but now having personal knowledge of the company's affairs, and knowing the security for debenture holders to be unquestioned, it is confidently expected that he will not have much difficulty in securing renewals for the greater portion of the bonds maturing this year.

The president has referred to the change in management, and reduction in working expenses. I wish to emphasize the fact that this has not been done at the cost of efficiency. The business of the company is receiving more care and attention, and Mr. McGee and his competent staff have done, and are doing all in their power to obtain the best results from the company's business, and already there has been a marked improvement in this respect.

The Rev. Dr. J. H. Starr and Mr. Harvey each spoke briefly in terms complimentary to the management, and the following resolutions were passed unanimously:

"That the report of the directors, and statement of accounts submitted to this meeting be received, and adopted."

"That the thanks of this meeting be given to the company's resident director in Edinburgh, Mr. W. C. McEwen, W.S., for his valuable services in connection with the company's debenture business for the past year, as also to Messrs. Allan, Buckley, Allan, and Milne, for the interest taken in the company's business during the past year.

"That the Rev. Dr. Moffat and Mr. H. L. Stark be, and they are hereby appointed scrutineers, for the purpose of determining the vote of the directors for the current year.

"That the thanks of the meeting be given to the directors, auditors, and officers of the company, for the satisfactory manner in which they have discharged their respective duties, and that Dr. Carlyle and Mr. E. B. Freeland be, and they are hereby appointed auditors for the current year, their compensation to be fixed by the directors."

"That the general by-laws now submitted to this meeting be confirmed and adopted."

The scrutineers reported the following gentlemen duly elected directors of the company: W. B. Geikie, M.D., John Stark, William N. Eastwood, H. B. Yates, M.D., W. C. McEwen, W.S.; Wellington Francis, and Thomas Gilmour.

At a subsequent meeting of the board, Dr. Geikie was re-elected president. Dr. Geikie thanked the board for the renewed expression of its confidence, but owing to his professional and other numerous duties, desired to be relieved from the position and John Stark, Esq., was elected president and Wellington Francis, Esq., vice-president for the current year.

JAMES C. MCGEE,
Manager.

February 9th, 1898.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Business on the Toronto Stock Exchange has been fairly active during the week, and stocks generally firm. Bank shares have been very little dealt in, but continue strong. Commerce sold at 136¾ at the beginning of the week, and closed at 138. Imperial has fallen to 194. Ontario has advanced 2½ points, and is quoted at 103½. Western Assurance advanced a fraction, and is now selling at 167⅜. C.P.R. Stock sold from 86¾ to 88⅜, a gain of $⅜ on last week's price. Toronto Railway has shown an advance from 98⅛-102¾. Loan companies are steady. Following are the transactions for the week: Ontario Bank, 37 at 103½; Canadian Bank of Commerce, 280 at 136¾-138; Imperial Bank, 95 at 193¾-194; Dominion Bank, 10 at 257; Bank of Hamilton, 3 at 173; Brit. America Assur. Co., 133 at 128½-128⅞; Western Assurance Co., 700 at 166⅝-167⅜; Consumers' Gas Co., 2 at 212; Montreal Gas Co., 620 at 196½-197⅝; Dominion Telegraph Co., 15 at 132; Ontario and Qu'Appelle Co., 90 at 50; Canada North-West Land Co., pref., 120 at 52; Canada N.-W. Land Co., common, 300 at 15; C.P.R. stock, 2,020 at 86¾-88⅜; Toronto Electric Light Co., 455 at 136¼-137⅛; new, 29 at 117¾-119; Commercial Cable, 825 at 186¾-188¼; reg. bonds, $72,300 at 106⅛-106½; coup. bonds, $12,000 at 106-106¾; Bell Telephone Co., 100 at 174⅜-174½; Richelieu and Ontario Navigation Co., 245 at 112¾-112½; Toronto Railway, 1,095 at 98⅛-102¾; London Street Railway, 530 at 179¼-178⅛; Canada Landed and National Investment Co., 45 at 101¼; Canada Permanent Loan Co., 55 at 109½; 20 per cent., 10 at 80; Central Canada Loan Co., 10 at 125; Freehold Loan Co., 58 at 92-94; 20 per cent., 393 at 73-74; Huron and Erie Loan Co., 9 at 167-170; London and Canadian Loan Co., 45 at 73; London Loan Co., 3 at 105; Manitoba Loan Co., 40 at 40; Western Canada Loan Co., 20 at 120; 25 per cent., 145 at 90.

DISSATISFIED POLICYHOLDERS.

A meeting of policyholders in the Covenant Mutual Life Association, of Galesburg, Ill., was held in the I.O.O.F. hall, at which were present a large number of the Hamilton members of the association, who have held policies for the past twelve or thirteen years, and some of the remarks made were anything but complimentary to the institution's management. The cause of the meeting was the receipt by the members of a circular with reference to a new form of policy which it is proposed to adopt, the alternative of which is an increase of rates—from double to treble the present scale—in March, and the rating of members at present age instead of age at entry. Mr. William Amor was elected chairman, and Mr. William Donaghy secretary of the meeting.

The institution is licensed under the Dominion Act, and has about fifty members in this city. Ten years ago it had 140 members here. The steady rise in rates has led to numerous withdrawals. The society has issued 140,000 policies, but the present membership is about 45,000, lapses and claims having pulled down the number, the rates rising accordingly. A Hamilton insurer gives the *Times* this statement of his payments: 1885, $32.40 for $5,000 policy; in 1886, $35.40; in 1887, $45.90; in 1888, $45.90; in 1890, $55.40; in 1895, $62.10; in 1898, it is proposed to increase it to $124.20.

At the meeting the situation was discussed, and various views were expressed. Some wished to wind up the company; some said they would drop out, and a few were for changing the policy. The general feeling was that the Government ought to act in the matter.—Hamilton Times.

—Mr. J. J. Milladge, of the firm of Gibbons & Milladge, grain brokers, has been appointed manager of the Boissevain branch of the Union Bank, and leaves this morning to take charge. Mr. Milladge was accountant of the Boissevain branch when it was started, and afterwards was located at Souris. It is reported that on his return from the east Mr. H. B. Shaw, accountant in the Union Bank, will go to Indian Head as manager of the Union Bank branch in that town. Mr. Shaw is captain of the Winnipeg hockey team, and the Winnipeg football team, and will be greatly missed by both these organizations. —Winnipeg *Free Press.*

—Liverpool has just found it impossible to float a loan for £1,500,000, as the Stock Exchange refused to list it. This is due to sharp practice on the part of the corporation with the brokers when it issued a small loan three years ago.—*Gazette.*

—San Marino, the little republic in the Apennines, has proved that it is up to date by having a bank failure and arresting all the directors for fraud.

STOCKS IN MONTREAL.

MONTREAL, Feb. 9th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	239	238	47	245	238	225
Ontario				105	101	82½
Molsons...........				205	200	19)
Toronto				235	227	227½
Jac. Cartier					98½	87½
Merchants	179½	178	71	180	178½	169
Commerce	137½	135	58	137½	135½	127
Union				115	101	112
M. Teleg....... ...	180	180	55	180	178	165¼
Rich.&Ont.Nav.	114	110¾	751	112½	110½	89¾
Mont. St. Ry ...	251	248¾	2958	251	250¾	225
new do	248	245	150	248½	247½	... ...
Mont. Gas Co...	197¾	196¼	5131	197½	197¾	194
Can. Pacific Ry.	88⅞	86¾	17,468	88⅜	88¾	55
do Grant bnds.					110	
Bell Tele	175	175	128	177½	175	157
N.W. Land				53	52	
Mont. 4% Bond						

Commercial.

TORONTO MARKETS.

February 10th, 1898.

DAIRY PRODUCTS.—In dairy products the offerings have been greatly increased this week, but choice qualities have held their values and are in good demand. The large offerings of creamery, due to the continued dullness of the export trade, have resulted in weakening the local market; for tubs the outside quotation is 18c., while 19½c. is quoted for prints. There is a fairly good local trade in cheese, but the United Kingdom has not improved, and former quotations rule. Receipts of new-laid eggs are increasing, and in country centres they are freely purchased by retailers at 16c., while on the street they are worth 18c. per dozen. Of limed, stocks are light, and dealers quote 14½ to 15c. per dozen.

FLOUR AND FEED.—There is little new in the trade. Values remain about as last reported. The demand is moderately active. Bran and shorts meet with a good active movement.

GRAIN.—Values of wheat have advanced all along the line. Deliveries at present are small, as the country roads are in wretched condition. There yet remains, according to the estimate of a leading authority on the street, 25 to 33 1-3 per cent. in the hands of Ontario farmers. It is not expected that deliveries will increase for some time. The "Corn Trade News" review of the foreign crop situation speaks very favorably of the crops in the United Kingdom. France—Crop prospects good. Russia—Very little fresh news at hand. Argentine—Reports rather irregular and offers scarce. Chili—Offers few. India—A fair crop is expected in Kurrachi districts. Roumania—Crop looks well. Austro-Hungary—Cold weather prevails, and fields bare of snow. Italy—Crop prospects satisfactory. Spain—Prospects good. Belgium and Holland—Generally favorable. In reviewing the situation an interesting comparison is made, showing that the total stock of wheat at six principal ports of America and Europe are now only about half what they were two years ago. On the other hand, the floating supply is much larger than it was in 189/ or 1896. It estimates that the United Kingdom can only rely on a weekly average of 920,000 bushels up to June 25 from the floating supply, and fresh purchases will have to be made to supply the balance of requirements.

GREEN FRUIT.—The trade has had to face unfavorable weather conditions. The changableness in conditions has adversely affected the quality of the fruit. It is a peculiar feature of the fruit business that shoppers must usually see to buy, and the extreme cold has, of course, prevented personal shopping. There is an improvement in lemons. The quality of the stock here at the moment is not as good as it might be, but fruit purchased in New York and Boston will be here before the close of the week. We quote: Oranges—Washington Navels, 96s. 112s, $3.25; 126s, 150s, $3.50; 176s, 200s, $3.25 per box; Bahamas, 150s, 176s, 200s, $2.50 to $2.75 per box; Valencias, 420s, ordinary, $5.50 per box; 420s, large, $7 per box; 714s, large, $7.50 per box; Bitter or Marmalade oranges, $3.50 per box; grape fruit, 96s, 126s, $3.50 to $4 per box. Lemons—New Messina, fancy, 300s, 360s, $3 to $3.25; choice, 300s, 360s, $2.75 to $3; bananas, extra fancy fruit, per bunch, $1.50 to $1.75; apples, $3.50 to $3.75 per bbl.

GROCERIES.—Business this week has not been active, and the movement on the whole is probably not quite so good as that of the previous seven days. In sugars there has been an advance of 1-16c. all round, with the exception of No. 2 granulated, which remains without alteration. The demand for sugars is very little better than it was some weeks ago. Teas find moderate movement. New shipments ex "Ninan," from Colombo, of exceptional value, strong flavory teas, are expected here soon. Japan teas worth about 17 to 18c., are firm. and none too plentiful. There is little that is new in canned goods. Values remain steady at former advanced rates. Beans show exceptional value, but somehow the fact is not appreciated by the public. We quote:

Tomatoes, 3 lbs. (1897)......	per doz.	$1.25
Corn, 2 lbs.......	"	85c.
Peas	"	85c.
Beans	"	85c.
Asparagus	"	2 25
Pine apple, extra standard ..	"	2 00
" standard...	"	1 75
Strawberries......	"	1 50
Citron, flat tins.....	"	1 00
Peaches, 3 lbs....	"	2 00
" 2 lbs....	"	1 30
Plums, greengages, 2 lbs.	"	1 15
" Lombards, 2 lbs... ..	"	1 00
" Lombards, 3 lbs	"	1 40

PROVISIONS.—There is an easier feeling in dressed hogs During the cold weather country shippers did not make the expected consignments, and it was surmised they were storing the hogs awaiting a change in the situation. It came, but did not take the anticipated turn. The warm weather brought forward such large receipts that packers have had somewhat the better of the market. Sellers are now coming forward with propositions, whereas a week ago buyers were soliciting consignments. Holders are willing to accept packers' prices, which are about as follows: $5.75 to $5.80; for light-weight Western hogs, $6 to $6.10, and "street" hogs $6.10 to $6.20 per cwt. Products are rather more active than is usual at this season of the year. All classes are affected by the improvement. Smoked meats are very active. Long clear bacon is in excellent request, and there are on all hands heard strong opinions as to its value. Packers look for a good trade in the West this season. From now until the close of the packing season in April and May, there will be activity among the winter packers in prepartion for the expected good movement.

SEEDS.—There is little or no change in the market. Merchants are not anxious buyers, as the result of weakness and apparent apathy in foreign markets. Local prices are nominally unchanged. We quote: Alsike clover, $2.50 to $4; red clover, $2 to $4; and timothy, $1 to $1.75, according to quality. In New York, according to the *Journal and Bulletin*, 8th inst.: "There is more jobbing inquiry for clover since the weather improved. Still the moving of stuff is slow and still checks trade. Exporters are indifferent. We quote: Clover at $5.25 to $5.50 for common to fair, and $5.62½ to $5.75 for choice to fancy in car and job lots; No. 1 clover, export, $3.40 per bushel, f.o.b. New York; $2.75 to $3 for fair timothy in car lots, and $3 to $3.25 for high grade. Flax, No. 1, Chicago, c.i.f. New York, $1.20."

WOOL.—Little that is interesting can be said of the local trade. All wools suitable for blanket making purposes are in active demand, while a better class that will meet the needs of knit goods manufacturers are in more active request. The January series of London wool sales closed Feb. 2nd. There have been available during the series 171,000 bales, of which quantity 152,000 bales were sold, 82,000 bales to the home trade, 60,000 bales for the Continent, and 10,000 bales for America, and 19,000 bales, including 8,000 bales which were not offered, are held over for the next series. The opening of the present series was marked by animated all-round competition, except on the part of French operators, and a general advance of five per cent. was established. Lambs' wool was in meagre supply, and realized extreme rates. Crossbreds were largely offered, and fine, well-grown sold well. Lately, irregularity has been noticed in short faulty, with prices in buyers' favor. At the closing fine greasy crossbreds were ½d. to 1d. dearer, while others were unchanged. Slipes ranged from parity with the last series' quotations to ½d. higher. South African, in moderate quantities, met with ready sale, hardening since the opening. Closing: Snow whites ½d.; Western fleece, washed, 1d. to 1½d.; Eastern, ¼d. to ½d., and greasies, ¼d. to ¾d. higher.

MONTREAL MARKETS.

MONTREAL, 9th Feb., 1898.

ASHES.—There is no appreciable alteration in the state of the market. Receipts are at the rate of about 25 barrels a week, and the demand still slow. We quote first quality of pots $3 40 to 3.50; seconds, $3.15 to 3.20; pearls nominal at $4.75 per cental.

CEMENTS AND FIREBRICKS.—Some revival of enquiry for cements is reported from the West, quotations being asked for several lots, including one of 3,000 barrels, the stock being wanted in anticipation of milder weather permitting outdoor work. Locally business is quiet, but prices are firm. In Europe manufacturers of English cement are asking higher prices, some quoting an advance of 15c. a barrel, and Belgian makers quote from 5 to 8c. advance, so that opening prices this spring may be calculated on as being high. Firebricks have been moving out fairly well the past several weeks at $17 to 22.00 per thousand. Some fair orders for spring importations are being booked.

DAIRY PRODUCTS.—The cheese market remains almost discouragingly dull, and no business of any consequence is reported. Holders, however, do not show any great inclination to sacrifice their goods, and quotations are about 8 to 8¼c. for finest grades. In butter there is not much doing beyond a steady local consumptive demand for good grades, and values incline to easiness; for fine creamery 18 to 18½c. is about the figure, fine dairy 15 to 16½c., rolls 14 to 15c. New laid eggs are coming in more freely, and are consequently easier in price at 23 to 24c., limed 13 to 16c., best candled 15 to 16c. per doz.

DRY GOODS.—It may be said that dry goods payments were very fairly met on the fourth of this month. With some of the leading houses the percentage of paper met was not so large as calculated on, but this was due in great measure to several recent important failures, and the proportion of payments is reported better than an average, and ranges generally from 55 to 60 per cent. Orders continue to come in well from outside points, and some North-West and British Columbia buyers have been in the city, making fair selections. The spring millinery openings have been fixed for March 1st, 2nd and 3rd, and it is expected will be largely attended.

FISH.—Although Lent sets in on the 23rd inst., no special demand has yet developed for fish, and prices are without notable change. We quote:—Green cod, No. 1, $3.50 to 3.75; No. 1, large, $4 to 4.25; dry cod, $3.50 to 3.75; No. 1 herrings, $4.25 to 4.75; N. S. salmon, $12 to 13.00; B. C. ditto, $10.50 to 11.00; sea trout, $6 50 to 7.50; haddies, 6 to 7c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

FURS.—The heavy snowstorms have interfered with consignments from back country points, and receipts continue light. In prices there is nothing new. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1 00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large. $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Jan. 31, 1898.	Feb. 7, 1898.
Wheat, bushels......	110,337	94,415
Corn, "	61,089	60 499
Oats, "	591,890	677,175
Rye, "	41,433	47,796
Peas, "	126,694	118,331
Barley, "	31,416	40,361
Total grain	962,859	1,038,577
Oatmeal.............	263	98
Flour	15,155	15,961
Buckwheat..........	31,900	33,748

GROCERIES.—The only noteworthy feature of the week is a slight betterment in refined sugars, which were advanced a sixteenth of a cent on Tuesday. Factory prices are now 4 5/16c. per lb. for standard granulated, and 4c. for Austrian refined; yellows, 3 9/16c. to 3¾c. Refiners report a rather improved demand, and the factories are again in operation. The market for raw beet has been making some gain in strength, last cables quoting 9s. 3d. Molasses holds all the firmness lately noted. Teas on spot continue surprisingly dull, and it is thought in some quarters that jobbers are holding back from buying, in the hope of bearing the market, but nearly all the Japans here are in two strong hands, who show no disposition to shade prices. Two more representatives of Japan houses were in town soliciting orders, since last writing, but did not accomplish very much in the way of actual business, it is reported. English advices report Ceylons a little easier, and that teas coming forward show improvement in quality. Cheap blacks are reported to be moving slowly, and China greens inactive. The local rice milling company will resume operations in April or May, when some shipments of paddy are due. Prices at the moment are firm, but it is expected there may be some easing off later in the spring.

HIDES.—Dealers' quotations for No. 1 hides range from 9 to 9½c. per lb. with the quality falling off, owing to the grub coming in. Receipts are also lighter, as the country kill is over. Quebec tanners are not buying hides at all liberally, and there is an accumulation of some few thousand hides in warehouse here, but the company is stiff in its ideas. Chicago is reported very firm at 10c. Calfskins are unchanged at 8 and 6c. per lb.; but some scarcity is predicted by several authorities this spring. Lambskins bring 90c. to $1 each.

HOPS.—The market has continued quiet the past fortnight, and no important business is reported. Good to choice Canadians are quoted at 14 to 16c.; yearlings, about 8c. per pound.

LEATHER.—The market for black leather may be called appreciably stiffer. Western pebble could hardly be bought below 13 to 13½c., and it is a question if anything very desirable could be got in Western splits at 22c. Quebec tanners are asking 20 to 21c. for their splits, and for juniors 18 to 20c. Local buying is not particularly brisk, but tanners and dealers report good enquiry from England for both sole and blacks, the market there having apparently undergone much improvement since the collapse of the engineers' strike. The New York market is reported firmer in sole. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has been a quiet one both as regards actual business and changes in values, nothing being reported in the latter respect. The efforts to secure orders for American pig iron do not seem to have resulted very successfully. Some moderate business is reported in domestic bars at $1.40, and in plates and galvanized sheets at quotations. We quote:—Summerlee pig iron, $18 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.60 sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11¾ to 12¼c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montange spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—Firmness marks the situation as regards both turpentine and linseed oil; glass is also held stiffly, and it is reported that Belgian and German makers

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

METALLIC CEILINGS

O e of our Designs

These ceilings are made in a great variety of designs, suitable for every description of buildings, including Hospitals, Churches, Schools, Asylums, Convents, Opera Houses, Offices, Stores, Residences, etc.

The many advantages of their use as a modern substitute for wood and plaster lie in the fact that they are light in weight, will not crack nor drop off, consequently no danger of falling plaster; are unquestionably durable, have air-tight joints, are easily applied, are practically fire-proof, are highly artistic, do not harbor vermin or the germs of disease, and possess splendid acoustic properties, in addition to many other points of excellence over any other form of interior decoration.

METALLIC ROOFING CO., LIMITED

Write for Catalogue

1233 KING STREET WEST, TORONTO

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour: (⅌ brl.)	$	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	4 00	0 00
Straight Roller	3 85	4 00
Rolled Wheat	3 75	4 00
Bran per ton	10 00	8 00
Shorts	12 00	0 00
Grain:		
Winter Wheat, No. 1	0 86	0 87
" No. 2	0 84	0 65
No. 3	0 83	0 83
Spring Wheat, No. 1	0 86	0 87
" No. 2	0 84	0 85
" No. 3	0 80	0 81
Man. Hard, No. 1	1 04	1 05
" No. 2	1 02	1 03
" " No. 3	1 00	1 01
Barley No. 1	0 39	0 40
" No. 2	0 35	0 36
" No. 3 Extra	0 31	0 31
Oats,	0 27	0 28
Peas	0 53	0 64
Rye	0 45	0 46
Corn	0 36	0 37
Buckwheat	0 34	0 35
Timothy Seed, 48lbs.	1 00	1 25
Clover, Alsike, 60lbs.	3 00	3 40
" Red, "	3 00	3 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	0 00	0 00
Provisions.		
Butter, choice, ⅌ lb.	0 15	0 16
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	0 00	10 00
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07½	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 18
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb.	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09½	0 00
Steers, 60 to 90 lbs.	0 10	0 00
Cured and Inspected	0 10	0 10½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02¼
" rendered	0 02¾	0 03
Sheepskins	1 00	1 10
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06½
" Patras	0 00	0 07½
Vostizza	0 00	0 11
Figs, Elme, new	0 00	0 06
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅜
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
Sugars		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
No. 2, Granulated	0 00	0 04
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03½	0 03⅜
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkal, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
Copper: Ingot	0 12	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 60	00 00
N. S. Siemens	19 50	20 00
Ferrons	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
Horse Nails: (Toronto) Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 60	3 45	0 00
61 to 60	3 75	0 00
Rope Manilla, basis	0 07¾	0 00
Sisal,	0 06⅜	0 06
Lath yarn	0 00	0 06¾
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 85
Peas— 2's,	"	0 00	0 85
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 09½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz.			
Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	26 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.				
Ash white,	1st and 2nd—	1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	65 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	26 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,		" 8 "	00 00	00 00
Whitewood,		"	30 00	34 00

show some disposition to advance prices. A good demand for spring shipment is reported in all lines except fish and Castor oils. We quote: Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

—The Kentucky Way.—Colonel Corkright—"I understand that Majah Gore is terribly despondent ovuh his failure in business." Colonel Bludsoe—"Yes, suh; the majah is so worried ovuh his financial troubles that he has been driven from drink."—*Puck*.

THE Hudson's Bay Company's sales of farm lands and town lots for the nine months ended the 31st December last amounted to $141,781, and the cash receipts to $95,963, as against $64,228, and $83,708, respectively, for the corresponding nine months of 1896.

—Customer—"You remember you sold me this coat yesterday? You said you would return the money if it wasn't satisfactory." Clothing Merchant—"But, my dear sir, it was quite satisfactory: I never had better money than that in my life."—*Boston Traveler*.

—"Are you the manager of this store?" 'Yes, sir. What can I do for you?" "I want to enter a complaint." "What's wrong?" "I asked that young woman over there if she had any ear muffs. She said, 'For yourself?' I said 'Yes,' and she told me to go to the third counter south." "Well?" "The third counter, south, sir, is the overshoe counter."—*Chicago Daily Tribune*.

—At the meeting of the Southwestern Loan Company, held in St. Thomas last week, the following directors were elected, viz.: Dr. Gustin, M. A. Gilbert, Dr. Kains, J. Campbell (Erie Mills), P. Couse, J. Marlatt and J. Dodd. A by-law was passed fixing the term of office of directors at one year. At the directors' meeting Dr. Gustin was elected president and M. A. Gilbert vice-president. Mr. W. E. Leonard is manager.

LIVERPOOL PRICES.

Liverpool, Feb. 10th, 12.30 p.m.

	s.	d.
Wheat, Spring	8	0½
Red Winter	7	10½
No. 1 Cal	8	1
Corn	3	4¾
Peas	5	1½
Lard	26	6
Pork	50	0
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	19	0
Cheese, new white	41	0
Cheese, new colored	41	0

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

The Royal-Victoria
LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—John T. erchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Northern Life
Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid .... $ 1,7'7,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.

E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO Limited.

Liberal Policies
Economical Management.

Head Office, ST. THOMAS, ONT

Authorized Capital $500,000 00
Subscribed Capital 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
16 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton. Ont.

Notice

The Fire Insurance Exchange Corporation

Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT,
Toronto, Feb. 1st, 1898. Mgr. and Sec'y.

Notice

QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898

Notice

Hand-in-Hand Insurance Co'y.

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 10th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	127	135	309 02
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137	137½	68.50
Commercial Bank, Windsor, N.S.	40	600,000	348 380	108,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	256	258	128.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	600,000	350,000	3½	151	156	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	172	173	172.00
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	194	195	194.00
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	177½	180	177.50
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	180	.....	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	242	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103	105	103.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172½	......	86.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	231	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	141	145	70.50
Union Bank of Canada	60	1,500,000	1,487,878	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	117	85.50
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859					†And 1% bonus.			
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	70	12 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107	......	53.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	55 25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75¼	......	37 62
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	95½	100	95.50
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	170	......	85.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	112	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3½	......	......	......
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	121	......	60.50
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	35	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	119	125	59.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	73	80	36.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	37½	50	37.50
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102	101.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	......	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117¼	121	117.25
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 28	
	%					
250,000	8 ps	Alliance	20	21-5	11¼	11¾
50,000	27½	C. Union F. L. & M.	50	5	46	47
200,000	9	Guardian F.&L.	10	5	11¾	12¼
60,000	25	Imperial Lim.	20	5	31½	32½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19½	20
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	55	56
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 ps	North British & Mer	25	6¼	44½	43½
53,776	35	Phoenix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Feb. 10	
10,000	7	Brit. Amer. F. & M.	$50	$50	128½	129
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	230
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	167	167½

DISCOUNT RATES.	London, Jan. 28	
Bank Bills, 3 months	2¾	0
do. 6 do	2⅝	2¾
Trade Bills, 3 do	3	0
do. 6 do.	3	3¼

RAILWAYS.	Par value ⅌ Sh.	London Jan. 28	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	91¼	91¾
C. P. R. 1st Mortgage Bonds, 5%	...	11-	120
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	9⅛	9⅜
5% perpetual debenture stock	...	140	141
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	67½	68½
do. Second preference stock	...	49	50
do. Third preference stock	...	24¾	25¼
Great Western per 5% debenture stock	100	133	135
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	113	115

SECURITIES.	London Jan. 28	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	100	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	106	108
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 6%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 6%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	106	108
" Vancouver, 1931, 4%	107	109
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features.

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD**, President

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.................... **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

Established 1870 **Fire Insurance Co.** Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

STUDY OF FOREST FIRES.

According to Dr. Bell, who writes recently, in the *Scottish Geographical Magazine*, the forest fires of Canada are generally caused by lightning. In the great forest that stretches between Alaska and the Straits of Belle Isle, the portions recently burned are easily recognized by the tenderer green of the foliage from the parts which have been longer spared. A fire in the woods rushes along with the speed of a galloping horse. The branches and dead leaves on the ground burn like tinder, and the flames rise to nearly 200 feet. Resinous pine woods burn fastest. One of these fires extended 160 miles in ten hours. The traces of such a fire remain for nearly a century. Birds and beasts are stifled or burned. Beavers and muskrats, which are amphibious, have a chance of saving their lives.

After the fire a few trunks of the largest trees are left. Next spring roots begin to sprout and seeds to grow. In fifteen or twenty years the soil, which had been burned over, is covered with poplars, willows, etc , which shelter young firs and other trees. In fifty years the conifers are uppermost, and in 100 the others are dying out beneath the pinewood just as has been stated recently by the Ontario Reforesting Commission. A third of the forest region of Alaska, Dr. Bell says, has trees of 50 years old, another third trees of 50 to 100 years, and the rest trees over 100 years old. The fire seems to suit the Banksian pine, as it opens the pines and sets free the grains. Without fires this species would hardly reproduce itself. Such fires took place even in the Pleistocene epoch of geology.

CARELESS LIFE INSURANCE.

When the public comes to understand that the money it invests in life insurance is an investment, and not a speculation and a gamble, it will proceed with as much caution in this matter as it does in buying a house, a bill of dry goods or groceries. The reckless manner in which persons take up life insurance in doubtful, risky, and even bankrupt concerns is simply amazing. Persons who do this sort of foolish business will watch the grocer's scales to see that they get full weight when they buy a pound of coffee or sugar; but at the same time will permit some smooth-tongued agent to beguile them into taking out a life-insurance policy which does not insure.—"*The Hermit*," *in Leslie's Weekly.*

THE POWER OF THE FRATERNAL SOCIETIES.

Members of the fraternal beneficiary orders were in evidence at the last election in Massachusetts. A member of the last legislature who has been for twenty years an agent of old-line insurance companies, barely saved his seat this year by four votes, and has since been told by a member of a fraternal order that it was his occupation that so nearly caused his defeat. In another case where a Democrat was elected in a Republican district he, too, has been told his success was due to the fact that his opponent was an insurance man. The fate of the Massachusetts Benefit and the Bay State Beneficiary has led the members of the fraternal orders to prepare for adverse legislation, and to look out that their friends were elected to the legislature. The membership of the insurance committee certainly looks as if the speaker had been used for the advantage of the fraternals. The House is honey-combed with members of fraternal beneficiary associations. The singular votes of some members have been explained by their resolution to stand by each other.—*N. Y. Evening Post.*

THE INCREASE IN COMPANIES.

In the preface to the latest edition of his valuable "Stock Exchange Year Book," that for 1898, Mr. Thomas Skinner comments on the remarkable fact that, "whether prices tend upwards or downwards, whether the bank rate rises or not, whether foreign politics are perturbed or otherwise, the great modern work of forming joint-stock companies goes on at an ever-increasing rate. In 1896 the registered capital of new companies was in excess of the very large total of 1895, and so far as the figures are available for 1897 the number of companies formed exceeds that of any previous year." The official record of joint-stock companies registered under the Acts of the United Kingdom for the ten years up to and inclusive of 1896, was as follows:—

	No. of Companies Registered.	Authorized Capital.
1896	4,735	£309,532,947
1895	3,892	231,368,077
1894	2,970	118,431,570
1893	2,617	96,654,161
1892	2,607	103,403,331
1891	2,686	134,261,673
1890	2,789	238,759,472
1889	2,788	241,277,468
1888	2,550	353,781,594
1887	2,050	170,172,674

The total number of companies actually existing, and the total amount of capital paid up thereon, were at the respective dates as follows:

	No. of Companies Existing.	Total amount of paid-up capital.
April, 1897	23,728	£1,285,042,021
" 1896	21,223	1,145,402,993
" 1895	19,430	1,062,733,821
" 1894	18,361	1,035,029,835
" 1893	17,555	1,013,119,350
" 1892	16,173	989,283,634
" 1891	14,873	891,504,112
" 1890	13,323	775,139,553
" 1889	11,968	671,870,184
" 1888	11,001	611,430,371

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade, shows the stock of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes, January 29th, 1898:

	Wheat, bush.	Corn. bush.
Chicago	9,830,000	15,466,000
Duluth	2,210,000	1,978,000
Milwaukee	129,000	123,000
Detroit	83,000	27,000
Toledo	215,000	727,000
Buffalo	1,273,000	2,765,000
	13,740,000	21,086,000

A REMARKABLE CIRCULAR.

In our editorial columns will be found an article on the Mutual Reserve Fund Life Association. Since that article was written we have been called upon by a gentleman who took out a policy with the association in 1885. He tells us that the rate of premium he then paid was $30 per year per $1,000 at age 55; in 1896 and 1897 he had to pay $90, but now he is asked to pay $150, and he naturally demurs. The circular he has received from the company is as follows:

Mutual Reserve Fund Life Association,
305 Broadway, N.Y., 1st Feb., 1898.

To Members, Fifteen-Year Class, Mutual Reserve Fund Life Association:

The call herewith issued is to meet your proportionate share of the mortality of the entire association, and is determined in accordance with the terms of your contract and in virtue of the power reserved to, and duty resting upon the association.

The cost of life insurance is necessarily an increasing cost, since increasing age carries increasing liability to death; but the payments by which that cost is to be met may be upon either a level basis or one following the natural increase of cost. In the former case, there must be very considerable accumulation in the earlier years, which will be employed to meet the excess of cost in later years, thus maintaining uniformity of payment. This method was not in use in this association at the time your contract was issued.

The only legitimate modification of the increasing rate of payment presented by the alternate method, under which the association operated exclusively at the time when the Fifteen-Year Certificates were issued, is through the application of any specially provided accumulation or by savings in death cost.

The amount provided in the earlier years of this class in the way of accumulation has been employed, under direction of its membership, in maintaining rates below the contract basis, and so much below those of current age as to allow no margin of accumulation in the later years, but instead to require the gradual absorption of the earlier accumulations, until all available sums have been so employed, and now this class must depend to pay its proportionate share of the mortality of the association upon the current payments of its members, which must be made large enough to cover that share. There exists no other source from which to meet it.

The members of the fifteen-year class have had the following in return for their payments:

1. Insurance at the actual cost required to pay their share of the mortality based on the experience of the entire association, which has been much less than the mortality in their said class.
2. The entire benefit of their own overpayments:
3. Credit for their full proportionate share of the receipts from interest and other sources.
4. The application, as they have matured, of their bonds at face value in payment of future dues and assessments.

In the future, as in the past, a member of this class will be charged on account of current death cost, only the same amount as every other member who is of the same age and on whose life the association carries the same risk.

In the future, as in the past, the members of this class will enjoy the full benefit of all payments over cost, if any, that they may make.

In the future, as in the past, not one dollar of their payments over and above the current cost of insurance, calculated on the same basis for all members of the association, will be diverted to make good any deficiencies in the payments of other classes of members.

In the future, as in the past, they will be required to meet their share of the current cost in accordance with the terms of their contracts, as the members of the other classes are and will be required to meet their share.

It is the duty of the management to require full payment from every member for benefits enjoyed. It is the only way in which the duty of the management can be fulfilled, and all of its outstanding contracts, exceeding $300,000,000, be kept absolutely secure. It is upon the basis of duty to every member, and the basis of the principles upon which alone sound and permanent insurance can be given, that the re-apportionment which goes into effect with this call is made.

Geo. D. Eldridge,
Actuary.

—Mr. James Robertson, president of the Toronto Rubber Co., addressed the Cornwall Town Council on Jan. 27th, in connection with the proposal to remove their factory from Port Dalhousie. He explained that their reason for removal was the need of a larger site. Over 200 hands are at present employed, and are paid over $1,500 per week. The company had a capital stock of $100,000, of which $92,000 were paid up. They want a site of four acres, a 400 or 500 horse-power and a bonus. Thirty per cent. of the employees are females. Sherbrooke and Hull, P.Q., are anxious to secure the factory. Nothing definite was done, but it is understood that the Town Council will offer a site and water power equipped, and in working condition there.

—The Androscoggin cotton mills, Lewiston, have shut down in all departments for an indefinite period, owing to the strike of a portion of the operatives against a reduction in wages. A number of the cotton mills of New England remain closed. and there is no sign of a calling off of the strike. A 10 per cent. cut was made in the Lawrence and Forestdale, L.I., mills last week, and the workers submitted in order to be able to help the other strikers financially.

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

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W. H. HILL, Manager Central Ontario, Peterborough.
John R. REIN, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

A Handsome Catalogue

"The Steele, Briggs Seed Co., Limited, have issued their annual catalogue in the shape of a very handsome volume of over 100 pages. The covers are beautiful, front and back, both bearing exquisite floral designs. The front page contains pictures of sweet peas and of the new pink Roamer rose, while the back has two magnificent pictures of two new giant orchid flowering, Italian cannas, the Italia and the Austria. The contents of the volume are as interesting and as up-to-date as usual, and contain some tempting offers"—Toronto Globe, Feb'y 9, 1898.

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We solicit your work.

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Incorporated 1851

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Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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THE LONDON ASSURANCE,
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Total Funds, - - - $20,000,000

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Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Available Assets	$57,314,280
Investments in Canada	2,110,000

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CAPITAL, $10,000,000
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The results of the business for 1896 show the Company to be in a substantial position, having

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Net Surplus	421,546 20
Assets	2,515,833 41
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791 Yonge St
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546 Queen W
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R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... £1,000,000 Sterling
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Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan City, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
HEAD OFFICE, - - TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
CHARLES MCGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,

Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.
H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B C.

AGENTS—London, Eng., Lloyd's Bank, Ltd New York, Bank of Montreal. Bank of America

A general banking business transacted, Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Neepawa Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital $2,000,000
Rest 1,800,000

DIRECTORS.
GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Campbellford,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Harriston,

BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, } Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**200,000**

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb.
HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	**$1,500,000**
CAPITAL PAID UP,	**$1,489,000**
REST,	**$325,000**

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,600,000**

DIRECTORS.
JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.
DIRECTORS.
ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.
DIRECTORS:
JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitou, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto,
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,175,000.00**

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Picton, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nelson, Rossland and Vancouver

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.
R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorised	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☛ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorised Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interes paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	$1,500,000 00
apital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at th highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 32 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

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E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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**23 Toronto Street,
Toronto.**

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No 13 St Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight. Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

**Cor. Yonge and Colborne Sts.
TORONTO**

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

**J. W. LANGMUIR,
Managing Director**

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.
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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over th..een years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

ALLEN v. FLOOD.—Judgment was given by the House of Lords on Dec. 14th in this important case which involves the relations of employers and employees. Flood and Taylor were employed by the Glengall Iron Company to do woodwork on a ship. They had previously, as non-union men, aroused the antipathy of the iron workers, who, through one Allen, an official of the union, secured their dismissal. There was no breach of contract as Flood and Taylor were employed by the day. Allen's motive, it was alleged, was one of spite, since the dismissed workmen were at the time not competing with members of the union, since working on another part of the ship. An action was brought against Allen. The case finally found its way to the House of Lords, where it was held:

"There is a class of cases which have sometimes been referred to as evidencing that a bad motive may be an element in the composition of civil wrong; but in these cases the wrong must have its root in an act which the law generally regards as illegal, but excuses its perpetration in certain exceptional circumstances from considerations of public policy These are well known as cases of privilege, in which the protection which the law gives to an individual who is within the scope of these considerations consists in this, that he may with immunity commit an act which is a legal wrong, as but for his privileges would afford a good cause for action against him; all that is required in order to raise the privilege and entitle him to protection being that he shall act honestly in the discharge of some duty which the law recognizes, and shall not be prompted by a desire to injure the person who is affected by his act. Accordingly, in a suit brought by that person, it is necessary for him to prove an intent to injure in order to destroy the privilege of the defendant. But none of these cases tend to establish that an act which does not amount to a legal wrong, and therefore needs no protection, can have privilege attached to it, and still less, that an act in itself lawful is converted into a legal wrong if it was done from a bad motive." Lord Bowen (at that time Lord Justice Bowen), in the case of "Mogul Steamship Company *v.* McGregor," laid it down that in order to constitute legal malice, the act done must, apart from bad motive, amount to a violation of law. "The root of the principle is that, in any legal question, malice depends not upon evil motive which influenced the mind of the actor, but upon the illegal character of the act which he contemplated and committed."

AMERICAN WAREHOUSEMEN'S ASSOCIATION v. ILLINOIS CENTRAL RAILWAY.—As the "free storage case," this cause before the Interstate Commerce Commission has been followed with interest, both in the United States and Canada. The decision rendered last week holds that, with no general duty to act as warehouseman for indefinite periods in connection with its primary obligations as a common carrier, a railroad cannot assume to provide shippers with valuable warehouse facilities which are not essential to its business as a carrier, without furnishing them for all shippers at all times, and upon the same terms, and notifying the public. The decision is of course directed against a practice which has in the past resulted in discriminations, and might lead to serious evils.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municip
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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

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FOR BOOKS
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Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

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Parties going to or visiting the Klondyke would find it to their interests to communicate with the

Manufacturers Life Insurance Company

Head Office, - - Toronto

GEO. GOODERHAM, President
J. F. JUNKIN, Gen'l Manager
GEO. A. STERLING, Secretary.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital **$1,095,400**
Paid-up Capital.............................. **699,020**
Reserve Fund.............................. **200,000**
Total Assets **2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - WELLINGTON FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

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Send your name and address to The New York Times, 41 Park Row, New York.

Mercantile Summary.

THE county of Simcoe offers four per cent. debentures to the extent of $50,000. They are repayable in twenty years.

THE *Progres de l'Est* has been given the following estimate of the population of Sherbrooke: French, 6,552; Irish, 532; English, Scotch, and others, 3,292; total, 10,376.

A CONTRACT for building what is known as the Midland Railway of Nova Scotia has been awarded to William G. Ried, with whom Fitzpatrick Bros. will be associated. The road is to be completed by July, 1899. Its length, from Windsor to Truro, will be 60 miles, and it is to be equipped by the date named.

ONTARIO letters patent have been issued incorporating the following companies: The Dundalk Woolen Mills Company, Limited; capital $20,000, in $25 shares; the Essex Basket Company, Limited; capital $25,000, in $25 shares; the Windsor Brewing Company, Limited; capital $20,000, in $25 shares.

WILLIAM FITZRANDOLPH, of Lawrencetown, brought to Halifax last week about 700 raw furs, consisting principally of fox, minks, marten, wild cats, otter, raccoons and musk rats. The *Chronicle* says they were purchased for a Truro firm for $400. Mr. Fitzrandolph has already disposed of about $3,000 worth of raw furs this season.

ON Monday last there was a meeting of those interested in the defunct Midland Trust Company of Port Hope, among whom were many ladies. The decision was reached that there should be a meeting of the depositors. Therefore the depositors are notified to meet in Port Hope to morrow afternoon, 19th February.

WHAT is known among the boys on the road as "A Circus" is expected to take place at the approaching meeting of the Commercial Travelers' Mutual Benefit Association, to-morrow night, at Shaftesbury Hall, at 8 p.m. What are described as matters of vital interest to the welfare of the association will come up for discussion on that occasion.

"HERE's to Captain Kidd, as he sailed, as he sailed." It appears that the seekers for Captain Kidd's buried treasure in Mahone Bay, N.S., are not discouraged yet. The Oak Island diggers are sinking a new shaft. This makes eight pits and no treasure yet. Other people digging for Kidd's treasures in other places have been equally unsuccessful, but less persevering.

THE Annapolis Valley has a telephone company, which supplies 450 instruments to its patrons. The annual meeting of the Valley Telephone Company was held last week at Middleton, N.S., C. R. H. Starr in the chair. It appeared from the report that during the year ninety-four new instruments were put in, making a total of 450. A dividend of seven per cent. was declared. A. W. Savary, H. McLean, S. W. W. Pickup, W. H. Weatherspoon, C. R. H. Starr, Dr. J. A. Sponagle, A. E. Calkin, A. J. Morrison, and A. B. Gates were re-elected directors.

—MESSRS. E. GOFF PENNY, Robert Archer, Wm. Strachan, Wm. Currie, and Robt. Law, give notice in the Quebec Official Gazette that they will apply for incorporation as the Jacques Cartier Pulp and Paper Company, with a capital stock of $50,000. Messrs. Wm. Currie, F. P. Currie, M. S. Foley, J. T. Shearer, Robert Law, the Hon. Judge Alderic Ouimet, John Livingstone, and W. G. Reid, will also ask for incorporation under the name of the Dufferin Falls Lumber Pulp and Paper Co., Limited, of Montreal, with a capital stock of $300,000.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: CAPITAL. Tel. No. 2732.

BUSINESS CHANCE

An active or silent partner wanted with $10,000 cash to join a young man in opening a private bank in good locality. Address

"BANKER,"
Box 459, care Monetary Times,
Toronto

Stove Repairs

Can furnish repair plates for all **Universal Stoves and Ranges** formerly made by **J. W. Williams & Co., Hamilton, Findlay's Stoves and Ranges, Leader,** and other makes bearing our name.

WM. CLENDINNENG & SON,
IRON FOUNDERS AND
STOVE MANUFACTURERS
Montreal, Que.

FOR SALE

Premises recently occupied by

A. S. WHITING CO.,
CEDAR DALE,

consisting of valuable water privilege, building and about 20 acres of land.

Apply

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OSHAWA, ONT.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,
TORONTO

PAUL CAMPBELL, Assignee; Liquidator
CAMPBELL & CAMPBELL.
Accountants,
OFFICES—Room No. 206, McKinnon Building,
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Mercantile Summary.

THE Lake of the Woods Milling Company shipped a carload of flour through to Wrangel last week.

THE Merchants' Bank of Halifax is to open another branch in British Columbia. This one will be at Nanaimo. Mr. W. A. Spencer is to be manager.

THE new brick building of the Moseley Shoe Leather Co. at St. Henri, Montreal, is to be opened shortly. The company has been granted a bonus of $20,000 by the municipality.

TENDERS were received from H. O'Hara & Co., E. A. Stimson and other Toronto parties for $5,000 debentures of the town of Berlin, at 4½ per cent. W. H. Brouse secured the issue.

THE Ontario rolling mills was partially destroyed by fire on Sunday night in Hamilton. Loss about $35,000; partly covered by insurance. Over 200 persons are thrown out of employment.

LETTERS patent of incorporation have been granted to the St. Lawrence Anchor Fence Company, Limited, of Montreal, capital $20,000; and also to the Star Iron Company, of Beauharnois, Que., capital $60,000.

ILL-HEALTH has compelled J. W. McCabe, grocer in Stratford, to retire from business. He had only bought out T. J. Doak a few months ago. Now he sells out to G. B. Wray, who removes thither from Bowmanville.

THE rate payers of Sydney have unanimously ratified an offer made by the Town Council, of $50,000 and exemption from taxation, to Fraser and Graham, of New Glasgow, to assist them in establishing pig iron works within the town.

MAISONNEUVE, an eastern suburb of Montreal, has voted the $10,000 bonuses to Messrs. A. Daniel & Co., and G. Larin. Each of these firms will erect and operate a boot and shoe factory in the town, and will pay $20,000 yearly in wages. The factories are to be erected by the first of May next.

THE manager of the British Columbia Sugar Refinery at Vancouver, was convicted by Magistrate Macrae of carrying on a business as a wholesale trader without taking out a license. A fine of $25 was imposed, and the company was ordered to pay $50 for a license for six months. The company will appeal.

FROM St. John, N.B., is reported the failure of B. Gandy, a jobber in salt, and general commission merchant, who has been long in trade in a moderate way. Liabilities are about $5,000.

THE Three Rivers Iron Works are just completing the addition of a large brick machine shop and foundry to their buildings. The firm has large contracts on hand, which will give full work for months.

THE suspension is announced of Taylor & Co., dry goods merchants, Kingston, Ont. Mrs. Ida L. Taylor, wife of A. D. Taylor, has been the legal owner of the business of late years, owing to previous troubles of her husband. The liabilities are not yet known.

SEVERAL further failures are reported from Ottawa. L. T. Rochon, grocer, doing business in his wife's name, as Rochon & Co., is asking creditors to accept 50 cents, on liabilities of $3,054.——G. M. Walker's previous experience as a dry goods clerk does not seem to have stood him in good stead in the boot and shoe business he started about a year ago, as he has already assigned.——L. H. Nolin, dry goods, doing business under cover of the name of his sister, Amelia Nolin, has made assignment of his estate. He has been trying to sell out for the past few months.

A SOMEWHAT important failure just reported in the manufacturing confectionery trade, is that of Tester & Co., Montreal. Mr. Tester retired from the business some years ago with a fair competence, selling out to Thomas Montgomery, who associated with himself J. McBride. The latter was a wholesale fruit merchant, and contributed $20,000 of special capital. The business was continued under the above style, with fair results for a time, but for the last two or three years collections have been hard, and failures frequent, and the firm have shown signs of financial distress for some time past, culminating in a demand of assignment being served on them last Saturday. The liabilities are not yet ascertained.

THE annual meeting of La Chambre de Commerce of Montreal has just been held. Mr. Joseph Contant, the retiring president, took the chair. The annual report being laid on the table, its adoption was moved by Mr. J. X. Perrault, seconded by Mr. Leclerc. The report was adopted unanimously. The new president, Hon. Mr. Desjardins, taking the chair, delivered his address, in the course of which he briefly reviewed the commercial questions of the day which in any way affected Montreal. He deprecated the delay in the harbor improvements, which, he said, was the duty of the Government to plan and carry out. The new officers and council are as follows: Hon. Alphonse Desjardins, president; Mr. L. E. Geoffrion, first vice-president; Mr. D. Masson, second vice-president; Mr. Ubalde Garand, treasurer; Mr. S. Cote, secretary. Council—Alphonse Racine, H. Laporte, Hon. J. D. Rolland, G. Boivin, D. Parizeau, O. Faucher, J. X. Perrault, Robert Bickerdike, M.P.P.; L. J. A. Surveyor, Arthur Gagnon, Hon. L. J. Forget, H. A. A. Brault, L. E. Morin, sr., C. P. Chagnon, Joseph Haynes, C. H. Catelli, L. E. Beauchamp, P. E. Paquette, J. E. Savignac and Armand Lalonde.

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AGENTS,
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Mercantile Summary.

In Quebec city Mrs. Latulippe, and Mamie Brownrigg, doing a millinery business, as Brownrigg & Co., since March, 1897, have assigned, and A. L. G. Dugal, hatter, offers 30 cents.

The general store firm of Crawford & McMillan at Sandon, B.C., have assigned. The immediate cause of this was a suit started by two creditors a few weeks ago. At the first of this year the statement of the firm showed a surplus over $10,000.

We note two fresh failures in Halifax, N.S. Henry Hechler arrived from Germany some 20 years ago, and established himself in a tobacco and fancy goods business, in which he was fairly successful. He lately has become involved through a trusteeship for a brother-in-law, and has had to assign, owing about $6,000.——G. Hershfield, a pork packer and dealer, of many years' standing, has also become embarrassed, and has assigned, making preferences of $7,000. The total of his liabilities is not yet ascertained.

A meeting of the St. Thomas Street Railway Company was held last Friday night, when a by-law was passed authorizing the issue of $50,000 stock, while contracts were let for electrical equipment to the Canadian General Electric Co., and for eight cars to the Ottawa Car Co. These will cost $31,400. The company has now closed contracts for rails, ties, trolley poles, cars, engines and electrical equipment, at an aggregate of $50,400, and tenders are now invited for wiring and special work to the amount of $12,000.

In Eastern Ontario there have been the following failures, of minor import, reported recently. J. W. Brennan, Cornwall, dealing in shoes and liquors, a somewhat unusual combination, has assigned.——J. A. Fairman, quite recently established as a confectioner at Pembroke, has also assigned.——A meeting of the creditors of C. B. Miner, tinsmith, etc., at Cobden, was lately held at Smith's Falls, when he submitted an offer of 50 cents, on liabilities of about $6,000. Nominal assets were shown of about $4,000.——Thos. Wilson, jun., who succeeded in 1884 to the custom shoe business of his father, in Lanark, has found it necessary to assign.——Jane McDonald, milliner, Arnprior, who lately became Mrs. Craik, has assigned to the sheriff, and shows liabilities of $700.

The liabilities of Mrs. J. Moisan, of Drummondville, Que., amount to the large sum of $13,000. She has been continuing the general store business of her late husband, and approached creditors a few days ago with an offer of 35 cents on the dollar, which apparently has not been favorably received, for a demand of assignment has been served on her.——C. Henault, for some years doing a small general business at St. Barthelemi, has assigned, owing $3,500.——M. Echenberg, jr., dry goods, St. Hyacinthe, whose insolvency we lately noted, has effected a compromise at 30 cents, of which 20 cents is payable in cash, and 10 cents on time, secured.——A voluntary assignment has been made by S. P. Leger, general dealer, of Portage la Nation, in the Ottawa district. He had formerly been a shantyman and farmer in a small way, and began about two years ago without experience.

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Debentures for Sale.

Sealed Tenders will be received for the purchase of **$50,000 Debentures of the County of Simcoe,** until the 25th February inst., at 10 o'clock a.m., when same will be opened and considered.

These debentures are dated 15th February, 1898, bear interest at 4 per cent., payable half-yearly and are repayable in 20 equal annual payments, principal and interest combined, at the Bank of Toronto, Barrie, They are issued by authority of Special Act of Ontario Legislature passed last session, and a by-law of the county.

The assessment of the county is $20 000,000, and the only outstanding debenture debt is $11,000, due 1st January, 1899.

Parties tendering will state the actual amount cash offered for the whole or any one or more of these debentures, and not the rate on the dollar.

Tenders are to be sealed and addressed to "The Treasurer, County of Simcoe, Barrie,' and marked outside, "Tender for Debentures."

The highest or any tender not necessarily accepted

THOMAS DEAVITT, Warden.
ARTHUR CRAIG, Co. Treasurer.
Barrie, 14th February, 1898.

Mercantile Summary.

AMONG the enterprises of Winnipeg is now the Canadian Produce and Packing Company. It intends to carry on a pork packing and beef killing factory, and deal in produce of all kinds, and will put up large buildings. The members of the company are Messrs. J. T. H. McEwen, banker; Jas. Stuart, J. Lizzard, Jos. Carman, and J. S. Carveth.

A FEW weeks ago the general store firm of Wright & Co., at Minnedosa, Man., offered creditors 40 cents in the dollar. This was declined. Since then an arrangement has been made whereby they are to receive 50 per cent., payable in one year, with six per cent. interest.——An assignment has been made by Cornell, Spera & Co., Winnipeg, dealer in men's furnishings, who have been in business there for fifteen years. At one time they did quite a large trade, but have been losing ground lately. Last month they mortgaged their stock for $10,000.

IN July, 1895, W. Graydon became tired of life as a clerk in Toronto, and went to Mono Road, where he purchased the general stock of J. W. Shields for $3,000 cash. About eighteen months later he opened a branch store at Grand Valley. This was evidently a mistake, for we now hear of his assignment.——Another assignment is that of McKellar & Co., grocers at Strathroy. About a year ago they purchased, with the assistance of friends, a small stock. ——Sixty per cent. is offered to the creditors of Hamilton Smellie, dealer in dry goods, shoes, etc., Hepworth. Slow collections is assigned as the cause of embarrassment.

A COMPROMISE has been arranged with the creditors of Mrs. B. A. Kelley, milliner, Chatham, at 20 per cent., on liabilities of $2,800.——Another offer of compromise is that made by M. Crawford, grocer at Walkerton, who asks his creditors to accept 65 per cent. of their claims. He has always been well reputed as doing a nice trade, and this seems something of a surprise.——In 1888 J. W. Burriss opened a dry goods store in Chatham, and soon did a large trade, entirely too large for his somewhat limited means. A year ago his statement showed a surplus over $5,000. Lately his customers have been dropping off, and now he makes an assignment.

THE firm of Mayhew Bros., general storekeepers at Thamesville, is composed of four sons of F. J. Mayhew, of the firm of Mayhew & Harmer, whom they succeeded in the autumn of 1895. The purchase amounting to $15,000. The sum of $2,000 was loaned to them by their father, which they paid on account. As they had no capital, it will not be surprising to hear of their assignment now, with liabilities of $18,000, and nominal assets of $15,000.——John A. Macdonald succeeded Wm. Lesslie as a general storekeeper at Puslinch in January, 1895. Since that date he has barely made a living. Recently some claims against him were placed in suit for collection, and this has resulted in an assignment.——In August, 1892, John Cloy, a Thorold grocer, assigned. The stock was then purchased by his son, George D. Cloy, at 50 per cent. discount. Although he had the assistance of his father, George would seem to have had no better success, and now assigns.

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Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Seventeenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 6th day of April next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The common stock transfer books will close in London at 3 p.m. on Friday, February 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, April 7th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.
Montreal, Feb'y 14th, 1898.

Canadian Pacific Railway Co'y.

Dividends for the half-year ended December 31st, 1897, have been declared as follows:
On the Preference Stock 2 per cent.
On the Common Stock 2½ per cent.

Warrants for the Common Stock Dividend will be mailed on or about April 1st, to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st, to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Feb'y 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, 7th April. By order of the Board.

CHARLES DRINKWATER,
Secretary.
Montreal, Feb'y 14th, 1898.

We learn from Quebec that on Tuesday last the bankrupt stock of the Adams Shoe Company was sold by auction. It was valued at $7,773, and was bought by Mr. Gaspard Rochette at 76¾ cents. The machinery, valued at $7,672, went at 32½ cents to Mr. McKean, of Montreal. The latter gentleman intends shortly to re-open this factory.

A meeting of the creditors of the Toronto Granite Company, Limited, marble manufacturers, will be held next week. The company was incorporated in 1891 with a capital of $45,000. Of this sum $13,000 was paid in stock, etc. Bad management is said to be the cause of their trouble, and an assignment has been made to A. E. Osler. No statement is yet prepared, but the liabilities are expected to reach about $25,000.

The Winnipeg *Free Press* of last Monday, says that the A. R. & C. Co. has made a sale of some more of the rails and rolling stock of the old Dunmore narrow gauge line. The stock disposed of consists of eighty miles of rail and fastenings, 100 cars, four cabooses and four engines. The material, we understand, is to be on the Teslin Lake road, and the machine shops at Lethbridge are working to their utmost capacity, getting it in readiness to ship.

Although having reached the great age of 82, (a man's friends can hardly wish or expect him to live much longer), there are many who will learn with sincere regret that Charles Davidson, of Guelph, has passed away, at more than four score years. Mr. Davidson had made the name of the Wellington Mutual Fire Insurance Company a household word in the district in which it did underwriting. He was a good citizen, a conscientious official, a faithful friend.

An arrangement hes been made with the creditors of J. B. Oke & Co., wholesale dealers in produce at Port Hope, at the rate of 40 per cent. on liabilities of $27,000. They have nominal assets of $10,000. When the Midland Trust Company suspended a few weeks ago, the firm owed it about $17,000 for advances.——M. Quinn, dealer in men's furnishing goods in Toronto, also owner of the Dominion Neckwear Company, has called a meeting of his creditors for to-day. No statement has been prepared, but the estate will show considerable deficiency.

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Tenders will be received by the undersigned up to 12 o'clock noon, February 25th, for the purchase of the following stock of Boots and Shoes :—

Men's	$2,098 39
Women's	4,751 00
Misses'	274 00
Youths'	415 00
Boys'	186 00
Childs'	516 00
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TERMS—One-third cash; marked cheque for ten per cent. to accompany tender, and balance in two and four months, with seven per cent. interest, secured to the satisfaction of the undersigned.

Stock and inventory may be seen at 30 Colborne Street, Toronto. No tender necessarily accepted.

E. R. C. CLARKSON, Assignee

A decided sensation was occasioned in mining circles of British Columbia, when it became known on Monday last that an offer had been made by Mackenzie and Mann, the Stikine River railway contractors, to W. A. Carlyle, the British Columbia provincial mineralogist. They offered him $25,000 a year to go to Yukon as mining manager in their behalf. But Mr. Carlyle considered himself bound by an understanding with the British-American corporation, of which C. H. Mackintosh is president and director, and so declined the tempting offer.

Commenting upon the Farmers' Loan and Savings Company failure, the Montreal *Gazette* says: "Though it had a Cabinet minister as president, and a somewhat distinguished board of directors, it seems to have been mismanaged from the first. Its was another case of directors who did not direct, and who, in consequence, besides losing heavily themselves, have involved others in their misfortune. It is becoming an ordinary practice in Canada to get public men as presidents of financial corporations. The investing public would do well to remember that where a public man has not the business experience, the time, and the inclination to fulfil the duties of such a position, his name is worth nothing."

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

On Monday, February 7th, the annual meeting of this company was held in Montreal, Hon. L. J. Forget, the president, in the chair.

The president touched upon the directors' annual report, which showed that the gross receipts were $688,026.09; operating expenses, $552,950.94; fixed charges, $26,945.09; net profit, $108,130.06.

The earnings show a gratifying increase over the previous year, both in the gross and net results. A sale of $150,000 of stock was made at par on 2nd November last. As a result of this sale, and the general operations for the year, the statement shows $15,280.17 cash on hand, as against a floating debt of $188,989.34 on 31st December, 1896. The company has contracted with the Bertram Engine Works Company, limited, of Toronto, for a new modern first-class passenger steamer, 277 feet in length, to be ready for the ensuing season, and at the same time made arrangements for the necessary capital for her construction by the sale of 2,400 shares of stock at par.

It is the intention to build another steamer of similar class for the same route, to be ready for the season of 1899.

Messrs. L. Armstrong and A. D. Porcheron were appointed scrutineers for the election of directors, the old board being re-elected, viz.: Hon. L. J. Forget, Messrs. Wm. Wainwright, F. C. Henshaw, Hector Mackenzie, E. B. Garneau, C. O. Paradis, James Swift, Joseph Lewis, R. Forget, William Hanson, J. K. Osborne. Hon. Mr. Forget was re-elected president, and Mr. Wainwright, vice-president.

The assets are shown to be $2,324,082.10, composed of steamers, real estate, buildings, wharves, etc., $2,165,709.69; coal, stores, provisions, etc., $82,306.82; accounts receivable, $60,785.42; cash in bank, $15,280.17.

As against these there are liabilities consisting of $1,500,000 capital stock; $523,166 of bonds; accounts payable, $68,143; and some small items, leaving a surplus of $223,059. The net income over and above fixed charges, expenses and interest, was $108,130 for 1897. There was paid a dividend of $81,000 (six per cent.), and the sum of $27,130 was carried to surplus.

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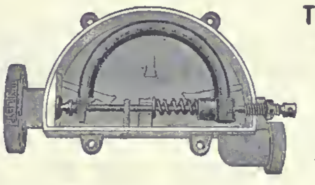

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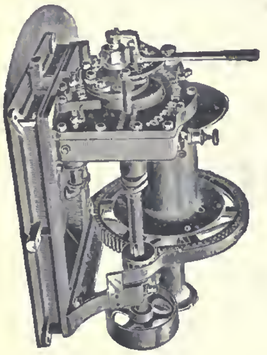

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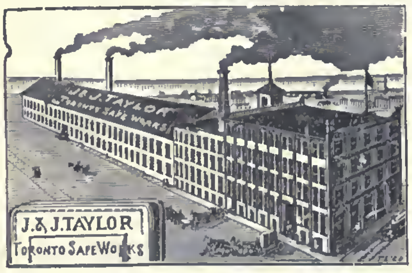

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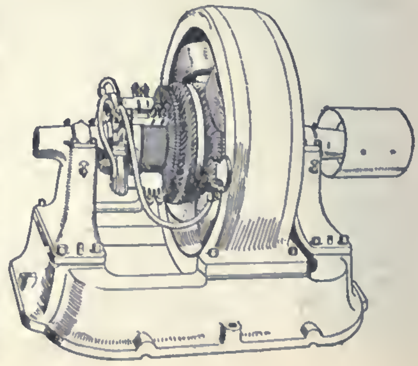

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ORONTO, FRIDAY, FEBRUARY 18, 1898.

THE SITUATION.

Senator Scott has announced, on behalf of the Government of which he is a member, that after the 1st August next, tariff preference will be confined to the British Empire, and that the amount of the preference will be 25 per cent. That all the colonies will be included in the circle of preference, he seemed not to be quite certain. What will be the position of India in this programme? Will her cotton manufactures, which are denied the incidental protection of any revenue duty, be included? A preference within the British Empire, it is presumed, will not offend against the most favored nation clause of the British treaties, a colony not being a nation. Will the effect of this preference on Canada be the same as a renunciation of the most favored nation provision, or will Canada be entitled to the benefit of the clause as a colony of one of the contracting nations? Or is she to be considered as having, in the exercise of legislative option, contracted herself out of the clause? Can she receive where she does not give? When the Canadian Premier spoke of preference as a free gift offered by Canada to Great Britain, he must have been well aware that no equivalent for our action can now be got; that we have, in fact, long been in possession of the equivalent, in the free admittance of our produce in the British market. In Great Britain there is no large body of people seeking for duties on agricultural produce or manufactures; there is no considerable party willing to accept such duties; no government could get them accepted if it tried. There is no ground for the objection that the preference proposed is one-sided; it is the redress of a balance which had nearly all the weight in one scale.

The wisdom of a policy of preference must be determined by the result of its working. From a broad point of view, it is not entirely without objection. It is only by regarding the British Empire as an unit that this policy does not clash with that which England is chivalrously pursuing in regard to China: equal conditions of trade for all nations. If Canada were a country apart, and not a part of the British Empire, preference would place her on the lower commercial level of France, with her double tariff. If colonial preference become general within the British Empire, other nations would naturally object to further acquisitions of territory by Great Britain, though they might not, as they do not in the case of France, openly protest, unless, as in the instance of Madagascar, promises were violated and treaties pushed aside.

To the new phase of preference no serious objection is likely to be made in Parliament, seeing that it brings exactly what the political party in Opposition has been calling for. Doubtless it will be contended that an equivalent ought to be got, and protection will find a new opportunity to protest. But equivalents are not now to be looked for, and the preference proposed is only what Parliament has already agreed to. Instead of having all the great manufacturing nations for competitors, the competition will be chiefly confined to one, and with that the contest will be softened by a good round revenue duty.

To reach the starting point of the Klondyke railway, we shall have to make use of the Stikine River as far as Fort Wrangel. The river is American up to the boundary line, which is unsettled; but British subjects have a right to navigate it, under the treaty of St. Petersburg. British vessels navigating the river will be liable to the customs regulations of the United States. Our right of navigation of the Stikine is precisely the same as that which we have in the Yukon; and if the American Government can order our vessels to be boarded at a distance of four leagues from the coast to demand the manifest and enforce the customs laws of the United States near the mouth of the Yukon, it can do so at the approach of the Stikine. If it can designate the place, and make it exclusive, at which transhipment to or from river boats shall be permitted, in the one case, as it has assumed to do, it can do so in the other. We do not suppose that the exercise of our right to navigate the Stikine will be hampered by needless vexations; but we shall not be as free from obstruction on the Fort Wrangel route as we should be on an all Canadian route. Four other routes were all rejected by the Government because they ran, in part, through American territory; and as the one chosen has that defect at present, it follows that a further extension to a British Columbia port forms part of the plan, so far as there is a plan, for the future of the Government. That such extension entered into the calculation is further proved by the preference reserved for the present contractors, if the extension be made within a given time.

From the first, we stated that in the Klondyke railway deal there is a large speculative element. Just now there is, in some quarters, a disposition to exaggerate this feature. It has been given the name of a huge gamble. On the supposition that the transaction belongs to the order of gambling, which is often prohibited, there are two parties to the risk; and, if the transaction be objectionable from its uncertain character, neither party to it can claim a moral advantage over the other. If the deal were really as uncertain in its results as has been described, the question might fairly be raised whether the Government ought to have entered into it. There are many reasons why, in that case, it would have been better to provide the necessary facilities in some other way. But the risk is not so perilous as has been described, if it were, the mere statement of the fact would damn the enterprise, and prevent the contractors raising the money necessary to do the work. It so happens that nobody believes the appalling criticisms that have been made in Parliament on the extreme gambling character of the enterprise. They are made impossible by the reports of the Government's own explorers and geologists; by the experience and success of miners; by the enormous extent of the gold-bearing territory.

Secretary Gage of the United States Treasury interprets the American navigation laws in a way that makes impossible the carrying of American goods from an American port, say Seattle to Victoria and then transfer them to a British vessel for the purpose of having them carried to another American port, be it Dyea, Fort Wrangel, St. Michaels, or any other. The Treasury Department rules that this is a violation of the American navigation laws. The fine for infraction of this law it is proposed to raise from $100 to $200. The old rule, acted upon on these lakes, used to be that an American vessel could call alternatively at an American and a Canadian port, and go on repeating the operation to any extent. If the new reading of the American law is to prevail and to be reinforced by further amendments, there is nothing left for Canada to do but to carry on the trade with the Klondyke wholly through Canadian channels. Many things are in our favor in this competition. All the woolen goods required for that cold climate are cheaper in Canada than in the United States; and almost all other things which that trade calls for can be bought on better terms here than there. Besides, the duty on miners' supplies, otherwise payable, would be saved.

The maritime policy of the United States, overleaping itself will, in effect, play the game of Canada, by compelling us to rely upon our own lines of communication to the Klondyke exclusively. The necessity for this had been foreseen, and as the Government thought had been provided for in the contract to secure railway communication to that region within our own territory. But difficulties have arisen in connection with the approach by water to that road. We have a right, under treaty, to navigate the Stikine; but it is obvious that American competitors for the trade of the new gold fields are doing their best to render that right of no avail. The river is shallow, and goods have to be transferred from sea-going vessels to river craft. All sorts of proposals intended to nullify our right to navigation in this stream are being offered in Congress. Some of them are attempts to force Canada into bargains of a nature which it is impossible for this country to treat as serious, much less to consider. The only suggestion made that is intended to be serious is perhaps that which relates to the passage of a military force, as our Mounted Police is called, for the purpose of this discussion. The United States proposed to take fifty soldiers with the relief expedition; and our Government, after, as the Americans allege, Mr. Sifton and the British ambassador had agreed to permit a guard to go through, objects by assuming that the troops will stop at the provisional boundary. According to Mr. Howell, the Assistant-Secretary of the Treasury, there is a disposition on the part of the Americans to say that on the passage of these troops will depend the right of Canadian Mounted Police to go up the Stikine. The two cases are in no respect parallel. We have a right to navigate that river; the United States has no right to take troops into our territory, unless special leave is granted. All these things admonish us of the necessity of having an all-Canadian route to the Klondyke; but they also prove to us that the proposed railway, without an extension to a British Columbia port, will not give us such a route. Disagreeable as these attempts at obstruction are, it is fortunate that they have been made now. If we had built a railway in our territory beyond the White Pass, we should have been at the mercy of the United States. Luckily their jealousy could not be suppressed till we had committed ourselves in a way that must have put us at their mercy. The more unreasonable congressional orators are, the more they pursue a policy that will throw the bulk of the business into our hands.

It does seem as if the American Government was not at first, if at all, adverse to extending the bonding limit to Canadian goods up the Stikine River as far as Glenora, as our Government has asked them to do. A bill for that purpose, presumably with the concurrence of the Government, was introduced into Congress. The extraordinary amendment opposed to the bill was introduced by Senator Hansbrough, chairman of the committee on public lands. It is difficult to believe that he acted on the request of the Government; the more reasonable supposition is that Senator Hansbrough represents that section of the committee which thinks that the occasion presents a good opportunity for demanding from Canada favors, under the guise of a reciprocity, which would reciprocate nothing. We have a right to navigate the Stikine; but there is a point in that river at which we have to pass the American custom house. If that barrier is to be made very inconvenient to pass, we shall find it our interest to go by another route. We are not going to agree to pay for a right which is already ours, and for a facility which by the comity of nations we are entitled to. We do not propose to be coerced into giving a right of way, by rail, into our own territory, from an American port, now that we know the treatment we may be liable to in the contingency of the Hansbroughs becoming a majority in Congress; and less still do we propose to permit American miners to take into our mining region their outfit and supplies free of duty, which all other foreigners must pay. The bonding privilege demanded, in this connection, for American fishermen on the Atlantic coast might, provided their catches come in vessels usually engaged in commerce, upon a proper occasion, be granted; but the demand for it is wholly out of place in Senator Hansbrough's amendment to the Stikine bonding bill.

CHEAPER BANK DISCOUNTS.

At a recent gathering of the council of the Toronto Board of Trade, an important suggestion was made by a gentleman who had urged a year ago that the efforts of the banks to bring about a reduction of the rate of interest paid in the Post Office and Government Savings banks from 3½ per cent. to 3 per cent. should be supported. He brought up the question afresh, the issue now being a reduction from 3 per cent. to 2½, and the suggestion was well received. It may seem remarkable that in one short year there should be such a change in the position of money and affairs generally as to call for or justify another movement in the rate paid to Government depositors; but if the facts be examined, it must be admitted that there is a good deal to be said in favor of a reduction, which, however unwelcome it may be to the depositors interested, must be described as a step forward.

The moving cause at the moment is, no doubt, chiefly the great success of the 2½ per cent. loan issued by the Dominion last October. This stock has steadily increased in value, and in the opinion of conservative financiers, it is not unlikely to appreciate until it reaches the neighborhood of par. Even at the current rate, it indicates the ability of the Government of Canada to borrow money in the markets of the world at something under 2¾ per cent., and on that ground alone there is good reason to question whether the Government would be justified in continuing to pay depositors a rate of interest, which, when the necessary expenses of administration are added, makes their borrowings in that shape cost them one-half per cent. per annum more than the regular loans, and those not borrowed abroad altogether, for a very large portion of the last loan, as is well known, was taken up at home.

The duty of the Government to find a safe place of deposit, where ignorant and unskilled people may keep their savings, has always been admitted, but our objection has been to the Government taking care of the money of well-to-do people, and allowing them more than the money is worth. The administration of the Government and the post-office savings banks has been altogether too much in this direction, both by permitting large deposits to be made, and by paying a high rate of interest. The latter is an injustice to the taxpayer; the former, even if rates were still further reduced, must be regarded as an injustice to the whole body, for the savings of the people ought to be left as much as possible in the channels of trade, where only they serve to assist in the great work of developing the country.

The second argument in favor of the reductions is practically the first in another form, that is, that the increased volume of money in the country has led to a fall in the rate of interest, which should be considered now by the Government in fixing their rate. The extent to which the business of the country is carried on upon the bank deposits, as contrasted with loans made out of capital, may be seen from the following figures, in which we have compared the Bank Statements to the Government at the end of December, 1887, with that for December 31st, 1897.

Ten years ago the capital and rest of the Canadian banks were as follows:

Capital and Rest amounted to	$ 78,145,000
Deposits of all kinds to	113,261,000
Circulation to	34,354,000
So that the total amount available for carrying on the business of the country was	$225,763,000

Of this very considerable total the current loans and discounts, which may be taken roughly as representing the mercantile business carried by the banks, employed $157,083,523.

The similar figures in December last were as follows:

Capital and Rest	$ 89,805,000
Deposits	232,517,000
Circulation....................................	37,995,000
Total	$360,317,000
Current loans and discounts	$205,931,000

The clear meaning of this is that the mercantile business of the country is now wholly carried on by means of the deposits which the public places with the banks, and not on the capital of the banks themselves, which as in older countries has grown to be a mere foundation and guarantee of the solvency of the various institutions, and, as in older countries, is invested in bonds and similar securities. The cost of the deposits therefore is the chief factor in fixing the rate of discount.

The business public is interested in this question in a very direct way. We cannot get to the normal condition now existing in most civilized countries, where the rates for bank loans and discounts fluctuate freely with the value of money, unless the Government removes this artificial barrier, which even the maintenance of a 3 per cent. rate creates. Under the somewhat artificial conditions existing at present, for the maintenance of which the inflexible and relatively high rate paid by the Government for deposits is largely responsible, the best borrowers are on the same level as borrowers of much less satisfactory standing. This is not as it should be. It is sincerely to be hoped that the Dominion Government, which a year ago took a forward step in the reduction to 3 per cent., and which has quite as much reason and as good grounds for another forward step now, will not lose the opportunity.

ONTARIO LOAN COMPANIES.

There is not a little variation in the experience of different mortgage loan companies in 1897, as far as net earnings are concerned. Some companies, while they have benefited in a marked degree by the results of the good harvest in both Ontario and Manitoba, have experienced drawbacks in other directions which interfere with their profits. The London companies generally make a good, some of them a splendid, showing. They have escaped the results of Winnipeg and Toronto "booms" in former years, and are greatly more prosperous and comfortable by reason of the fact.

The Huron and Erie Loan and Savings Company, at its last annual meeting, presented a very handsome showing, one which, while it probably reflects the improved condition of general affairs in Ontario, assuredly shows to good advantage the earning power of this long-established company. The earnings, gross, $360,356, were at the rate of 6.11 per cent. on the cash value of mortgages, an unusual rate. After paying interest charges, commission, inspection and all other expenses, writing off $5,938, loss on land, and setting aside $15,000 for possible depreciation of securities, there remained enough net profit to pay nine per cent. dividend and place $20,000 to reserve. Such a result is one upon which the company deserves to be congratulated heartily. The reduced rates obtainable upon loans, the report tells us, has been largely met by reduced rates on debentures and deposits, the company's borrowings of which are $4,233,000, about a third of it in Britain on debenture. The home borrowings are thus increased while the British are lessened. It is to be expected in the case of a conservative and strong company like the Huron and Erie that careful valuations of its securities would be made, and writing off doubtful assets would be rigorously done. And we learn that the re-valuation begun in 1896 has been continued till almost every security has passed the test of a second valuator, independent of the first. The amount o real estate upon company's hands is remarkably small for loans of nearly six millions. This company, with 3,600 mortgages upon properties in the finest districts of Ontario, is unsurpassed in the character of its loans, and amply justifies in its results the character of its administration.

Another good statement is issued by the Ontario Loan and Debenture Company, namely that concerning the business of 1897. Not only have the interest earnings of the company been maintained—as a matter of fact, they were a trifle larger than in 1896—but a full and frank statement of losses and lock-ups is again made, a policy that cannot be too highly commended. It is noticeable that so large a sum as $872,000 has been received during the year in interest and repayments of principal, which we take to mean that $662,000, equal to one-fifth of the whole, has been repaid on the mortgage loans. This is a satisfactory commentary on the character of the company's securities, and an indication of the improved ability of Ontario farmers, to whom the loans are mainly made. While competition for loans is keen and the rate still shows a downward tendency, the directors meet such decline by a like reduction in the rate paid for borrowed capital. Thus they continue to pay off such maturing debentures as they cannot renew on terms that will leave the company a fair margin of profit.

But little variation is shown in the course of last year's business of the Dominion Savings and Investment Association compared with that of the previous year. Loans made were somewhat greater, the earnings both gross and net a trifle larger; but the principal difference was in the amount of deposits borrowed, which grew from $623,000 to $752,000, while less money is borrowed on debenture. After paying five per cent. dividend an amount somewhat in excess of the previous year was carried to contingent account. The directors find the transactions of the year satisfactory and the outlook hopeful, and congratulate the shareholders on the new premises of the society in the Temple building.

The policy of the Building and Loan Association has long been a waiting, economizing, hoping policy, and at last it seems, judging from recent transactions in Winnipeg land adjoining that which the association holds on Portage avenue, that something very satisfactory must shortly be realized from that long lock-up. The report shows that prudent economy has been practised, and the dividend has been reduced to 4½ per cent., which is a proper move. The particulars, given in the president's address, respecting new debentures, repayments, fresh loans, and especially respecting the payment of interest, proved very satisfactory to the shareholders at the annual meeting.

SPRING MILLINERY.

Already the conditions and prospects of the millinery trade for the spring of 1898 are being discussed by retailers. The placing trips have been completed and representatives of the wholesale houses report having met with good results. The bulk of the orders taken for the North-West and the Maritime Provinces have been shipped to their different destinations. There is every prospect of an active season's business in millinery. It is very curious to note the cautious way in which some of the retailers have been placing their orders. While novelties can never be bought with too much care and deliberation; there are certain lines of staple goods of which every energetic house is bound to sell a definite amount. Over-stocking is to be avoided, but it is possible to go to the other extreme and cripple trade by insufficient stocks.

The season is now far enough advanced to allow a summary of its leading features in spring millinery. Among materials, handsome effects are seen in straw. The closely plaited coarse straws, in all the prevailing colors, are the first novelties of the season. These may be had in made-up shapes, plateaux and crowns. Word comes from Paris that finely sewn straws, as well as Panama, Leghorn, Manilla, and other plaited straws of the same type will be equally fashionable. Another popular material consists of tinsel on net or chiffon. Tulle, so say the authorities, will be the chief rival of straw. Some of the trimmed shapes will show it used in layers, one over the other, until an opaque effect is produced, and then it is stretched smoothly over a firm shape, or arranged in the form of beret with the loose edges of the tulle separate and each bordered with narrow ribbon or a row of spangles.

Whatever the completed season may show, it will open with flowers as the favorite material for trimming. It always appears appropriate that, in the budding of spring, with indications of new life on every hand, flowers should be used for purposes of adornment. Roses will again stand first in popular favor, while we might mention lilacs, heath, fuchsias and nasturtiums as closely following the leaders. On the pretty Paris models there are two arrangements which have been principally followed, viz., to place the flowers in thick cordons or serried bunches about the brim of the hat, and in clusters on one side. When used in the first way they are a substitute for draperies of material, ribbons, quilling and the like.

The new shades of color are very striking, and must add much to the success of the season. All the orange tints, from nearly cream to deepest yellow, are in evidence. We have maize, regent, coque de roche and giroflee, the latter a deep nasturtium shade. From turquoise to dark paon there are martin, peucher, rollier and nocelle. Among the leading colors may also be enumerated geranium, begonia, reine, roi, fawn, beiges, castor and argent. In combinations black will be liberally used, but not in such a way as to dim the brilliancy of the season's effect.

Some of the leading Toronto houses have announced their millinery openings for Monday, the 28th inst. It is a pity that more consideration could not be given to the interests of retailers, and by general arrangement the opening day be fixed for Tuesday, as it is in Montreal. The anxiety of each house to secure an advantage over its competitors was, we believe, the only reason for selecting this day; and if it were not for Sunday there is no telling how far into the winter season the keen competition of the wholesale merchants to secure trade might drive the opening day. Retailers, however, can take the remedy in their own hands, and refuse to spend an extra and an idle day in Toronto.

BUTTER AND CHEESE.

Already merchants are beginning to study the situation in dairy products from the standpoint of next year's prospects. A year ago considerable quantities of Canadian fodder cheese were made in the early weeks of April. At the time there were many deeply interested in dairying who denounced this action as likely to result in serious injury to the trade. What was then generally considered unwise, would, if repeated under present circumstances, amount almost to a crime, so disastrous must the consequences be to Canadian dairy interests. In the spring of 1897 cheese prices were high in the view of short available supplies. At present there remain considerable holdings in the country which must, in part, be disposed of before the new season opens. The export demand is by no means strong, and would become even weaker were it the opinion on the other side of the Atlantic that Canadian factorymen were making preparations to rush heedlessly into the market with the first indications of spring.

Before the creamery system had taken a firm hold of the country there was some excuse for the haste with which factorymen were wont to enter upon each season's work. But where the winter creameries are operated there is little to be said in favor of cutting the season prematurely short. It is true that, at the moment, the butter market in Great Britain is not offering good values to dairymen, but there are good reasons to hope for some immediate improvement in the situation. From the records of shipments we may feel that the present season has marked distinct progress in the butter trade of the Dominion. For the four weeks ending January 29th the imports of Canadian butter into the United Kingdom amounted to 2,277 cwts., a material increase upon the movement last year.

From the United Kingdom comes word that the settlement of the engineers' labor dispute has given confidence to butter buyers and brought a better tone into the market. A feature that is also strengthening the confidence of buyers is the comparatively short supplies. Compared with last year the eight weeks ending January 29th show a deficiency in the imports of over 15,000 cwts. instead of an increase of over 35,000 cwts. which would be the normal rate of increase for the last four years. Both from

Australia and New Zealand it is expected there will be more butter than in February last year, but up to date the total arrivals for this season from these countries are respectively 101,110 cwts. and 31,038 cwts., while last season, to the same date they were 108,663 cwts. and 23,274 cwts. The total Australasian butter arrived this season is 132,148 cwts., which is just 211 cwts. in excess of the arrival to the same date last season.

AN ALL CANADIAN KLONDYKE ROUTE.

Instruction, and that of an interesting kind, was received by those Toronto people who attended the two meetings of the Board of Trade, on Wednesday and Thursday, addressed by Western men on behalf of the development of the Edmonton route to the Yukon country. It was natural that the Board should have asked the Dominion Government to at once undertake the construction of a wagon route between Peace and Nelson rivers, and thence to Pelly river; and to improve the portages on the Mackenzie river route. It does not appear that this need be an expensive undertaking, for the country is mostly easily undulating, and the benefit will be immediate and direct.

There is this fact to be considered. To go to the Yukon gold country by way of Edmonton offers a cheap route to the Yukon for the poor prospector, who can find means of livelihood for himself and live stock on the way. Then it would lead to the development of the important Peace River district, rich in minerals and in agricultural and grazing facilities. And again, it assists Canadian industries, commercial and manufacturing, as well as agricultural. As Mr. Oliver, M.P., put it at the Thursday meeting, "Of the outfitting trade which starts at Edmonton, Canadian merchants get the benefit of both the cost and the profit, for British or Canadian goods are used. Of the Yukon trade which starts at Vancouver, on the other hand, the United States gets the benefit of the cost of the goods [for they are American goods], and the Vancouver dealer makes only the profit on the sale of them." That the competition of the Pacific States of the Union is an aggressive competition appears from the fact, recited by the same gentleman, that he had seen in Edmonton a San Francisco drummer, traveling for a boot and shoe house, and for anything else that came handy, take an order from an Edmonton merchant for California beans. And this was his second trip. Another consideration is that there are other points, and perhaps better points, than Dawson City, toward which there is a craze. "Dawson is the last place to go to," says Mr. Oliver, "because the ground there is already staked and staked again. Parties of shrewd people, miners and others, from Oregon and California, have been coming into Edmonton ever since last August; thence they go along the north-west trail to strike the divide between the waters of the Yukon and the Mackenzie; that is, between the Liard and the Pelly (near the southern boundary of the Yukon district), where there is plenty of gold-bearing territory and many gold-bearing streams."

A good case was made out by this gentleman, as on the previous day was done by Mr. Bole and Mr. Bell, of Winnipeg, in favor of Governmental aid to the Edmonton water and wagon route. While not antagonizing the route by Vancouver and the coast, they showed that many are already going by the Edmonton all-Canadian route, and thrice as many, perhaps ten times as many, might be expected if prompt means were taken to assist their progress.

MALADMINISTRATION.

Since we wrote in December about the Farmers' Loan and Savings Company, its affairs have been looked into somewhat minutely by the liquidator, whose report has been made this week to meetings of the depositors and other creditors and of the shareholders respectively. To a condensation of this report, upon another page, we refer our readers. If the language of the interim liquidator, Mr. Osler, was strong in condemning the ignorance, carelessness and mismanagement which characterized the company's administration, that of Mr. Langmuir, who has looked more fully into its affairs, is far stronger. Dishonest practices and defalcation by the officers have been discovered; shameful negligence by the directors is manifest, and the question now is as to proceeding against them; then as to the auditors, a more astounding disregard of the reasonable functions of such officers has rarely been heard of.

When a depositor asked whether the auditors had made an examination of the books of the company, Mr. Langmuir opined that they had not. "He had questioned them, and they had told him that they had never asked for, nor seen, vouchers of any kind. They had always wound up by saying that they had placed absolute confidence in Mr. Bethune [the manager], and had taken his word for everything." The whole thing, Mr. Langmuir said, was so rank that it could scarcely be expressed. Such conduct of business is not to be condoned. To prevent its recurrence, punishment ought to be given where it is due. It is not fitting that in a commercial community this sort of maladministration should go on with impunity. The standing of the company and the respectability of those responsible for its carrying on make the case all the stronger against them, for the consequences of their negligence are so much the greater. While the matter of legal responsibility is being determined, it is premature to attempt to apportion the blame. But no effort should be spared to find out where the blame lies.

A DOUBTFUL USE OF THE ROTHSCHILDS' NAME.

No marked sensation has been produced, at Ottawa or elsewhere in Canada, by the announcement that the British Yukon Company, of which the Duke of Teck is president, who obtained a charter last session of the Canadian Parliament, to build a railway from the White Pass to Lake Bennett, is to begin the work at once and have the road ready for use in three months from the start. Mr. C. H. Wilkinson, representing the company, was reported to have arrived in Montreal on the 13th inst. There may be something in the fact that since this announcement was made, Mr. Sifton, speaking on the Klondyke Railway contract, denied that the contractors had got a monopoly. The question of monopoly may no doubt be answered yes and no. The contract provides for a monopoly so far as the Government can control the situation; but if the charter for two other and competing roads obtained previously are still alive and the companies in possession of them in a position to prosecute the work, no monopoly will be possible, in practice. Much has been said about the Rothschilds as looking for a contract to build a road, which was evidently not warranted. This is not the sort of business in which the Rothschilds engage. As different persons have been claiming to represent them, it is reasonable to conclude that there have been some fakirs in the field. Mr. Sifton, in assuming to separate the wheat from the chaff, told Parliament that Mr. Maitland Kersey is the agent of the

Rothschilds. It is a curious coincidence that this is the gentleman who organized a company of Americans looking to the building of a railway somewhere to the Klondyke, of which George Gould, John W. Mackay, M. L. Z. Leiter, known as a Chicago wheat monopolist, were members. Is this what has been called the Rothschilds' company?

TORONTO TRADE FIGURES.

Larger figures than usual are shown by the Board of Trade bulletin of imports and exports for January last. Imports were $2,169,729 in value, and exports $559,408, making the aggregate foreign trade of the port $2,729,137. Principal items of import were the following:

DUTIABLE GOODS.

	Jan., 1898.	Jan., 1897.
Brass and manufactures of	$ 4,701	$ 5,064
Copper "	337	123
Iron and steel "	104,657	80,254
Lead "	167	8,026
Metals and composition............	14,865	7,125
Total metal goods	$124,727	$100,592
Cotton and manufactures of........	$296,240	$173,494
Fancy goods	91,194	64,183
Hats, caps and bonnets............	18,709	21,685
Silk and manufactures of	118,833	80,454
Woolen manufactures..............	209,316	146,954
Total dry goods	$734,292	$486,770
Books and pamphlets	$23,353	$18,104
Bicycles, &c.	31,065	25,632
Coal, bituminous	49,823	22,009
" anthracite (free)	83,779	65,819
Drugs and medicines..............	21,355	12,681
Earthen and chinaware............	19,960	13,099
Fruits, green and dried	27,131	14,986
Glass and glassware	12,006	19,296
Gutta Percha	13,037	6,281
Flax	53,201	......
Jewelry and watches	23,954	24,792
Leather and manufactures of	21,606	17,821
Musical instruments	13,883	7,079
Paints and colors	10,166	4,024
Paper and manufactures of..........	32,903	23,716
Spirits and wines..................	15,657	4,652

The increased import of dry goods (?) and metal wares is thus marked; in paper and books, coal, bicycles, fruit, drugs and leather there were also larger amounts purchased. On examining the list of free goods imported a very unusual quantity of hides and skins appears, the value being $312,118; dyes and chemicals, wool, coffee, crude rubber, show increased import. The following are the comparative exports:—

EXPORTS, CANADIAN PRODUCE.

Produce of	Jan., 1898.	Jan., 1897.
The Mine..........................	$ 425	......
" Fisheries	9	$ 330
" Forest	1,199	6 547
" Field..........................	136,829	94 917
Animals and their produce	245,645	216,253
Manufactures	150,964	84,696
Total	$535,071	$402,743

A SHAMEFUL EXPOSURE.

Rather more than a hundred shareholders of the Farmers' Loan and Savings Company met on Tuesday in Toronto to receive a report of the liquidator, Mr. J. W. Langmuir, who as chairman of the meeting read a report detailing the condition of the company, into whose affairs he has been probing for some weeks. The story he had to tell is one of negligence on the part of directors, incompetency, deception and fraud on the part of employees, and incapacity on the part of the auditors. "A large proportion of the loans were taken on the security of vacant and unproductive lands, a class of security which, owing to shrinkage in values, is now only realizable, if at all, at a very great loss.

"The books of the company have not only been most defectively kept, but are in many vital particulars purposely deceptive and misleading, which, it is but fair to state, has rendered the supervision of the business by the directors exceedingly difficult, while the disregard of every proper principle that should prevail in keeping the accounts of a loan company rendered it not only exceedingly difficult to make out the condition of individual borrowers, but still more so to ascertain the true position of the company's affairs."

The liquidator plainly states that the company's doors have been kept open of late only by the "systematic falsification by the manager and accountant of the only official documents submitted to public scrutiny, the assets and liability sheets, and the profit and loss statements. If the auditors had properly discharged their duties, the deceptions practised by the manager, accountant and teller would long ago have been exposed and much loss avoided. Not only were the auditors guilty of gross neglect, but for reasons which they profess to be unable to explain they certified to the correctness of two distinctly different profit and loss statements for the year ending April 30th, 1897, as well as for the preceding year of the company."

There are discrepancies between depositors' pass books and the ledger. Out of 504 deposit accounts, 342 for $191,588 have been found correct, but of the remaining 162 there have been 71 examined, the pass books of which demand $69,766 while there is only $59,489 to their credit on the ledger. There are still 91 accounts of this sort to be examined. Then there is an apparently fraudulent issue of 45 shares fully paid-up stock. The condition of the stock as at 12th February, is 10,000 shares of $50 each fully paid stock, equals $500,000, and 1,145 shares on which $111,320 has been paid; aggregate paid, $611,320; and there is still owing on the 1,145 shares $445,930.

The company owes for taxes on vacant lands around Toronto, $35,000, and other dues of a like kind are estimated at $15,000 more. "The liabilities of the company at this date, subject to a further examination into the difference between the debenture account and debenture registers of about $2,000 is as follows:—

Sterling debentures..........................	$851,277 32
Currency debentures	205,193 33
Deposits so far as ascertained to date	288,310 40
Bank and sundry creditors about	65,000 00
Taxes, estimated	50,000 00
Total	$1,459,781 05

"The assets, according to the books of the company, and as stated in the 'assets and liabilities sheet' of April 30, 1897, which was duly certified to by the auditors and submitted to the shareholders at their meeting on June 2, 1897, are as follows:—

Investments	$2,194,807 68
Cash in bank	3,651 70
Cash on hand	3,399 87
Total	$2,201,859 25

"Of the $3,399.87 cash stated to be on hand, $1,467.81 was composed of worthless cheques and I.O.U.'s of the accountant and teller, and whether the balance ever existed or not is not known, as the auditors acknowledge that they had *never on any occasion verified the cash* in the teller's hands with the amount said to be at credit. . . . Reference should also be made to unwarranted overdrafts on deposit accounts of the manager, accountant and teller to the extent of $11,282 24. These irregular overdrafts are now under the consideration of the solicitors.

No regular mortgage ledger was kept, and the bookkeeping is described as "utterly bad and misleading." The securities of the company on productive properties are as in the subjoined list:—

Farm property	$267,939 99
City of Toronto	344,903 38
Toronto Junction	129,185 09
North Toronto and other suburbs	15,933 78
Towns and villages in Ontario	2,807 61
Unpaid principal of such mortgages........	$760,769 85

Showing that not much more than a third of the good mortgages were on farm lands. But the total unpaid principal of mortgages *on vacant land* is $1,359,348; and there are arrears of interest to $47,000 on farm loans, and a further sum of $341,000 in unpaid principal and arrears of interest on rented properties and vacant land in Toronto and Toronto Junction.

The total unpaid principal, arrears, etc., up to 12th February, is $1,747,875, and the liquidator makes out that the encroachment on capital amounts to $453,984. He thinks the shareholders will lose all their stock; not only this, but he questions if more than 50 cents in the dollar will be realized upon the assets of the company. Security for the three missing employees is recoverable from the Guarantee Company for $11,000; that is, $5,000 for the manager and $3,000 each for the accountant and teller. Replying to a question, Mr. Langmuir said: "The manager, the accountant and the teller had all deposit accounts with the company, and these were overdrawn between $12,000 and $13,000. That was fraudulent. Bethune was overdrawn from $6,000 to $7,000 and Pinkney and Scott by about $3,000 each. This had been going on since 1894."

The meeting elected the following gentlemen a committee of creditors to act with the liquidator: Rev. Dr. Warden, E. R. C. Clarkson, Alexander Patterson, and Dr. Moffatt. It is understood they are to serve without remuneration. On Wednesday afternoon the depositors met to select a committee to act with the liquidator, but were unable to agree upon the subject. At this meeting the question was asked by Mr. Ald. James Scott why no direct reference was made by the liquidator to the conduct of the directors? To this Mr. Langmuir replied: "I refer to the directors when I speak of the exceptional mismanagement and the fact that loans were taken on unproductive properties. The directors are responsible for this. I named the officers of the company specifically, because I had evidence before me of the falsification of the lists and the fraudulent taking of money of the company. The case of the directors is now before our solicitor, and will come before the Master."

TRADE WITH THE WEST INDIES.

A comparative list of the imports of Bermuda from the United States and Canada, respectively, and the exports thence to these countries, has been sent us by an enterprising Halifax firm, Messrs. J. A. Chipman & Co., who are familiar with the West India trade. Examination of this list (for the year 1896) shows that while Canada sends fair quantities of hay, oats, potatoes, lumber, preserved fish, and small quantities of other goods to Bermuda, there are 48 items out of a list of some 200 articles of which Canada sends none. For example, of agricultural implements, bicycles, bran (New York has sent 21,595 packages), candles, corks, corn, coal, electric goods, glassware, ice, and so on throughout the alphabet, to paper, stationery, tinware, and chilled meats, Canada's exports to the Islands are "nil" in four dozen items in the list, while the American furnishers send from hundreds of packages to scores of tons of *two hundred* kinds of goods.

It is important for Canadian manufacturers to learn, as we do from a circular accompanying this list, that the well-known Halifax forwarders, Messrs. Pickford & Black, of the Canadian line of West India steamers, are co-operating with the commission firm named in securing trusty agents in various islands to handle Canadian consignments. It is stated that a considerable increase is observable in the export trade thither thus far this winter, and we understand that the steamer "Beta" had a full inward cargo on her last trip from Jamaica to Halifax. A merchant in Hamilton, Bermuda, writes suggesting that information about Canadian goods and prices and freight rates is essential if a trade with Canada is to be built up. And he suggests that a Government agency should be established there to inform the people and to cultivate both inward and outward trade. And he adds: "Bermuda ought to buy the great bulk of its imports in Canada."

OUR AUSTRALIAN LETTER.

The Canadian agent in New South Wales, Mr. Larke, recently made a trip to the colony of New Zealand, and on his return the Sydney papers published interviews on the outlook of Canadian trade in that colony. He reports that he received the most cordial reception, and on every hand there were expressed opinions desirous of closer trade relations with Canada. The managers of many of the leading firms in New Zealand stated that where prices and qualities were equal, a preference would be given, in every case, to articles made within the Empire.

A few Canadian lines, notably agricultural implements, bicycles and cotton goods, have been pushed, and are leading the market there, and other lines will have equally good success if properly pushed. As an evidence of the sincerity of New Zealanders, two occurrences may be mentioned. A subsidy to induce the Canadian steamers to call at Wellington, the capital of the islands, was passed by the House without a dissentient voice. Last year a similar proposition was so strongly opposed that it was withdrawn before being submitted to a vote. For the first time in his experience in Australia, Mr. Larke says, orders were sent for goods simply on leaving catalogues and price lists, without samples being seen.

It is clear that the opportunity should be taken advantage of. The steamers now call at Wellington, so that travelers can stop off either coming or returning from Australia without extra expense.

New Zealand is composed of two large islands, with some small outlying ones. They are a thousand miles long by about an average of one hundred in breadth. This formation and the fact that they were originally divided into several provinces, has created four trade centres—Auckland, Wellington, Christchurch and Dunedin. The largest city and most important commercial centre was Auckland, but this supremacy is being wrested from it by Wellington, which, since the abolition of the separate provinces, has been the capital of the colony. It is situated at the southern portion of the North Island, and its central position and political prominence naturally tends to draw trade to it. Its business men are now awakening to the possibilities before them, though they have, in the past, had a reputation for conservatism that outrivalled that of Sydney. Still, Auckland, Christchurch and Dunedin, being the centres of rich districts of country, do, and will continue to control a large trade.

The population of New Zealand is not yet three-quarters of a million, but it is a land of great agricultural and pastoral resources, though mountainous. It has a much higher rainfall than Australia, and the pasturage and crops are better and more certain. It is claimed that the average wealth of the population of New Zealand is second only to that of Great Britain, and that its people enjoy a larger amount of income than those of any country in the world. They are, therefore, good customers, and its trade per capita is larger than the average of the Australian colonies.

Two years ago the Government of New Zealand placed a tax of £50 per annum on all commercial travelers visiting the colony. This prevented most Canadians from attempting to do business there. This tax has now been removed. The islands have suffered from the reaction from former high prices and speculation, but trade is improving, and credit is as good as in any country. Canadian commercial men will be heartily welcome in New Zealand, I feel sure, particularly in the South.

F. W.

Sydney, New South Wales, 12th January, 1898.

FOR GROCERS AND PROVISION DEALERS.

The ice season at Montreal has not been a success this year. In past years the ice houses have been about filled by this time, but this season, report states, only two of the big firms have completed their stocks.

The *Daily Trade Bulletin* says that there are at least two hundred points in the United States and Canada which have in store from 15,000 to 3,000,000 bushels of wheat which are not included in the visible supply.

The latest advices from India are that rains have fallen and that the crop has improved in appearance, resulting in more liberal offers by shippers. The current month and March are the harvest months in India, so that the rains reported are about equivalent to rains here in early May.

In the height of the fruit season in Southern California ninety car-loads of oranges are leaving every day for the East. As 300 boxes of 200 oranges fill each car, the shipments represent nearly 5,500,000 oranges every twenty-four hours. Shipments are particularly heavy from the new district of Redlands, where the orange groves are just coming into full bearing.

Touching the stories current in Montreal and elsewhere of seizures said to have been made by the Canadian Government of low-grade teas or tea-dust, it is known that there have been detentions of considerable importations for examination, and it is evident the Government intends to make some more decided effort to keep out the trashy rubbish, of which a certain proportion has found its way into this country, in the past.

The Klondyke trade has brought out a special demand for food stuffs that will have good keeping qualities and can be packed within small space. In the United States special efforts have been made to cater to this trade. Vegetables are put up in specially secure tins containing from one to twenty-five pounds each, and which when empty can be used as cooking utensils. They are manufactured by a patent process, which consists in steeping the freshly cut vegetables in a preserving fluid prior to evaporation. One pound of the dried product is stated to be equal to the following of the fresh goods: Potatoes, eight pounds; sweet potatoes, 10 pounds; onions, 18 pounds; carrots, 16 pounds; cabbage, 18 pounds; turnips, 20 pounds; string beans, 22 pounds; tomatoes, 40 pounds.

The organization of the new Canadian Horticultural Association has been completed. The president, Wm. Gammage, of London, in addressing the meeting at Toronto on the 11th inst., spoke of the value and need of associated efforts in all professions and trades, and said that none needed it more than they did. The object, he declared, was not to organize a trades-union to fix a scale of prices, nor to form a trust; it was simply for mutual conference and consultation, and to exchange ideas and to compare methods that they were organizing. Officers were chosen as follows: President, Wm. Gammage, London; first vice-president, F. G. Foster, Hamilton; second vice-president and vice-president for Quebec, Joseph Bennett, Montreal; secretary, Hugh McLean, St. Thomas; treasurer, John H. Dunlop, Toronto; vice-president for Ontario, T. H. Carter, Toronto.

IN THE DRY GOODS STORE.

A citizen of Jamaica recently in Canada says that our cotton manufacturers should find a profitable market in that island for their goods.

Spring goods are slowly making themselves seen in the retail stores, and within a fortnight the trade will be in the midst of the season.

The London feather sale was concluded last week, and, according to advices, with bidding brisk up to the close. Prices were firm throughout and show an advance on whites and feminas of from 10 to 15 per cent. Boas have advanced 20 per cent., with spadones showing an advance of 25 per cent. Blacks and drabs showed an advance of 10 per cent., with floss ruling 10 per cent. cheaper. The quality of the offering was generally good.

According to official reports published at St. Petersburg, the result of the Russian flax crop of 1897 has been disappointing in most districts of the empire. The area sown was considerably larger than in 1896, but the drought in June caused the plant to be stunted and thin, so much so that at many points the crop yielded much worse results than in the previous year. Speaking generally, the yield was large only when the area planted was much increased; elsewhere the crop has turned out as bad or worse than the year before. The quality is generally very middling and the fiber weak, with the exception only of the produce of Jaropolsk and Wologda, which show a better quality than in 1896.

An outline of a characteristic Western wedding is given in a recent issue of the Chicago *Tribune*. Here is an incident of it: "Theophilus," said the officiating clergyman at the altar, "do you take this woman"——. "Lady," corrected the bride, formerly of the ribbon department at Spotcash & Co.'s dry goods emporium. Curious, that while no one objects to a man being called a man, there is such a pronounced objection among the vulgar or ignorant to calling a woman a woman. It is hardly to be expected that the wife of Theophilus (of Chicago) possessed a copy of the Standard Dictionary, but if she did, a look at the word "lady" in the department of Faulty Diction, end of 2nd volume, would show her how not to use it.

From Leeds comes the report that: "Buying or ordering of spring and summer specialties for home consumption is limited, but that can only be *pro tem.* However, continentals, Canadians and a few Americans are concerning themselves with them in a real business-like fashion. The designs and ensemble of these coatings, suitings and trouserings, which do so much credit to the textile department of the Yorkshire College, get by far most attention. Prices for pattern parcels and for quick future delivery are in the aggregate from 5 to 7½ per cent. higher than any goods of the same class were a year ago. The market for medium and low tweeds, serges, Cheviots, vicunas, and union and other worsteds has some show of revival. The reason for this is that the engineers are going to work again, and the ready-made clothing factories are taking a more hopeful view of the future."

INSURANCE MATTERS.

The shareholders of the North-West Fire Insurance Company held their fourteenth annual meeting in Winnipeg last week. The following directors were elected: Messrs. Colin Inkster, president; W. R. Dick, vice-president; G. W. Baker, W. R. Allen, Thos. Gilroy, D. E. Sprague, J. Stanley Hough, Chief Justice Sir Thomas W. Taylor, J. A. Christie, Brandon; Hon. Walter Clifford, Austin; J. C. Kavanagh, Brandon, and Ernest M. Williams, Millwood. The manager is Mr. G. O. Woodman.

A compliment to the life agent was recently paid in an address by Walter S. Nichols, managing editor of the *Insurance Monitor*. "The Agent as a Dominant Factor in the Modern Business World," was his subject. In his view, the present tendency of the age is toward the agency. Hardly any business is done directly by the principal, and the successful agent in life insurance is much greater than the officer, because in him rested the responsibility of combating bad legislation, ignorance and fanaticism.

Klondyke life insurance policies are the latest thing in connection with the North-West rush, says the Winnipeg *Free Press*. "A man before leaving civilization and going into the dangers of the far north, can insure five or six thousand, and should he starve to death, his family at home would be provided for. The price is a little higher than ordinary policies. The Manufacturers Life Insurance Company, of which Mr. E. McDonald is western manager, is the company to introduce the new scheme."

Canadian policyholders in the Mutual Reserve Fund Life Association are not alone in their chagrin at the recent rise in that company's assessments. The Colorado policyholders are enraged. Last Monday night an indignation meeting was held, at which those interested protested against the policy of the company. Many of the Colorado pioneers are insured in the association, according to a despatch from Denver. About $400,000 worth of policies in this State are involved.

At the annual meeting of the Toronto Board of Fire Underwriters this week, a committee was appointed to formulate a schedule for the specific rating of that part of the city known as the congested district. In this rating, fire protective appliances will be taken into consideration. All the officers of the past year were re-elected. The president made a brief address reviewing the past year. There was a good attendance of Toronto members besides the following managers of companies from Montreal: Messrs. George Simpson, of the Royal; Lansing Lewis, of the Caledonian; G. T. C. Smith, of the Liverpool, London and Globe, and Thomas Davidson, of the North British and Mercantile.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 17th, 1898, compared with those of the previous week:

Clearings.	Feb. 17th, 1898.	Feb. 10th, 1898.
Montreal	$16,002,973	$15,811,986
Toronto	9,062,524	8,066,341
Winnipeg	1,186,546	1,453,593
Halifax	1,012,538	1,288,741
Hamilton	652,507	783.920
St. John	491,457	621,980
	$28,408,545	$28,026,561

Aggregate balances this week, $4,686,887; last week, $4,234,977.

—On Monday last the Canadian Pacific authorities surprised the Street by announcing a dividend of two and a half per cent. on the ordinary stock, making with the dividend already paid, 4 per cent. for the past year. The usual 2 per cent. was declared on the preference stock. The following figures give the results of the year's working:

Gross earnings	$24,049,534 00
Working expenses	13,745,758 00
Net earnings	10,303,775 00
Income from other sources	340,706 00
Total net income	10,644,482 00
Fixed charges, including guarantees and interest on land bonds	6,783,377 00
Net revenue available	3,861,115 00

This very satisfactory result has sent the stock up on the Canadian exchanges, and may be expected to have a like effect abroad.

—The annual meeting of the Merchants Bank of Halifax was held on Wednesday, 9th February. Among other business done was the passing by the shareholders of a by-law increasing the capital of the bank from $1,500,000 to $2,000,000, the issue and allotment of stock being left to the discretion of the directors. Upon the ballot being taken for the election ofdirectors for the ensuing year the following gentlemen were found to be the choice of the meeting:—Thomas E. Kenny, Thomas Ritchie, Michael Dwyer, Wiley Smith, H. H. Fuller, H. G. Bauld, David MacKeen. Mr. Kenny was chosen president, and Mr. Ritchie, vice-president.

—It has been stated that the Bank of Montreal would presently open a branch in the Yukon country. But no definite official announcement of the matter has been made. Another bank has, however, arranged with the Government to establish a branch in the Yukon for the handling of bullion and the transaction of the Federal Government's business. This is the Canadian Bank of Commerce. Mr. Wills, manager of the Orangeville branch of the Bank of Commerce, is to represent the bank at Dawson.

—The balance at credit of depositors in the Canadian Government Savings Banks amounted at the close of 1897 to $15,738,645. The deposits made during January were $224,141, and withdrawals $215,744.

—A despatch from Winnipeg says that the Manitoba Legislature has been called for the despatch of business on Thursday, March 10th. It is added that the session is expected to be a very brief one.

—A branch of the Ontario Bank is being opened this week in Alliston, under the charge of Mr. James Morris, formerly accountant at Ottawa branch.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-fourth general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 9th, 1898.

Present—Edmund Beltz, F. P. Betts, T. A. Browne, P. W. D. Brodrick, Thos. Caldwell, Hume Cronyn, Verschoyle Cronyn, H. E. Gates, Geo. F. Jewell, John Labatt, F. E. Leonard, J. W. Little, Chas. Morton, Philip Mackenzie, J. M. McWhinney, the manager, and others.

The president, J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, and the annual report and financial statement were submitted, as follows:—

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-fourth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1897, duly audited.

After defraying the expenses of management and all other charges, and making provision for doubtful debts, the business for the past year, including $22,113.39 brought forward from last year's accounts, shows a net profit of $166,085.25. Two half-yearly dividends of four and one-half per cent. each, and the income tax of $2,657.31 thereon, absorbed $128,657 31, leaving a surplus of $37,427.94, of which $20,000 has been added to the Reserve Fund, and the balance, $17,427.94, carried forward to next year.

The reserve fund now amounts to $750,000, or over fifty-three and one-half per cent. of the paid-up capital stock of the company.

The reduction in the prevailing rate of interest on choice mortgage loans has been largely met by the reduced rate at which money has been obtained on deposit and on the debentures of the company.

The re-valuation of mortgaged lands referred to in the last annual report has been continued, so that within the past two years almost every security held by the company has been inspected by a competent valuator, other than the inspector upon whose report the investment was originally made. Where the margin of security appeared doubtful, ample provision has been made.

The value of the real estate held by the company, exclusive of office premises, is $20,350. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise. Interest was paid more promptly than usual, and the arrears at December 31st were less than for a number of years previously.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. Little,
President.

London, Ont., 26th Jan., 1898.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To dividend No. 66, 4½ per cent	$63,000 00	
Dividend No. 67, 4½ per cent	63,000 00	
Income tax	2,657 31	
		$128,657 31
Interest on deposits	$47,673 82	
Interest on sterling debentures	57,016 39	
Interest on Canadian debentures (Including interest accrued but not due.)	57,151 38	
		161,841 59
General expense account	$15,419 42	
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc	5,504 69	
Commission on loans	2,919 72	
Land inspection	5,065 12	
Commission and other expenses on sterling debentures	5,589 46	
		34,498 41
Losses on real estate, not previously provided for		5,938 23
Provision for possible depreciation in land values		15,000 00
Transferred to reserve fund		20,000 00
Balance		17,427 94
		$383,363 48

Cr.

By balance brought forward	$ 22,113 39
Interest earned	360,356 71
Rents collected	521 00
Profit on sterling exchange	372 38
	$383,363 48

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1897.

Dr.

Liabilities to the public:—		
To deposits	$1,363,634 14	
Sterling debentures	1,450,646 24	
Canadian debentures	1,418,846 60	
Interest accrued but not due	33,578 17	
		$4,266,705 15
To the shareholders:—		
To capital stock paid-up	$1,400,000 00	
Sixty-seventh dividend, due 3rd January, 1898	63,000 00	
Reserve fund	750,000 00	
Unclaimed dividends	60 03	
Balance	17,427 94	
		2,230,487 97
		$6,497,193 12

Cr.

By cash value of mortgages	$5,919,840 00	
Less amount retained to pay prior mortgages	22,750 84	
		$5.897,089 16
Real estate on hand		20.350 00
Office premises		20,000 00
Cash value of debentures and Government Inscribed Stock	167,677 00	
Cash in office	3,671 43	
Cash in banks	388,405 53	
		559,753 96
		$6,497,193 12

G. A. Somerville,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1897. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

Geo. F. Jewell, F.C.A., }
Thomas A. Browne, } Auditors.
London, 26th January, 1898.

The President, in moving the adoption of the report, said:—

"I am sure that the report which has just been read will prove satisfactory to all who are interested in the Huron and Erie. Notwithstanding the increased competition for good loans, the reduced rates of interest prevailing, and the low prices obtainable for real estate, the earning power of the company has been well maintained, the usual dividends have been paid and the sum of $20,000 added to the reserve fund.

"During the year seven hundred and fifty-two applications for loans were considered, of which only two hundred and ninety-nine were accepted. The policy of the board to confine investments strictly to Western Ontario remains unchanged, so that all the loans are within a comparatively short distance of the company's office.

"The real estate held as security for advances has practically all been re-inspected by competent valuators specially selected for the purpose, and their reports are a source of great satisfaction to the board, and will prove most valuable to the company.

"The real estate on hand amounts to $20,350, or about $16,000 less than at the close of last year. It consists entirely of farm property, part of which has been sold since the books were closed, and it is expected that the remainder will be quickly disposed of, especially in view of the improved demand for farms at somewhat higher prices, due to the abundant crops of last year and the better returns for farm produce generally.

"No part of the company's business receives more careful attention than the arrears on mortgages. Not only are they closely watched by the management under a most efficient system, but they are brought before the board at regular intervals, and each case is carefully considered.

"At the end of the year the total arrears of principal and interest amounted to only $70,605, being less than at any time for the past twenty years, with one exception. No doubt this satisfactory result is largely due to the excellent system adopted.

"Since the limit of our borrowing powers was reached a few years ago, no increase in the total amount of debentures issued by the company has been possible, but the dividend and net profits have been maintained chiefly in consequence of the more favorable terms on which money has been borrowed on debenture. Last summer the manager visited Great Britain and arranged to renew or replace by new money a large amount of maturing debentures at much lower rates than were formerly paid. Arrangements for further supplies of capital on very satisfactory terms were also made, and the saving thus effected, together with reduced rates on deposits and Canadian debentures, should have a very noticeable effect on the coming year's profits.

"I may state that since the first of January I have personally examined every account in the company's ledgers, except those in the savings department, and, as a result of that examination, I am in a position to say that, in my opinion. the company is not carrying at its face value a single account which does not appear to be healthy and active, or where the valuations do not indicate that the security is perfectly safe. In all cases where the margin, as disclosed by recent inspections, appears to be close, even where interest payments have been promptly met, an allowance has been made, apparently ample to meet any possible contingency, and no property has been withheld from sale waiting for better times.

"The manager and staff have, as in the past, performed their duties with energy and zeal, and no small share of the company's prosperity is due to their efforts.

"I have much pleasure in moving the adoption of the report."

Mr. Philip Mackenzie, vice-president, seconded the motion, which was carried unanimously.

The usual votes of thanks were tendered the president, directors, manager and other officers of the company.

Mr. V. Cronyn, in acknowledging the vote of thanks to the directors, referred to the fact that the Canadian debentures were almost equal in amount to those held in Great Britain. This he regarded as a very favorable feature, and a source of strength to the company, as any crisis arising would not likely affect debenture holders in both countries at the same time. Reports had occasionally been heard of companies finding it necessary to give very full explanations to bondholders in Scotland to allay suspicions aroused by the difficulties of financial institutions carrying on operations apparently similar, but in reality perhaps quite different from the legitimate business of a loan company. Fortunately we have been free from any trouble of that sort, but it was intended that the company should always be maintained in a position sufficiently strong to meet any demands that might be made upon its resources.

Messrs. George F. Jewell and Thomas A. Browne, having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Messrs. J. W. Little, Philllip Mackenzie, Prof. Wm. Saunders, F. E. Leonard, V. Cronyn, and John Labatt.

At a subsequent meeting of the board, Mr. J. W. Little was elected president, and Mr. Philip Mackenzie vice-president.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-seventh annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London on Wednesday, the 9th February, at 3 o'clock, p.m.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Frederick Barned, Albion Parfitt, A. O. Jeffery, J. C. Richter, Edgar Jeffery, A. M. Smart, J. M. McWhinney, and George F. Jewell, F.C.A., auditor. The president, Mr. John McClary, was in the chair, the manager, Mr. William F. Bullen, acting as secretary.

The twenty seventh annual report, as follows, was then taken as read:

REPORT.

The directors have much pleasure in submitting to the shareholders the annual report and balance sheet for the past year, duly audited.

The profits for the year, after deducting all charges, amount to $97,310, out of which two half-yearly dividends, at the rate of 6½ per cent. per annum, have been paid, leaving $19,310 over. Of this sum $10,000 has been added to the reserve fund, making it $480,000, or 40 per cent. of the paid-up capital, and the balance, $9,310, remains at the credit of revenue account. In arriving at the earnings your directors believe they have made more than ample provision for any possible depreciation in values of the securities.

The sum of $451,737 has been loaned, and $872,737, principal and interest, has been repaid during the year. Owing to the bountiful harvest, together with good prices for almost every product of the farm, borrowers during the latter part of the season met their payments with commendable promptness.

Your directors are continuing their policy of paying off all maturing debentures that cannot be renewed at such rates as will leave a fair margin of profit to the company.

We are pleased to say that the company's financial agents, Messrs. Mylne & Cook, C.A., of Edinburgh, continue to look carefully after the company's interests in Scotland.

The accounts of the company are, as usual, audited monthly by thoroughly competent auditors, appointed by the shareholders.

All of which is respectfully submitted.

John McClary,
President.

London, Ont., 19th January, 1898.

REVENUE ACCOUNT.

Interest on sterling debentures....	$59,897 71
Interest on currency debentures ..	8,721 59
Interest on deposits	20,476 90
Expenses connected with sterling debentures....................	5,647 66
Commission and expenses in connection with loans	2,951 43
Expenses of management	16,252 58
Income tax paid	1,771 43
Dividend No. 67, paid July 2nd, 1897........................	39,000 00
Dividend No. 68, due January 2nd, 1898........................	39,000 00
Carried to reserve fund	10,000 00
Balance carried forward..........	9,310 67
	$213,029 97
Balance from last year	2,346 43
Interest earned on mortgages, etc.	210,683 54
	$213,029 97

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	$3,279,511 21	
2. Loans on debentures	30,440 22	
3. Loans on this company's stock	53,794 74	
4. Real estate foreclosed and own'd	33,033 82	
Real estate brought to sale and unsold	113,427 79	
5. Office premises (freehold)	72,000 00	
6. Cash with Bank of Scotland	99 54	
7. Cash with banks in Canada	381,288 17	
		$3,963,595 49

Liabilities.

Liabilities to the public—		
Sterling debentures	$1,446,769 85	
Accrued interest on same	13,520 65	
Currency debentures	213,688 00	
Accrued interest on same........	2,888 04	
Deposits	558,418 28	
		2,235,284 82
Surplus		$1,728,310 67
Liabilities to the shareholders—		
Capital stock paid up	$1,200,000 00	
Dividend No. 68 (since paid)....	39,000 00	
Reserve fund	470,000 00	
Carried to ditto..	10,000 00	
Balance at credit of revenue account..........	9,310 67	
		$1,728,310 67

William F. Bullen,
Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1897, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statement. We have also examined the securities, and find them in order.

Geo. F. Jewell, F.C.A.,
A. M. Smart,
Auditors.

London, Ontario, January 19th, 1898.

Before moving the adoption of the report the President said:—

Gentlemen,—It devolves on me to move the adoption of the annual report and balance sheet for the past year, which has been in your hands for some time, and which I feel sure you will think highly satisfactory,

I may say that the company has made substantial progress in placing $10,000 to the reserve fund, and adding nearly $7,000 to the credit of the revenue account. These additions have been made to the company's capital after writing down any doubtful securities, besides making still further provision for any unexpected losses that may arise.

The substantial character of the assets are indicated by the repayment of $872,736 on account of principal and interest by the borrowers during the year.

All products of the farm, together with farm stock, are bringing much better prices, and the demand for farming lands is increasing.

The united policy of your board has been to confine our business to high grade securities. This has restricted the business to narrower limits and reduced earnings, but we are in hopes that the legitimate business of loaning money on real estate will increase in volume and security in common with the improvement in trade generally now apparent in all parts of the country.

We must recognize the fact, apparent to all, that there is excessive competition for the most desirable loans in all parts of the country, at reduced rates of interest, which we are endeavoring to meet as far as possible by a corresponding reduction in the rate of interest paid on our borrowed capital.

I am pleased to say that the manager and other officers of the company have discharged their several duties to the satisfaction of the board.

I will now move the adoption of the report.

The motion adopting the report was seconded by the vice president, and carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, Wm. Bowman, William McDonough, and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

William F. Bullen,
Manager.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-fifth annual meeting of the stockholders of the Dominion Savings and Investment Society was held at the society's offices, London, Ont., on Tuesday, the 8th day of February, 1898, at 11 a.m.

The president, Mr. Robert Reid, in the chair, and the manager, N. Mills, Esq., acting as secretary.

The following shareholders were present: Rev. J. H. Starr, Toronto; T. H. Purdom, D. Campbell, M. J. Kent, John Ferguson, Dr. Bettridge (Strathroy); W. Cadham, Col. R. Lewis, Francis Love, Samuel Wright, J. T. Moses, Dr. Sinclair, Alexander Purdom, Joshua Jackson, Col. F. B. Leys, E. Jones Parke, Q.C., Thomas Caldwell, Richard Thompson, Miss Boyd, J. K. McDermid, A. B. Campbell and others.

The minutes of the last meeting were read and approved.

The secretary read the report for the year 1897, which was adopted on motion of the president, seconded by Mr. John Ferguson.

REPORT.

The directors beg leave to submit the twenty-fifth annual report of the affairs of the society.

The transactions of the past year have been satisfactory. The shareholders are to be congratulated upon the suitable and very handsome offices now occupied by the society in the Temple building: they possess every facility for transacting the society's business, and since removal to their present offices the deposits in the Savings Bank have materially increased. The amount on deposit on the 31st day of December, 1896, was $623,292.06, and on the 31st day of December, 1897, it was $752,992.09, being an increase of $129,700.03.

In other respects there has been very little variation. The net earnings amounted to the sum of $53,207.18, out of which two half-yearly dividends at the rate of five per cent. per annum, amounting to the sum of $46,724.01 were paid, and the balance, or sum of $6,483.17, carried to the contingent account.

The amount loaned during the year amounted to the sum of $320,699.36, selected from loans applied for amounting to the sum of $558,557.54.

The manager and other officers have performed their duties efficiently, and everything that care and watchfulness can accomplish has been secured.

The books of the society have been duly audited by Messrs. J. K. McDermid and John Lochead, with the result which appears by their certificate attached to the statement. The directors much regretted the serious illness during the year of Mr. C. R. Somerville, who has for several years past proved to be a very efficient auditor, and are now much pleased that he has almost completely recovered.

All the directors retire annually, but are eligible for re-election.

Respectfully submitted,
Robert Reid, President.

Financial Statement for the Year Ending 31st December, 1897.

PROFIT AND LOSS ACCOUNT.

Dr.

To two permanent stock dividends—		
30th June, 1897.... ..	$23,355 00	
30th June, 1897	$23,355 00	
		$ 46,710 00
To two Accumulating Stock Dividends—		
30th June, 1897	$6 91	
31st December, 1897.......	7 10	
		14 01
Interest paid Savings Bank depositors......		27,655 89
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.		8,984 94
Commission account		1,510 66
Sterling debenture coupons		14,847 12
Sterling Debentures (interest ac-		

crued but not due)	1,849 65
Currency debenture coupons ..	7,110 98
Currency debenture coupons (due 1st January, 1898)......	1,723 64
Income tax	982 76
Rent	525 00
Surplus carried to contingent account	6,483 17
	$118,397 82
Cr.	
Earnings for year ending 31st December, 1897......	$118.397 82
	$118,397 82

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public:	
To Savings Bank depositors..	$ 752,992 09
Sterling debentures	357,029 40
Sterling debentures (interest accrued but not due)	1,849 65
Currency debentures	172,100 00
Currency debentures (coupons due 1st January, 1898)	1,723 64
	$1,285,694 78
To the Stockholders—	
To permanent stock..	$ 934,200 00
Accumulating stock and dividends	291 38
Contingent account	17,248 81
Reserve fund	10,000 00
	$2,247,434 97
Cr.	
By cash value of mortgages and other securities (discounted at the rates they bear)........	$2,215,461 99
Cash in Bank of Toronto ..	8,337 58
Cash in Traders Bank	11,015 92
Cash in Union Bank of Scotland	2,780 79
Cash in National Bank of Scotland	6,990 72
Cash in office	1,847 97
Office fittings	1,000 00
	$2,247,434 97

NATHANIEL MILLS, Manager.

London, January 26th, 1898.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1897. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked: all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss," and "Assets and Liabilities," are a correct showing of the affairs of the society.

J. K. McDERMID,
JOHN LOCHEAD,
Auditors.

Mr. Reid referred to the result of the year's business as satisfactory, pointing out the increase in the Savings Bank department, and referring to the fact that the rates of interest obtainable on loans continue to be low. He thought the report should give satisfaction for the present and hope for the future, notwithstanding that there was no reason to expect increased rates of interest in the future.

It was then moved by Mr. T. H. Purdom, seconded by Dr. Bettridge, that the election of directors be proceeded with, and that Messrs. E. Jones Parke, Q.C., and Francis Love be appointed scrutineers, and that the poll be closed whenever five minutes shall have elapsed without a ballot being cast. Carried.

The following gentlemen were then unanimously elected directors: Messrs. Robert Reid, C. H. Elliott, T. H. Purdom, J. H. Starr, Wm. Bettridge, W. J. McMurtry, Robert Lewis, John Ferguson, and John Morison.

It was then moved by Samuel Wright, seconded by Col. Lewis, that Messrs. J. K. McDermid and John Lochead be appointed auditors for the year 1898. Carried.

After a vote of thanks to the directors, the meeting adjourned.

At a subsequent meeting of the directors Mr. Robert Reid was re-elected president, Mr. Charles H. Elliott, vice-president, and Mr. T. H. Purdom, inspecting director.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 2 p.m. on Tuesday, the 8th day of February, 1898, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: Alex. Smith, Geo. W. Jackes, M.D., C. S. Gzowski, jr., H. L. Hime, J. J. Woodhouse, Robert Jenkins, Hamilton Cassels, Robert Thompson, R. L. Benson, W. Mortimer Clark, W.S., T. E. McCraken, H. W. Eddis, Allan Cassels, A. V. Delaporte, A. J. Somerville, Bernard Saunders, W. B. Hamilton, C. C. Baines, George R. R. Cockburn, M.A., J. G. Ridout, Sir John H. Hagarty, T. Sutherland Stayner, J. F. Smith, Q.C., Percival F. Ridout, Edward R. Greig, and others.

The following report was read:

REPORT.

The directors beg to submit to the shareholders their report for the past year, ending 31st December last, together with the usual financial statements.

The directors have deemed it advisable, in the interests of the association, to reduce the dividend for the last half year. The causes which have influenced the board in this course are: the continued depression in the value of real estate, the steady decline in the rate of interest obtainable on loans, and the necessity for a large expenditure, exceeding $9,000, from the revenue account, for repairs and permanent improvements on the properties which have fallen into the hands of the association.

Great care has also been exercised in taking credit only for such interest on investments as has been actually received, or is considered unquestionable.

The repayments by borrowers during the year have amounted to $161,363.

The sales of property, especially in Toronto, have been limited during the past year, but there is every prospect of improvement in this respect in the near future.

The bountiful harvest, both in Ontario and Manitoba, has encouraged the farmers to such an extent, that an increased demand is already noticeable for farm lands held for sale.

The association is largely interested in Winnipeg property, and what benefits Manitoba will no doubt, ere long, benefit the principal city of that province.

It will be noticed that there is a considerable increase in debenture expenses during the past year. This is accounted for by the fact that a greater number of debentures than usual came due during 1897, a very large percentage of which were renewed on favorable terms. In 1898 very few debentures will mature, either here or in Scotland, and consequently this item of expense will show a material reduction in the next annual statement.

A further saving of $2,355 has been effected in the office expenses, which are now reduced to the lowest possible point consistent with due efficiency.

For the information of the shareholders, it may be stated:

1. That the total amount invested in vacant lands, in Toronto and its suburbs, upon which the owners have ceased to pay interest, is under $50,000.

2. Of the house property here, in the hands of the association as mortgagees in possession, the vacancies have been reduced from 25 to 8 per cent. during the year.

3. That 87 per cent. of the interest taken credit for during the year has been received in cash over the counter, whilst the ultimate payment of the remaining 13 per cent. is considered unquestionable.

The usual monthly audit has been maintained as heretofore.

The manager has been most indefatigable, and has spared no efforts throughout a very trying year, to improve the position of the company, and the directors have very great pleasure in testifying to the value of his services as well as to those of his efficient staff.

All of which is respectfully submitted,
LARRATT W. SMITH,
President.

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Liabilities.

To the Public:		
Debentures, stg. ..	$548,441 58	
Debentures, cur'cy.	135,155 41	
Deposits..	130,741 58	
Unpaid accounts...	378 58	
		$ 814,717 15
To the Shareholders:		
Capital stock... ..	$750,000 00	
Reserve fund......	100,000 00	
Manitoba guarantee fund..	30,000 00	
Dividend payable 3rd Jan., 1898....	15,000 00	
Balance at credit of profit and loss account....	1,091 36	
		$ 896,091 36
Total		$1,710,808 51

Assets.

Loans	$1,388,173 43
Real estate vested in the association.........	221,995 36
Premises, Toronto street.....	80,000 00
Premises, Toronto street, rents due......	599 33
Cash in banks	18,959 84
Cash in office	1,080 55
Total	$1,710,808 51

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling debentures, due and accrued....	$22,745 08	
Interest on currency debentures, due and accrued......	5,908 34	
		$28,653 42
Interest to depositors		4,614 42
Debenture expenses		2,005 65
Directors' and auditors fees, salaries, office expenses, tax on dividend, allowance for rent, etc......		6,627 55
Inspection expenses, agents' commissions, and legal costs..		427 32
Dividends Nos. 54 and 55......		33,750 00
Balance carried forward		1,091 36
Total		$77,169 72
Cr.		
Balance at credit ....$		625 42
Interest on investments, net rentals of Toronto street premises, and transfer from reserve fund, less losses on real estate		76,544 30
Total		$77,169 72

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1897, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.
JOHN M. MARTIN, F.C.A.,
Auditors.

Toronto, 13th January, 1898.

The report and financial statement having been read, the president, in his address to the shareholders said: Before submitting a motion for the adoption of the report which has just been read, I propose to make some remarks on the same, as well as on the financial statements accompanying it. The past year, especially towards the close of it, has been more than usually trying to loan companies here, owing to the collapse of a Toronto loan company under peculiar circumstances, calculated to create doubts in the minds of English debenture-holders, and to affect the credit of loan companies, both here and at home, and, happening as it did, at a time when business was beginning to recover from the late depression, it had the effect, for a time, of checking our operations, and obliging us to strengthen ourselves for any contingency that might arise. Fortunately our fears turned out to be unnecessary, as our debentures (very much larger than usual) were renewed even to a greater extent than before, and new money was obtained at lower rates than heretofore.

The report informs you that 87 per cent. of the interest credited during the year was received in cash, and I am glad to be able to state that of the 13 per cent. ($8,900) remaining unpaid, $3,425, or nearly 40 per cent. of it, has been collected within one month from the closing of the year's accounts.

Out of the earnings for the year, every expense incurred, and all ascertained losses on sales of real estate, have been written off.

Debentures to the extent of $210,300 became due during 1897: of this amount $208,000 were issued, or renewed, at lower rates, for which satisfactory result we are mainly indebted to our Edinburgh correspondents, Messrs. Fraser, Stodart & Ballingall, W.S., who for so many years have rendered most acceptable service to this association.

Our deposits, at the end of the year, were lower than they have ever been, and, since that period, have been still further reduced. I look forward to the time when they will have disappeared altogether, or have been converted (as some have already been) into debentures.

The actual rate of interest paid for our borrowed money to-day is 3.975 per cent., being the lowest in the history of the association.

The repayments on loans during 1897 amounted to $161,363, and we have lent new money, or renewed and extended mortgages, to the extent of $149,600.

The difficulties we have so long had to encounter, in carrying so large an amount of unproductive property in Winnipeg, are likely to cease shortly, as a demand for real property, owing to the effect of the late bountiful harvest in Manitoba, appears to have set in, and there are even now signs of considerable building operations in Winnipeg, for the coming spring.

The usual audit has been made, and everything has been found satisfactory. The management has been most energetic, and could not have been more efficiently or carefully conducted. For this I can personally vouch, having occupied a desk in the office, and devoted most of my time to the affairs of the association throughout the past year.

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

It was moved by the Hon. Sir John H. Hagarty, seconded by Mr. A. V. Delaporte, and carried, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their services during the past year.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously reelected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.

—"I don't wonder January wheat is high," remarked the professor in the agricultural college, glancing at the headlines in the commercial column. "It must be exceedingly scarce. My observation is that there is very little wheat raised in this country in January."—*Chicago Tribune.*

STOCKS IN MONTREAL.

MONTREAL, Feb. 16th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240	40	245	238	229
Ontario	....	....	....	110	103	82½
Molsons............	200½	200½	1	205	201	188¾
Toronto	228½	228½	6	235	227	227½
Jac. Cartier	....	....	....	....	98½	88
Merchants	180½	178	42	185	180	170
Commerce	140	138	108	145	141	127
Union	105¼	105¼	25	115	103	105
M. Teleg....... ...	....	....	....	180	178	165½
Rich.&Ont.Nav.	111	110½	50	110½	109	89½
Mont. St. Ry ...	265	253	7615	263½	262¾	223½
new do	260	251¾	1215	260	259¾	....
Mont. Gas Co...	200	196¾	3039	199	198¼	194
Can. Pacific Ry.	89	87⅛	15,518	87¼	87	54
do Grant bnds.	....	....	....	....	110	....
N.W. Land pref	....	....	....	53½	51	....
Bell Tele	175	175	59	177½	174	157½
Mont. 4 % stock	....	....	....	....	....	....

TORONTO MARKETS.

Toronto, Feb. 17th, 1898.

DAIRY PRODUCTS.—Receipts of butter are not excessive, although quite sufficient for all requirements. The quality of the dairy butter coming forward is satisfactory, although some complaints are made of light color. However, it is difficult for makers to avoid this at the present season of the year. There is little or no dairy tub in the market. Creamery is offered more freely. Cheese is in an uncertain position. The demand looked for this month did not materialize. The local trade is easy, at 8 to 9c. per lb. The cold weather has affected receipts of eggs. Prices of new-laid are firmer at 18 to 19c. per dozen, while in the early part of the week they were down to 17c. per dozen. Cold storage and held fresh eggs are about exhausted, dealers quoting 15 to 16c. per dozen, while pickled are worth 15c. per dozen. All stocks are light.

FLOUR AND MEAL.—Trade in flour is very active at present. There is an excellent demand from Quebec province, while some enquiry is coming from the Maritime Provinces. The export prospects are good. Values are steady. In feedstuffs prices are firm and advancing.

GRAIN.—The wheat market has been uncertain during the week, but although prices have been subject to fluctuation, they are about as reported last week. Barley is in fair demand. There is an active demand for buckwheat. Rye remains firm. Oats are in good request, while deliveries are not liberal. Peas remain firm.

GREEN FRUITS.—The fruit season has been on the whole very successful. Until recently there has been little waste in oranges. Recently the weather in Spanish fruit districts has been very unfavorable, and in consequence of frequent and continuous rains it has been found difficult to make shipments. As a result, stocks of Valencia oranges are very low, and new shipments are not expected. The trade must rely upon California seedlings to take the place of Valencias. High freight rates continue to stand in the way of trade in Western fruits, and dealers find they can offer better bargains in Spanish than in California oranges. Of Washington navels the stock is excellent, and an active demand is reported. The season for marmalade or bitter oranges is now opening up, prices are about as quoted last year, while the quality is all that can be desired. There is an upward tendency in lemons, partly the result of increased consumption in the Eastern States, where weather conditions have been very favorable. Bananas are quiet at present, but warmer weather is all that is necessary to stimulate trade. Almeria grapes are about out of stock.

GROCERIES.—February trade is not usually active. However, a fair amount of business is being done, and the movement is thought to be quite up to the season's average. Collections are made with greater freedom than some weeks ago, and reports from retailers indicate a decidedly better feeling in trade. Sugars remain unchanged. Advices from Colombo, January 5th, report that "prices during the month have been irregular, particularly for good medium and common broken Pekoes. Common leaf teas, however, on the other hand, have been well supported, and prices have been generally firm. Quality of teas offered during the month shows improvement." In canned goods the local market remains steady. Prices are well maintained at recent advances. Dealers quote: tomatoes (3 lbs., 1897) at $1.25 per dozen; peas and beans remain at 85c. per dozen, which figure they reached some weeks ago. Vegetable packers are offering here some good samples of evaporated vegetables, carrots, potatoes, cabbage, parsnips, and onions, which it is expected will be found of assistance in catering for the miners' trade. Where the fresh vegetables can be had it is not expected evaporated stock will meet with favor. An extensive trade has been doing in California dried fruits. Jams and marmalades ar in good demand." Advices from Singapore, Jan. 10th, say of the market: "Cloves, small supplies taken by dealers. Coffee—Moderate business at about last quotations. Nutmegs, lower. Black pepper not arriving freely; a moderate business at easier prices. White pepper, firm; a fair business. Rice, firmer; supplies moderate from Rangoon; small from Saigon. Sago, fair contracts in flour at slightly over last quotations. Tapioca, a moderate business near last prices."

HIDES AND SKINS.—No material change in the situation has taken place. Merchants are quoting 9½c. for green cowhides, Toronto inspection. Cured hides are offered at a nominal advance of ¼c. per lb. on the price of green hides. The *Globe* of the 17th inst. said: "The market is weaker and local dealers are looking for a decline of ¼ to ½c. within the next week." While this may be true, and in the interests of tanners, we hope the decline may take place, our reports do not lead us to take the same view. Cable advices received from Europe, February 16th, reported firm markets, with prices in most instances above a parity with those ruling on this side of the Atlantic. A report from Chicago, Feb. 16th, says: Market was firm at unchanged prices. The demand for hides was only moderate, but offerings were small and values were firmly maintained, closing at 11¼ to 11½c. for native steers; 9¾c. for light Texas; 10 to 10¼c. for heavy do; 10 to 10¼c. for butt brands; 9½ for branded cows; 9 to 9¼c. for Colorados; 10⅝ to 10¾c. for heavy native cows, and 11c. for light do."

LEATHER.—But little that is new can be said of the trade. Some enquiries from shoe manufacturers are coming forward for large lots, and the prices mentioned are such that tanners will be able to get out without loss if they do not make a profit. On the other hand, we hear reports of sales at figures which must mean a loss to the producer of the leather. From the centres of trade in the United Kingdom it is reported that "orders for boots and shoes are of much larger extent, but factories are still working only three-quarter time as a rule. There are indications, however, that the aggregate turnover will be above the average. The sales of leathers are very heavy, and stocks generally are light. American red sides, glove and satin hides, as well as fancy French calf skins, are very firm in price."

PROVISIONS.—Offerings of dressed hogs were fairly liberal during the week. Packers were paying $5.75 to $5.80 for heavy hogs, and $6 for light Western hogs, while light hogs from Northern Ontario bring $6.10 to $6.20 per cwt. The increase in offerings this week was to be expected, in view of the decline in the live hog markets. Products are fairly steady. Orders are not large, but packers state that business is in excess of last year's record. The advance in values in the United States is welcomed here. Western packers have been buying hogs at about 2c. per lb. less than Ontario packers, which, offsetting the duty, combined with lower freight rates, gave them an advantage in British Columbia and the western part of Canada. Our packers now feel hopeful of being able to hold this trade.

SEEDS.—Some considerable export shipments of clover seed are reported as having been made during the week, but this movement is pretty well completed. We quote: Alsike, $3 to $4; red clover, $3 to $3.70, and timothy, $1 to $1.75, according to quality. Foreign markets are not unusually interesting.

WOOL.—The local situation remains without change of moment. In a couple of months interest will be taken in the new clip, but until then Canadian markets will not attract special attention. Last week we reported the first series of London wool sales for the year. We are indebted to Messrs. Helmuth, Schwartze & Co., for a more detailed report: The broad result of these sales is a rise of 5 to 10 per cent. on Australian merino wools. Light conditioned and deep-grown Riverina and Queensland profited most by the improvement, and these descriptions, owing to American support were fully 10 per cent. dearer. As much may be said of light bulky broken and pieces, and of bellies, which to the end were in strong demand. In superior Western wools the advance is less marked, though some brands realized exceptional prices. For the bulk of medium and inferior grease wool the rise ranges from 5 to 7½ per cent., heavy descriptions showing it least. The improvement in scoured is similar to that in grease; fine Sydney lots were in special request, but all classes of scoured participated in the rise. Superior fine cross-bred was as favored by the market as merino wool, but the lower classes, though at one time they showed some advance, lost it again, and at the close of the series barely maintained the previous level. Cape wools, especially grease, fluctuated in price to some extent, but on the average a rise of ¼d. on grease and ½d. on scoured can be recorded. The sales, which close very firmly, were largely attended, and witnessed better competition from the Continent than the market has experienced of late. America took also, as expected, not a large, yet a fair proportion, but the chief support of the sales was the home trade, which bought freely throughout. The next series will commence on Tuesday, the 15th March, with a limit of 300,000 bales, the list however, being closed not later than the 11th March. The next available amount will be about 240,000 to 250,000 bales. The commencement of the third and fourth series has been fixed for the 3rd May and 28th June, with a limitation of 300,000 bales in each case.

MONTREAL MARKETS.

MONTREAL, 16th Feb., 1898.

ASHES.—A leading dealer just returned from England, reports a steady decline in the consumption of Canadian potash. in Britain, and looks for only a steady decline in the trade. Business on spot continues dull, with receipts limited, and only about 20 brls. all told, in store. Some few purchases of fair tares of first quality pots are reported at $3.45: seconds are worth about $3.15 to 3.20; and pearls, about $4.75 per cental.

CEMENTS AND FIREBRICKS.—Some further Western enquiries are reported for cement, but spot business continues very dull. Firebricks are wanted in moderate lots. We quote British cement firm at $2.10 to 2.20; Belgian, $1.95 to 2.05; bricks, $17.00 to 22.00 per thousand.

DAIRY PRODUCTS.—The cheese market shows a tendency to more steadiness, but there is really hardly enough doing to gauge the situation, and quotations are more or less nominal at 8 to 8½c. for finest. Butter, too, is very dull; it is claimed that a few parcels of extra fine new made dairy have realized 19 to 20c., but 18 to 18½c. is the ordinary quotation for fine; dairy, 15 to 16½c.; rolls, 14½ to 15½c. New laid eggs are in more liberal supply and are easier at 18 to 19c. per dozen.

DRY GOODS.—Wholesale business in this line may be called brisk at present. Orders keep coming in well, and quite a few Western dealers are writing for the despatch of their spring goods, so that the warehouses show quite a degree of bustle. Some North-West buyers have also been in town making fair selections. Outside the big departmental stores, the city retail trade is dull, in fact in almost poor shape, and it is getting more and more evident that the days of the man of moderate calibre are numbered. Manufacturers' agents, representing French and Bradford dress goods makers, report that Americans are free buyers, and that the market shows signs of stiffening.

FISH.—The market may be said to rule almost quiet, considering that Ash Wednesday is only a week ahead of us, but with the very much modified Lenten regulations now in vogue in the Roman Catholic Church, no very brisk business in fish is looked for as in past years. We quote:—Green cod, No. 1, $3.25 to 3.75; No. 1, large, $4 to 4.25; dry cod, $3.25 to 3.75; No. 1 herrings, $4.25 to 4.50; N. S. salmon, $12 to 13.00; B. C. ditto, $10.50 to 11.00; sea trout, $6.50 to 7.50; haddies, 6 to 7c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

FURS.—The week has developed nothing new in this line. Quotations remain as before. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large. $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

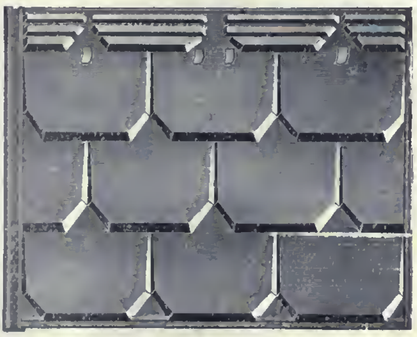
	Feb. 7, 1898.	Feb. 14, 1898.
Wheat, bushels......	94,415	88,766
Corn, "	60,499	60,099
Oats, "	677,175	693,201
Rye, "	47,796	34,737
Peas, "	118,331	94,798
Barley, "	40,361	45,652
Total grain	1,038,577	1,016,653
Oatmeal	98	63
Flour	15,961	17,147
Buckwheat..........	33,748	35,752

GROCERIES.—The week has been without special feature in groceries. Sugars maintain the slight advance noted last week, and are in a little better request. Quotations for molasses on the island have opened at 8c. first cost; but no cargo orders have been placed by local operators yet, and New York dealers are also said to be holding aloof, apparently in expectation of easier prices. The crop is estimated as a good one, being calculated at some 40,000 puncheons, as against about 37,000 puncheons last year. The improvement in the demand for teas, which was looked for after the middle of January, has not yet materialized to any great extent, and trading between first hands and jobbers is not all of an active character, but stocks on spot are comparatively low, with no more goods available in Japan till new crop, and holders say there is nothing whatever in the situation to cause them to ease off in their firm views. There have been reports of large seizures of low grade teas by the Customs these lack definite confirmation. Coffees are in fair request only, with a rather easier tone to the market. We quote:—Rio, 9 to 10c; Maracaibo, 11 to 13c.; Santos, 10 to 12c.: Java, 25 to 28c.; Mocha, 24 to 25c. Trading in dried fruits is dull, but prices are pretty steady. Sultana raisins are firmer abroad, and Valencias are in quite moderate supply on spot, with stocks exhausted in Denia. Shelled walnuts are advancing, and for almonds firmer prices are being asked.

HIDES.—The market retains all its firmness, though hides now offering are, as a rule grubby. Dealers are paying 9½c. for green, and in some cases 10c. it is said, though rarely getting beyond latter figure for cured from tanners, Calfskins are advanced a cent, and are quoted at 9 and 7c. per lb. for Nos. 1 and 2 respectively; lambskins, 95c. to $1 each.

LEATHER.—There is continued active foreign demand for sole, and the large Canadian tanners are said to be shipping more actively than usual. Values are very firm in this line, quite fair sales being reported of No. 2 manufacturer's at 22½c.; for No. 1 slaughter 26 to 28c. is quoted, and holders are not anxious sellers of large lots. Black leathers do not move actively, but dongolas are moving out well, and the market all around is a strong one. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c. harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A sale of 100 tons of No. 1 Hamilton pig iron is reported at something under $16, but in Scotch and other brands there is little movement. Bars are in moderate request; in some quarters it is thought the burning of the large rolling mills in Hamilton may help to stiffen the market. In plates there is a fair jobbing movement. There have been quite a few enquiries regarding opening spring prices, but as yet comparatively few import orders have been placed. Pig lead keeps gradually easing off, and is now cabled at £12 7s. 6d., being a decline of about a pound since the highest advance of two months ago. We quote:—Summerlee pig iron $18 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates



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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 25
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 86	0 87
" No. 2	0 84	0 85
No. 3	0 82	0 83
Spring Wheat, No. 1	0 86	0 87
" No. 2	0 84	0 85
" No. 3	0 80	0 81
Man. Hard, No. 1	1 04	1 05
" No. 2	1 02	1 03
" " No. 3	1 00	1 01
Barley No. 1	0 39	0 40
" No. 2	0 35	0 36
" No. 3 Extra	0 31	0 31
Oats,	0 27	0 28
Peas	0 53	0 54
Rye	0 45	0 46
Corn	0 36	0 37
Buckwheat	0 34	0 35
Provisions.		
Butter, dairy, large rolls	0 00	0 15
" Prints	0 16	0 17
Creamery, tubs	0 18	0 19
" Prints	0 19	0 20
Cheese	0 08½	0 09½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops	0 10	0 12
Beef, Mess	0 00	10 00
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08½
" Breakf'st smok'd	0 12	0 12½
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07½	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 18
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09½	0 00
Steers, 60 to 90 lbs.	0 10	0 00
Cured and Inspected	0 10	0 10½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 02¾	0 03
Sheepskins	1 00	1 10
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06¼
" Patras	0 00	0 07¼
Vostizza	0 09	0 11
Figs, Elme, new	0 00	0 05
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 16	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
No. 2, Granulated	0 00	0 04
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03¼	0 03⅜
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05¼
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¼	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrons	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 60	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 60	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.				
Canned Fruits.				
PINE APPLE— Extra Standard		doz.	$ 0 00	1 75
" Standard		"	0 00	1 60
STRAWBERRIES		"	0 00	1 50
CITRON—Flat tins		"	0 00	1 00
PEACHES—3 lbs		"	0 00	2 00
" 2 "		"	0 00	1 30
PEARS—2's		"	1 65	1 75
" —3's		"	2 25	2 35
PLUMS—Greengages, 2 lbs		"	0 00	1 15
" Lombards, 2 lbs		"	0 00	1 00
" " 3 "		"	0 00	1 40
Canned Vegetables.				
ASPARAGUS		per doz.	$0 00	2 25
BEANS—2's,		"	0 00	0 80
CORN—2's, Standard		"	0 00	0 85
PEAS—2's,		"	0 00	0 85
PUMPKINS—3's,		"	0 00	0 60
TOMATOES—3's,		"	0 00	1 25
TOMATO CATSUP		"	0 00	0 90
Fish, Fowl, Meats—Cases. 2lb. tins.				
MACKEREL		per doz	$1 15	1 25
SALMON— Indian (Red)		"	1 15	1 25
" Horse Shoe, 4 doz.		"	1 50	0 00
" Flat		"	1 65	1 70
" Anchor		"	1 45	0 00
LOBSTER—Noble Crown		"	2 50	0 00
SARDINES—Alberts, ¼'s		per tin	0 18	0 20
" " ½'s		"	0 13	0 00
" Sportsmen, ¼'s, key opener		"	0 12	0 00
" " large, ½, key opener		"	0 21½	0 00
" French, ¼'s, key opener		"	0 18	0 00
" " ½'s, "		"	0 10	12½
" " ¼'s		"	0 16½	0 00
" " ½'s		"	0 08¾	0 9½
" Canadian, ¼'s		"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.		per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d		"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.		"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.		"	0 00	2 75
PIGS' FEET—1's, 2 doz.		"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.		"	0 00	1 25
" " Clark's, 2's, 1 doz.		"	2 30	2 40
" " Clark's, 14's, 1 doz.		"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon			8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz			0 00	3 25
" " " 2's, "		"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.		"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.		"	0 00	1 40
FISH—Medium scaled		"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.			1 70	2 80
SMELTS—60 tins per case			3 00	0 00
SHRIMPS		per doz.	3 25	0 00
COVE OYSTERS—1's			1 30	1 40
" —2's			2 25	2 30
FINNAN HADDIE—Flat			1 00	1 30
KIPPERED HERRINGS			1 65	1 80
FRESH "			1 00	1 10
BLOATERS—Preserved			1 85	2 00
Sawn Pine Lumber, Inspected, B.M.				
CAR OR CARGO LOT.				
1 in. pine & thicker, cut up and better			$24 00	26 00
1½ in. " " " "			33 00	36 00
1½ and thicker cutting up			24 00	26 00
1½ inch flooring			16 00	00 00
1½ inch flooring			00 00	16 00
1x10 and fine 12 dressing and better			25 00	28 00
1x10 and 12 mill run			16 00	17 00
1x10 and 12 dressing			18 00	20 00
1x10 and 12 common			13 00	15 00
1x10 and 12 mill culls			9 00	10 00
1 inch clear and picks			28 00	30 00
1 inch dressing and better			20 00	24 00
1 inch siding mill run			14 00	15 00
1 inch siding common			13 00	16 00
1 inch siding ship culls			10 00	12 00
1 inch siding mill culls			8 00	10 00
Cull scantling			8 00	9 00
1 inch strips 4 in. to 8 in. mill run			12 00	14 00
1 inch strips, common			10 00	11 00
1x10 and 12 spruce culls			3 00	10 00
XXX shingles, 16 in			2 00	2 30
XX shingles, 16 in.			1 10	1 30
Lath, No. 1				1 50
" No. 2			1 30	0 00
Hard Woods—⅌M. ft. Car Lots.				
Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
" square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	16 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	26 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,		" 3 "	00 00	00 00
Whitewood,		"	30 00	34 00

—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D.Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.60 sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 15¾ to 16c. for L. & F.; Straits, 15¼ to 15½c.; bar tin, 16½ to 17c.; ingot copper, 11¾ to 12¼c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montange spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—The only change in these lines is an advance of a cent in linseed oil. Turpentine rules firm at last revision of prices, and a large operator recently returned from the south, expresses his opinion that prices are likely to go up, basing his belief upon the fact that many of the distillers have had to seek new territory, besides which resin is realizing lower prices, so that manufacturers naturally try to make it up on the turpentine. In other lines there is nothing new. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 46c.; five to nine barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—The market rules very firm, with moderate orders reported from millmen. The cargo of Cape wool reported some weeks ago as on the way for this market, is now some 15 days overdue at New York. Prices remain as last quoted.

LIVERPOOL PRICES.

Liverpool, Feb. 17th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	1½
Red Winter	7	10½
No. 1 Cal	8	2
Corn	3	5½
Peas	5	1½
Lard	27	0
Pork	51	3
Bacon, heavy	31	0
Bacon, light	30	6
Tallow	19	0
Cheese, new white	41	0
Cheese, new colored	41	0

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................$1,000,000
Subscribed Capital.................257,600
Paid-up Capital.................64,400

JAMES INNES, M.P., Pres. CNR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞A few more Good Agents Wanted

The Royal-Victoria
LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED
throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Northern Life
Assurance Company
of Canada.

Head Office, London, Ont.

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid............ $ 1,717,550 64
Total Assets.................. 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - A. WARNOCK, ESQ.

Manager, **R. S. STRONG, Galt.**

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
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The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital..............................$500,000 00
Subscribed Capital.............................. 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Notice

The Fire Insurance Exchange Corporation
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT,
Toronto, Feb. 1st, 1898. Mgr. and Sec'y.

Notice

QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 1898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898

Notice

Hand-in-Hand Insurance Co'y.

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street, Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 17th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	135	304 16
Canadian Bank of Commerce	50	6,000,000	6.000,000	1,000,000	3½	142⅜	143	71.16
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	254	260	127.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	173	175	173.00
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	195⅜	195	195.37
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	179½	184	179.50
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175.000	3½	188	195	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	6	235	243	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	215	230	215.00
Ontario	100	1,000,000	1,000,000	65,000	2½	104¼	105	104.25
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	173½	......	86.77
Toronto	100	2,000,000	2,000,000	1,800,000	5	230	235	230.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	146	70.00
Union Bank of Canada	60	1,500,000	1,487,878	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	115	84.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	50	70	12 50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107	......	53.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	55.25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75¼	......	37.62
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	95½	100	95.50
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	170	......	85.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	112	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	......	......	......
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	121	......	50.50
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	35	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	119	125	59.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	396,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	73	80	36.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	37½	50	37.50
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102	
Real Estate Loan Co.	40	678,840	373,720	50,000	2	......	......	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,755	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	160,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117¼	121	117.25

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 4	
	%					
250,000	8 ps	Alliance	20	21-5	11¼	11¾
50,000	27½	C. Union F. L. & M.	50	5	45½	46½
200,000	9	Guardian F.&L.	10	5	11¾	12¼
60,000	25	Imperial Lim.	20	5	31	32
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19½	20
391,752l	90	Liv. Lon. & G. P. & L.	Stk.	2	54½	55½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	44½	45½
125,234	58½	Royal Insurance	20	3	54½	55½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Feb. 17	
10,000	7	Brit. Amer. F. & M.	$50	$50	129⅝	130
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	6	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	168½	169

DISCOUNT RATES.	London, Feb. 4	
Bank Bills, 3 months	2⅝	0
do. 6 do	2⅝	0
Trade Bills, 3 do	2¾	3
do. 6 do.	2¾	3

RAILWAYS.	Par value ₩ Sh.	London Feb. 4	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	88¾	89¼
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	8⅜	8⅞
5% perpetual debenture stock	...	140	142
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	65½	66½
do. Second preference stock	...	48	49
do. Third preference stock	...	23¾	24½
Great Western per 5% debenture stock	100	133	135
Midland Stg. 1st mtg. bonds, 5%	100	108	110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112	114

SECURITIES.	London Feb 4	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	106	103
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	106	108
" Vancouver, 1931, 4%	108	110
" " 1932, 4%	108	110
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jafiray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
$25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$234,744,148 42
Liabilities...	205,010,633 72
Surplus	$ 29,733,514 70
Income for 1896 ...	$49,702,695 27
Insurance and Annuities in force	$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,........	**$349,734.71**
Policies in force in Western Ontario over	**18,00**

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-Presiden

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.
JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
A. MACDONALD, President

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1.	The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2.	Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3.	A decrease in lapsed and surrendered policies over last year..	**$414,154**
4.	With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by....................	**$46,108**
5.	A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

Economical Mutual

Established
1870

Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$	286,118 79
Amount at Risk...................	12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

ECONOMICAL INSURANCE COMPANY.

The annual meeting of the Economical Mutual Fire Insurance Co., of Berlin, was held at the company's offices, on Friday, 28th January, 1898, at 2 o'clock p.m.

The president, Mr. John Fennell, occupied the chair, and Mr W. H. Schmalz, the secretary, acted as secretary of the meeting.

The minutes of the last annual meeting were read, and on motion of Mr. Jansen, seconded by Mr. Pabst, were adopted.

The president read the following directors' report:

REPORT.

This is the 26th annual report of your company. An examination of the financial statement herewith submitted shows that the company has had a fairly prosperous year. The volume of business now carried is $13,034,695, being an increase over 1896.

The fire loss during the past year was $81,417, against $91,449 in 1896—a reduction of fully $10,000, which enables the company to add nearly $2,000 to its reserve. This cash reserve fund now stands at $83,958.78, to which we add agents' balances, assessments in course of collection, accrued interest and rent, making the total cash assets (exclusive of Goad's plans) $90,918.10. To re-insure all our risks under both Mutual and Cash Systems would require $60,100, thus leaving our cash surplus $30,818, besides the unearned premium notes, amounting to $189,253, making a total surplus above all liabilities of $220,071.

As a result of the cancellation of a number of re-insurance risks, the cash business for the first quarter of 1897 became reduced by fully $500,000, but this was gradually replaced by direct and better paying business, till the amount now held on the Cash System is $8,394,899, being an increase of $419,123 more than it was at the beginning of last year.

The company issued during 1897, 5,950 policies, the total number now in force being 12,871.

These are divided as follows, viz.:—

In the Isolated branch	$6,224,221 72
" Mercantile "	4,923,933 18
" Hazardous "	1,936,540 74
Making a total of............	$13,084,695 64

It will be observed that this distribution places nearly half our risks in the isolated or safest branch.

While the amount of agents' balances, $10,571, may seem a large sum, it must be remembered that with most of the agents settlements are made monthly, and as the company's receipts are about $12,000 per month, the agents' balances represent only the December business. Most of this sum has since been paid.

Your directors desire to draw attention to a matter that is well known in insurance circles, namely, the number of incendiary fires. Out of 273 fires your company was called upon to settle last year, 17 were believed to be caused by the fire fiend and 77 are charitably classed as "Unknown." Putting these two classes together they form about one-third of the whole number. Many underwriters claim that incendiarism is responsible for fully one-half the fires that occur. For several reasons it is difficult to induce insurance companies to prosecute, single handed, supposed offenders, unless upon the most positive evidence. We would therefore suggest that fire insurance companies should unite in asking the Government to appoint officers charged with the duty of thoroughly investigating suspicious fires. Such action would, we believe, greatly reduce the fire loss throughout the country.

You will be called upon to elect five directors to take the place of those retiring, namely: Messrs. Breithaupt, Jacobi, Merner, Pabst and Snyder, all of who mare eligible for re-election; also a director for a term of one year to replace Mr. Powell, who resigned last year.

All of which is respectfully submitted.

J. FENNELL,
President.

STATEMENT OF RECEIPTS AND EXPENDITURES OF THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

Balance on hand as per statement of 31st December, 1896 .... $ 82,183 18

Receipts.

Premiums—		
Mutual System........	$22,074 04	
Cash System..........	72,954 07	
		$ 95,028 11
Instalments, 1895	$ 110 84	
" 1896	2,365 07	
" 1897	32,107 71	
		34,583 62
Transfer fees		143 90
Re-insurance		6,784 46
Interest and rent		4,282 90
		$223,006 17

Expenditures.

Losses..........................	$ 81,417 70
Rebates	7,238 79
Re-insurance	9,266 03
Commissions..................	24,221 31
Adjusting losses and traveling expenses.....................	1,854 79
Salaries, directors' and auditors' fees	8 118 50
Printing, advertising and stationery	1,240 07
Postage, telephone and telegraph..	1,244 89
Law costs	837 28
Fuel and light	48 03
Exchange	38 58
Interest on mortgage assumed by company	720 00
Miscellaneous expenses	2,801 42
	$139,047 39
Balance	83,958 78
	$223,006 17

Assets.

Balance as above................		$83,958 78
Agents' balances, including unpaid instalments charged to agents' accounts..............	$10,571 04	
Due bills for first premiums............	1,418 19	
Accrued interest and rents	1,392 04	
		13,381 27
		$97,340 05
Balance		90,918 10
Net premium notes		189,253 41
Office furniture and Goad's plans $5,000 (not extended)		
Total assets		$280,171 51

Liabilities.

Unpaid claims, unadjusted	$8,046 95	
Less amount re-insured .	1,625 00	6,421 95
Balance		90,918 10
		$97,340 05

Investments.

Balance	$83,958 78
Real estate......................	$18,475 00
Mortgages	35,405 39
Deposit receipts	18,100 00
Current account Canadian Bank of Commerce	7,678 15
Cash at head office	4,300 24
	$83,958 78

Government Deposits.

Mortgages	$16,310 00
Deposit receipts..................	17,100 00
	$33,410 00

HUGO KRANZ,
Manager.

AUDITORS' REPORT.

The president and directors of the Economical Mutual Fire Insurance Co.:

GENTLEMEN,—We beg to report that we have examined the books of account and vouchers of your company for the year ending 31st December, 1897, and that we find the same correct. We submit herewith abstract statements of the company's business for the past year, and of the present assets and liabilities.

J. S. HOFFMAN,
J. M. SCULLY, } Auditors.

Berlin, January 26th, 1898.

The adoption of the report was moved by the president, seconded by Mr. Lang, and carried.

The manager read the financial statement of the year's business, when Mr. Bowlby moved, seconded by Mr. Mackie, the adoption of the financial statement.

The inspector's report was then read, the auditors reappointed, and votes of thanks tendered to the agents of the company and to the directors.

The scrutineers having announced the names, the president declared the following gentlemen re-elected as directors for a term of three years, viz.: C. Pabst, F. Snyder, Hon. S. Merner, P. Jacobi and L. J. Breithaupt, also Mr. Joseph Seagram, M.P., as a director for one year.

A CHEMICAL FIRE ENGINE.

A couple of interesting and picturesque experiments took place on the 8th inst. in a brickfield near Uxbridge Road, with the "Rex" chemical fire engine, an American invention, of which Messrs. J. E. Spagnoletti & Crookes, electrical and mechanical engineers, are the British agents. The "Rex" engine, we are informed, has been in use now in the United States for a quarter of a century, and has met with great success. This is its first appearance in England, and it was examined a few days ago by Commander Wells and other experts. The engine employed—only a hand one, suitable for private use on an estate or in a village—consisted of two aluminium steel cylinders, each of thirty gallons capacity, mounted on wheels, with six loads of soda for each engine, and "Rex" hand extinguishers, two of which accompany each engine, six loads of acid, one hundred feet of one-inch chemical hose and other accessories. The object of the two cylinders is that one may be re-loaded while the other is working, and thus the engine is enabled to keep up a continuous stream of carbonic acid gas. It is claimed that this little engine "will throw over an ordinary house a stream of carbonic acid gas and water forty times more powerful as a fire extinguisher than water alone." The larger engines have a capacity of as many as 200 gallons, and throw a correspondingly higher jet.

A shed 14 feet square, built of wood, faced with tarred felt, had been erected for the purpose of the first experiment, and the shavings and timber which were scattered over the floor were, with the planks composing the shed, saturated with fifteen gallons of petroleum and five of naphtha. As soon as this was fairly alight—and of course the oil and naphtha made a huge flame and smoke—the engine was brought into play, and an ex-fireman of an American brigade, wearing the Bader patent fireman's smoke protector, which is something like a diver's helmet, got close up to the burning building, and in less than a minute got the flames well under control with the expenditure of about twenty gallons of fluid. In another quarter of a minute the shed was almost sparkless. A second experiment with a smaller shed and a couple of "Rex" hand fire-extinguishers, with a capacity of three gallons each was equally successful.—*Insurance Record.*

—An English journal says there is not now one steamer engaged in the Anglo-Indian passenger or freight service that is capable of more than fourteen knots, or 16½ miles per hour. The ordinary rate even of the P. & O. steamers is ten knots. A conference of the leading men in the British carrying trade has been arranged. The more far-seeing among them declare that they must start building twenty-knot boats without waiting until Russia completes the railway through Manchuria.

—The *Insurance Press* tells of a New York woman—Mrs. Catherine Clarke—who has an office on Broad street, and who makes it her specialty to insure the lives of her own sex. "But Mrs. Clarke departs from the usual order of things, and does not go out after her risks, after the manner of men, but advertises in the papers, and women of many classes come to see her in her office. They are coming down town anyway: Mrs. Clarke, by a craftily-worded card in the papers, says she is "at home;" what more natural than that they should call? Mrs. Clarke will succeed; she has hit upon a great scheme to get at a woman; with an afternoon tea-kettle on the brew, her possibilities are unlimited."

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388.145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☞ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

PAMPHLETS

or small books require careful handling throughout the process of printing. The presswork must be of a high order, and the man who does the composition ought to know his work well. Some of the best specimens of this class of printing circulated in Canada during the past year were printed by us. We solicit your enquiries.

THE MONETARY TIMES
Printing Co. of Canada, Limited,
Toronto, Ont.

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE COMPANY

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Head Office Toronto

British America
ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058.00
Canadian Investments	5,903,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO
G. THOMPSON, Manager,
A. W. GILES, Inspector.
Agents in Toronto—Love & Hamilton 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

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Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
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Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

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E. P. PEARSON, Agent. Toronto

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OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

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Phone No. 450.

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leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of **Life Insurance.**

The Commercial Policy
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North American Life Assurance Co.

furnishes **safe and legitimate insurance** at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

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Established Half a Century.

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With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.

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Vol. XXXI—No. 35. TORONTO, ONT., FRIDAY, FEBRUARY 25, 1898. $2 A YEAR. 10c. Per Single Copy

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BAR
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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund.............................. 6,000,000 00
Undivided Profits 886,909 98

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" Seigneurs Street Branch.

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Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
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Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

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Lethbridge, Alta.
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New Denver,
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Vancouver,
Vernon,
Victoria,

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St. John's, Nfld.—Bank of Montreal.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital......................... $6,000,000
Rest.. 1,000,000

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Berlin,
Blenheim
Brantford,
Cayuga,
Chatham,
Collingwood,
Dresden,
Dundas,
Dunnville,
Galt,
Goderich,

Guelph,
Hamilton,
London,
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City B'ch
19 Chaboillez Square
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Sarnia,
Sault Ste. Marie,
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Simcoe,
Stratford,
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791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
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Waterloo,
Windsor,
Winnipeg,
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GERMANY—The Deutsche Bank. [tralia In
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
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SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
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Reserve Fund 1,500,000

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Edward Leadlay. Wilmot D. Matthews. A. W. Austin.

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital...................... £1,000,000 Sterling
Reserve Fund.......................... 275,000 "

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Gaspard Farrer. J. J. Kingsford.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

HEAD OFFICE, - - - QUEBEC.

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up................................ $1,000,000
Reserve Fund 65,000

HEAD OFFICE, - - TORONTO.

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Kingston,

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Montreal
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Ottawa,
Peterboro',

Port Arthur,
Sudbury,
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500 Queen st. w., Toronto.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

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Capital Authorized $2,000,000
Capital Paid-up.................................... 2,000,000
Rest.. 1,200,000

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Port Colborne,

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St. Catharines,
Sault Ste. Marie,

St. Thomas.
Welland.
Woodstock.

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Yonge and Bloor Sts. Branch.

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Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

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Capital paid up.................................. $6,000,000
Rest... 3,000,000

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Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

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Perth,
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Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

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Winnipeg. Neepawa Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

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NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest.. 1,800,000

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Robert Reford. | Charles Stuart.
William George Gooderham.

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Peterboro

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Chicago - - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
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Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up................................. $1,000,000
Reserve Fund....................................... 600,000

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Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

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New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - MONTREAL.

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A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

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Hugh Cann. S. A. Crowell. John Lovitt.

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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

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Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

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George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

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North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank, Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee, Toronto).

J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Colombia.—Nelson, Rossland and Vancouver

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Parry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.
Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois \ E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interes paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at th highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 627,501
Reserve Fund	150,000
Assets	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Compan

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES 'N CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

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DECISIONS IN COMMERCIAL LAW.

CERRI v. ANCIENT ORDER OF FORESTERS.—Held, that Cap. 86 of the Ontario Insurance Amendment Act, 1889, does not apply to benevolent societies having an age limit for membership, and where a man, older than the age limit, the misrepresentation of age having been innocently made, was admitted to the society and given an endowment certificate, it was held that the beneficiary named therein could not recover.

CAST IRON PIPE TRUST CASE.—This case ranks in the United States with that against the Trans-Missouri Freight Association in importance as determining the legal status of trusts and trade combinations. The methods of the "ring" were somewhat similar to those which the Parliamentary commission some years ago showed to have existed in Canada. The agreement provided for "open" territory and "close" or "pay" territory, the field was distributed among the members, and prices were regulated. The suit was a proceeding in equity begun by the Attorney-General on behalf of the United States against six firms making cast iron pipe. One interesting feature of the evidence showed that when a municipal corporation or large consumer advertised for tenders, the executive committee decided the price at which the pipe should be sold, and then the contract was auctioned to the highest bidder, others putting in tenders graded higher in order to give the proceeding the appearance of regularity. The very fact of the payment of a bonus is to be taken as *prima facie* evidence that the price was higher than would have been determined under conditions of competition. In the lower court the judge decided in favor of the trust on the ground that it could not be considered a violation of the 1890 Anti-Trust Act, since it did not interfere "directly and substantially with inter-state commerce or commerce with foreign nations." The Circuit Court of Appeals, however, takes a different view, and says that the combination attempted to regulate the trade in cast-iron pipe of thirty-six States, and quotes with approval the opinion of Chief Justice Fuller in the Sugar Trust case, "that in order to vitiate a contract or combination it is not essential that its result should be a complete monopoly; it is sufficient if it really tends to that end and to deprive the public of the advantages which flow from free competition."

QUEEN v. FORBES.—W. P. received money under power of attorney to distribute among certain *cestuis que trust*, including bondholders of a company of which he was solicitor. M. and W. held judgments against the company and obtained orders garnishing portions of the money in W. P.'s hands. Held by the Supreme Court of New Brunswick, on motion to quash the garnishee orders, that the moneys were trust funds in W. P.'s hands, and as such were not liable to garnishment.

—The French Ministry of Finance recently instituted an enquiry to learn the amount of gold in circulation. It has ascertained that there is $800,000,000 worth bearing the French stamp in circulation. This is said by a Paris paper to be a record amount, and that the United States has $720,000,000, Germany, $680,000,000, and Great Britain and Russia $600,000,000 each.

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Mercantile Summary.

ONE hears of Klondyke orders wherever he goes. One commercial man writes us that the Brown & Wigle Company, of Kingsville, Ont., shipped ten bales, of 100 lbs., of Klondyke blankets to Dawson City the other day, put up in paper, and canvas waterproof lined.

AT Puslinch, John A. Macdonald, general merchant, assigns to F. H. Lamb, of Hamilton. A meeting of creditors was to be held on 22nd. The liabilities are $2,600, and assets of $2,500, these latter are of a very poor description, and creditors are not likely to realize much.

THE officers of the St. Martin's, N.B., Board of Trade for the coming year are:—Jacob S. Titus, president; Wm. Smith, vice-president; W. H. Moran, secretary-treasurer. The members of the council are: J. S. Titus, Wm. Smith, W. H. Moran, Dr. Gillmour, A. O. White, James Rourke, M. Kelly, A. W. Fownes, W. H. Rourke, A. Wishart, J. B. Hodsmyth, J. P. Mosher, F. M. Cochran.

THE snowstorms of late January and early Feb. have been both inconvenient and expensive for the citizens of Montreal. As many as 1,200 men were at work on one day this month removing snow from the streets, and it is estimated that 200,000 sleigh loads of snow have been removed since the storm. The cost of the removal of snow by the big storm of January 23rd is stated at $52,000, and on Sunday last there was another.

AN Ottawa paper states that Mr. McLeod Stewart will leave for England shortly, on business connected with the Ottawa and Georgian Bay Canal Company. He has been invited to give addresses on Canadian subjects whilst in Britain. He will be before the London Chamber of Commerce on the shortest water route from Chicago to London through Canada. On motion of Mr. Clemow, of Ottawa, the Senate has appointed a committee to examine the canal scheme.

FOR a dozen years at least, C. M. Foley has been a well-known lawyer in Paris, Ont. And he has long been entrusted with large sums of money by the confiding business men of the town and vicinity. These sums he guaranteed to invest in loan companies on the best terms. A week ago Mr. Foley was arrested on a warrant sworn out by Philip Whelan, charging fraud and misappropriation of $1,000. Since then six or eight other informations have been laid on the same charges. The magistrate required $10,000 bail, which Foley was unable to furnish, and on Saturday last he was committed to gaol. His defalcations are estimated to amount to $50,000 or $60,000. Bogus mortgages appear to have been Foley's specialty, and clients who felt secure because having the papers in their possession now find the documents valueless. Seven of the charges made against him now are for criminal breach of trust, for which the penalty is fourteen years.

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Mercantile Summary.

IT is about a year since J. D. Aaron began to trade as a general dealer, at Wabigoon, in new West Ontario, with a stock of $700, which had been bought for cash. Formerly he farmed at Brandon, but had little, if any, experience in storekeeping. He has more now. And he has assigned.——A bailiff is in possession of W. A. Johns' premises, at Wingham, under power of a chattel mortgage.——Hamilton Smellie, dry goods dealer, at Hepworth, whose troubles we noted last week, has since assigned.

As a presage of the great business expected by the steam and sail carrying trade of the Great Lakes next summer, the following saying of a prominent man may be quoted: "I have never seen the time during my connection with the Detroit Dry Dock Co.," says Gilbert N. McMillan, "when the amount of business in sight was greater than it is at present. Alike to everybody else, we are, of course, working on small margins, but there is a great deal of encouragement in a large volume of business."

DRAW a line on the map from Montreal down through New York City to Norfolk, Virginia, thence west through Cincinnati and Louisville to Cairo, on the Mississippi, northeast to the south end of Lake Michigan. All the territory thus enclosed, including all places on the southern peninsula of Michigan and all Ontario west of Toronto and south of Sault Ste. Marie, is territory to which the Merchants' Association of New York have secured reduced fares for purchasers at their spring trade conventions.

IN 1868 Wm. Willard opened a general store at Taunton, in Ontario County. From there he moved to Raglan, in the same county, in 1882, and about five years later he was burnt out, when he was obliged to assign. Then his creditors wrote off 25 per cent. of what he owed them. Long afterward, namely, in the fall of 1889, he opened another store. But four years later he found himself involved and was obliged to assign, with liabilities of $8,000. Since then he has been trading under cover by the name of Willard & Co., but with no better success. Now he makes his third assignment. Will he be allowed the opportunity of repeating it?

THE London Furniture Co., London, finds itself somewhat embarrassed at the first of the year. A few days ago a meeting of shareholders was held, and they decided to have a careful inventory of the stock made, and all unfinished work completed as soon as possible. Their liability is about $85,000, including $20,000 due their banker, which is secured by real estate and lumber on hand. For some time past it is believed that the business has been unprofitable, and their manager left about a month ago owing the company $3,000 ——After being in the drug business in Oakville about seventeen years, Rob. C. Balmer has assigned. Unfortunately for him, the business has not had for some time the attention it deserved. At one time he stood well with his creditors.

AT a meeting of the Quebec Board of Trade council, a letter was read from a man in London. England, asking if ice could be exported from Canada to England for the next season, as owing to the mild weather in Norway, the ice harvest in that country is in a critical condition. Reply was made that the application came too late in the season for ice merchants to export to that country. If ice were wanted in England, and applications for consignments were addressed early in the season, several ships could be ready to sail in the spring with cargoes of ice.

WITH reference to the interesting announcement of the Grand Trunk and Wabash railway arrangement, made last week, Mr. J. S. Richardson, the local agent of the latter road, tells us that his road is making great preparations for rapid passenger transfer between Chicago and New York. The Wabash having arranged for the use of the Glencoe air-line track of the Grand Trunk in West Ontario peninsula, it will be put in good shape for traffic by the use of heavier rails. It may be said, too, that this is a good deal for the Grand Trunk, bringing grist to its mill, while utilizing actively a portion of its less-used track.

A CHARTER has been granted to W. N. Eastwood, S. G. Beatty and others, to purchase the general store business of W. N. Eastwood, at North Bay, under the style of The North Bay Supply Co., Limited, with a capital stock of $24,000.——The Dundalk Woolen Mills Co. is also incorporated with a capital stock of $20,000. The first applicants for the charter, W. H. Peterson, woolen manufacturer, Dundalk; E. Mount Castle, T. Bolen, and Samuel McDowell.——J. D. Moore, of St Mary's, has disposed of his produce and manufacturing business in that town to a company that will operate it with a capital stock of $90,000, under the style of the J. D. Moore Co., Limited.——The wire and brass manufactory of George B. Meadows, in this city, will in future be operated by a joint stock company, with a capital stock of $20,000. The style of the business is to be the George B. Meadows Iron and Brass Works Co., Limited.

ON Saturday last a meeting of creditors of the Midland Trust Company, which had been called by a committee formed the previous week, met in a room of the town hall, Port Hope. The room was crowded. Mr. Thomas Long was appointed chairman, and Mr. W. T. R. Preston addressed the creditors at some length. The following resolutions were then submitted and carried: "That (1) this meeting request the assignee to call a general meeting of the creditors in the town hall two weeks from to-day, at two o'clock, for the transaction of general business." (2) "That a committee consisting of Messrs. John Wickett, Thomas Long, Capt. Hanning, F. W. Wilson and the mover be appointed, with power to add to the number, with authority to secure an independent opinion of the right of the estate of the late Thomas Paterson to rank on the estate of the Midland Trust Company, with full authority to call for papers and evidence as to the position of the said accounts, said opinion to be presented, if possible, at a general meeting of the creditors to be called by the assignee on Saturday, March 5, the cost of such examination not to exceed $250."

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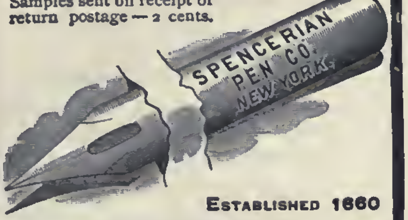

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Mercantile Summary.

RUNIANS & BUTLER, departmental storekeepers, London, whose troubles we noted several weeks ago, are offering creditors 70 per cent. on liabilities of $85,000, which will be accepted if properly secured. They claim to have a stock of $99,000.

A SMALL failure is reported in the manufacturing shoe trade at Montreal, namely, that o J. & T. Stephens & Co. They were unsuccessfu before in 1895, but resumed business in partnership with their former foreman. The present liabilities are about $7,000 direct and $6,000 indirect.

OTTAWA has a new fish company which will conduct its fishing operations in the inland lakes and Atlantic ocean, and have Ottawa as a distributing point for both fresh and salt water fish. The capital stock of the company is $20,000, divided into shares of one hundred dollars each.

A. H. BAKER, general storekeeper, at Rosebank, Man., has assigned after five years in business. Lately he has been slow pay and several of his creditors have sued him.——Messrs. Houghton & Bennett, general dealers at Rossland and Trail, B.C., have assigned. In October last they claimed a surplus of $2,000 over liabilities of $5,000.

THE Board of Control of Ontario fruit experimental stations is preparing an encyclopædia of information about all known Canadian fruits, which, it is expected, will occupy the same place in Canada that Downing's Fruit and Fruit Trees of America does in the United States—a standard work. The work will take years to complete, and is being published in sections, three being now issued.

ENERGETIC efforts are being made in connection with the projected bridge across the St. Lawrence at Quebec. Various citizens are canvassing for subscriptions, and there is now $200,000 subscribed by 195 shareholders. The required machinery for the test boring is expected from New York daily, and the work is contracted for by a Brooklyn firm. Mr. J. D. Guay, president of the Chicoutimi Pulp Company, according to the *Chronicle*, has his name down on the list for 500 shares.

DURING the past ten years Mrs. Elizabeth Sweet has been carrying on a millinery shop at Alvinston, where she barely made a living. Lately one of her creditors sued her for $600 and she makes an assignment.——In March, 1894, John Armstrong, grocer in Peterboro, assigned, and his creditors accepted 25 per cent. of what he owed them. About two years later he again assigned, and then succeeded in buying the stock back for 45 cents in the dollar, and mortgaged it to pay the amount necessary. Now we hear he is again in trouble and his store has been closed.

THE Toronto Retailers' Association has decided that departmental stores are not the only grievance which must be remedied. Among the things which the association proposes to take up are a change in the postal regulations, legislation to prevent false and fraudulent advertising, and a change in the Adulteration Act. They would also agitate the desirability of making Toronto a first-class summer resort, and would endeavor to secure a first-class hotel for tourists. The question of placing more seats in the squares, parks and church property, so that visitors coming into the city to shop and see the sights would have some place to rest, is also to be considered. They will also agitate for cheap locations for manufacturers.

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CITY OF WINNIPEG
DEBENTURES.

Sealed Tenders marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 o'clock p.m. on

Saturday, 9th April next,

for the purchase of $306,117 of City of Winnipeg debentures, as follows :—

LOCAL IMPROVEMENTS.

$25,307, running 7 years, with interest at 4 per cent.

$124,907, running 10 years, with interest at 4 per cent.

$37,053, running 15 years, with interest at 4 per cent.

$25,350, running 20 years, with interest at 4 per cent.

STRAIGHT CITY.

$27,500, running 35 years, with interest at 4 per cent.

$66,000, running 40 years, with interest at 3 per cent.

Of the local improvements $53,952 is for the city's share of the cost, the remainder being for the property owners' share, and guaranteed by the city.

Principal and interest (half-yearly), payable at the Bank of Montreal, Winnipeg,

Purchasers to take delivery in Winnipeg. Any accrued interest to be added to the purchase money.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information desired can be obtained from the City Comptroller.

H. WILSON,
Chairman Finance Committee.
Winnipeg, Man., Feb. 11th, 1898.

Mercantile Summary.

VANCOUVER, B.C., advertises that twenty-six vessels sail from that port to northern points between Feb. 16th and March 31st. "Northern points" is good.

THE first Canadian Pacific through train from Montreal since Monday, arrived in Toronto at 8.30 on Wednesday. The snow is extremely deep.

A NEW town council is discussing the question of sewerage for Aylmer, Que., in earnest. They have several schemes planned out for beautifying the town, which, if carried into effect, will add greatly to its appearance.

THE Imperial Dry Goods Co. is organizing for the purpose of carrying on a general dry goods business in Winnipeg. They are to take over the business of Dunwoody & Steen and occupy this firm's premises.

IN response to a request from Mayor Shaw, of Toronto, the city council of Ottawa will send a deputation to Toronto on March 3 to assist in resisting the granting of the application to Parliament of the Bell Telephone Company, asking permission to increase its charges.

RECENT disclosures, says the Winnipeg *Price Current*, show that smuggling has been carried on to a large extent by the Mennonites on the reserves in Southern Manitoba. Tobacco, coal oil, and numerous other articles have been brought in in large quantities, duty free. The authorities are investigating.

ACCORDING to information which has reached the Fisheries Department, the catch of salmon trout on Lake Ontario during the past year has been better than for many years. Fish ranging up to 20 lbs. in weight have been caught. The herring industry is, however, said to be decreasing. The catch of white fish has been good, although somewhat irregular in its character.

TAYLOR & Co., dry goods, Kingston, Ont., reported in our last issue as embarrassed, have now assigned to Mr. T. D. Minnis. The liabilities are stated at $13,500, and apparent assets of $13,000.——W. J. Bradley, also in the dry goods line, at Brockville, is reported as compromising at 75 cents, on liabilities of about $10,000. He began on small capital in 1892, and has been regarded as a supply account of some Montreal or Toronto house.

THE people of Vancouver, B.C., are making a very energetic attempt to divert the outfitting trade from Seattle to the Terminal City. A. B. Diplock, a well-known business man of Vancouver, has been deputed by the board of trade to act as representative in Seattle, and has opened an office there. Although, says a local paper, this has not won for Mr. Diplock the best feelings from Seattle's business men, he has not had to use his remarkable physical powers and athletic training, which were not the least of his recommendations for the position.

THE annual meeting of the Association of Ontario Land Surveyors opened at the Parliament buildings, Toronto, 22nd inst., and was adjourned to March 8th, when the usual business of the meeting will be proceeded with. At the recent meeting of the Board of Examiners the following candidates successfully passed the examination for admission to practise, and were duly sworn in as land surveyors for Ontario, viz.: Wilbert Silas Gibson, Willowdale; John James Newman, Windsor; William Butterton Ford, Hamilton; Jas. Nevin Wallace, Hamilton; James Samuel Dobie, Port Arthur; William Arthur McLean, Toronto; William Walter Meadows, St. Thomas; Franklin Joseph Robinson, Middlemarch; George Laing Brown, Morrisburg. J. Herbert Jackson, of Windsor, passed the preliminary examination.

IT is reported that a deputation will leave Winnipeg for Ottawa shortly, to protest against any duty being imposed on lumber coming in from the States. The matter is creating considerable interest throughout the Province."

PAPERS were brought down at Ottawa on the 22nd respecting the offer for a direct steamship line between Canada and France. The company, for a yearly subsidy of $100,000 from the Dominion and a similar amount from France, will make 12 voyages between Boulogne or Dunkirk and Montreal in summer and Halifax in winter. The vessels, which will fly the French flag, would have a gross tonnage of 4,000 tons and a speed of 12 knots. Failing a cash subsidy, the company asks a guarantee of interest at 5 per cent. on a capital of $6,000,000. There is evidently nothing small about them.

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Toronto, Feb. 22, 1898.

REAL ESTATE LOAN CO'Y
OF CANADA, LIMITED

The eighteenth annual meeting of the Company took place on the 2nd inst., and was well attended. The statement showed the following :

ASSETS

Loans on Mortgages, etc.	$421,412 02
Real Estate vested in Company	63,019 72
Office Furniture	100 00
Due by Bankers	12,153 60
	$496,685 34

LIABILITIES

To the Public :		
Open Accounts		$ 259 33
Debentures and Interest		42,778 95
Total due to the Public		$ 43,038 28
To Shareholders :		
Shares fully paid	$322,440 00	
Shares 20 p.c. paid	51,280 00	
Total Capital paid		$373,720 00
Dividends payable		7,521 76
Surplus, being composed of Rest, Contingent Fund and Undivided Profits		72,405 30
		$196,685 34

Several questions were asked as to the system of keeping the books and the general working of the company, which were all satisfactorily answered. One feature of the meeting was a statement congratulating the shareholders who held partially paid shares that they did so virtually without responsibility of any kind, as the liabilities of the company were trifling in amount, and could be paid off on a day's notice, if necessary or desirable.

The Board were unanimously re-elected. It consists of John Smart, Port Hope, President; William Cooke, Toronto, Vice-President; Dr. M. H. Aikins, Burnhamthorpe, and Rev. Dr. Moffat and Hugh Miller, Toronto.

Mercantile Summary.

ACCORDING to the *Free Press* of last Saturday, the Winnipeg real estate market has not been in such a healthy state since 1882 as now. Several large transactions have been recorded since the 1st of January, and quite a number of deals are pending. "The investments being made are nearly all in property within the business portion of the city. Building also promises to be unusually active this year."

A MEETING of the creditors of J & R. Young, an important firm of general dealers and fish merchants at Tracadie, N.B., was held a few days ago, when they submitted an offer of 30 cents in the dollar, cash. This figure was considered altogether inadequate, even allowing for heavy depreciation on real estate, fishing gear, etc., and the estate will likely be put into insolvency. Their general liabilities are $27,750, and $14,500 indirect to the Bank of Montreal, and they show assets as follows: Real estate, $21,200; stock, $6,700; fishing gear, $6,800; accounts receivable, $7,948.

THE spring millinery season of 1898 will be officially announced to have begun next week, when the Toronto and Montreal wholesale warehouses hold their semi-annual openings. Extensive preparations have been made for the trade, and it is safe to predict that neither the retail trade nor the public will be dissatisfied with the goods that have been purchased in the centres of fashion for their approval. An important feature in Toronto circles is the change in quarters made by S. F. McKinnon & Co., situated on York street, near the Rossin house. This firm, with its commodious new warehouse, is sure to be among the first visited by purchasers from the country. Not only millinery, but ladies' capes and jackets are handled by this house, and in both branches of business the goods are fashionable, and the stocks complete.

PIERRE TEDI, an Algerian, who, with his wife, did a sort of peddling business, settled down in a little grocery and confectionery business at Papineauville, Que., three years ago, has had to assign.——A voluntary assignment has been made by O. R. Fagnan & Co., grocers, Sorel. Mr. F. only began business in '95, failed in '96, resumed under cover of a brother's name, and is again in the toils.——O'Meara & Hodgins began business at Quyon, in 1887, with fair prospects, and seemingly did well for a time, but they credited over liberally, and have been found slow for some time past. Their failure is now announced, and assets are said to largely consist of poor book accounts.——A carriage-maker at Coaticooke, J. B. Bourque, has assigned to the court on demand of Gravel, Duquette, & Duhamel, wholesale carriage supplies, Montreal. He owes about $1,500.

THE present week has witnessed unusual snowfalls over Quebec and Ontario generally. In the neighborhood of the Canadian lake cities and towns, snow has been falling gently, but almost constantly, for several days and nights. It is hardly so deep, however, as to prevent travel, though it has hampered the railways. Montreal and Quebec city are burdened with deep snow. Our correspondent in Montreal says that the movement of goods has been notably affected by the heavy storm which set in on Sunday, and which has proved the severest of the winter in its effects, travelers being reported completely blocked in their movements for several days, and country traffic in some districts quite impossible. There are indications at the moment of writing—Wednesday night—of a thaw, which is badly needed to settle the snow, and so lessen the chances of its further drifting, which with the present heavy snowfall, would be as bad as another storm.

FROM Montreal is reported the suspension of Caverhill, Hughes & Co., one of the few English houses remaining in the wholesale grocery trade of that city. Mr. Hughes, the only present partner, has been confined to his bed through sickness, for the past six weeks, and much sympathy is expressed for him. The house was originally established, some years ago, as a branch of a Hamilton concern, under the style of Turner, Rose & Co. The firm subsequently become Caverhill, Rose, Hughes & Co., but Messrs. Rose and Laflamme, two of the four partners, retired about five years ago, the net returns being insufficient for so many, and the business was continued as Caverhill, Hughes & Co. A year ago last December, Mr. Caverhill withdrew, leaving a portion of his capital in the business, and he is the principal creditor now. A formal assignment has not yet been made, and figures of liabilities are not obtainable at the moment.

THE country districts of Quebec Province furnish the following quota of failures this week: F. W. J. Glasscock, general merchant, Marbleton, found it necessary a year ago to get 15 months' extension. He apparently has not been able to complete payments, and his assignment to the Court is reported. Liabilities are stated at $9,000.——J. D. Levasseur, doing a general trade at Riviere Blanche, in the Rimouski district, has become embarrassed and slow, through overstocking. He lately approached his creditors for an extension, but has now assigned, and is said to owe $6,400.——L. P. Beaudoin, in a small way of business at Grand River, Gaspe, has written his creditors, proposing a settlement at 35 cents, which they do not favor. About $1,500 covers his indebtedness.——Ulysse Bail, formerly Bail & Sabourin, general merchants, West Shefford, has been attempting a business beyond his capital, and has been calling on his Montreal creditors to get their signatures to a deed of compromise, at the rate of 60 cents on the dollar. He is said to owe $15,000, with nominal assets of about $14,000.——Another aspirant for a compromise settlement is E. S. Gleason, grocer, etc., at West Brome, formerly a clerk in Montreal, who opened store two years ago. He wants creditors to accept 25 per cent. of their claims, which amount to about $2,000. He has stock of about $1,000, and no book debts, having sold for cash principally, and creditors think he should explain how the deficiency arises.——The assignment is reported of Francoeur & Son, dry goods merchants, Coaticooke. They took over, in 1895, a business owned by a Montreal wholesale firm, which had been run as the "Bankrupt Stores Company."

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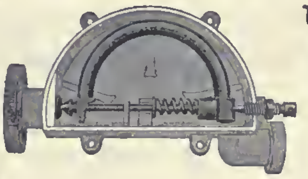

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VICE-PRESIDENT,
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Managing Director The Wm. Davies Co.
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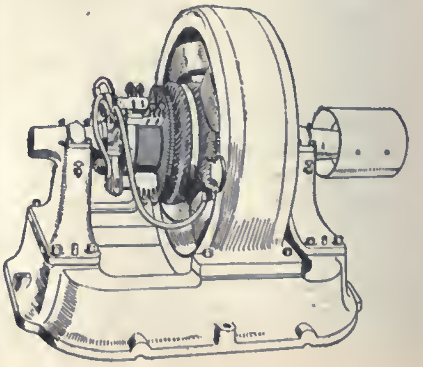

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THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 25, 1898.

THE SITUATION.

If the disputes between railways, such as are now going on between the Canadian Pacific and other trunk lines, meant continued competition, on a reasonable level, the public would have reason to rejoice. But it is a fight for something else than the lowest maintainable competitive rates. The declaration of war came from the C.P.R., and the American roads reply by assuming to throw that company out of the Immigration Clearing House, that is, shutting it out from any immigration traffic at Boston and New York; whether the exclusion can be made effective is, it seems, an open question. From the side of the C.P.R., and from the side of the American roads, come charges of bad faith in connection with the carrying out of bargains for the division of traffic; each accuses the other of doing the unfair thing; and it is not unreasonable to suppose that both tell some of the truth, if they conceal more. The complaint of cutting of rates is heard on both sides; this practice is alleged to have gone so far as to embrace transatlantic lines. The C. P. R. alleges that things got so bad that it was obliged, in self-defence, openly to cut rates, for if it had appealed to the Board of Arbitration it would have been outvoted fifty to one. The C. P. R. had been allowed to charge differential rates, but when the Klondyke traffic loomed large, the American competing lines cut their rates to, they say, a level with the hitherto permitted differential of the C. P. R. The struggle is for this Klondyke traffic, which promises to be large. This traffic is creating all sorts of complications on the Pacific coast as well as overland.

A few days ago it looked as if France and England might come into collision in the neighborhood of the Niger, in West Africa. On the 5th April, 1890, a treaty was entered into between the two countries, which limited the sphere of French influence, east of the Niger, by a line drawn from Say, on that river, along 13° parallel to Lake Chad. News came that armed Frenchmen had overstepped this limit and were in danger of coming into collision with armed Englishmen. The French government has apparently found a way out of the difficulty by denying that any armed Frenchmen are in that region; though it has been suggested that the form of the denial is not free from ambiguity, since France may mean to contend that the place where the intruders are alleged to have been seen is not within the sphere of British influence. It is not enough that a line of division is drawn in a treaty; commissioners must adjust the details to the topography; and when it comes to this, France always pursues a dubious policy. Under the treaty of Utrecht, she prevented the actual division being made between Canada and the Hudson Bay Territory; and at a later period, before the conquest, she managed to consume six years over the boundary of Acadia, without reaching a conclusion. It is evident that she is playing the same game in West Africa; in which case, commissioners of the two countries met, at Paris, in 1896, but no agreement being come to, they came together again last year and are still sitting. It seems that conflicting treaties have been made by the natives with both countries; but that could not affect the treaty agreement between France and England.

Mr. Hamilton Smith, who represents a New York company and talks a good deal about the Rothschilds, in a letter to Sir Wilfrid Laurier, offers on behalf of his associates to build a railway from the Lynn Canal on the Dalton route, 288 miles, for a subsidy of 1,000,000 acres of land. He makes it a condition that no other railway from the Lynn Canal be authorized within the year, and that he be authorized to charge "proper traffic rates." He also offers to build a railway by the Stikine-Teslin route for a subsidy of 2,000,000 acres. He claims, on the basis of Mr. Jennings' report, that the provisional contract let to Messrs. Mackenzie and Mann will absorb 4,500,000. If Mr. Smith be in earnest he should have made his proposal in a formal way before the provisional contract for the Stikine-Teslin road created the actual complications.

By forced sale of the Kansas and Pacific Railway, the United States Government recovers the original amount of its loan to that corporation, but loses in the shape of interest a larger amount than it recovers. The incident emphasizes the difficulty of a Government recovering the amount of a loan to a corporation without loss. The alternative was for the Government to have bought the road, which course was advocated by those who favor the nationalization of railways. The nationalization of railways in the Republic would be an extremely difficult operation; though, if the experiment were worth trying, the forced sale of some of the great roads would have offered a favorable opportunity. In the absence of such forced sale it would be nearly impossible to fix the price. There is a fear, no doubt well founded, that the patronage of administering railways by the Government would be specially liable to abuse. There are abuses of another kind growing out of corporate ownership, and the only thing to do at present is to strike a balance between the two classes of evils and accept the least objectionable method. In Canada the Government gives bonuses to private persons undertaking railway construction, instead of getting a claim for the return of the capital. Of all the methods in vogue, in different parts of the world, this is surely the worst, and will by posterity be so classed.

From expressions dropped by members of the Government, during the debate on the Klondyke railway, it is uncertain whether the royalty on lands other than those to be granted to the railway company will be lowered. The discrimination—ten to one—is practically prohibitive on other lands than those which are to go to the company. What is the reason of this discrimination favorable to a private company and adverse to the great body of the people? Is the object to keep competitors for mining lands out of the field till the company has made its choice? Whatever the object, the discrimination will decrease the difficulty of collecting the royalty, on account of its unreasonableness.

No impartial person can view the continued depreciation of the Klondyke gold lands, for which the railway company has bargained, without amazement, the more especially as it is chiefly indulged in by official personages whose object is to defend the bargain. Messrs. Mackenzie and Mann are represented as little better than ninnies for having entered into what is described as the wildest of wild speculations. Undoubtedly, there's a large speculative element in the deal; but what are we to think of making a bargain of this kind toward which, when it has been made, one of the parties thereto acts as if it desired to defeat the floating of the scheme? Admitting as we have done, from the first, the large speculative element in the deal, we think the odds in the gamble, as it is called, are against the Government, decidedly, not to say largely. The contractors are to get 3,750,000 acres of lands, which may, and, by the estimates of the Government officers, do contain untold wealth. The whole world is anxious to take part in mining ventures in the Klondyke. The chances are that the lands which the company are to get could have been sold for several times the amount of the contract; and if this be so, the Government by becoming a party to the "gamble," will cause the public to lose the difference. Messrs. Mackenzie and Mann, private persons, were at liberty to gamble as they listed; but the Government, as trustee for the people, is in a different position, and is not authorized to gamble with stakes belonging to the public. Its business is to know what it is engaging the public, beforehand, to pay; to pay a reasonable price for what it gets, but not a price which may prove to be ten times the amount of the value it is getting.

The urgency of the Klondyke case will be admitted by all reasonable people. It was necessary to provide some speedy and expeditious mode of getting to that gold region. There is ground for complaint that decisive steps were not taken sooner to meet this necessity, but the business having been delayed till within a week of the meeting of Parliament, the reason for acting without the authorization of that body could no longer be pleaded. Parliament would, in six days, meet to express its own will, and it was scarcely worth while to anticipate its action at this late stage by an act of executive volition, when nothing was to be gained, in point of time, by the unauthorized contract. If such action could ever be justified, it would have been when the meeting of Parliament was unavoidably far off, and a great gain in time and construction would be made by immediate action. Parliament, under the circumstances, can scarcely consider the contract on its merits; practically its only function is to assent to a bargain already made. Meanwhile the contractors have no guarantee that the contract will be condoned by Parliament, and the delay must paralyze their efforts both in floating the scheme and in construction.

A RAILWAY PROPOSAL.

Once more the bonus beggar is knocking at the gates of Toronto. While the city need not object to the building of a railway from its borders to Sudbury, it has not such an interest in the undertaking as would justify the corporation in granting pecuniary aid thereto. If the Canadian Pacific Railway Co. intend to build the road, they are welcome to do so. They will not build this road for the accommodation, convenience or profit of Toronto; but because they think they can make it commercially profitable. After all the millions which Canada has given in aid of the C.P.R., its chief officer, a few days ago, argued that the business of the road must be conducted on purely commercial principles, and could not in any way prefer Canadian traffic to foreign. An independent or non-subsidized road would have a right to use such language; but we submit that the C.P.R. which is to a large extent a creation of the public resources of Canada has not that right.

That the proposal to build a railway from Toronto to Sudbury has in view solely the commercial interests of the C. P. R, does not admit of question; and now, when the company asks Toronto for a subsidy, is the time to remember that the habit of that company, when it has got all the subsidies it can, is, on fitting or unfit opportunity, to remind its benefactors that it acts wholly on commercial principles. If we run railways on commercial principles, we may well require that they shall be built on the same principle. Commerce deals for equivalents; bonus beggars exchange indefinite and often unmeaning promises for hard cash. It is a sort of confidence game, by which public money is too often conjured into private pockets.

Whatever may be the merits of the dispute which ended the arrangement for an exchange of passenger and freight traffic to and from North Bay, between the C.P.R. and the Grand Trunk, the fact stated by Manager Hays that "the Grand Trunk has been and is now quite willing to submit to disinterested, competent arbitration the points at issue," puts on the C.P.R. the responsibility of making the rupture final. If the old arrangement was unfair, arbitration would give the opportunity of curing the evil. In declining that arbitration, as it had a right to do, the C.P.R. doubtless did so in view of the probable construction of a railway from Sudbury to Toronto, which it believes will be more for its own advantage. The starting points of the two roads are far apart, though the lines converge to a point at this city. The road will create some traffic for itself, and cannot fairly be objected to as unnecessary paralleling. Let us begin on commercial principles, for there we shall end, no matter how many bonuses are given and how many shadowy promises are made.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Jan. 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Jan., 1898.	Dec., 1897
Capital authorized	$74,258,684	$73,758,684
Capital paid up	63,050,148	62,289,326
Reserve Funds	27,580,999	27,515,999
Notes in circulation	$35,011,722	$37,995,123
Dominion and Provincial Government deposits	7,437,798	7,386,908
Public deposits on demand	79,195,911	81,881,687
Public deposits after notice	140,704,038	140,120,460
Bank loans or deposits from other banks secured	......	2,000
Bank loans or deposits from other banks unsecured	3,300,764	3,127,781
Due other banks in Canada in daily balances	196,982	331,631
Due other banks in foreign countries	376,143	340.136
Due other banks in Great Britain	1,058,837	656,266
Other liabilities	551,358	534,006
Total liabilities	$267,833,734	$272,876,076

ASSETS.

Specie	$8,498,424	$8,268,032
Dominion notes	16,422,068	17,726,048
Deposits to secure note circulation	1,883,067	1,883,067
Notes and cheques of other banks	9,168,922	11,826,314
Loans to other banks secured	....	2,000
Deposits made with other banks	4,485,359	4,321,539
Due from other banks in foreign countries	23,015,439	23,547,288
Due from other banks in Great Britain	15,101,061	15,519,940
Dominion Govt. debentures or stock	4,572,955	4,731,099
Other securities	30,577,201	30,743,200
Call loans on bonds and stock	20,001,729	19,859,822
	$133,726,243	$138,428,340
Current loans and discounts	207,532,321	205,931,017
Loans to Dominion and Provincial Governments	1,086,965	1,820,403
Due from other banks in Canada in daily exchanges	165,406	268,524
Overdue debts	3,230,417	3,238,285
Real estate	2,143,100	2,093,188
Mortgages on real estate sold	558,085	560,663
Bank premises	5,746,375	5,697,933
Other assets	1,708,421	2,093,550
Total assets	$355.897,624	$360,133,088
Average amount of specie held during the month	8,305,202	8,546,677
Average Dominion notes held during the month	16,590,821	17,530,208
Greatest amount notes in circulation during month	37,575,524	40,309,118
Loans to directors or their firms	7,712,397	7,689,989

The last banking return, given above, presents no features that are unusual at this time of the year. Circulation has decreased about $3,000,000, which is quite usual, and is nearly the same amount as that by which it was reduced last year. But the total is still $5,000,000 in excess of the circulation of 1897. This excess has been already touched upon in our review, and nothing further need be said about it at present. Deposits also have decreased by about the same amount that they decreased in the same month last year. But they are nearly $30,000,000 in excess of the amount in January, 1897, and deposits, along with circulation, are now far in excess of the loans and discounts of the banks; so that, speaking as a whole, the total of the loans and discounts of the banks are provided without touching upon their capital. This is generally the case in the banks of England and Scotland, and it is evident that year by year the banks of Canada are slowly approximating to the condition of their confreres in the United Kingdom. This aspect of things has a pertinent bearing upon the amount of capital necessary to carry on banking operations in this country.

At one time it was supposed that a large capital was needed to enable a bank to do such an extended business as the nature of Canadian banking called for, inasmuch as advances are required over widespread areas of territory, and, in certain lines of business, invariably for a considerable time. Consequently, all the leading, older banks were organized with a large paid-up capital, which in one instance was increased year after year until it became in respect of capital paid up, by far the largest banking corporation on this continent. And there are several others whose capital is quite equal to that of the largest institution of the United States. It was supposed also in former days that a large capital would ensure the stability and safety of the institution. This latter idea was entirely dissipated by the failure of two of the banks with very large capital, viz., the Bank of Upper Canada and the Commercial Bank of Canada, Kingston. And now, in the progress of events, it is being found that banks with a much smaller capital than was formerly thought necessary, are able to do a widely extended business. It must be confessed, however, that it is quite possible for bankers as well as merchants to spread themselves out too widely and contract liabilities at too many points for safety. In times of ease and prosperity no harm may come from such a course; but in times of difficulty, tightness of money, and general impoverishment such as occur at intervals, this course, undoubtedly, will be fraught with danger. The experience of banks in Scotland and England is sometimes quoted as a proof that branches may be extended almost indefinitely with safety; but the conditions there are almost diametrically opposite to ours in two respects. The conditions of business are very much more safe in the towns of England and Scotland than is the case here; and in addition, the country is so thickly inhabited that none of a bank's branches are more than a few hours away, or a night's journey at most. But in Canada, branches are being established which are more than a week's journey from headquarters. Under certain conditions this may be found at some future time to be a source of great inconvenience.

But with the larger banks, the question is one of the difficulty of making profits commensurate with the large amount of their capital. The dividends of Canadian banks are generally on a lower scale than those of England and Scotland, and Canada, undoubtedly, suffers by comparison in this respect. At the same time, we have reason to congratulate ourselves on the stability of the system as a whole, and on its admirable adaptation to the circumstances of the country.

KLONDYKE GOLD FIELDS.

The recent arrangement by which the Canadian Bank of Commerce is to be the banker of the Government in the Yukon District is a natural and reasonable one, under the circumstances. If the business of the Government is to be done with more banks than one—and it has been so done for some years back—there is no reason why the largest of the Ontario banks should not have a fair share of Government business. As to what business there will be for the bank to do it is impossible to say; and still more what profit may be made to the bank in doing it. Banking in a region so inaccessible and distant will not be unattended with danger, and must certainly be carried on at great inconvenience, until a telegraph system is established and regular communication inaugurated by rail and steamboat, together with express agencies for the transmission of money.

One may imagine that banking in such a region as the Klondyke will not be very attractive for bank officers. There are some curious stories told of the early days of banking in the Australian gold fields and the adventures of managers in riding, heavily armed, across country with parcels of money in charge. But the Australian gold fields were close to the great centres of population, while in the Klondyke the bank might be robbed, and its officials turned out in the street a month before anything could be heard of it. All this will disappear in time, but until such communications are established, the days of romantic adventures in gold fields may return again.

But quite apart from the actual banking of the gold-bearing region the development of business in other parts of Canada connected therewith appears likely to be very great, and possibly, enormous. Calculations as to the supply necessary for the men that are going, run up into scores of millions; all which will surely bring business to banks which are in the way of it, and should add to their profits somewhat. Already there have been large purchases of supplies of all kinds in eastern cities, although it is much to be regretted that too much of this business is going past the principal cities of British Columbia.

With regard to the route, without going at all into politics, we think there can be no question that a line is desirable that both starts and ends in British territory. It is unfortunately the case, but it is too obvious to be ignored, that the disposition of the United States is to raise difficulties in the way of the entrance into the Stikine River. And it appears not to be a temporary whim, but part of a settled policy. We are bound therefore to take account of it and to act accordingly. And we ought to have, in addition, an alternative route, and that route, of course, is *via* Edmonton. This latter will have the great advantage of opening up an immense extent of fertile and valuable country. The Peace River district has long been known as of this character, and in districts further north there is more likelihood than not of good deposits being found by prospectors or travelers before the Yukon district is reached. Therefore everything points to the desireableness of such a route, and the sooner it is under weigh the better.

All this will prove of immense value in the development of Manitoba and the North-West, and will accelerate the movement which has begun to set in of renewed prosperity. For there is every probability of considerable numbers returning from the Klondyke disappointed, or with as much money as they want. And if such persons could return through a fine region like that beyond Edmonton, numbers of them would no doubt settle down there, to the great benefit of Western Canada.

ABSTRACT OF BANK RETURNS.

31st January, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,823	17,291	9,642	61,756
Circulation	14,400	10,448	5,360	30,208
Deposits	97,452	75,826	29,698	202,976
Loans, Discounts and Investments	117,374	84,018	37,037	238,429
Cash, Foreign Balances (Net), and Call Loans	36,822	25,684	10,136	72,642
Legals	6,925	5,253	3,360	15,538
Specie	4,023	2,747	1,760	8,530
Call Loans	4,479	7,917	1,515	13,911
Investments	7,230	13,633	4,780	25,643

31st January, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,311	17,334	9,647	62,292
Circulation	16,835	12,496	5,680	35,011
Deposits	109,889	88,882	31,865	230,636
Loans, Discounts and Investments	119,736	88,439	38,821	246,996
Cash, Foreign Balances (Net), and Call Loans	49,537	36,581	10,990	97,108
Legals	7,186	6,111	3,125	16,422
Specie	3,883	2,857	1,758	8,498
Call Loans	6,728	10,974	2,299	20,001
Investments	9,997	20,415	4,736	35,148

Government Savings Banks	$49,691,000	
Montreal City and District Savings Bank	9,993,000	
La Caisse d'Economie, Quebec	5,744,000	
Loan Companies, 1897 say	19,000,000	
		$ 84,428,000
Bank Deposits		230,636,000
Total Deposits of all kinds		$315,064,000

GOVERNMENT CIRCULATION.

Small	$ 7,961,874
Large	15,235,950
	$23,197,824

Gold held, $11,764,399 = 50.71 per cent.

LUMBERING IN THE WEST.

Very similar views are held by lumbermen on the Pacific coast of Canada to those expressed on a recent occasion at a gathering of Ontario lumbermen, with respect to the need of some Canadian enactment countervailing the action of the United States Government as to duties imposed on lumber. At the close of last year a representative meeting of British Columbia makers of lumber and shingles conferred with the district members of Parliament and showed them that while Canadian manufactures in these lines were shut out of the United States by a duty, they had to face *in Canada* the competition of the American mills, whose product can come into British Columbia from the State of Washington, because Canada admits American lumber and shingles free. At this meeting it was shown that:

> "The very same products that we make are manufactured in those States lying to the south of us; their manufacturers have every facility for reaching our main Canadian markets that we have; they buy nothing from us; they are able to purchase machinery and all mill supplies from 20 to 33⅓ per cent. cheaper than we can; their general cost of living is about 25 per cent cheaper than with us; consequently, they are enabled to manufacture cheaper than we can. And, while they do not cater to any regular and legitimate Canadian trade, they regularly disturb our conditions and prices by using our markets as a dumping ground in which to unload their overstock, at prices lower than we can possibly produce a like article, on account of the reasons above set forth. At the same time, the benefit of cheaper goods is going largely, if not altogether, to the few dealers and not to the many consumers.
>
> "We would point out that, by reason of the above competition, many of the mills in our province have stood idle for several years past, while the mills that have been operated claim to have made no headway for the past four or five years.
>
> "We would particularly draw your attention to the fact that, as the tariff now is, it would pay us to move our plants to the State of Washington, as, if we operated there, we would not only enjoy the advantages as above outlined, but we would have a United States market, in addition to a Canadian market, within our reach. Already one of our firms has established itself in Washington, and others are discussing the advisability of taking a similar step, should the tariff remain as it is."

Since this action was taken events have stirred up other Western Canadians, as well as the lumbermen. Early in the present month a meeting of citizens was held in Vancouver, the mayor in the chair, to consider the "unjust restrictions placed on Canadian merchants and Canadian trade by the United States authorities in the Yukon country." The result of a long discussion was the passage of resolutions urging that timber and mining licenses should be granted only to British subjects and the citizens of countries according similar privileges in their own land to British subjects; that so long as Canadian lumber is taxed by the United States we should tax American lumber; that there is no need for American troops coming into the Canadian Yukon; and that the disputed territory should be administered jointly by the two countries. Evidently the hold which American merchants have secured of a large share of the mining supply trade, not only of the Kootenay, but the Pacific coast of Canada, is galling to merchants and manufacturers in our Western province. And they naturally and strongly resent an United States fiscal policy which tends to continue that trade in the hands of Americans.

MARKETING WOOL.

Although several months must pass before the new wool season is at hand, a word as to wool trade conditions may not be out of place. The new clip will come on a bare market, as Canadian fleece wool is practically out of stock. The large exports made to the United States prior to the passing of the Dingley bill, combined with unusual vigor in the home mills, has entirely cleaned up the product of 1897. On this account growers are looking for the season to open with high values. It is quite possible that at its commencement prices may rule comparatively high, but it must not be forgotten that the United States market is now closed to Canadian wool, and there are no signs of an immediate change in legislation. The mill owners will probably be first in the market, as merchants maintain that prices must fall as the season advances, and they are not disposed to lay in large supplies until a stable basis has been reached. At present market values in the United

States sixteen cents would be a buying price for Canadian wool intended for export.

With a prospect of low prices, a closer scrutiny than usual will be given to quality. Wool growers should exercise more care in their preparation of wool for the market. The practice of tying fleeces with binder twine should be discouraged by all interested in the trade, nor should sisal cord be used for sewing wool sacks. Manufacturers report that serious injury to goods is often caused by the adherence of small particles of vegetable fibre to the wool. Several American manufacturers, who in the past have been large manufacturers of Canadian wool, have refused to purchase wool which has come in contact with sisal. The marking of sheep with pitch, paint or any insoluble matter should be avoided. It frequently injures the sale of the wool, as it cannot be scoured out, and has to be clipped off, involving much labor and loss to the manufacturer. In packing wool for shipment it is advisable to carefully separate the wool according to description and quality, marking the packages distinctly in accordance with the selection.

AUDITING.

In a letter of enquiry about the subject of our last week's editorial on "Maladministration," a correspondent asks with respect to what was there quoted from the liquidator's words about the auditors of the Farmers' Loan Company: "Can it be true that people of sense would put their names as auditors to a report without having seen vouchers? And should not something be done to cure such a degradation of auditing." What we stated was unhappily true, and something should be done to cure the evil of perfunctory and incompetent work under the name of auditing. An auditor is "a person appointed to examine and verify accounts" as a good authority states, certainly not to certify the summary of accounts as accurate upon the mere word of any official without examination and enquiry. A man who will so certify is dangerous. If honest, he is incompetent; he does not know the rudiments of his duty. If known to be dishonest, no reputable company will employ him.

The necessity for proper auditing of accounts is strongly brought into prominence by recent events. The disgraceful state of affairs made known by examination into the Farmers' Loan Company shows not only neglect on the part of the management, but absolute incompetence on the part of the so-called auditors. The directors of public companies are unquestionably responsible for the conduct of their business; but when a balance sheet is handed in to them supposed to show a correct state of affairs, and so certified by the duly appointed auditors, they naturally conclude it is a correct statement. The question then arises, "Quis custodiet custodes"? what guarantee is there that the auditors are doing their duty, or are merely signing what they are expected by the manager to sign.

The matter has come up in other countries, where great sums have been lost by the same sort of misconduct, a crooked staff and a complaisant auditor. And experience has taught the sufferers there not to trust too cheap or too easy going auditors. Is Canada to be behind other countries in such an important question as this, involving, as it does, enormous sums of money and heavy suffering to many smaller losers? It requires some calamity like the one referred to to make men realize that auditing is professional work. Do we permit any one, without regard to his education, to practice as a doctor? Is not the legal man required to give evidence of his proper training? And yet anyone is supposed by some to be competent to act as an auditor. It would be a strange list, indeed, if it were prepared — the names and status of all the auditors employed and the amount of capital involved.

What is the remedy then? One remedy is to insist that auditors should be licensed; and in order to obtain such license they should give evidence of their qualifications, by passing the examinations of some such body as the Institute of Chartered Accountants. A public accountant or auditor should follow no other business, he should have a reputation to maintain and to lose; and necessarily any gross incompetence or carelessness on his part would entail the loss of his certificate. The average clerk or bookkeeper is by the very limited nature of his position unfitted to fill the important position of auditor; and above all the impecunious friend is the worst, as he only considers the audit as meaning so much cash to him, and not as a grave duty to be performed.

An auditor should be a man of principle and with sufficient force of character to say "No," when he feels it required, and to withstand the pressure brought to bear upon him to sign what he knows to be an untrue balance sheet.

It also clearly follows that the professional accountant, who is ever acquiring knowledge both from theory and practice, each equally important, must become an expert at his work. If it is necessary to employ expert men to supervise our municipal accounts—and it has been shown by a recent enactment that the Ontario Government, at all events, thinks it necessary—it is equally necessary that expert men should audit all accounts. It would be a safe rule to follow, that no accountant should be allowed to practice unless he has proved his qualifications. The auditor cannot, certainly, be held responsible for bad investments made by a board of directors, but he can, if he does his duty, prevent dividends being paid that are not earned.

Therefore, it behoves the directors, and still more the shareholders, to see that their auditors are something more than mere ticking machines, whose signatures certify to so much comparing of entries done; and it does not always do, evidently, to be guided by the manager in this matter, though we are satisfied that such an exposure as we have lately seen is the exception and not the rule.

The present seems an opportune time to insist that legislation should be brought to bear upon this important subject, not only as to the status of auditors, but to make it compulsory for them to be chosen by the shareholders, whom they represent.

LOANING ON MORTGAGE.

It is manifest that very many have been looking with anxiety for the 1897 report of Ontario mortgage loan companies. And enquiries from shareholders at annual meetings this month, of which we have heard in Toronto, having relation to the minutiæ of companies' affairs and details of their management, were more numerous than was at all usual. This is right and proper at any time, but especially to be welcomed at the present juncture; for since the occurrence of a disaster such as the failure of the Farmers' Loan and Savings Company, depositors and debenture-holders naturally ask if any more such companies are being mismanaged as this one was? and every means should be taken to reassure them. Again, there are known to have been losses and lock-ups made by private lenders and by corporate lenders at "boom" prices in Toronto as in Winnipeg. These lock-ups and losses, bad as they were in some cases, have been exaggerated by public rumor to a degree that is indicated in the fall of company shares to a low average. Here too, therefore, is a reason for full information being given, so that sound companies may not be prejudiced by unfavorable statements far beyond the truth.

It is, therefore, agreeable to observe that a number of the companies' reports are fuller than usual with respect to real estate on hand or the losses made upon what land may have been taken over. And some boards and presidents are more explicit than they were wont to be concerning matters of detail or even administration. Assuredly, there is in several instances courageous action in investigating assets, and a resolute writing-off when losses are found to have been made. One company goes so far as virtually to say to its bondholders abroad:—Gentlemen, we have probed our affairs to the bottom, and we think we can show you value for all we claim in the way of assets. Pray, therefore, send over an expert accountant, we will make him free of our office, he may examine every book we use, every security we possess, and we will give him all the help he asks for.—The offer has been accepted and the Scotch accountant is here. Such frankness is commendable in the company in question, and of itself cannot but produce a good impression. We hear of other companies pursuing a similar course. If the report made by this gentleman be of a satisfactory nature, it will have a reassuring effect generally.

The Land Mortgage Companies' Association of Ontario, which embraces 34 companies, had their annual meeting the other day, and representatives of twenty-four companies were present. A subject of discussion was the legislation last year proposed in Ontario affecting such companies. Not being able to get the bill postponed to another session, the association had to be content with some modifications of it. An objection which seems to have some force is the expense to which the legislation puts the companies, and through them the borrowers. We observe the paragraph of the Association's report referring to the Farmers' Loan Company and that portion of the president's address on the same subject. It is quite true that Ontario loan companies borrowing abroad have a good record in that no one of them ever defaulted till 1897. And it is pardonable, no doubt, to refer to this. But all such eloquence may be thrown away on creditors 3,000 miles off, who were assured not six months ago that the Farmers' Loan was all right. One way to satisfy people is to let some one selected by themselves see into our loan companies' affairs.

ONTARIO LOAN COMPANIES.

In writing, twelve months ago, about the mortgage loan companies of this province, we reminded our readers that "on not a few of the loans made at exaggerated values during the 'boom' periods of, say, 1882 in Winnipeg, and 1887 in Toronto, losses must be reckoned with. However hopefully these loans have been nursed, however energetically the properties taken over by companies have been handled to make them revenue-producing, in the case of a good many loss stares the holders in the face. Those companies that have already boldly faced the loss will likely have the less trouble in the future." The passing of another year confirms the opinion above expressed. Winnipeg properties, however, have shown more movement and realized better relative values in 1897 than Toronto ones. The largest of our loan companies, the Canada Permanent, for example, disposed of one half of its lands during last year, and the number of payments it received on account of all mortgages showed an increase of 2,000 in number. This company has recognized the desirability at the present time of unusual scrutiny of securities. Accordingly it has had employed for some months an extra staff to audit and examine. Not only this, for weeks past the investigating committee of the directors has been examining all loans. The result of this investigation has been that the management decided that larger deductions required to be made; and accordingly $300,000 has been taken from the reserve. It is the first time in the history of the company that such a step has been taken, but it is a creditable step, and its effect will likely be to induce other companies to do likewise. The Canada Permanent has written off in all $358,000, and thinks that will be enough, but there is a contingent fund of $102,000 besides. Even if $450,000 had been written off, instead of $300,000, there would still have remained a million at reserve—a buttress to the capital of $2,600,000 paid up. The company's revenue for the year was $625,827, but from this is deducted losses on realization of securities $34,083, leaving the sum given in the profit and loss account $591,744. The amounts of real estate foreclosed, $121,078, and held for sale under power, $766,000, are both much reduced from last year. It is important to note the remarks of the vice-president, who is also a member of the investigating committee of three, the others being Messrs. R. K. Burgess and G. W. Monk. This body, said Mr. Gooderham, reported "that there are no accumulations of unpaid interest on the books of the company, no interest having been charged on any account where there existed reasonable doubt of its being paid." This is very reassuring to any one who may have doubted the methods of this or other companies. And again, "the earning power of the company has not been diminished by these reductions [of $358,000], no interest having been charged against these properties." The paragraph of the president's address, too, in which he refers to the real estate market, is instructive. There is good reason to conclude that the affairs of this old company have been thoroughly looked into with the resolve that they shall be maintained on a safe basis.

We took occasion some months ago, in referring to loan companies' affairs, to mention with approval the course pursued by the authorities of the Western Canada Loan and Savings Company in estimating the value of their securities. They engaged auditors in Toronto and in Winnipeg (other than, and in addition to, those whom they were in the habit of employing), and instructed them to go through the books and mortgages of the company in Ontario and Manitoba and report what, in the judgment of these auditors, was the realizable value of such securities. After some months work, these officials reported that, excluding entirely the properties which were not producing interest, or which were in the hands of the company from any cause, the revenue from its active, interest-bearing securities was sufficient to pay a dividend of six per cent. on the capital of the company. To six per cent., therefore, the dividend of the Western was at once reduced. Now the directors have taken another step which equally deserves commendation, and which certainly shows that they have the utmost confidence in the strength of the company. They have invited a firm of Scotch accountants of the highest standing to send a representative to enquire on the spot into the company's affairs in the interest of British debenture-holders. This gentleman is in Toronto, and in the company's office; his report upon what he has seen and learned may, we presume, be expected shortly. The company's report shows the amounts received during 1897 for interest and on account of principal money, $466,168 and $435,605 respectively. The president explains that $56,175 has been written off for loses sustained on sales of property; also that the amount of property taken over by foreclosure or by quit claim deed is $250,266, while that acquired by the exercise of powers of sale is $842,433. The sum of these is, truly, no inconsiderable lock-up, but the Government return shows that it is less than 8 per cent. of the estimated value of the properties which the company's mortgages cover. Altogether, the exhibit made of the company's affairs is such as to justify the president in describing it as "a very clear statement of the business transacted during the past twelve months, the results of that business, and the satisfactory position of the company."

An unusual feature marks the report of the Landed Banking and Loan Company, unusual we mean in comparison with the other loan companies of Ontario this year. It is that larger net profits are declared from the business of 1897 than from that of the previous year. Not that gross earnings were larger, for they were not—lower rates of interest on loans prevented this—but that reduced interest payments and lessened expenses enabled a better net showing to be made. The assets of the company again show an increase in aggregate, being some $24,000 larger than last year. After paying the usual dividend an increased sum has been carried forward to 1899. We observe that deposits have been reduced by some $30,000; that is, they were, we presume, converted into a home debenture liability, and there is a slight increase in sterling debentures also. The directors say that their mortgage instalments have been satisfactorily met, and they also report that an examination of the company's securities has recently been made by the president and vice-president, who are competent and careful business men.

A statement upon which the proprietary and the management may both be congratulated is that of the Agricultural Savings and Loan Company. An increased business is shown; the cash value of securities is larger, and the repayments on mortgages have been satisfactory, the amount of interest in arrear being less than for some years past. In the face of the lower rates obtainable on loans, the earnings, both gross and net, "after providing for losses and anticipated deficiencies," are within a fraction of being as great as the previous year; $10,000 has been placed to reserve fund, and $3,730 carried forward.

A reduction of debenture borrowing from $290,000 to $234,000 is shown by the People's Loan and Deposit Company. On the other hand, deposits have increased slightly during the year. Properties were sold during the year to the amount of $34,599, making real estate bulk less among the assets. The loss sustained on sale was $7,881, and some $10,000 has been written off real estate and mortgage accounts. It is agreeable to find that the number of properties vacant on the company's hands is less than a year ago, and that the rental income is, therefore, larger. Collections from rent and interest amounted, the report states, to nearly five per cent. on the securities.

GREAT BRITAIN'S MEAT SUPPLY.

During 1897 more than 6,000,000 frozen sheep and lambs were imported into the United Kingdom, an increase of 540,000 carcases as compared with the receipts of the previous year. The expansion in trade took place for the most part during the second half of the year, the net increase up to June 30th having been only 25,000 sheep and lambs. This increase in ten per cent. of the receipts was unfortunately accompanied by a depression in values. Some of the cargoes arrived from Australia in damaged condition, but on the whole the quality was better than that of a year ago. About 60 per cent. of the mutton and lambs imported into the United Kingdom came from the colonies, which adds to the interest in the trade. An authority reviewing the trade says: "On the whole, however, the imports of mutton and lamb were of better quality than in 1896. The British Empire is not yet able to furnish a supply of beef sufficient for the wants of consumers in the United Kingdom, but the supplies of mutton now drawn from the Continent, South America and the United States could without much difficulty be replaced by increased shipments from New Zealand, Australia and Canada." There is every indication of a movement in Canada towards making efforts to cater for this trade. Montreal, Quebec, Toronto and Winnipeg are all spoken of as centres in the beef killing industry, and in several parts of the Dominion a beginning has been already made. It must not be forgotten, that should this industry assume large proportions, it would mean considerable development in leather tanning and other allied trades.

CANADIAN MINING CONFERENCE.

Twelve months ago we called attention to the February meeting, in Montreal, of the Federated Canadian Mining Institute, the importance and interest of which was signalized by the contribution thereto of exhibits by the Governments of Nova Scotia and Ontario, and by the presence of the Governor-General. We now learn that the second interprovincial conference of Canadian mining engineers and mine managers will be held in Montreal, under the auspices of the Federated Canadian Mining Institute, March 1st to 4th. A single fare passage rate has been secured, we understand, from the railways for this gathering.

Of the forty papers known to have been prepared for the occasion we have been favored with the titles of twenty. The provincial mineralogist of British Columbia, Mr. Carlyle, will present a summary of mining progress in that Province, while Mr. W. H. Merritt, of Toronto, will read a paper on the reefs and placers of that Province, and the paper of Mr. R. R. Hedley, of Nelson, B.C., upon the possibilities of smelting in Boundary District and the Slocan, read at Vancouver a few weeks ago, will again come up for discussion. Four other papers on the mineralogy and mining of British Columbia are to be presented.

Very wisely the authorities of the gathering have not confined its deliberations to the interests of the West alone, where popular interest seems meanwhile to centre, to the neglect of other portions of the country. The Maritime Provinces and Ontario will be well represented upon the occasion. Much may be expected from a paper on the mineral development of Nova Scotia, by Dr. E. Gilpin, F.G S., the well-known inspector of mines for that province. And the mineralogy of the carboniferous strata is to be dealt with by Henry Poole, M.A., M.E. Then the working of low grade gold ore will form the subject of a paper by C. F. Andrews, of Country Harbor, N.S., and the Hon. E. T. Moseley, of Sydney, will descant upon explorations in the Cape Breton gold fields, and John Rutherford, M.E., of Windsor, upon the Albertite deposits of New Brunswick.

The mineral wealth of Ontario will not be neglected upon the occasion, if one may judge from the papers prepared. The director of mines for that Province, Mr. Archibald Blue, will dwell upon the mining progress of Ontario in 1897. Modern forms of milling machinery will be illustrated by F. T. Snyder, of Keewatin; Professor Wilmot is to present notes upon the gold fields of Michipicoten, Lake Superior, excitement about which was so rife a few months ago. Compressed air mining forms the subject of a paper by C. E. Hanson, M.E., of Rat Portage, and the bromo-cyanide process for treating the mispickel ores of Hastings County, is the subject of a paper by Mr. A. P. Swinney, of Deloro.

The Province of Quebec has not, thus far, offered to contribute largely to the literature of the occasion. But the summary of mining progress in that Province, by J. Obalski, inspector of its mines, may be expected to be interesting. Matters of practical interest will be presented for discussion in the papers of Mr. E. A. Sjostedt, M.E., of Montreal, on the Chemistry of Foundry Practice, and of Prof. J. T. Donald, of the same city, on Concentrated Foods for Explorers and Prospectors. A feature of decided moment will be the presence of Mr. W. M. Ogilvie, the intrepid engineer whose name has become identified with the Klondyke gold field discoveries.

WESTERN LUMBERMEN MEET.

The annual meeting of the Western Retail Lumbermen's Association was held in Winnipeg, on Wednesday evening, February 9th, President T. A. Cuddy, of Minnedosa, was in the chair. About seventy five persons were present, including city and country members of the association. President Cuddy opened the meeting and read his annual address, which congratulated the members upon the improvement in business during the year past and the favorable prospects ahead. He also referred to some of the difficulties which they had been obliged to contend with during the year. Secretary John Dick read his financial report, showing that though the expenses had been somewhat heavier than the previous year, there was still a good balance in the bank. The membership in the association was stated to be 164, an increase of four during the year.

Reference was made to the quantity of lumber being brought in from the United States. Nearly all of this lumber, it was said, is the cheapest class of stuff. Much of it simply rubbish, yet it has a considerable sale because it is cheap. It seemed to be the feeling of those present that the home industry should get the preference, as that would be the way to build up the country and help one another, by advancing the general prosperity of the home interests. In the discussion it was brought out that lumber is being sold throughout the country on a very small margin, the profit being much smaller than is usually secured in other lines of business.

The election of officers was then proceeded with. J. B. Mather, of Glenboro, was elected president by acclamation, and H. Byrnes, of Winnipeg, was elected to the vice-presidency, also without a contest. A committee was appointed to select a council or executive, and the following were elected on the recommendation of the committee: D. E. Sprague, Winnipeg; R. H. O'Hara, Brandon: E. C. Jackson, Rapid City; D. McMillan, Morden; G. Miller, of Virden, and A. L. Campbell, of Melita.

ONTARIO CHARTERED ACCOUNTANTS.

The Chartered Accountants of Ontario held their annual meeting at the Imperial Bank Chambers on Friday evening, the 18th February. There was a good attendance, and the various reports handed in were very satisfactory. The report from the council submitted by the president, Mr. Geo. Edwards, showed thirteen candidates had successfully passed the examinations held in May and December last year, and that the percentage of their marks was good. Attention was also directed to the series of papers now being read before gatherings each month, on subjects carefully arranged for the benefit more especially of students going up for examination; though not only students, but business men generally, took considerable interest in these papers and the discussions that followed them. The treasurer reported that at no time had arrears of dues owing by the members been so low as at the present time.

Several members spoke, amongst whom may be mentioned Mr. J. J. Mason, F.C.A., of Hamilton, who came down especially for the meeting. The following members were chosen by ballot for the council for the ensuing twelve months: A. Blanchard, Kingston; Geo. W. Blatch, Ottawa; Wilton C. Eddis, Geo. Edwards, David Hoskins, A. Hart-Smith, Alf. Jephcott, Toronto; Geo. F. Jewell, London; J. W. Johnston, Belleville; W. T. Kernahan, Toronto; Henry Lye, Walkerville; J. J. Mason, Hamilton; F. H. Macpherson, Windsor; W. B. Tindall and Harry Vigeon, Toronto.

Afterwards, from amongst their number, as above quoted, the executive officers were elected as follows:—

President—Harry Vigeon, F.C.A.
First Vice-President—J. J. Mason, F.C.A.
Second Vice-President—W. T. Kernahan, C.A.
Treasurer—W. B. Tindall, C.A.
Secretary—Wilton C. Eddis, C.A.

The other committees were duly elected and also the examining committee, consisting of the executive committee and Geo. Edwards, F.C.A.; Alf. Jephcott, F.C.A., and Geo. Kappele.

At the conclusion of the business the newly elected president, Mr. Harry Vigeon, invited those present to adjourn to dinner at the National Club, where a pleasant evening was spent.

HOME SAVINGS AND LOAN COMPANY.

The nineteenth annual report of this company has been issued. For a wonder, its savings bank deposits do not show, as usual, an increase over the previous year. Possibly a reduction in the rate of interest paid upon them accounts for this. The earnings of the company, too, were less, which is doubtless, in a large degree, attributable to a lessened rate upon all loans, the result of the quantity of money everywhere offering for the purpose during most of the year. The usual dividend was paid and $5,000 added to contingent account. As is very proper in the case of a concern numbering its savings bank depositors by thousands, a thorough system of supervision and inspection is pursued in the office of the Home Savings. Cash transactions are certified daily by two auditors; the directors and manager at their weekly conferences review every recent loaning transaction; and before each annual meeting the board examines every security the company holds. It would seem, therefore, that as good security against loss is thus given as it is possible to provide.

QUEEN CITY FIRE INSURANCE COMPANY.

The reports of this company or the addresses of its presiding officers at the annual meetings are never very lengthy, but they generally contain matter which is suggestive and often instructive to the fire insurance policy-holder. At the meeting last week Mr. Scott drew attention to the growing balance at credit of profit and loss account as "one of the safeguards that has been built up, in the interest of shareholders and policy-holders alike, to meet any possible conflagration contingency that might arise." And he went on to show how, when a series of serious burnings scorched Toronto in 1895, it took only twelve per cent. of this fund to settle all the Queen City's losses that year, although carrying its full lines of risk in all of them. Behind this fund again is the reserve, the two forming the ratio of 3.93 per cent. of total liabilities, a handsome figure, and one which no other company in the Blue Book shows. That the patrons of the Queen City have had cheap insurance is clear from its history, and that its proprietors are well satisfied is abundantly manifest. The managers have shown that they understand fire underwriting and were not afraid to apply their principles to achieve the best results.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

At the twelfth annual meeting of policyholders of this, which is a stock and mutual company, the president, Mr. James Goldie, the well-known Guelph miller, took a backward glance at the operations of the company. And this is what he recalled: In twelve years its patrons had saved on the cost of their insurance the large sum of $186,873. That is, they had saved $158,659 through the rates of this company being lower than the regular tariff rates on such risks, and they had returned to them in dividends $28,214, which two amounts made up the sum first named. It is not surprising that this result was deemed satisfactory, and that members expressed their intention to try and get more manufacturers and millers to share such benefits. The business of last year exceeded that of the year before, and the revenue was larger. Fire claims, $14,200, while greater than in 1896 were very light considering the amount at risk. Ten per cent. was again declared to policyholders.

PHENIX INSURANCE COMPANY OF BROOKLYN.

Another satisfactory year's business is put to the credit of this good American company, and the results go to swell the handsome total of its figures. The company shows total assets exceeding five and a-half millions of dollars ($5,613,876) about four millions of which is in United States bonds, and other bonds or mortgages, while half a million is in real estate at market value. After setting aside $3,148,000 as a reserve for unearned premiums, and allowing for unpaid claims there is the handsome net surplus of $1,220,000 over all liabilities and shareholders' capital. It is significant of the extent of this company's business that its premiums in course of collection amount to the large sum of $426,255.

EXCELSIOR LIFE COMPANY.

Thn eighth annual report of the Excelsior Life Company mentions the fact that, having procured a license to do business throughout the Dominion, the company has secured authority to do business in Manitoba, New Brunswick and Nova Scotia, as well as representatives for those provinces, and looks forward to good results. The company is also introducing the monthly payment method, and finds it to suit extremely well the views and circumstances of the industrial classes of policy-holders. A commendable feature is the adoption of the Hm. 4 per cent. table in valuing contracts, the rate hitherto used being 4½. The aggregate in force is now $2,805,000, and the amount written during the year exceeded seven hundred thousand dollars. Larger and more convenient offices on Toronto street have been secured for the company's growing business. The premises are well lighted and pleasantly arranged, and not only the office staff, but the president and manager must partake of the benefit such agreeable surroundings produce.

IN THE DRY GOODS STORE.

If you ask wool dealers how business is, they will tell you it is middling, that is, their sales are moderate. But if you ask shoddy makers, they will say they have rarely been so busy. Whether this means that our woolen manufacturers are using more shoddy in their goods now-a-days, we scarcely venture to say, but this seems to indicate that they are. People have got so used to having "cheap goods" offered them, that they buy what appeals to their pocket, as a rule, without attending much to the genuineness or the wearing quality of woolens.

It is predicted that radical steps will be taken in the new Ontario Legislature to secure an act restricting departmental stores. Several candidates, it is said, have pledged themselves to bring in the necessary bill.

The heavy snow storms have interfered somewhat with trade during the past week and reports from country districts were not satisfactory. It is quite possible that the excitement of the elections has had an unfavorable effect upon trade in the Province of Ontario.

The Toronto department stores are all offering "Bargain Sales" in white goods, dress goods, furniture and other lines during the present month. The spring season is almost at hand, and in all likelihood stocks that are not disposed of in February or the early days of March must be carried over to the fall season.

As regards the China raw silk market, Shewan, Tomes & Co., of Canton, say, in their advices dated January 12, that during the period under review the market has been very strong and prices have been firmly maintained. This is due to the large settlements of silk made this season and many contracts with long delivery dates still outstanding. The Chinese say that cocoons are very near one hundred dollars per picul, and some filatures have stopped for want of cocoons.

The English felt hat trade has not opened brightly this year. Although some of the factories in the Manchester district are well employed, travelers report that in many parts of the country the prolonged dispute in the engineering trade has led to such a scarcity of money that the working classes are not able to purchase. Amongst straw-plaiters there is a keen demand for English "brilliant," a wide, glossy plait, very light, and made from split wheat straw. The extensive production of this plait, which is shipped in large quantities, is a direct outcome of technical education.

The Scotch correspondent of the *Draper's Record*, Feb. 12th, says: "The second annual Cycle Show was opened in Edinburgh on Saturday afternoon by Treasurer McRae, hatter, Princess street, Edinburgh. One of the most handsomely decorated stands in the show was that of Messrs. Cranston & Elliot (Limited), who are showing cycles made in Canada. I understand that Messrs. Cranston & Elliot do a very fair trade in cycles, but I am rather inclined to think it is rather too risky a trade for the general run of drapers to enter upon, as things are so very much cut." In Canada there has been a disposition on the part of dry goods houses to handle bicycles, but we have not heard of large profits made in the trade, nor are prospects for the future considered very bright.

Since the death of the late Robert Simpson, chief proprietor of the second largest departmental store in Toronto, several offers have been made to the executors to purchase the business. These offers have been under consideration for some time: that made by the H. H. Fudger syndicate has been accepted, and the papers were signed on Wednesday. The shares of the old company will be transferred along with the goods on the first of March to the new proprietors, who are Messrs. H. H. Fudger, J. W. Flavelle, A. E. Ames, J. B. Campbell and A. R. Parsons. The last two were directors of the present Robert Simpson Co., Limited, and have been connected with the business for a number of years. The new business will be continued under the same name, but the capital stock, now $500,000, will be increased. Mr. H. H. Fudger will be president and manager, and we understand will devote nearly the whole of his time and attention to the business.

FOR GROCERS AND PROVISION DEALERS.

Baltimore canned-goods packers are again putting up peaches with fictitious California labels and without their own names and addresses, as required by the Maryland State law, for neglect of which two of them were fined not long ago.

The death-knell of the once promising sorghum sugar industry in Kansas, upon which the United States Government spent almost $250,000 in experiments, was sounded at Fort Scott, Kan., on Feb. 1st, when the last piece of sugar machinery in the State was sold to Nebraska men for shipment to that State.

The exports of tea from India from April 1, when the season begins, up to December 31st last have been officially reported as 121,140,000 lbs., as against 117,390,000 lbs. for the corresponding period in 1896. The exports from Ceylon for the whole of last year, January to December inclusive, have been officially reported as 99,000,000 lbs., as against 91,750,000 lbs. for 1896.

Canadian flour millers are paying more attention to the markets of the West Indies. De Costo & Co.'s Bridgetown, Barbadoes, W.I., circular of February 5th, has the following on breadstuffs and provision markets there: "Breadstuffs and Provisions.—There is yet no improvement to note in the demand; but as the reaping of the sugar crop will be fairly well forward in another fortnight or three weeks, we anticipate that a general increase in the consumption will soon take place."

"I am not wealthy," he said, "but if the devotion of a true and tender heart goes for anything with you, Miss Clara——" "It goes well enough with me, Mr. Spoonbill," interrupted the fair girl, with a pensive look on her face; "but how will it go with the grocer?" Aye, there's the rub. How is it with you, Mr. Man? Have you provided for the grocer, not to speak of the butcher and the milkman, against the time when you depart to that country from whose bourne no traveler returns. Mrs. Man has asked us as a favor to herself to put the case to you in this way, and not to mention her in the matter. That is, moralizes T.I.P., get your life insured, *toute suite*.

Messrs. Wisner & Co. in their circular dated Shanghai, Jan. 21st. say: "Black Teas.—Only a small business has been reported during the past month, prices have ruled on about the former basis. The experiment is likely to be tried during the coming season in one of the Hankow districts of preparing a small quantity of leaf by machinery; a company for this purpose has been started, the capital is understood to be entirely subscribed by native tea men; the working, however, will be under foreign supervision. Green Teas.—The business in country kinds during the interval has been trifling, and the market may be considered closed. Pingsueys.—Again we have to report large shipments on 'native account;' some 14,000 boxes are reported disposed of in this way, but probably this number does not represent the entire business.

It is said that parties in Owen Sound talk of establishing a creamery on a large scale. The *Times* says: "The scheme is to establish from 16 to 20 separator stations, each with a capacity for separating 12,000 pounds of milk in from three to four hours. These separators will be established on both sides of the railway stations, about four or five miles distant, and farmers can easily take the milk to the separators and carry back the sweet milk with them for feeding purposes. The radius covered by the scheme contemplated will be about sixty miles, and will be one of the most beneficial industries that the farmers in this section can possibly have. Dairying, one of the most profitable branches of the farming business, will be thus given the prominence which it deserves and be greatly stimulated by the facilities which will be afforded. The capacity of the proposed creamery will be from 8,000 to 10,000 pounds per day, and its location will be of the greatest, importance to the community in which it is established.

A little controversy on the subject of the affairs of the Mazawattee Tea Company appears in a recent number of the London *Investors' Review*. Commenting on something that journal had written respecting the company's report, a correspondent gives some particulars about the company's success, and its reserve of £24,000. Says this letter, "I can see no reason in investing the reserve separately while it can be usefully employed in the business. It seems to me rather a farce to imagine you are better off by having £24,000 consols in a cupboard while you have £382,000 goodwill figuring as an asset on the other side." What the *Investors' Review* has to say to this, follows: "When most of the capital of any company is represented by goodwill and trade marks a day must sometime come when this capital will be wanted and not found unless profits are meanwhile accumulated to replace it. For money paid on account of goodwill and money clean gone out of a business cannot possibly be capital in a company and available for it."

INSURANCE MATTERS.

The *Moniteur des Assurances* publishes a statement of new life business transacted during 1897 by the 17 existing French life offices. The total amount subscribed amounts to £13,531,900, an increase of £896,426 on the new business of 1896. These figures are gradually approaching the totals attained prior to 1893, when a general increase of rates and reduction of commission took place. Meanwhile the American offices and a few English ones have been reaping a rich harvest in France.

Anxiety as to fire insurance protection is shown in the letter received a few days ago by the Toronto board from the board of trade at Kaslo, asking that the Underwriters' Association will lower its rates for that British Columbia town. It seems that the rate is six per cent., but the buildings are wood. Nevertheless Kaslo thinks herself entitled to a substantial reduction. "The reservoir has a capacity of 300,000 gallons, and a constant supply of 500 gallons per minute. There are 600 feet of fire hose and 400 feet may arrive in a day or so."

The Ocean Guarantee and Accident Insurance Co., which has the accident risk for Ottawa, has asked that city to cancel the policy, on the ground that the company is losing money. This is a remarkable proposition. If the company in its anxiety to do business has underbid other companies and finds a loss imminent, who is to blame but itself? Surely it is an undignified thing for a large concern to come forward under these circumstances and say: "Please relieve us from the consequences of our own imprudence." It would have a better effect upon public confidence if the "Ocean" were to bear the loss and say nothing about it.

The great fire in Melbourne, Australia, of which we gave some figures last month, was a very serious one. According to latest accounts, many of the British offices lose quite as much by it as by the disastrous Cripplegate one, says the *Scottish Critic*, of Glasgow. More than three years' premiums from Melbourne business have been swept away by it, and it is stated that some of the Australian offices may never be able to get over the disaster. Some of the Melbourne newspapers have been adducing the fire as an argument against municipal insurance, for which there has been some agitation there as elsewhere recently, and they make the following suggestion: "If municipal insurance had been in effect here the city council would have been compelled to rush off to London with a £750,000 loan." The Melbourne *Punch*—apparently a satirical journal, not odd in this connection—defends the scheme in a vein of banter, of surprise, of cleverness if you will, but certainly not of logic. As the first-named paper says, the other Melbourne papers have the best of it.

BOOKS RECEIVED.

The Klondyke Official Guide.—This book has been looked forward to with interest for a long time, and now that we have it in hand, with its 153 pages of reference, narrative, description and advice, we think it will prove a very serviceable manual. Apart from the uncommon personality of the man who prepares the book and has written a large part of it—Mr. William Ogilvie, Dominion land surveyor and explorer—there are other elements of interest and value. Not that the work partakes at all of the character of some recent American literature about the Klondyke—collections of Wild West fables, spread-eagle adventures and discoveries, improbable enterprises and impossible results—for we have here official statements and the calm relations of a man who states facts and leaves the embellishment of them to others. The first portion of the book gives the recent history of the Yukon District from the annual report of the Minister of the Interior for 1895. Then Mr. Ogilvie describes his trip down the great river in 1887 and 1888, devoting pages to such subjects as the agricultural capabilities of the Yukon Basin, its timber, metals and minerals, its fauna and flora; next, pages 99 to 130, a sketch of the different routes, viz., *via* Prince Albert, *via* Edmonton, the Carriboo and Cassiar route, the Stikine route, the Taku route and routes by the White Pass—named after that admirable and much lamented Canadian, Hon. Thomas White—the Dalton route and the James and Hudson Bay route; last are given particulars and recommendations as to necessary outfit for miner or explorer, and finally, the mining regulations. Paper and typography are clean and distinct, while the numerous illustrations, from photographs by the compiler and others, are of extreme interest as affording summer and winter views of a large portion of this fabled district. True, the letterpress is a trifle tame to those who have heard Mr. Ogilvie relate his adventures (a rarity, and a great treat); but the facts are there and wonderful facts some of them are. The book is to be had, with a large map of the Dominion west of Manitoba, drawn under the direction of W. T. Jennings, C.E., at the book stores for 50 cents.

ANSWERS TO ENQUIRERS.

J. B., Brantford.—A very proper resolution that of yours. Do not delay the execution of it. Assuming that you are not a person of large means and that you are married, we should say take a straight life policy. If your means and circumstances permit, you had better take an endowment policy. Should your age be under 40, say a twenty-year endowment; if 50 or 55 take a shorter term. Either of the companies you name is sound.

Seaforth.—(1) You have not read your Monetary Times with the usual care; we did have a report of the annual meeting of the company—see our issue of January 21st, page 970. (2) The story about a talked-of increase in the dividend over 8 per cent. finds explanation in the proceedings of that meeting of the company. (3) The rental paid it by the Great North-Western Telegraph Company is unaltered.

P. D., Duluth, Minnesota, writes to ask: (1) "Have the Canadian banks to guarantee their circulation by Government deposit? If so, to what amount?" (2) "Has the Government a system of bank inspection? If so, what is it?" [We reply (1) that the Canadian banks make deposit with the Dominion Government of a fund to secure their note circulation. This fund amounted at the close of December last to $1,883,067, against a note circulation of $37,995,000. (2) There is no system of Government bank inspection in Canada.]

L. C., Barrie.—Not for a number of years. The Bank of London suspended August, 1887. It had $940,000 deposits; $220,000 circulation. The available assets were $299,000.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 24th, 1898, compared with those of the previous week:

Clearings.	Feb. 24th, 1898.	Feb. 17th, 1898.
Montreal	$16,361,264	$16,002,973
Toronto	7,740,388	9,062,524
Winnipeg	1,306,215	1,186,546
Halifax	1,034,731	1,012,538
Hamilton	592,441	652,507
St. John	498,424	491,457
	$27,531,463	$28,408,545

Aggregate balances this week, $4,306,677; last week, $4,686,887

—It is significant of the growth of tobacco cultivation in Western Ontario, that we hear of a meeting of the Association of Tobacco Growers, of South Essex, to the number of 150, at Ruthven, in that county, on Wednesday, of last week. Mr. L. C. Palmer, the president, was in the chair, and Wm. O. McNutt was secretary. After a number of addresses and a general discussion, a resolution was carried by a unanimous standing vote, which we condense, as under:—"That while the Government has met the wishes of tobacco growers by putting 10 cents per pound customs duty, and while we have better soil and climate for growing cigar tobaccos than many of the cigar leaf sections of the Northern States of the Union, we 'pray the Dominion Government to open the doors of *all* tobacco factories to us for a market, by imposing a uniform excise duty and placing the advantage we now have over the foreign tobacco in the excise department at the customs with the present import duty, giving both plug and cigar manufacturers one license, one factory, and a uniform excise revenue.'"

—In his annual address to the members of the Positivist Society of London, a few weeks ago, Mr. Frederic Harrison referred to the ruinous war raging in the fields of industry in Britain. He said it was heart-rending to those who regarded trade unionism as an indispensable institution of healthy industry to see a powerful trade union drained of its savings and brought to a collapse by a prolonged and obstinate conflict, of which he could see no issue. It was the more melancholy in that the conflict was precipitated by oppressive action on the part of the men themselves (who demanded reduced hours without reduced wages) by strikes against selected firms. The inexorable logic of events had proved the demand thus made to have been, economically speaking, ill-timed, and a blunder of the first magnitude.

—A welcome economy is suggested by the fact communicated to an Ottawa newspaper, that there have recently been enquiries from parties in the States, as to what price sawdust can be purchased at. This has had the effect of awakening the lumbermen to the fact that this product, which has been hitherto wasted, is gaining in value in the commercial world. And it is said that Ottawa millowners are displaying a desire to save the sawdust, and will take steps to do so, even without being influenced by the act prohibiting them from throwing it into the river. Mr. J. R. Booth and Messrs. Bronson & Weston are having plans made for equipping their mills with conveyances to take out the sawdust. The Hull Lumber Company already has such appliances.

—A more satisfactory year is shown by the report of the Economical Mutual Fire Insurance Company for 1897 than in the year preceding. The fire losses were $10,000 less and the reserve is proportionately increased. Besides this, the character of the company's risks is changed for the better, almost half the $13,000,000 which it has at risk being in the Isolated branch of the business as distinguished from the mercantile and hazardous. The balance of assets, apart from premium notes (which show $190,000 net), is some $90,000, of which sum $29,000 is in cash, $35,000 in mortgages, and $18,000 in real estate. The Government deposit now amounts to $33,410. Patrons of the Economical get, we believe, cheap insurance and offer satisfactory security.

—The following changes have taken place in the staff of the Commercial Bank of Windsor. A branch of the bank is expected to be opened at Bear River, in Digby county, N.S., on 1st March next. We are informed that Mr. F. D. Sloan, formerly agent at Berwick, will have charge of Bear River office. His successor at Berwick is Mr. H. E. Mosher.

—To fill the office of vice-president of the Quebec Bank, vacan through the death of Mr. Wm. Withall quite recently, Mr. John Theodore Ross has been chosen.

Correspondence.

INSOLVENCY ACT.

Editor MONETARY TIMES.

SIR,—In an issue of THE MONETARY TIMES, of a few weeks back, I see it stated that under the old bankruptcy law, a large number of solvent traders declared themselves as bankrupt, in order to fraudulently compromise with their creditors, at various discounts, in order to increase their wealth.

That an insolvent debtor may receive the sympathy of his creditors and be freed on a payment of 50 cents, whilst with good management 75 cents on the dollar is ultimately obtained, can readily be believed; or even without any sympathy, the creditors may realize the fact, that if they take the affairs out of the debtors hands, they will realize next to nothing and accept 25 cents, although they are morally certain he will make 50 cents on the estate.

In this way the insolvent may gain, but to state that a solvent man will willingly declare himself a bankrupt to make a slight gain, when the value of his loss of credit will many times outweigh any possible gain is not true, generally, although such isolated cases may exist.

The tendency of most business men is to keep staving off too long the declaration of insolvency, not to rush headlong into it, as your article would imply. It would not be good to put a hard and fast line as to what dividend should be paid before a debtor can obtain his discharge. That should be a question for the Bankruptcy Court to decide, on the merits of each particular case. There are instances in which the honest trader may only be able to pay 50 cents, whereas the reckless trader, who was, say, in precisely the same circumstances, may, by largely increasing his liabilities, be able to pay 75 cents, notwithstanding the fact that he has largely increased his deficiency, which is distributed over a large number of creditors.

The affairs of an insolvent debtor should be left, as much as possible, in the hands of a to-be-enacted majority of the creditors as to number and to value, for the creditors will obtain a settlement at the minimum of expense. The court itself would be appealed to, when the debtor endeavored to obtain some unfair advantage, or when the creditors were unreasonable in their demands.

I remain, yours truly,
S. W. SHAW.

Calgary, Alberta, Feb. 8th, 1898.

—In this city the other day there was a fire that consumed property estimated at $400,000. We regarded it as a public calamity, although the loss itself was confined to a few individuals. Property of the people to the value of thirty times as much is burned up along the shores of Lake Winnipeg, and nothing is thought about it. We submit the time has come when we should think about it, and think about it most seriously. The people themselves cannot protect their forests: our system of government and administration vests that duty in a department at Ottawa, and it is a duty that ought not to be neglected.—Winnipeg *Free Press*.

—Monday's St. John *Telegraph*, Feb. 7, refers to the presence at the Dufferin hotel of J. B. Dawson and Geo. A. Dixon, of Charlottetown. The former is a son of Mayor Dawson, of Charlottetown, and both are members of a Charlottetown party who are going to the Klondyke. The men have purchased a carload of dogs, and will meet at Calgary before proceeding to the golden region. Among the party is a P.E.I. man who has been there and made his pile, and is going back for more. Mr. Dixon at one time carried on a tailoring business in New Glasgow.

—A Missal, a Book of Hours, and a Psalter, which had been in the possession of Viscount Arbuthnot's family for 400 years, were recently sold at auction in London for $6,000. The Missal is the only one extant, according to the Scottish use. The manuscripts were written and decorated by his vicar for Sir Robert Arbuthnot between 1482 and 1491.

STOCKS IN MONTREAL.

MONTREAL, Feb. 23rd, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	240	238¼	33	240	236	226
Ontario	....	....	....	110	103	83
Molsons	....	....	....	205	200	185
Toronto	....	....	....	235	228¼	227½
Merchants	180¾	180¼	79	181	180½	169
Commerce	144	142	200	145	142	127½
Jac. Cartier	....	....	....	100	98	89
Union	....	....	....	115	103	100
M. Teleg.	182	182	101	180	178	166
Rich.&Ont.Nav.	109	101¼	700	105	104¼	81
Mont. St. Ry	263½	259	4100	262¼	262	222½
new do	259¼	257	409	260½	258⅞	....
Mont. Gas Co.	198¾	193¼	1830	195¾	195½	192
Can. Pacific Ry.	87½	80¾	32,440	82⅝	82⅜	55
do Grant bnds.	....	....	....	....	110	....
N.W. Land pref	....	....	....	53	51	....
Bell Tele	174	174	29	177½	173	157
Mont. 4% stock	....	....	....	....	....	....

TORONTO MARKETS.

Toronto, Feb. 24th, 1898.

DAIRY PRODUCTS.—There are light deliveries of dairy butter at present. Any good butter freely brings 16c. per lb. A curious feature of the market is the absence of bakers' butter. For this description dealers quote 14c. per lb. At this time last year there was a surplus of poor butter, and sales were made at a range of 4 to 10c. per lb. There are fair deliveries of creamery. The supply is very uneven, and the market suffers in consequence. On some days the trade is in need of stocks, and on others, the market is in a state of glut. This is a poor market for tub butter: grocers and restauranters prefer the pound prints. The export trade is quiet. Dealers look for the usual large production in the second week of March. There is little doing in cheese, save at reduced prices. Some dealers who are carrying large stocks are actively canvassing the trade. Local consumption is fair. Some of the authorities are looking for a slight advance in prices preceding the new make. On Friday of last week supplies of new-laid eggs were plentiful, and some traders becoming frightened sold down to 16½c. per dozen. The cold weather restored the market, until the present week opened at 20c., but since Monday the situation has eased off until 18c. is quoted. The market is dependent upon weather conditions, and warmer weather is sure to be followed by freedom in supplies. There is only a small supply of pickled eggs held here, which dealers are quoting at 15½c. per dozen.

FLOUR AND FEED.—Trade is dull. The movement this week has been far from active. In Montreal there is a reported difference in the opinions of two large milling firms. Values are steady at last week's quotations.

GRAIN.—The wheat market has been subject to violent fluctuations. Prices close about 3c. per bushel in advance of last week's figures. At the moment, however, the market is dull and the feeling weaker. Receipts at country points are more free, and with good sleighing must continue so. Farmers will probably make an effort to market their grain before the usual breaking up of the roads in the spring. It is estimated that there still remains 33 1-3 per cent. of the Ontario crop in the hands of growers and merchants. There is an export enquiry for wheat, peas, oats, and buckwheat. Rye is firm and wanted. Peas are higher.

GREEN FRUITS.—For oranges there is an active demand: the quality is good and prices not at all high. The principal supply is from California, although a few Valencias are still offered. In marmalade oranges trade is active. Dealers report that in few seasons has there been such a good trade. Sales to manufacturers and for domestic purposes have been large. Supplies of lemons are short, but as the demand is limited, this occasions no anxiety: the quality is good. Bananas are in good demand in New York, where the weather is warm. As a consequence, values are not in keeping with the conditions here. The local apple trade is quiet and without change. There is a fair demand for cooking apples.

HIDES AND SKINS.—Little change has taken place in the hide market. Merchants are still paying 9½c. for No. 1 Toronto inspected hides. There is little in the situation that is pleasant to either merchants or tanners. The value of hides to tanners will depreciate during the next several weeks, as offerings during March are the poorest of the year. It may be that reductions in price will take place to offset this depreciation, for if these are not made it means a virtual gain in prices. At present cured hides, No. 1, Toronto inspected, are quoted at 9¼c., which, of course, means a loss to handlers. There is little in the attempt which has been made to decry hide values. The position is a strong one, even if local competition be eliminated. A report from Chicago, February 23, says: "Market was steady. Business was quiet; still tanners were reported as making more enquiries, and prices were fairly well maintained, closing at 11 to 11¼c. for native steers; 9¾c. for light Texas; 10 to 10¼c. for heavy do., 10 to 10¼c. for butt brands; 9½c. for branded cows; 9 to 9¼c. for Colorados; 10 5-8c. for heavy native cows, and 11c. for light do."

HOPS.—The choicest qualities of hops are wanted, but transactions recently reported are not in these descriptions. Foreign hops are strong, and German hops range from 28 to 36c. in price. For good Canadian hops 15c. is bid and bids of 14c. recently made were not accepted. Growers still have some supplies on hand, but their views are very strong. It is said that 75 per cent. of the crop has been taken up. British Columbia hops are not a factor in this market, as the crop was a small one this year, and was exported, for the most part, to Great Britain.

PROVISIONS.—The receipts of dressed hogs this week were large, but car lots from the country were not freely offered. It is thought deliveries will be slack for a week or ten days, and then an improvement is looked for. Packers think that there remains a fair quantity of hogs in the country yet to come forward, and state they will all be needed, particularly hogs that are suited for export purposes. Sales of mess pork are not heavy. There is an active demand for long clear bacon. The outlook for the provision trade is bright. The enquiry from the West is a strong stimulus to the local trade. For dressed hogs dealers quote: Light Western hogs, $6.20; light northern hogs, $6.25 to $6.30, and heavy hogs, $6 per cwt.

WOOL.—Trade is quiet. From the mills there is good demand. Values remain firm. We elsewhere refer at length to the situation, and the prospects for the next clip. An advice from London, Eng., February 10, says: "In the wool trade during the past week there were large enquiries for merinos, but business was small on account of merchants preferring to hold off for the advance which is expected shortly, owing to the smallness of the supplies."

MONTREAL MARKETS.

MONTREAL, 23rd Feb., 1898.

ASHES.—The amount of trading being done in this commodity is very limited, and the average of weekly receipts for some time past does not exceed 25 brls. We quote:—First quality pots at $3.45 to 3.50; seconds, $3.15 to 3.20; pearls, about $4.75 nominally.

CEMENTS AND FIREBRICKS.—The extremely wintry weather, and the heavy snow of Sunday, has not been conducive to activity in the cement line, and actual transactions are few. Stocks, however, are light, and with the strong front shown by manufacturers in Europe, there is no weakening in quotations, which are $2.1 to 2.20 for British, and $1.95 to 2.05 for Bel gian. Firebricks are moving in moderate lots at $17.00 to 22.00 as to brand.

Dairy Produce.—The cheese market shows no improvement whatever in that article, and business has been practically at a standstill for some weeks, so that it is hard to establish any definite quotations. Some holders profess to quote 7¾c. as a fair figure for fine Western, but others say nothing like that could be obtained. For butter there is rather better enquiry, and some scarcity of good rolls is reported. We quote fine creamery 18 to 19c., fine dairy 16 to 17c., rolls 14 to 16c. per lb. For fresh laid eggs there is a good demand at 20 to 21c., No. 1 candled 15 to 16c., and limed 14 to 16c. per dozen.

Dry Goods.—While the heavy snow storm of Sunday and Monday last has interfered with business to some extent, the despatch of spring goods is being actively prosecuted, and the millinery openings next week are expected to attract a goodly number of general dry goods buyers from various directions. Remittances have been somewhat affected by the snow blockade, but no recent failures of consequence have transpired. City retail business is quiet.

Fish.—The demand for fish has been really limited considering the season, and such sales as have been made quite moderate in size. Of pickled salmon there is a scarcity, and in this line prices are firm, but prices of pickled fish generally tend to easiness. We quote:—Green cod, No. 1, $3.25 to 3 50; No. 1, large, $4 to 4.25; dry cod, $3.25 to 3.75; No. 1 herrings, $4.25 to 4.50; N. S. salmon, $12 to 13.00; B. C. ditto, $11.00 to 11.50; sea trout, $6 50 to 7.50; haddies, 6 to 6½c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

Furs.—The heavy snow storms, and consequent difficulty of traffic in interior points, still affect offerings, which are of a limited character. As regards prices there is nothing new. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00;, large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 14, 1898.	Feb. 21, 1898.
Wheat, bushels......	88,766	95,562
Corn, "	60,099	55.536
Oats, "	693,201	747,811
Rye, "	34,737	24 903
Peas, "	94,798	101.624
Barley, "	45,652	45,987
Total grain	1,016,653	1,071.523
Oatmeal............	63	63
Flour	17,147	15,913
Buckwheat..........	35,752	39,140

Groceries.—The feature of the week as regards prices is the marked advance in sugars, the refineries having put quotations up a full eighth of a cent yesterday. This makes an advance of 3-16c. within a fortnight, and present factory prices are, for standard granulated, 4 7-16c.; Austrian, 4½c.; yellows, from 3 11-16c. to 4c. per lb. An improved demand is reported from jobbing sources. While there is no special improvement in the enquiry for teas, some moderate trading is going on in low grade Japans and Congous, of which there are quite small supplies now here, owing to the action of the Customs authorities, recently noted, in examining closely into the quality of these goods now being brought forward. The demand for coffees is not brisk, and prices are easy. Rice moves slowly, but prices are steady. We quote:—Standard B., $3.50 to 3.75; Patna, $5 to 5.50; Carolina, $7 to 7.75 In currants, the market is practically bare of good Provincials in brls.; a fair wholesale lot recently changed hands at 5⅝c. net, but the transaction could not be duplicated, it is said, at a quarter cent advance. Dried apples are firmer, Western holders asking 5½c. f.o.b., in quantity. For gallon apples, packers quote $2.65, with few available at that.

Hides and Tallow.—Calfskins have again advanced this week, and the dealers are now paying 10c. for No. 1, and 8c. for No. 2. Supplies are beginning to come in fairly, but there is good demand for all offering. Beef hides are still being bought at 9½c. for No. 1, as the general quotation, but sales to tanners of cured do not average more than 9¾ to 10c. Receipts have fallen off of late, and there is no stock of any account held Lambskins steady at 95c. to $1 each. In tallow there is no activity, butchers only get 1c. to 1½c. per lb. for their rough stock, and rendered is hard to move at 3 to 3½c. per lb.

Leather.—The local enquiry is not specially active, but fair transactions in sole and dongolas continue to be reported. The English market is favorable to the export of sole, and liberal shipments continue to go forward. Values in all lines remain very firm. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—In these lines of merchandise the movement is a moderate one, though without special activity. In pig iron we hear of the sale of a car lot of Summerlee at $20.50, but this is a very exceptional figure. Bars are quiet. Some good import orders for tin plates are reported on Lower Province account, and the market is steady. In Canadas there is not much doing. Pig lead is easier, and can be bought in fair quantity at $3 50, but tin and copper are quotably firmer. We quote:—Summerlee pig iron $18 00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24 $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50 sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16¼c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c; ingot copper, 12¼ to 12½c.; sheet zinc, $5 to $5.25. Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints, Glass, Etc. — The market has developed no new features whatever since last writing. Business continues satisfactory in character, and general firmness prevails in all lines, notably linseed oil and turpentine. Stocks of glass, too, are in comparatively small compass, and there is no inclination to concede on quotations. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels., 50c., net thirty days. Linseed oil, raw, one to four barrels., 46c.; five to nine barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4¼c.; No. 1 red lead, 4c; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—Reports from all woolen manufacturing neighborhoods continue to indicate much activity among the mills, but the wool dealers are hardly selling as much raw wool as might be expected. The shoddy mills are, however, reported to be very busy, being hardly able to keep up with orders, and woolen manufacturers are apparently using more of this stuff than ever. The cargo of Cape wool, now some time overdue at New York for this market, has been heard from, the vessel having had to put into Barbadoes for repairs. She carries some 1,100 bales, part of which has already been sold at from 15 to 16½c. Other lines steady at last quotations.

FARMERS' LOAN AND SAVINGS COMPANY.

OFFER BY THE FORMER PRESIDENT.

At the meeting of the creditors of the Farmers' Loan and Savings Company, held in the Confederation Life Building on Monday afternoon last, Mr. J. W. Langmuir, the liquidator, read the following letter addressed to him, from Hon. William Mulock:

Toronto, Feb. 21, 1898.

Dear Sir,—With the very greatest regret I realize from your recently-published report that the condition of the affairs of the Farmers' Loan and Savings Company, as indicated in the report of the interim liquidator, is fully confirmed, and that serious loss will accrue to many interested in the company. I had not the faintest idea that the company was in other than a perfectly sound financial position until about the end of October, 1897, when one of the directors called upon me when I happened to be in Toronto and informed me that the board was considering the question of declaring a dividend, that from information which he had the previous day received he doubted the correctness of the company's recent financial statements, and was of opinions that if his apprehensions were well founded the company was in embarrassed circumstances. I at once stated, and he quite concurred in the view, that the first step was to ascertain if the information was correct, and in the meantime I urged that no dividend should be declared. I further suggested that in order to confirm the truth, the matter should be laid before some gentlemen not connected with the management or the directors, with the request that he would interview the manager, and, if possible, learn the facts. This suggestion was also fully approved of, and for that purpose we both agreed upon Mr. E. B. Osler, who personally, and on behalf of others, had a very large financial interest in the company. Thereupon I proceeded at once to Mr. E. B. Osler's office, laid the case before him, and requested him to make the fullest possible enquiry without delay. This he did, and in the course of about a week he reported to me that the company's affairs were in a very unsatisfactory condition.

At this stage the real position of the company was not fully established, but enough appeared to indicate that the proper course was liquidation, in order to safeguard all interests and to administer the estate justly, without preference to any creditor. Thus in due time followed the liquidation proceedings, and first the report of the interim liquidator and now yours, establishing, as it appears to do, the fact that for several years past the company has not been in a position to declare a dividend. I can only repeat what I have mentioned in my communication read before the Master on the occasion of the appointment of a liquidator, that I am absolutely satisfied that the directors did not for one moment question the accuracy of the annual statements or the statement from time to time submitted to them, on the faith of which dividends were paid: but at all times fully believed that the dividends so paid had been earned. Whether or not the bona-fides of the board exonerate them from legal liability is one question, but there remains the fact established by your report that dividends were declared and paid which the real circumstances of the company did not warrant. In this situation the question of responsibility of the directors becomes a legal one, and whilst it would not be proper for me to prejudice the rights of other directors, yet, speaking for myself, I desire to state that whether I was or was not warranted in law in relying upon the reports of the manager and auditors in assenting to the dividends paid, I have determined to invite you at once to take the opinion of a judge upon my liability as a director up to the date of my having sent in my resignation, and the extent thereof. I will facilitate in every way in my power the disposition of the question, and I will waive any right to appeal, and to the extent of my means I will promptly pay all that may be awarded against me.

I also desire to say that if my legal liability does not absorb all my means, I undertake to set apart a sum of twenty-five thousand dollars ($25,000), if I am still able to do so, which I will pay over to a committee, to be named by the judge, with instructions to distribute the same to those widows and others not in business, and not possessed of other sufficient means, who have lost by this disaster, and who acquired their stock during my occupancy of the office of president of the company.

I am also willing, should you think it in the general interests, without any question of liability being decided by the judge, to pay a lump sum, which, without prejudice, I am willing to state at a larger sum than I am advised my total liability can be placed at, namely, one hundred and fifty thousand dollars ($150,000), which sum, if accepted, is to be taken as a discharge of all liabilities of every kind in relation to the matter, and if this sum is accepted I am willing to make a Widows' Fund, as above mentioned, up to the sum of fifty thousand dollars ($50,000).

In thus writing you, I desire it to be fully understood that in this unfortunate matter I have no desire or intention other than to do my duty to the full.

W. MULOCK.

J. W. Langmuir, Esq.,
Liquidator of Farmers' Loan and Savings Company, Toronto.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-third annual general meeting of the shareholders of the company was held on Tuesday, the 22nd instant, in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1897, as follows:

REPORT.

The board of directors beg to lay before the shareholders of the Canada Permanent Loan and Savings Company the forty-third annual report of its transactions.

The revenue of the company for the past year amounted to $625,827.82. After providing therefrom for interest on borrowed capital, expenses of management, commissions, and for all known losses, the directors declared two half-yearly dividends of three per cent. each upon the paid-up capital stock; after which there remained surplus profits amounting to $51,071.37.

It is with much satisfaction that the directors are able to record a much greater degree of prosperity in agricultural and commercial affairs than existed at this time last year. Consequent on these improved conditions, and more especially as a result of the abundant harvest of 1897, and the higher prices received for farm products, maturing instalments of principal, as well as interest, on mortgage loans, were paid with more than usual promptness. Many accounts which, owing to adverse circumstances in previous years, had fallen into arrear, were paid or placed in a satisfactory condition. Farming lands in Ontario, as well as in Manitoba and the North-West, have proven more readily salable than for several years before. With another such year as 1897, very little property of this description will remain on the company's hands.

An independent and exhaustive examination of mortgagors' accounts in the company's books has recently been made, and the directors are pleased to be able to inform the shareholders that with comparatively few exceptions, the state of these accounts is most satisfactory. Not only is interest kept well paid up, but in a large number the principal sum advanced has been reduced by repayments.

Having in view the severe depression in the market value of real estate, a careful re-inspection of securities in default has been made. In a number of cases the directors have deemed it advisable, in anticipation, and as a prudential measure, to materially reduce the sums at which these properties appear in the company's books. To effect this they have appropriated the surplus profits of the year, together with a portion of the funds reserved to provide against such exceptional depreciations as at present exist. Although these reductions are believed to be amply sufficient, a further sum has been applied to form a contingent account, with a view to meet any possible loss not now foreseen. The reserve fund remains at $1,150,000, more than 44 per cent. of the paid-up capital, and the contingent fund stands at $102,491.21.

The limited demand for loans on first-class securities, and the low rates of interest obtainable, did not warrant the directors in offering to continue the rates of interest borne by maturing debentures, and in consequence some of these were paid off. Those renewed, and the new money received, were all at three and one-half per cent. per annum. Accounts with depositors show a small increase.

The outlook for the immediate future is encouraging. If the tide of prosperity, indications of which are now visible, continues to flow as generally expected, real estate values will doubtless be favorably affected, there will be a more active demand for money, and our company, with its extended ramifications and effective staff, is in a position to promptly take advantage of it.

A member of the board, Mr. Henry Cawthra, having gone abroad, with the expectation of making a prolonged stay, sent in his resignation. His place as a director has been filled by the election of a qualified shareholder, Mr. W. E. Wellington, a gentleman who is well acquainted with the agricultural resources and requirements of the provinces in which the funds of the company are invested.

All of which is respectfully submitted,

J. Herbert Mason,
President.

Toronto, Feb. 9th, 1898.

PROFIT AND LOSS.

By contingent fund, January 1st, 1897....		$ 110,408 89
Appropriation from reserve fund.....		300,000 00
Interest on mortgages, debentures, rentals, etc.		591,744 95
		$1,002,153 84
To interest on deposits, debentures and debenture stock ..		288,573 86
Dividends on capital stock..	$156,000 00	
Municipal tax on dividends..	3,588 00	
		159,588 00
Cost of management, salaries, directors' allowances, and inspection, including branch offices		71,756 46
Charges on money borrowed and lent		20,755 26
Estimated reductions		358,989 05
Contingent fund, December 31st, 1897........		102,491 21
		$1,002,153 84

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public:		
Deposits and interest		$ 936,734 41
Debentures (£1,074,485 sterling) and interest....		5,229,160 25
Debentures (currency) and interest.......		284,003 48
Debenture stock and interest (£204,000 sterling).. ..		992,799 93
Sundry accounts......		11,310 61
		$ 7,454,008 68
Liabilities to Shareholders:		
Capital stock paid up....	$2,000,000 00	
Capital stock ($3,000,000) 20 per cent. paid.	600,000 00	
		$2,600,000 00
Reserve fund	$1,150,000 00	
Contingent fund.	102,491 21	
		1,252,491 21
Dividends unclaimed...	337 00	
75th dividend	78,000 00	
		78,337 00
		$11,384,836 89
Assets.		
Mortgages on real estate	$10,605,658 55	
Mortgages on other securities	11,975 24	
		$10,617,633 79
Municipal debentures..		150,965 48
Real estate foreclosed.......		121,078 70
Company's office buildings (Toronto and Winnipeg)..		194,133 35
Cash on hand......	$ 3,992 00	
Cash in banks....	297,033 57	
		301,025 57
		$11,384,836 89

Geo. H. Smith, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1897, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. Berkeley Smith,
Henry Barber, F.C.A.
Auditors.

Toronto, Feb. 7th, 1898.

The president said:

Gentlemen,—In the few words I desire to say before moving the adoption of the directors' report, I purpose to confine my remarks to the several topics referred to therein.

The revenue derived from investments amounted, as stated in the report, to $625,827, about 5½ per cent. upon the capital employed. The total losses sustained on the realization of securities during the year was $34,083, leaving for distribution a balance of $591,744, as appears in the profit and loss account. The net profits, after providing for all fixed charges, losses and expenses, amounted to nearly eight per cent. upon the paid-up capital stock, a result which, considering the low rate of interest prevailing, is, I think, very satisfactory. You will be pleased to notice that the cost of management was some $4,000 less than in the preceding year.

Unmistakable evidence of the great improvement in agricultural, commercial and industrial affairs in the past year is afforded by the phenomenal increase in exports, as shown by the customs returns, by the increased business of railways, banks, and in manufacturing and mining industries, as well as in the trade and commerce of the Dominion generally. Our own experience likewise bears witness to this fact. We issued more than two thousand receipts for payments on mortgages more than in 1890. Maturing obligations were better met than for several preceding years.

The revival of business prosperity has always, sooner or later, a beneficial effect upon the market value of landed property. The demand for farming lands in Manitoba has much improved. During the latter part of the year about one-half of the lands on our hands in the North-West were disposed of. In Ontario, sales have been more readily effected, but the improvement in value is not so marked. Town property is more slowly and indirectly affected, but the returns for rentals have considerably increased, and there are few vacancies. For many years there have not been more favorable opportunities afforded to immigrants and home investors to acquire Ontario improved agricultural lands, and city and town property, than exist at the present time.

A special examination into the state of our borrowers' accounts was instituted by the directors in the latter part of the year. In addition to the usual examination made by our auditors, schedules were prepared by and under their direction, at the two branches as well as at the head office, showing the sum originally advanced, the amount now at debit, and the increase or decrease of each individual account in the company's ledgers. These schedules were placed in the hands of a committee of four directors, two of whom spent a large portion of every day for several weeks in making careful examination of them, scrutinizing each account and the security held therefor, when it appeared in any wise doubtful, and calling upon the superintendent, inspectors and other officers, for any information they desired. It will be gratifying to the shareholders to know that the directors are perfectly satisfied with the result of this investigation. The committee report that they found interest to be generally well paid up, that there are no accumulations of unpaid interest in the books of the company, no interest having been charged on any account where there existed reasonable doubt of its being paid. A large proportion of the accounts show not only that interest has been paid, but also that the principal sum advanced has been considerably reduced, thereby improving the security. The committee also report that the officers in charge were thoroughly conversant with the condition of each account, and with the security held therefor, and that throughout their long and minute enquiry they did not find one account which had been overlooked or neglected. The state of our customers' accounts is conclusive evidence that the revenue out of which interest, expenses and dividends have been paid is not a mere book-keeping estimate, but has been actually earned, and either received in cash or stands charged on good active mortgage loans.

Owing to the steadily diminishing value of nearly every description of landed property during the last seven years, the duty of repeated re-examination and re-valuation of securities has become one of the first importance. To effect this, a large staff of inspectors has become necessary. For some time it was difficult to realize that such a general shrinkage in values could take place as to absorb the margin of security that for so many years we had found to be sufficient to protect the company's interests. Our practice has been to make provision for any exceptional cases of this kind, out of the surplus revenue of the current year. The present severe and long-continued depression led the directors to the conclusion that the time had come when larger deductions should be made, and they decided to use for that purpose, for the first time in the company's history, a portion, say three hundred thousand dollars of the amount specially reserved in former years, to meet such an adverse contingency if it should arise. The earning power of the company has not been diminished by these reductions, no interest having been charged against these properties. The reserve fund still stands at $1,150,000, and is protected by a contingent fund of $102,000. Should values improve as expected, some of these reductions for estimated deficiencies may prove to have been unnecessary.

Our experience as to the depreciation in the value of landed property has not been peculiar to ourselves. It is the experience, in a greater or less degree, of all corporations and of all individuals whose business is based on real estate, or who have had transactions in it. For many years it was considered one of the most stable of securities, and doubtless will be so again. Nor is this state of things confined to Canada, but is even to a greater extent felt elsewhere. As prudent business men, your directors resolved to face the situation, and to anticipate possible future loss by reducing or wiping out all doubtful assets. In adopting this course, instead of treating them as good, however strong their conviction, that in time, by not charging interest, applying rentals on account, etc., they would prove to be so, the directors may fairly expect to receive the commendation of their fellow-shareholders, and of the investing public generally.

In the first half of the year there was so little demand for money that we declined to receive large sums which were offered to the company for investment. The general improvement creates greater opportunities for the employment of capital, and a more active demand for loans.

I have pleasure in again acknowledging the faithful and influential assistance of our respected agents in Great Britain, in maintaining the high standing of the company in the Motherland, and also the efficient labors of the officers and staff at the head and branch offices.

Near the close of the year our venerable vice-president, Mr. Hooper, in consequence of advanced age, he having entered his ninetieth year, felt it necessary to retire from that office. Mr. Hooper has been a member of the board for nearly forty years, and still remains a director. Mr. W. G. Gooderham was elected vice-president in Mr. Hooper's place.

Before concluding, I beg leave to say that if any shareholder present desires any further information, I shall be pleased to give it, so far as I may be able.

I beg to move:

"That the report of the directors for the year 1897 be received and adopted, and that it be printed with the audited statements of profit and loss, and assets and liabilities, for distribution to the shareholders."

The motion was seconded by the vice-president, Mr. Wm. G. Gooderham, who said:

"I have much pleasure in seconding the resolution. In doing so, I wish to say that I think the statements just presented to the shareholders, and the full information given by the president with regard to the increased receipts for interest and principal, and to the improved selling value of property, must be considered most gratifying.

"As a member of the investigating committee, I beg to say the examination of the company's affairs, to which you have made reference, has impressed upon the minds of the committee the fact that the affairs of the company are perfectly safe in the hands of the gentlemen who form our staff. I refer particularly to the inspection staff, to the members of which, whenever any enquiry was made, the details of every account appeared to be right at their finger-ends, they evincing no hesitation about giving the fullest information concerning any account or any security as to which the committee desired information. We were surprised to find how well maturing interest was paid and in how many cases the principal sum had been reduced by repayments. I feel that this state of affairs is one upon which the board and the shareholders are entitled to congratulate themselves.

"I note your kind remarks with regard to the retirement of Mr. Hooper. It was with feelings of deep regret that the board heard of his intention of resigning the vice-presidency, which honor has been conferred on me. I regret it has not fallen into abler hands. We all hope that Mr. Hooper may long be spared to associate himself with this company.

"I do not know that anything further remains to be said by me, but I have much pleasure in seconding the adoption of the report."

The motion was unanimously carried.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company.

The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and W. G. Gooderham were respectively re-elected to the offices of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS CO.

The thirty-fifth annual general meeting of the shareholders of the Western Canada Loan and Savings Company was held on Monday, Feb. 21, 1898, at 11 o'clock a.m., at the company's offices, the president, Hon. Senator Allan, in the chair. The following report was submitted:

REPORT.

The directors have pleasure in presenting to the shareholders the thirty-fifth annual report.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to $106,402.09. Out of this sum two half-yearly dividends, at the rate of six per cent. per annum, have been paid, and the balance, $14,120.47, carried to the contingent account.

The repayments of principal and interest falling due during the year have been most satisfactory, amounting in actual cash to $435,605 on account of principal money, and $466,168 on account of interest.

The money intrusted to the company for investment is $4,433,928.53, as against $4,441,961.81 last year. The Canadian debentures have been increased by $115,600. The sterling debentures have been decreased by $27,485, and the deposits have been reduced by $97,758.

A large number of sterling bonds became due during the year, and with the exception of the above-mentioned amount all have been renewed or replaced with money at 3½ per cent. per annum.

The directors are gratified to note that so much of the deposit money is being replaced by Canadian debentures. The saving on interest paid on borrowed money this year, and in the expenses of management, has been very considerable.

In view of the possibly unfavorable effect which the late failure of one of our loan companies may have upon the general credit of Canadian securities in the British market, the directors have lately had some correspondence with our excellent debenture agents in Scotland in reference to the best means of strengthening the confidence of the investors in the bonds of this company; and considering the large amount of money borrowed in Great Britain, it has been agreed that it would tend to the ultimate advantage of the company if its affairs could be periodically reported upon by a representative from Great Britain. We have therefore arranged that a representative of the firm of Messrs. Lindsay, Jamieson & Haldane, of Edinburgh, should make a report of the position of the company as at the present time, and a member of that firm will shortly visit Canada with a view of making such report to the British debenture holders.

The balance sheet and profit and loss account, together with the auditors' report, and letter thereon, are submitted herewith.

G. W. ALLAN.
President.

LIABILITIES AND ASSETS.

Liabilities.

To shareholders:		
Capital stock		$1,500,000 00
Reserve fund		770,000 00
Contingent account, Dec. 31, 1896	$59,679 93	
Contingent account, added, 1897	14,120 47	
	73,800 40	
Contingent account, written off, 1897	56,175 30	
Contingent account, balance Dec. 31, 1897		17,625 10
Dividend payable 2nd Jan., 1898		45,000 00
		$2,332,625 10
To the public:.		
Currency debentures and interest	$ 705,737 24	
Sterling debentures and interest	2,945,693 66	
Deposits	782,497 63	
Sundry accounts, including coupons outstanding	692 74	
		4,434,621 27
		$6,767,246 37

Assets.

Mortgage loans	$6,343,338 32
Office premises and furniture, Toronto and Winnipeg	129,847 53
Cash on hand, Toronto and Winnipeg	1,122 11
Cash in banks	292,938 41
	$6,767,246 37

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: salaries, rent, inspection and valuation, office expenses, branch office agents' commissions, auditors' fees, etc.	$ 46,001 57	
Directors' compensation	3,720 00	
Interest on deposits.	26,371 73	
Interest on debentures	140,315 95	
		$216,409 25
Net profit for year, applied as follows:		
Dividends and tax thereon	$92,281 62	
Carried to contingent account	14,120 47	
		106,402 09
		$322,811,34
Interest on mortgages and debentures, rents, etc.		322,811 34

WALTER S. LEE, Managing Director.

Toronto, 10th Feb., 1898.

To the shareholders of the Western Canada Loan and Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, and a detailed inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by the local auditor, and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified correct.

W. R. HARRIS,
A. E. OSLER,
Auditors.

The president and shareholders of the Western Canada Loan and Savings Company, Toronto:

In view of the current comments, through the press and otherwise, upon the duties of auditors of loan companies and the work performed by them, we deem it advisable to lay before you, in detail, as fully as possible, the method adopted and the work performed by us in connection with the audit of the books of your company, and would ask for suggestions from you, if in your opinion further scrutiny be necessary. Authority for making all loans is required either by the production of the minutes of the board, authorizing same, or the authority of the president or vice-president, indicated on the application form. Vouchers for payments of amounts charged to mortgage accounts and for payments of insurance premiums, taxes, etc., are seen and stamped by us. Before the annual statement is prepared each individual mortgage, bond or other security, is seen by us and compared with the amount at which it is taken as an asset, and initialled. Vouchers for all moneys disbursed are examined and stamped by us. All coupons for payment of interest are seen and stamped, as are all bonds paid or replaced by renewals. Totals of cash receipts and disbursements, as shown by cash book, are checked, and balance on hand verified. The posting of entries of all kinds from the cash books and journals to the ledgers, are called over and checked by us. At the end of each year the balances of all ledgers are brought forward and compared. The figures composing the annual statement are prepared from the general ledger, and subsidiary books are fully gone into, and balance in banks and cash on hand verified.

Yours faithfully,
(Signed), W. R. HARRIS,
A. E. OSLER,
Auditors.

The president then said:

The report, with the accompanying figures, which was sent out to every shareholder, and which is now before the meeting, will be found, I think, to contain a very clear statement of the business transacted during the past twelve-month, the results of that business, and the satisfactory position of the company as shown by the statement of assets and liabilities, and the profit and loss account.

The shareholders will observe that the repayments on our mortgage loans, both principal and interest, during the past year, have been most satisfactory. This is doubtless due in a great measure to the returning prosperity of the country, and to the abundant harvest, both in Ontario and Manitoba.

The special feature which I alluded to at our last annual meeting, of only declaring a dividend upon the actual earnings, or what might be described as the cash income of the company, has continued to be most carefully observed, as the only sound basis upon which a dividend can be properly declared. In connection with this subject I am sure it will be satisfactory to the shareholders to know that a large proportion of the interest in arrear at that time, and therefore not reckoned as divisible profits, has since been paid off, and on some of the properties which had fallen into our hands, chiefly in Manitoba, we have more than realized the amount of the debt.

Of course, our experience in common with other companies which have gone through periods of depression, as well as prosperity, has not been always equally fortunate. It has been impossible, while exercising the greatest care in loaning our moneys, always to foresee the unexpected changes which at different periods have injuriously affected the value of real estate. In such instances, however, and where there is no prospect of immediate improvement, we adopt what we think is the true policy, of selling for what we can get, and removing such doubtful cases from our books.

The shareholders will have observed that we have written off the sum of $56,175,30 from our contingent fund this year. This has been applied to wipe off all losses sustained in the sale of property consequent upon the depreciation in real estate. A large proportion of this amount was applied to the wiping off of the loss on some paper mills at Napanee, which we have lately sold, and I am glad to be able to say that, with one exception, we have not now on our books a single mill or manufactory of any description, the exception alluded to being a flour mill in Manitoba, and this account ranks as one of the best in our Manitoba ledger.

As it is very possible that many of the shareholders may never see or read the yearly returns made by the loan companies to the Government, and which are published every year, and as the directors are desirous that all the shareholders should be in possession of the fullest information in regard to the affairs of this company, I may here mention that the two items which will always be found in these reports, viz.: (1) Property which has fallen into the hands of the company by foreclosure, or by quit claim deed, and, (2) That which we hold through the exercise of powers of sale contained in the mortgages are represented, the first by $250,200.85 and the second by $812,433.88.

Many of the properties under these two heads are bringing in a considerable revenue to the company, many of them we shall have to dispose of at a loss; while, if the present improved condition of things continues, very many of them will doubtless realize the full amount of the debt. In any case, the policy of the company will be to bring these properties to sale as rapidly as possible, and any losses incurred will be written off at once. We are also receiving a very considerable amount of rent from properties over which we have not exercised the power of sale or foreclosure, and the total value of which may probably aggregate $251,207. As I have said, these properties are bringing in a large amount of rental, and by the exercise of care and judgment, in allowing reasonable time, and taking advantage of the proper opportunity, the amounts due upon the greater part of them will be realized, and but few are likely to be disposed of at any very serious loss. Indeed, I think that the returning prosperity of the country and the consequent improvement in real estate will soon enable the directors to reduce the amount of property now held by the company to comparatively small proportions.

The shareholders will be pleased to know that, while the volume of business has not decreased, our working expenses have been reduced by $4,081; and also that while the amount of borrowed money is practically the same as last year, we have reduced the interest paid by some $7,261.

Another item in the report which I think is of interest, is, that we have increased the amount of our Canadian bonds by $115,600, and one-third of our borrowed money is now being obtained in Canada, and at actually a lower rate than in Great Britain: and as "a prophet has seldom honor in his own country!" it is the more gratifying that some of our best-known and leading financial corporations have lately shown their confidence in the company by investing to a very considerable amount in our currency bonds.

Our deposit account, it will be noticed, has been reduced by $97,758; and, as mentioned in the report, a considerable proportion of the amount withdrawn by depositors has been re-invested by them in the company's currency bonds. It is our policy, as far as possible, to effect a still further reduction of the amount held on deposit, and we hope that a large number of depositors may be induced to place their money in the company's currency debentures.

In regard to our sterling bonds: Of the

large number which came due during the year, all with the exception of $27,485 have either been renewed or replaced by new bonds at 3½ per cent. per annum.

The recent lamentable failure of one of our loan companies may—and doubtless will, for a time at least—have an unfavorable effect upon the credit and standing of this class of Canadian investments in the estimation of investors in Great Britain; and it is therefore very desirable that all reasonable means should be taken to reassure those who may place their money for investment in any properly managed company in Canada of the perfect safety of such investments.

This leads me to speak of the new departure which we are taking, as mentioned in the report, and which I cannot but believe will thoroughly commend itself to all our shareholders, viz.: that in addition to our usual yearly audit, we propose having an entirely independent report made by a Scottish accountant of eminence on the position and standing of the company. This step has been determined upon after correspondence with our Edinburgh agents, and has been more readily adopted, because the directors fully recognize that, as the larger proportion of our borrowed money is drawn from Great Britain, our debenture holders there are entitled to the fullest information they may desire as to the position of the company's affairs. The firm which has been chosen to make this report is one of the highest standing, and they expect their report will be ready for issue within a short time after the arrival of the member of the firm now on his way to Canada.

In looking forward to the business prospects of the present year, I think they are in many respects most hopeful and encouraging. There is unquestionably a greater demand for farm lands in Ontario, and better prices are obtained, while in Manitoba the outlook is most satisfactory. I do not desire to lay undue stress upon the probable effects of the wonderful developments which are taking place in the great mineral wealth of the Dominion: but I think we shall all agree that it must bring in an immense accession to our population, and very largely increase the trade and business and general prosperity of Canada.

I cannot close these brief remarks without alluding to the care and vigilance which our managing director has exercised in the conduct of the company's business. We all know that in these times the manager of a large loan company does not lie on a bed of roses; and, while claiming for the board of directors that they have all given their most careful and anxious attention to the business of the company, I know they will join very heartily with me in expressing their appreciation of the value of Mr. Lee's services. I desire also to express the strong sense which we entertain of the energetic, and at the same time judicious, conduct of the company's affairs in Manitoba by our local manager, Mr. Fisher, which has made the business of the Winnipeg branch most satisfactory and successful.

In our home office we are fortunate in being faithfully and intelligently served by our able staff; and our auditors have discharged their duties with their usual ability and thoroughness. Lastly, I desire to record our hearty appreciation of the care and consideration for the interests of the company which our agents, Messrs. Bell, Cowan & Co., have so invariably shown, as well as for the advantage we have received from their valuable counsel in connection with the debenture business.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. Senator Allan, Messrs. George F. Galt and Thomas H. Lee, were re-elected. These gentlemen, with Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, form the board.

At a subsequent meeting held by the directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected president and vice-president, respectively.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The annual general meeting of shareholders in the People's Loan and Deposit Company was held at the company's office, Toronto, on Monday, 14th February, 1898, the president, Hon. J. C. Aikins, in the chair. The following report was submitted and adopted. It is the twenty-third annual report and statement:

REPORT.

The directors beg to submit herewith the report for the year ending December 31st, 1897, together with the balance sheet duly audited.

Debentures, Dec. 31st, 1896		$290,358 87
Debentures, Dec. 31st, 1897		234,583 62
Reduction		$55,775 25
Deposits, Dec. 31st, 1897	$107,047 00	
Deposits, Dec. 31st, 1896	98,382 59	
Increase		8,664 41
Net reduction		$47,110 84

Debentures have been paid during the year, amounting to $101,389.90; issued and renewed, $46,358.38. Sterling debentures, amounting to £6,450 ($31,390) matured and were paid, and the balance remaining unpaid is £550 ($2,676.66), which is payable one and two years hence. This is the full indebtedness in respect of sterling debentures. To meet the payment of debentures, advances on mortgages amounting to $28,000 were obtained. This is shown as a separate liability in the statement.

The deposits have increased $8,664.41 during the year, which manifests continued confidence in the management and stability of the company.

Properties amounting to $34,599.46 were sold during the year: the losses on which were $7,881.96. In addition to this, over $10,000 has been written off real estate and mortgage accounts. The percentage of loss on city property sold, was comparatively small.

The gross revenue for the year amounts to $49,787.12. From this have been deducted charges for taxes, improvements, repairs, insurances, etc., amounting to $27,092.53. The directors still believe that the safest and best course to pursue is to deduct these charges from the income, and not to increase the assets. But while these deductions are made from year to year, the company is not prevented from collecting the same, if the properties realize sufficient, or if recovery can be made from the mortgagors.

The collections from rents and interest for the year amount to $49,554.20, which is nearly five per cent. on the securities.

The number of vacant properties during the past year has been considerably less than for the previous one: and in consequence $2,000 more has been received in rents. In order to accomplish this result, a large amount had to be expended in repairs and improvements.

Mr. F. W. Walker, one of the directors elected at the last annual meeting, resigned his position shortly afterwards, and the vacancy has not been filled.

Respectfully submitted,

J. C. Aikins,
President.

Toronto, January 25th, 1898.

BALANCE SHEET.

Assets.

Dec. 31, 1897—		
Mortgages and accrued interest	$898,489 35	
Real estate	126,341 73	
		$1,024,831 08
Cash on hand		1,178 36
Cash in banks		120 56
Furniture and fixtures		500 00
Sundry accounts		219 76
		$1,026,849 76

Liabilities.

To shareholders:		
Dec. 31, 1897—		
Capital stock		$600,000 00
Reserve fund		40,000 00
Contingent fund, $30,331.77, and surplus profits, $372.32	$30,704 09	
Less directors' and auditors' fees, $1,500, and written off, $18,481.33	19,981 33	
		10,722 76
		$ 650,722 76
To the public:		
Deposits	$107,047 00	
Currency debentures and accrued interest	231,892 29	
Sterling debentures and accrued interest	2,691 33	
Borrowed on mortgages	28,191 67	
Owing to bank	6,304 71	
		376,127 00
		$1,026,849 76

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1897—	
To interest on deposits	$ 4,321 74
Interest on debentures	12,746 17
Interest on money borrowed on mortgages	491 67
Rents, salaries and current expenses	4,500 94
Government registration fee 1897 (first time paid)	155 00
Income tax	51 75
Furniture account, 10 per cent	55 00
Disbursements for taxes, water rates and insurance	14,152 65
Disbursements for repairs, improvements, etc.	12,939 88
Surplus profits	372 32
	$49,787 12

Cr.

Dec. 31, 1897—	
By interest and rents	$49,787 12
	$49,787 12

We, the undersigned, beg to report that we have made a thorough examination of the books of the People's Loan and Deposit Company for the year ending 31st December, 1897, and of the vouchers and securities, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed),
Robert Sewell,
Edward B. Freeland,
Auditors.

Toronto, January 25th, 1898.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The annual meeting of the shareholders and policy-holders of the Manufacturers' Life Insurance Company was held in the company's general offices, Jordan street, Toronto, on Feb. 18th, when the following report was presented:

REPORT.

The directors take pleasure in herewith submitting to the policy-holders and shareholders the eleventh annual report of the Manufacturers' Life Insurance Company.

During the year 1,739 applications were received for $2,980,219 of insurance, of which 1,599 were accepted, and policies issued thereon for $2,693,219—one hundred and ten for $205,000 being declined as not being up to the standard, and thirty for $82,000 being held in abeyance for further information.

The insurance in force has now reached the sum of $11,867,229, on which premiums were paid in cash amounting to $397,758, being an increase over the previous year's premium of $29,185.15. The income from interest and rents was $50,517.47, making a total cash income of $448,275.47, an increase over the previous year of $34,988.10.

The death claims falling in during the year amounted to $98,021, of which $5,300 was re-insured in other companies, making the net death loss $92,721, and of this amount $22,000 represented deaths resulting from accidents.

The total payments to policyholders for death claims, dividends, matured endowments and surrender values were $165,037.39, which, with $163,808.87 paid for re-insurance premiums, expenses, and dividends to stockholders, amounts to a total disbursement of $328,846.26. Deducting this from the total income we have $119,429.21 to be added to the reserve or assurance funds, bringing the total assets up to $1,306,446.38.

The certificates of the auditors and auditing committee of the board, which are shown on another page of the report, certify to the regular monthly audit of the company's affairs, and to the examination of the securities.

The directors acknowledge the care and ability of the company's officers, office staff and field representatives, which are demonstrated by the results of the year's operations.

George Gooderham,
President.
S. F McKinnon,
Vice-President.

The following are a few excerpts from the address of the president. Mr. George Gooderham, in moving the adoption of the report:

"In moving the adoption of the report it is my privilege to again congratulate the policyholders and stockholders of the Manufacturers' Life Insurance Company on another year of progress, as shown by the increases in income, assets, and insurance in force.

"We have now passed our tenth full year, and, as the shortest term for which any of our tontine policies run is ten years, we have reached the period when some of these are maturing and others entitled to dividends. For this reason the payments to policyholders for the year 1897 have more than doubled those of any previous year, amounting to $165,037.39, of which $82,762.65 was for death claims, and $82,274.64 for matured endowments, profits and surrender values.

The decline in the ruling rate of interest during the last year or two has been so marked that it is no longer possible to secure desirable investments at the rates formerly obtained. Your directors have therefore thought it prudent to adopt a conservative course, and have not only placed the premium rates on the Hm. 4 per cent. basis, but, in estimating the company's reserve liabilities, have made the valuations of a large part of the business now on the books on the same basis, though the Government standard would permit us to estimate that the investments will yield 4½ per cent net. By using the Government standard of valuation we could of course show a larger surplus over and above liabilities, but we think security should be the first consideration in life insurance, and we are confident that our policyholders and stockholders will agree that this conservative action is in the right direction."

The usual votes of thanks were passed, and in replying for the officers of the company, the general manager, Mr. J. F. Junkin, said, that the very substantial progress made during 1897 was not exceptional, but was only a continuation of the record of recent years as demonstrated by the following figures, showing the growth of the society in the association during the last three years:

	Insurance in force.	Income.	Assets.
1894	$ 9,555,300	$ 306,731	$ 821,321
1897	11,867,229	448,275	1,306,446
Increase	$ 2,311,929	$141,544	$485,125
Percentage of increase	24	46	59

The following is a summary of the financial statement:

Receipts.

Dec. 31st, 1897.	
Premium income	$397,766 45
Interest income	50,517 47
	$448,283 92

Expenditures.

Paid to policyholders for death claims, endowments, surrender values and profits	$165,037 39
Expenses, taxes, dividends and re-insurance premiums	163,808 87
Added to reserve fund	119,437 66
	$448,283 92

Assets.

Goverment bonds and debentures	$ 244,126 15
Mortgages	730,304 44
Real estate	18,066 12
Loans on policies	64,775 80
Cash in banks and other assets	249,173 87
	$1,306,446 38

Liabilities.

Reserve fund (hm. 4 p.c. and 4½ p.c.)	$ 1,109,097 00
Other liabilities	20,983 23
	$1,130,080 23
Surplus	176,366 15
	$1,306,446 38
Surplus as above	$ 176,366 15
Uncalled capital	493,680 00
Total surplus for security of policyholders	$ 670,046 15
Policies for life assurance were issued, assuring	2,747,253 00
The total assurance in force at the 31st of December, 1897, amounted to	$11,867,229 00

The whole of the members of the board of directors were re-elected, and the following gentlemen were added: Sir Wm. Hingston, Montreal, and Messrs. Hugh John Macdonald and Wm. Whyte, Winnipeg.

At a meeting of the directors immediately afterwards, Mr. George Gooderham was elected president and Mr. S. F. McKinnon and Sir Wm. Hingston, vice-presidents.

MILLERS AND MANUFACTURERS INSURANCE CO.

STOCK AND MUTUAL.

ESTABLISHED 1885.

The general annual meeting was held in the company's offices, 32 Church street, Toronto, on Friday, 18th February, 1898. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the thirteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on the 31st December, 1897.

The total number of policies in force at the end of the year was 577, covering at risk, after deducting re-insurance, the sum of $1,440,445.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on 31st December was $74,711.36, and after deducting re-insurance reserve, $11,236.22, the balance remaining to carry forward to the credit of this account was $63,475.14

In view of the foregoing results a bonus dividend of 10 per cent. has been declared to policy-holders.

The retiring directors this year are: Jas. Goldie, W. H. Storey and Hugh Scott.

All of which is respectfully submitted.

Hugh Scott, Managing Director.
Jas. Goldie, President.

MILLERS AND MANUFACTURERS INSURANCE CO.

(STOCK AND MUTUAL.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income, 1897	$73,663 36
Commission " "	1,720 14
Interest " "	3,714 83
	$79,098 33

Cr.

By re-insurance	$28,604 50	
Cancelled policies and rebates	2,535 20	
		$31,139 70
Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc.	6,809 89	
Claims—fire losses	14,206 56	
		21,016 45
Balance to profit and loss account		26,942 18
		$79,098 33

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1897.

Dr.

To balance carried over (less bonus dividend to policy-holders, etc.) from 1896	$47,769 18
Balance from revenue account, 1897	26,942 18
	$74,711 36

Cr.

By re-insurance reserve	$11,236 22
Balance, surplus over all liabilities	63,475 14
	$74,711 36

BALANCE SHEET 31ST DECEMBER, 1897.

Liabilities.

To capital stock (paid-up, $24,200)		$122,500 00
Profit and Loss (including Re-insurance Reserve)		74,711 36
Re-insurance undertakings in force	$13,991 05	
Debtors' and creditors' balance	1,094 36	
		15,085 41
		$212,296 77

Assets.

By capital stock liable to call		$98,300 00
Undertakings in force	$33,274 66	
Loans on stock 10 shares Dominion Telegraph 132 shares Dominion Bank	17,000 00	
Mortgage investments	19,500 00	
Bell Telephone Co., Limited, stock	8,725 00	
Cash on deposit Imperial Trusts Co.	21,555 36	
Cash on deposit Freehold Loan Co.	10,393 40	
Cash on deposit Traders Bank	3,548 35	
		113,996 77
		$212,296 77

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

Wm. A. Wilson,
Auditor.

Toronto, 13th January, 1898.

The President, in moving the adoption of the report, said: On examining the statements now before you it occurred to me to glance through the original prospectus that we issued on 27th March, 1885, and see how our expectations, as then set forth, had materialized. In it we stated: "The rates of premium it is proposed to charge will be a cash payment one quarter (25 per cent.) less than the now exacted rates, and an undertaking to be given for a similar sum. It is expected this cash premium will be largely in excess of the losses, and the surplus, after providing a reserve fund, will be apportioned among the assurers, and allowed as a rebate or dividend off the cash premium payable at the end of each year on the renewal of the policy, thus giving insurance at cost." The results of my examination demonstrated that our policy-holders have saved on the cost of their insurance the sum of $158,659, and in addition thereto, dividends have been declared to them amounting to $28,214, making the very substantial saving, by placing their insurance with this company, of $186,873. Such marked results are very gratifying to me, particularly so, as they more than verify the hopefulness expressed in our prospectus, and have greatly exceeded my most sanguine expectations.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors Jas. Goldie was re-elected president and J. L. Spink vice-president.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan. 31, 1898.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,485,137	22,400	120,000	4,389,380	5,923,458	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,112,657	30,157	368,066	5,975,687	15,749,266	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,261,774	20,688	165	3,828,707	8 743,210	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	885,557	16,891	181,424	1,553 347	3,388,436	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	843,374	19,894	110,825	1,888,620	4,655,579	5
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,590,495	21,197	612,883	3,601,103	7 018,685	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	690,285	....	140,832	1,229,797	3,631,084	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,224,494	27,412	128,214	2,603,112	4,845,759	8
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,142,205	25,463	400	1,452,521	4,564 246	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	112,000	7	260,455	....	....	172,120	1,173,249	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,239,101	3,073,662	233,676	24,120,681	14,151,295	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,160,975	4,446	255	3,330,632	5,998,470	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	....	...	19,693	....	....	....	1,852,572	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	473,079	18,222	50,000	421,156	2,591,978	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	307,515	5,427	....	296,994	1,004,253	15
16	La Banque d'Hochelaga	do	1,000,000	1,000,000	999,600	400,000	7	899,677	18,760	58,985	977 394	3,376,740	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,635,073	25,434	9,305	4,182,563	6,803,125	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,724,645	212,988	120,302	3,655,700	8,622,990	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	986,550	5,262	116,417	957,403	2,177,622	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	1,028,514	15,933	95,857	2,482 381	5,000,829	20
21	Union Bank of Canada	do	1,500,000	1,500,000	1,491,162	325,000	6	1,217,852	3,910	570,196	1,322,108	3,935,116	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	99,017	....	59,481	40,704	204,115	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,790	75,000	6	176,559	....	31,274	81,513	92,,010	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	867,033	24 197	112,441	598,326	3,668,334	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,256,279	249,342	....	1,974,693	7,548,853	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,082,103	118,536	....	2,130,123	4,740,498	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	488,505	8,391	....	652,232	751,399	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	385,675	3,945	....	261,155	1,419,399	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	431,799	13,792	....	449,513	2,200,369	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	72,324	7,358	....	54,459	506,057	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	30,862	....	....	24,568	91,893	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	113,000	6	132,590	10,454	....	120,719	572,202	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	436,588	39,967	....	472,136	1,355,256	33
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	126,669	4,160	....	52,179	212 991	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	94,149	15,766	....	76,917	182,406	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	996,460	217,622	4,864	3,580,053	967,266	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	39,488	....	....	49,535	80,302	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	106,515	....	....	132,683	67,696	38
	Grand total		74,258,684	63,050,148	62,292,614	27,580,999	....	35,011,722	4,281,676	3,156,122	79,195,911	140,704,038	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$613,478	1,494,089	71,200	335,483	....	....	....	522,614	606,949	237,601	152,827	779,249	1,119,335	9,937,404	1
2	C. Bk. of Commerce	418,957	965,311	165,001	1,070,166	....	58,608	21,680	5,801,420	92,736	649,851	4,732,819	1,515,695	2,821,298	13,149,743	2
3	Dominion Bank	540,309	945,927	77,250	526,269	....	300,716	....	592,490	181,769	....	421,300	3,396,664	1,430,228	8,166 694	3
4	Ontario Bank	85,416	268,254	42,000	278,942	....	31,318	....	45,917	....	....	92 466	680,526	628,076	5,065,002	4
5	Standard Bank	163 547	549,431	37,184	207,321	....	463,511	....	147,837	306,521	373,666	1,286,163	301,300	100,397	5,214 890	5
6	Imperial Bank Can.	573 701	1,011,915	84,872	530,819	....	290,388	5	588,033	465,904	239,970	1,117,298	1,492,223	1,581,887	7,777,297	6
7	Traders Bk. of Can.	103,418	176 244	34,220	241,965	....	140,843	....	18,547	162,408	52,560	446,799	....	1,808,133	3,100 577	7
8	Bank of Hamilton	174,215	246,500	60,000	276,297	....	117,452	....	310,803	63,260	44,469	455,260	1,005,661	1,182 864	6,502,700	8
9	Bank of Ottawa	159 268	427,462	60,000	124,812	....	590,853	....	141,913	206,349	394,702	136 187	....	299,362	7,204,644	9
10	Western Bk. Can	25,429	26,109	18,135	17,497	....	439,236	14,365	8,967	14,601	31,018	377,174	....	....	1,075,102	10
	QUEBEC.															
11	Bank of Montreal	2,147,879	2,459,630	265,000	1,402 955	....	....	31,786	10,341,457	10,802,192	91,574	226,213	3,867,482	54,602	33 938,640	11
12	Bank of B. N. A.	386,890	855,694	67,669	323,957	....	5,316	272	543,520	....	....	....	....	310,851	9 718,066	12
13	Bank du Peuple	10	102	23,525	1,276	....	92,009	....	314	....	....	....	....	....	319,058	13
14	Bk Jacques Cartier.	23,145	166,781	22,215	113,180	....	12,897	4,362	36,077	15,858	110,000	105,000	....	285,000	3,204,095	14
15	Bank Ville-Marie	15,542	61,152	18,000	165,374	....	3,099	506	6,160	80	....	15,927	....	152,963	1 205,524	15
16	Bk de Hochelaga	123,570	387,061	41,005	273,202	....	14,936	16,352	165,577	44,505	337 701	161,883	....	931,997	4,136,795	16
17	Molsons Bank	414,461	732 393	100,000	718,090	....	114,316	648	705,808	104,683	327,144	700,269	682,411	588,220	11,120,752	17
18	Merchants Bank	372,587	1 182,981	159,312	775,438	....	144,706	297	1,101,310	440,907	1,356,866	570,241	499,169	1,848,350	15,934,412	18
19	Bank Nationale	68,669	232,895	50,000	186,417	....	50,000	43,281	30,929	....	35,000	....	....	29,850	4,891,594	19
20	Quebec Bank	172,410	511,031	50,000	328,021	....	....	3,603	74,675	40,819	150,633	292,076	271,926	1,753,755	7,899,358	20
21	Union Bank Can	40,705	456,047	52,000	277,410	....	120,245	382	185,116	140,195	....	5,050	126,666	610,735	6 464,702	21
22	Bank de St. Jean	5,869	17,065	3,309	14,639	....	27,285	....	3,385	....	....	....	....	....	562,115	22
23	B. de St. Hyacinthe	16,027	22,746	15,140	12,614	....	110,831	1,160	44,197	....	....	....	....	31,446	1,298,068	23
24	Eastern Tp. Bank	95,840	101,326	51,363	33,681	....	352,821	3,022	534,886	8,807	13,000	53,175	....	130,331	6,101,028	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	346,915	731,364	69,581	320,998	....	50,000	6,311	353,779	....	....	771,212	1,223,299	1,111,539	9,113,868	25
26	Merchants Bk. Hal.	467,043	582,632	58,100	257,589	....	148,951	....	124,942	....	108,000	1,238,800	389,612	1,021,370	6,715,321	26
	People's Bk. of Hal.	49,123	274,213	27,608	52,919	....	24,927	....	31,220	21,568	....	20,988	....	31,553	2,184,395	27
28	Union Bk. of Hal'x.	36,413	159,353	25,000	61,006	....	63,235	....	26,473	....	....	337,509	....	....	2,112,853	28
29	Halifax Bank'g Co.	70,089	144,911	25,000	72,488	....	19,318	1,025	25,226	....	....	345,670	....	33,102	3,289 663	29
30	Bank of Yarmouth.	36,403	36,144	4,372	12,191	....	56,430	16 223	42,219	2,149	19,200	56,000	....	....	622,775	30
31	Exchange Bk. Yar	2,761	4,528	3,466	1,463	....	33,100	96	14,119	....	....	49,075	....	....	300,979	31
32	Com. Bk. Windsor.	19,777	22,374	6,280	12,378	....	170,688	....	3,894	72,223	....	....	....	....	955,354	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	134,574	179,008	23,953	36,827	....	45 361	....	224,446	14,448	....	23,982	127,921	68,422	2,667,469	33
34	People's Bank, N.B.	7,196	9,046	7,200	3,829	....	37,384	....	10,715	7,246	....	2,000	....	....	627,857	34
35	St. Stephen's Bank.	9,595	0,068	6,381	17,207	....	28,336	....	34,414	159	....	....	....	....	489,752	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	566,945	955,484	50,684	68,970	....	290,355	....	99,924	1,272,581	....	20,974	....	....	3,539,569	36
	P. E. ISLAND.															
37	Summerside Bank	1,018	5,423	2,255	3,482	....	3,111	....	2,298	....	....	....	....	....	215,508	37
38	Mer. Bk. of P.E.I.	9,227	10,422	4,787	12,449	....	86,717	....	35,812	11,144	....	200	....	....	375,812	38
	Grand Total	8,498,424	16,422,086	1,883,067	9,163,922	....	4,485,359	165,406	23,015,439	13,101,061	4,672,955	14217,477	16 359,804	20,001,729	207,532,324	

*And bonus 1%.   Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
...	160,403	29,953	14,695	...	3,250	12,148,679	355,535	1
...	437,888	42,741	13,728	...	3,745	25,733,939	48,230	2
...	...	...	...	...	...	13,851 545	378,000	3
...	...	4,107	...	199,113	...	6,228,939	194,105	4
...	...	...	...	...	...	7,518,294	220,756	5
...	18,677	380	...	...	...	12,896.422	133,548	6
...	...	1,376	...	...	...	5,693,375	167,014	7
...	616	...	...	...	...	8,829,610	72,195	8
...	...	...	1,206	...	...	7,186,042	107,949	9
...	...	...	...	...	733	1,606,558	2,646	10
...	1,029,649	35,988	...	...	...	47 894,055	1,274.000	11
...	17,114	...	182,523	...	3,777	10,698,192	...	12
...	...	564	...	1,874	5,712	1 883,417	61,383	13
...	...	23,516	...	...	...	3,580,953	128,613	14
...	...	...	...	...	...	1,614,190	81,853	15
...	...	1,940	10 538	...	34,313	5,378,349	246,978	16
...	212,334	431	...	...	27,027	12,895,495	396,898	17
...	808,264	7,885	...	...	4,317	16,157,123	1,271,415	18
...	100,000	16,427	26	40 180	...	4,399,890	577,130	19
...	58,783	2,427	...	...	...	8,681,726	222,093	20
...	6,721	37	930	...	...	7,056,873	486.700	21
...	...	...	...	...	931	404,250	14,742	22
...	...	...	...	...	...	1,213,388	32.627	23
...	...	...	...	...	1,615	5.271,949	188,571	24
...	149,126	19,954	117,172	160,477	...	11,475,899	69 385	25
...	81,997	...	10,486	404,278	52,902	8,620,927	310,377	26
...	6,900	...	...	...	21,075	1,928,505	47,931	27
...	1,898	...	...	92,372	31,302	2,195,749	154,179	28
...	20,000	...	...	12,802	17.718	3 145,995	15,326	29
...	...	...	...	...	9,000	649,198	47,516	30
...	...	...	...	...	594	147,918	27,036	31
...	21,025	...	...	...	558	857,550	106,687	32
...	102,376	...	...	...	...	2,406,325	109,859	33
...	1,291	...	...	...	...	397,288	44,360	34
...	...	14	3,825	...	445	373,525	38,500	35
...	53,573	9,242	21,014	144,741	325,544	6,320,383	Nil	36
...	182	...	...	...	6,115	175,623	2,347	37
...	2,047	...	...	...	655	309,596	81,831	38
...	3,300,764	196,98	376,143	1,058,837	551,358	267,833,734	7,712,397	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
...	...	181,581	215	...	200,000	...	16,252,030	613,000	1,432,099	1,622 300	1
...	...	275,412	96,952	112,172	781,267	105,501	32,837,604	419 000	832,000	3,468,000	2
...	...	133,547	47 508	7.431	263.203	8 550	17,012,861	530,000	720,000	1,356,000	3
...	...	628	31,509	11,298	165,000	5,581	7,431,939	79,400	207,900	232,000	4
...	...	23 909	...	...	110,992	32,927	9,266,601	163,340	623,420	902,424	5
...	...	48,638	58,290	97,355	311,730	51,077	16,324 400	568,646	1,016 210	1,729,820	6
...	...	5.281	10,000	359	164,601	18.040	6,484 000	100,000	242,508	690,285	7
...	...	59,704	...	16,018	310,482	81,924	10,907,621	173,000	328,000	1,224,494	8
...	...	75,379	11,112	9,844	124,818	...	9,966 711	154,601	421,354	1,298,825	9
...	...	26,390	49,996	4,250	...	7,857	2,136,133	25,000	24,29	301,920	10
...	700,000	166,428	99,733	26,000	600,000	269,648	67,491.224	4,132,000	2,710,300	5,463.779	11
...	172,787	50,796	48,216	3,619	330,000	34,478	12,882,071	377,554	848,827	1,219,470	12
...	...	1,048,789	738,398	52,055	312,454	6,050	2,621,046	13	103	19,963	13
...	...	26,008	21,928	33,344	110,000	88,103	4,377 997	26,162	128,506	474,531	14
...	...	68,758	38,483	25,921	51,342	283,691	2,112,530	13 584	33 346	325,415	15
...	...	74,908	92,233	20,695	36,842	50,525	6,909,795	133,661	544,378	952,505	16
...	...	101,412	71,182	1,539	190,000	38,695	16,715.091	410,892	689 679	1,783,003	17
...	...	182,896	68 941	46,942	560,583	254,187	25,500,133	377 000	1,111,000	3,000,000	18
...	...	42 045	12,495	590	134,882	26,783	5,838,434	67,800	195.900	1 068,585	19
...	...	89,476	120 026	8,814	161,408	75,050	12,003,088	172,551	597,676	1,189,103	20
...	...	95,972	174,620	6,806	206,279	10,477	8,973,414	39,087	478,118	1,360,202	21
...	...	25,108	...	8,573	14,170	9,920	691,643	5,750	16,750	99,885	22
...	...	30,964	32,876	3,251	19,181	21,047	1,659,555	15,724	24 801	196,839	23
...	...	33,932	53,714	13,819	120,000	5,048	7,705,802	94,771	104,029	929,207	24
...	...	17,170	232	2,000	47,404	107,587	14,619,395	212.708	979,309	1,299,793	25
...	90,303	28,301	28,521	40,146	60,000	10,061	11,109,699	438 361	568,571	1,151,982	26
...	...	23,848	68,913	3,786	63,260	608	2,879,025	48,042	228,166	509,275	27
...	58,625	7,482	...	...	52,000	5 669	2.939,621	35,852	130,620	117,715	28
...	...	16,673	6,493	...	1,800	5,112	4,056,577	69,279	186,728	449,814	29
...	65,000	20,369	9,193	...	8,000	...	1,007,672	36,196	35,701	81,349	30
...	...	10,498	...	...	23,525	...	443,616	2.698	4,027	34 944	31
...	...	30,232	17,836	...	6,476	526	1,338,044	19,025	23,650	150,995	32
...	...	781	...	...	30,000	...	3,577,137	134,160	156,314	136,588	33
...	...	1,214	10 293	...	8,500	19	732,503	7,035	9,533	131,806	34
...	...	13,210	6,008	...	12 000	...	626,104	9,510	9 525	35,150	35
...	...	161,830	102,889	...	109,314	82 699	7,322,224	590,521	912,706	1,039,310	36
...	...	118	...	325	7,250	496	210,289	976	4,830	44,864	37
...	250	7,640	305	1,133	11,612	3,485	570 995	8,303	10,038	123,290	38
...	1,086,965	3,230,417	2 143,100	558,085	5,746,375	1,708,421	355,897,624	8,305,202	16,590,821	37,575,524	

J. M. COURTNEY, *Dep'y Min. of Fin.*

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the twenty-seventh ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 19th day of February, 1898.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and Loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 2,807, covering at risk, after deducting re-insurance, the sum of $3,382,170.

By referring to the profit and loss account, it will be seen that the total sum at the debit of this account on 31st December, was $60,987.62, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of $58,487.62.

In accordance with the Act of Incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-Pres. and Secy.
HUGH SCOTT, President.
W. I. SCOTT, Asst. Secretary.

QUEEN CITY FIRE INSURANCE COMPANY.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income and rents....		$30,081 36
Interest........................		4,564 95
		$34,646 31

Cr.

By re insurance	$ 2,440 05	
Cancelled policies ...	1,508 91	
		$ 3,948 96
Salaries, directors' fees, stationery commission, rent, postage, advertising, etc..........	$10,821 62	
Claims—Fire losses..	5,964 22	
		$16,785 84
Balance to profit and loss		13,911 51
		$34,646 31

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1897.

Dr.

To balance carried over (less bonus dividend) from 1896		$47,076 11
Revenue account 1897		13,911 51
		$60,987 62

Cr.

By dividend No. 28 to shareholders (25 per cent. on original paid-up capital)............		$2,500 00
Reinsurance reserve, Government standard, 50 per cent...	$20,037 30	
Excess over all liabilities, including rest or reserve fund ($75,000)	38,450 32	
		$58,487 62
		$60,987 62

BALANCE SHEET 31ST DECEMBER, 1897.

Liabilities.

To capital stock (50 per cent. paid up)		$100,000 00
Rest or reserve fund ..	$75,000 00	
Profit and loss (including re-insurance reserve).............	58,487 62	
		133,487 62
		$233,487 62

Assets.

By capital stock liable to call		$50,000 00
Real estate—company's buildings, 30, 32 and 34 Church st.	68,050 70	

Real estate—169 Elizabeth st.............	1,871 98	
First mortgages on real estate valued at $109,826 50	39,550 00	
Debenture, Freehold Loan and Savings Co.	10,000 00	
Stocks, 50 shares, Bell Telephone Co.	7,810 00	
Loans on stocks: 30 Toronto Electric Light Co., 4 Western Canada L. & S. Co., 243 Dominion Bank, 300 Building and Loan Association, 598 Western Assurance Co.	44,528 47	
Accrued interest and rents	2,250 78	
Cash on deposit, Dominion Bank	8,518 34	
Debtor and creditors' balance............	907 35	$183,487 62
		$233,487 62

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1898.

The President, in moving the adoption of the report drew attention to the profit and loss account of this company, as the balance at its credit is one of the safeguards that has been built up in the interests of shareholders and policy-holders alike, to meet any possible conflagration contingency that might occur. This accumulated fund now has in itself a ratio of 1.72 per cent. to our gross liabilities or amount atrisk.

The wisdom of fostering this account was demonstrated when this city was in 1895 visited by a series of conflagrations unprecedented in its history, and in each of them this company had its full lines, notwithstanding which only twelve per cent. at the credit of this account had to be encroached upon to settle all our losses on that occasion.

In addition, however, to this safe-guard, we have a "stone wall" in our rest or reserve fund, which alone has a ratio of 2.21 per cent. to our gross liabilities; these together making the very large ratio of 3.93 per cent., which is a much larger ratio, exclusive of capital, than that of any other fire insurance company, including capital, doing business in the Dominion.

The adoption of the report, seconded by the vice-president, was carried.

Moved by Hon. Justice Maclennan, seconded by J. G. Scott, "That a bonus dividend of five per cent. on the paid-up capital be paid to shareholders, in addition to the regular dividend for the past year, 1897." Carried.

The old board was unanimously re-elected, and is now constituted as follows: — Hugh Scott, president; Thos. Walmsley, vice-president and secretary; Hon. Justice Maclennan, J. G. Scott, Master of Titles; J. D. Chipman, M.P.P.; W. Ireland Scott, assistant secretary.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's offices, Nos. 18, 20, and 22 Front street east, Toronto, on Friday, the 18th February.

The president, Hon. George A. Cox, occupied the chair.

Mr. P. H. Sims was appointed to act as secretary, and read the following report, which, on motion, was adopted:

REPORT.

In presenting the sixty-fourth annual financial statement of the company, the directors have pleasure in calling attention to the following results of the year's business.

The balance of income over expenditure, as shown by the revenue account, is $100,832.74.

There has been a net appreciation in the market values of securities of $14,147.93.

The reserve fund has been increased from $528,883.84 to $591,364.51, after providing $52,500 for two half-yearly dividends, at the rate of seven per cent. per annum.

The estimated liability on current policies is $511,982.86, an amount more than ample, according to the company's past experience, to run off all existing risks, and after providing for this there is a net surplus over capital and all liabilities of $79,381.65.

In all departments a decrease is shown in loss ratios as compared with those of the previous year.

The directors express their appreciation of the efficient services of the officers, special agents and representatives of the company during the past year.

All of which is respectfully submitted.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1897.........		$ 665,036 31
Marine losses, including losses under adjustment at Dec. 31st, 1897..		198,832 25
Commissions and other charges		469,590 54
Government and local taxes...		36.047 56
Balance..		100,832 74
		$1,470,339 40
Fire premium. ..	$1,307,725 44	
Marine premium.	252,148 01	
	$1,559,873 45	
Less re-insurance.	133.239 44	$1,426,634 01
Interest and rent account...		43.705 39
		$1,470,339 40

PROFIT AND LOSS ACCOUNT.

Dividend No. 107 ....$	26,250 00
Dividend No. 108..	26,250 00
Balance—Reserve at Dec. 31st. 1897.....	591.364 51
	$643,864 51
Reserve at Dec. 31st, 1896....$	528,883 84
Balance of revenue account ..	100,832 74
Appreciation in securities	14,147 93
	$643,864 51

Assets.

United States and State bonds..$	339.312 50
Municipal bonds and debentures....	541,772 58
Railway bonds....	111,035 00
Loan Co. and other bonds and stocks.....	84,169 60
Real estate (company's building)......	150,000 00
Office furniture, business maps, etc	35,229 32
Agents' balances and other accounts.......	162,692 64
Cash on hand and on deposit.....	54,969 57
Bills receivable..	15,985 75
Interest due and accrued......	15,660 92
	$1,510,827 88

Liabilities.

Capital stock ....$		750,000 00
Losses under adjustment:		
Fire ....$	106,644 85	
Marine	36,568 52	143,213 37
Dividend No. 109, payable Jan. 6, 1898....		26.250 00
Balance—Reserve fund..		591,364 51
		$1.510,827 88

RE-INSURANCE AND SURPLUS FUND.

Total reserve fund...... ......$	591,364 51
Reserve to cover liability on outstanding risks..........	511,982 86
Net surplus.... ....$	79.381 65

P. H. SIMS,
Secretary.

J. J. KENNY,
Vice-Pres. and Managing Director.

To the president and directors of the British America Assurance Company:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1897.

R. F. WALTON,
J. M. MARTIN, F.C.A.
Auditors.

Toronto, Ont., 4th February, 1898.

The following gentlemen were elected to serve as directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon. Thos. Long, John Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A .Cox was elected president, and Mr. J. J. Kenny, vice-president.

LANDED BANKING AND LOAN COMPANY.

The twenty-first general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, Wednesday, Feb. 16th, at noon, the following shareholders being present: Rev. George A. Forneret, John Waldie, Samuel Barker, Matthew Leggat, Rev. J. B. Hamilton, George H. Bull, W. H. Evans, William Marshall, Henry McLaren, J. D. Wilson, Edward Martin, Q.C., J. J. Mason, W. F. Findlay, W. W. Osborne, R. AE. Kennedy, E. J. Palmer.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending Dec. 31, 1897, duly certified by the auditors appointed by the shareholders.

The net profits for the year, after deducting all charges, amount to............ ... .$	45,184 73
Added to which is the balance carried forward from last year.	2,637 57
	$47.822 30

Which amount has been appropriated as follows, namely:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the income tax, to...... ....$	41,757 53
Carried forward to next year....	6,064 77
	$47,822 30

The assets of the company show a gratifying increase, being $24,608.56 in excess of those in former report.

The reserve fund as at December 31, 1897, is $160,000.

Debentures, both currency and sterling, have largely increased, and now aggregate close on $700,000, while savings deposits are less. This is, however, accounted for by many of the Canadian depositors accepting debentures payable at fixed dates.

Interest rates obtainable on loans have for the year been somewhat lower, but a saving in interest has been effected on money placed on deposit with the company and on its debentures.

The abundant crops, with better prices to the farmers, have resulted in mortgage instalments being satisfactorily met.

A very careful examination of the securities of the company has recently been made by the president and vice-president, and full provision made for all losses known or anticipated.

The officers of the company have performed their several duties to the satisfaction of the directors, and acknowledgment is again made of the valuable services rendered by the agents in Scotland, Messrs. McAndrew, Wright and Murray.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 4, 1898.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1897.

Assets.

Cash value of securities	$1,997,044 79	
Less amount undisbursed..	5,922 27	
		$1,991,122 52
Cash on hand and at bankers'.		48.469 66
		$2 039,592 18

Liabilities.

To the public:		
Savings deposits..	$455.486 24	
Currency debentures....	452,488 84	
Sterling debentures......	246,605 21	
Interest accrued, but not due..	9,122 77	
Sundry unpaid accounts....	1,513 97	
		$1,165.217 03
To the shareholders:		
Permanent stock ..	$674,100 00	
Accumulating stock	8,949 44	
Interest on accumulating stock..	5,049 48	
	$688,098 92	
Reserve fund	160.000 00	
Dividend No. 41, payable Jan. 2, 1898.....	20,211 46	
Balance carried forward	6,064 77	
		874,375 15
		$2,039,592 18

PROFIT AND LOSS ACCOUNT FOR 1897.

Dr.

To dividend No. 40, payable July 2. 1897.	$20,591 01	
Dividend No. 41, payable Jan. 2. 1898..	20,616 52	
		$ 41,207 53
Income tax....		550 00
Interest on deposits..	$14.825 81	
Interest on debentures	29,297 89	
		44,123 70
Expenses of management, including salaries, office expenses, directors' and auditors' fees..	$ 8,491 99	
Land inspection, including inspectors' salaries..	3.590 99	
Rent and taxes... ..	1,207 20	
Valuators' commissions..	928 39	
Debenture expenses..	808 69	
		15,027 26
Balance carried forward....		6,064 77
		$106,973 26

Cr.

By balance brought forward ..	$ 2,637 57
Interest earned..	103,659 27
Sundries	676 42
	$106,973 26

C. W. CARTWRIGHT, treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31. 1897, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 4. 1898.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

Election of Directors.—On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P., R. AE. Kennedy, M. Leggat, Henry McLaren, J. J. Mason, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adiourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twenty-sixth annual general meeting of the shareholders of the Agricultural Savings and Loan Company was held at their offices in London on Thursday, the 17th February, at 2 o'clock p.m.

The following shareholders were present: Messrs. T. H. Smallman, A. R. Magee, Wm. Ellis, W. Patrick, P. Birtwistle, G. F. Jewell, Andrew Dale, Thomas McCormick, R. Bayly, Q.C., W. C. L. Gill, A. Parfitt, D. Regan, Major Thomas Beattie, M.P., and others.

The twenty-sixth annual report, as follows, was then taken as read:

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-sixth annual report of the business of the company.

The profits of the year (including $3,489.63 brought forward from last year), amount to $52,269 19: and, after providing for interest on borrowed capital, for cost of management, losses and anticipated losses, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to $38,538.30, have been paid), leaving a net surplus of $13,730.89, of which $10,000 have been placed to reserve fund, and $3,730.89 carried forward at the credit of profit and loss account to next year.

The re-payments on mortgages during the year have been satisfactory, the amount of interest in arrears being less than for some years past.

The demand for money has been fair, the tendency, however, being to slightly lower rates.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

D. REGAN,
President.

London, January 31st, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Dr.

Dividends and income tax thereon...........		$ 38,538 30
Interest on savings bank deposits..	$18,224 53	
Interest on debentures.	30,337 69	
		48,562 22
General expense account, including directors' fees, solicitor's fees, auditors' salaries and muncipal taxes.		6,438 65
Repairs to company's building.		230 45
Commission on loans......		1,943 97
Land inspection....		1,470 25
Expenses and commission on debentures		1,141 10
Losses on real estate		1,510 99
Transferred to reserve fund		10,000 00
Balance carried forward		3,730 89
		$113,566 82

Cr.

Balance brought forward	$ 3,489 63
Interest earned, etc	108,391 44
Rents from company's building	1,685 75
	$113,566 82

Assets.

Cash value of mortgages on real estate, etc.... ..	$1,985,550 79	
Less retained to pay prior mortgages	6,410 66	
		$1,979.140 13
Loans on company's stock..		2,125,65
Agricultural Savings and Loan Company's building		28,000 00
Rent accrued		843 75
Office furniture		500 00
Cash on hand	$ 3.412 74	
Cash in banks	63.419 60	
		66.832 34
		$2,077,441 87

Liabilities.

To the public:		
Savings bank......	$527,924 96	
Currency debentures	503.760 00	
Sterling debentures	224.445 63	
Interest accrued on debentures	8,388 61	
Sundry liabilities..	769 75	
		$1,265.288 95
To Shareholders:		
Capital stock.	$629,250 00	
Accumulating stock.	294 53	
Reserve fund.	160,000 00	
Dividend No. 51, payable Jan. 3, 1898......	18,877 50	
Balance of profit and loss account	3,730 89	
		812,152 92
		$2,077,441 87

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1897, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefuly checked every

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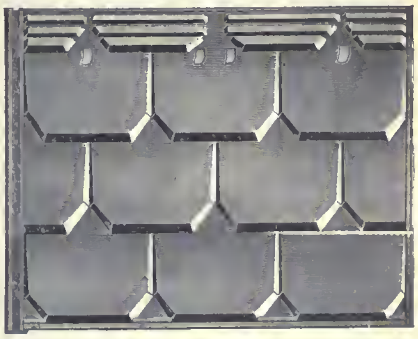

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TORONTO PRICES CURRENT.

Breadstuffs.

Name of Article	Wholesale Rates.	
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 25
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 89	0 90
" No. 2	0 87	0 88
No. 3	0 84	0 85
Spring Wheat, No. 1	0 90	0 91
" No. 2	0 87	0 88
" No. 3	0 84	0 85
Man. Hard, No. 1	1 10	1 11
" No. 2	1 08	1 09
" " No. 3	1 05	1 06
Barley No. 1	0 45	0 46
" No. 2	0 40	0 41
" No. 3 Extra	0 31	0 36
Oats,	0 29	0 34
Peas	0 51	0 52
Rye	0 45	0 46
Corn	0 37	0 38
Buckwheat	0 35	0 36

Provisions.

Name of Article	Wholesale Rates.	
Butter, dairy, large rolls	0 15	0 16
" Prints	0 16	0 17
Creamery, tubs	0 18	0 19
" Prints	0 00	0 20
Cheese	0 08½	0 09
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 00
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 18
Beans, per bush	0 80	0 90

Leather.

Name of Article	Wholesale Rates.	
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04

Hides & Skins.

Name of Article	Per lb.	
Cows, green	0 09½	0 00
Steers, 60 to 90 lbs.	0 10	0 00
Cured and Inspected	0 09¼	0 09½
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01¾
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25

Wool.

Name of Article	Wholesale Rates.	
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23

Groceries.

Name of Article	Wholesale Rates.	
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	9 04½	0 05½
Valencias, f.o.s	0 06	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06¼
" Patras	0 00	0 07¼
Vostizza	0 09	0 11
Figs, Elme, new	9 00	0 06
Tarragona Almonds, new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Groceries.—Con.

Name of Article	Wholesale Rates.	
	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	3 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04½	0 00
No. 2, Granulated	0 00	0 04
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03¼	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63

Liqnor

Name of Article	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50

Hardware.

Name of Article	Wholesale Rates.	
	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 60
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Hardware.—Con.

Name of Article.	Wholesale Rates.	
	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.F.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50

Oils.

Name of Article.	Wholesale Rates.	
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00

Petroleum.

Name of Article.	Imp. gal.	
F.O.B., Toronto		
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½

Paints, &c.

Name of Article.	Wholesale Rates.	
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00

Drugs.

Name of Article.	Wholesale Rates.	
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Canned Fruits.

Name of Article.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 60
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40

Canned Vegetables.

Name of Article.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 85
PEAS— 2's,	"	0 00	0 85
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90

Fish, Fowl, Meats—Cases. 2lb. tins.

Name of Article.			
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 06
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	25 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Name of Article.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1¼"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	65 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1¼"	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

entry in the company's ledgers, and we have examined the company's securities and find them in order.

Geo. F. Jewell, F.C.A.
Andrew Dale,
Auditors.

London, Ontario, Jan. 31st, 1898.

The president, Mr. D. Regan, in moving the adoption of the report, said:

It affords me great pleasure in moving the adoption of the report to be able to congratulate the stockholders on the very satisfactory result of the year's business. As stated in the report, the profits of the year have been sufficient to pay the usual half-yearly dividends of three per cent each, together with the income tax thereon, to provide for all known and anticipated losses, and leave a surplus of $13,730.89, of which $10,000 has been added to the reserve fund, which now amounts to $160,000, being over 25 per cent. on the paid-up capital stock of the company, and to carry forward at the credit of profit and loss account to next year of $3,730.89.

The few properties on hand are rented to pay a fair rate of interest, but all such rents instead of being taken into the profits of the company are applied in reduction of the amount chargeable against those properties.

All loans that were considered at all close have, during the past year, been re-inspected by a competent valuator, and what your directors deemed to be ample provision has been made for every anticipated loss.

Notwithstanding the very keen competition for loans, the business of the company has been well maintained, and shows a substantial increase in total assets over the previous year.

Owing to the rapid accumulation of funds in the hands of the various loaning institutions, and the consequent competition for loans, there has been a marked decline in the rate of interest obtainable on good security; this will in some measure be offset by the much lower rate paid on borrowed capital, and also, we hope and believe, by fewer losses on real estate in the future.

For the past five years the country has been passing through a period of marked depression, on which there has been a decided shrinkage in values of all classes of real estate. It must therefore be highly satisfactory to the stockholders, depositors and debenture-holders of this company that during those five years of agricultural depression and financial stringency your directors have been able from the earnings of the company to pay the usual dividends, to provide for every loss, and to increase the reserve fund by the handsome sum of $50,000.

The abundant harvest of the past season, and the decided advance in the prices of all kinds of farm products, have enabled borrowers to meet their payments more promptly than for many years past, and the improved outlook for the future is already felt in the better demand for farm lands, and in the upward tendency of prices.

The unfortunate embarrassment of one of the companies doing business in Toronto has caused some little uneasiness lest it might affect the credit of all loan companies who place their debentures on the British market. There is certainly no cause for alarm: the well-managed companies that have come not only safely but prosperously through a long period of depression, who have year after year increased their business and strengthened their position by adding substantial sums to their reserves, and the great bulk of whose mortgages, unlike those of the Toronto company referred to, are placed on the best farm lands in Western Ontario, offers to investors as safe security as any obtainable, and that fact is fully recognized by Canadian capitalists, who are placing large sums in the debentures of such companies.

There has been a considerable increase in the sterling debentures, due in a great measure to the energy and zeal of our Scottish agents, Messrs. Forbes, Dallas & Co., of Edinburgh, Scotland.

Mr. Thomas McCormick, in seconding the adoption of the report, said that after carefully considering the reports of a number of loan companies, while a great many were very good, he thought the one issued by this company was a little better, the size of our company being taken into consideration, and this was also the opinion of others with whom he had conversed. Although somewhat doubtful at first of the ability to place $10,000 to the reserve fund, yet after carefully considering all the doubtful loans, he personally had come to the conclusion that the directors were fully justified in doing so, and that the balance carried forward was intended only to provide against any losses which might accrue in the future, because all anticipated losses were, in his opinion, and the opinion of the directors, fully provided for.

The report was carried unanimously, and the retiring directors, Messrs. D. Regan, Thomas McCormick, W. J. Reid, T. H. Smallman and Major Thomas Beattie, M.P., were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

At a subsequent meeting of the directors Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid, vice-president.

C. P. Butler, Manager.

LIVERPOOL PRICES.

Liverpool, Feb. 24th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	3
Red Winter	7	10½
No. 1 Cal	8	3½
Corn	3	6¼
Peas	6	3
Lard	27	6
Pork	61	3
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	19	0
Cheese, new white	40	0
Cheese, new colored	40	0

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

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of Canada.
Head Office, London, Ont.
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

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PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company
58th Year Head Office, GALT, ONT.

Total Losses Paid .... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans
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Vice-President, - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
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Toronto St., TORONTO.

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Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

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E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

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General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

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Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital $500,000 00
Subscribed Capital 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
16 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Notice

The Fire Insurance Exchange Corporation
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT,
Toronto, Feb. 1st, 1898. Mgr. and Sec'y.

Notice

QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, .898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898.

Notice

Hand-in-Hand Insurance Co'y.

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street, Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, Feb. 24th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2%†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	136	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	141¾	142½	70.87
Commercial Bank, Windsor, N.S.	40	500,000	348 380	108,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	254	260	127.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	172½	175	172.50
Hochelaga	100	1,000,000	999,620	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	193¾	195	193.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	179	183	179.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	188	195	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	242	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	217	..	217.00
Ontario	100	1,000,000	1,000,000	65,000	2½	105	106	105.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	....
Standard	50	1,000,000	1,000,000	600,000	4	173¼	175	86.62
Toronto	100	2,000,000	2,000,000	1,800,000	6	228½	236	228.50
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	205,000	3½	140	146	70.00
Union Bank of Canada	50	1,500,000	1,487,878	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,136	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	112	115	84.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	107	109	53.50
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	55 25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	75½	78	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	96	100½	96.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	100	110	100.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	114½	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	121¼	......	60 62
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	121	......	60.50
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	28	38	14.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	35	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	118	125	59.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124½	125½	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	90	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99½	102	99.50
Real Estate Loan Co.	40	678,840	373,720	50,000	2	50	65	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 11
	%				
250,000	8 ps	Alliance	20	21-5	11¼ 11¾
50,000	27½	C. Union F. L. & M.	50	6	45 46
200,000	9	Guardian F.&L.	10	6	11¼ 12¼
60,000	25	Imperial Lim.	20	6	31 32
136,493	6	Lancashire F. & L.	20	2	4¾ 5¼
35,862	20	London Ass. Corp.	25	12½	62½ 63½
10,000	10	London & Lan. L.	10	2	4¾ 5¼
85,100	22	London & Lan. F.	25	2½	19¼ 19¾
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	54½ 55½
30,000	30	Northern F. & L.	100	10	81 83
110,000	30 ps	North British & Mer	25	6¼	44½ 43½
53,776	35	Phœnix	50	5	44½ 45½
125,234	58½	Royal Insurance	20	3	55 56
50,000	......	Scottish Imp. F. & L.	10	1	... ...
10,000	......	Standard Life	50	12	... ...
240,000	8/6ps	Sun Fire	10	10	11½ 12
		CANADIAN.			Feb. 24
10,000	7	Brit. Amer. F. & M.	$50	$50	128½ 129½
2,500	16	Canada Life	400	50	... ...
6,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	16	325 230
6,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	[illegible]	20	168½ 169½

DISCOUNT RATES.	London, Feb. 11	
Bank Bills, 3 months	2⅜	0
do. 6 do	2⅝	0
Trade Bills, 3 do	2⅝	3
do. 6 do.	2⅞	3½

RAILWAYS.	Par value ₩ Sh.	London Feb. 11
Canada Central 5% 1st Mortgage	...	104 106
Canada Pacific Shares, 3%	$100	90 90½
C. P. R. 1st Mortgage Bonds, 6%	...	118 120
do. 50 year L. G. Bonds, 3½%	...	108 110
Grand Trunk Con. stock	100	8⅞ 9⅜
6% perpetual debenture stock	...	140 142
do. Eq. bonds, 2nd charge 6%	...	129 132
do. First preference,	10	67½ 68½
do. Second preference stock	...	48½ 49½
do. Third preference stock	...	23¾ 24½
Great Western per 5% debenture stock	100	132 134
Midland Stg. 1st mtg. bonds, 5%	100	108 110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112 114

SECURITIES.	London Feb. 11
Dominion 5% stock, 1903, of Ry. loan	110 113
do. 4% do. 1904, 5, 6, 8	106 112
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do. Ins. stock	106 108
Montreal Sterling 5% 1908	103 105
do. 5% 1874.	103 105
do. 1879, 5%,	105 107
City of Toronto Water Works Deb., 1906, 6%	100 120
do. do. gen. con. deb. 1919, 5%	117 119
do. do. stg. bonds 1928, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	100 104
do. do. Bonds 1939 3½%	104 106
City of Ottawa, Stg. 1904, 6%	114 117
do. do. 4½% 20 year debs	111 113
City of Quebec, con., 1905, 6%	111 113
" " 1908, 6%	115 117
" " sterling deb., 1923, 4%	106 108
" Vancouver, 1931, 4%	108 110
" " 1932, 4%	107 109
City Winnipeg, deb. 1907, 5%	117 119
do do. deb 1914, 6%	118 120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT and PLATE GLASS

Surplus 50% of Paid-up Capital
above all liabilities, including Capital Stock.

T. H. HUDSON, Manager.
R. WILSON SMITH, President.

Toronto Agents:
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS, CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,......... $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President.
JOHN SHUH, Vice-Presiden

C. M. TAYLOR, Secretary
JOHN KILLER, Inspect

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 78

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
A. MACDONALD, President

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by........................ **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in It Pays.**

Economical Mutual

Established 1870 Fire Insurance Co. Of . . BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-eighth annual meeting of the London Mutual Fire Insurance Company was held in the Company's offices, London, Ont., on 2nd inst., with the president, Capt. T. E. Robson, in the chair, Mr. D. C. Macdonald acting as secretary.

The various reports were read, showing that 1897 had been the most successful year in the history of the company. The board of directors congratulated the members on the business done in the face of the keenest competition. The total number of policies issued in the year was 16,821, of which 14,883 covered farm and dwelling property, and 1,938 were on general risks. The farm business covered property to the amount of $16,515,919.33, and the general risks $2,168,780.81, a total of $18,684,700.14. The losses for the year amounted to $132,603.18, or an increase of $5,836.01 over 1896, due to the fact that the inspectors added nearly a month's losses to the general result on account of more closely than usual getting in their reports on later losses, and from the fact of the great conflagration in the County of Russell, by which the company was a severe sufferer. Having, however received its baptism of fire in the big Ottawa Valley in 1870, and again in North Ontario and Victoria bush fires of 1882, the company was well provided against any contingency and occurrence of this kind, and after all came out of the ordeal with unscorched wings. Although this was the thirty-eighth annual report of the company, it was about the 40th year of its existence. In its early days it made very little progress; owing to this fact, its methods and plans were not properly appreciated, but since 1860, when the late Alexander Macdonald, father of the present manager, took control of the company, extending its benefits to all parts of the province, the London Mutual has become a household word in every township and hamlet in the province for fair and honorable dealing. This was evidenced from the fact that the company's business was nearly, if not quite as much, as all other farmers' companies combined, and it would always be the aim and desire of the board to deserve the reputation so long enjoyed. The expenses of the company outside of the official expenditure were somewhat higher than usual, owing to the changes referred to in the matter of inspection, and they would be reduced from this time out. It had to be borne in mind that a large business necessarily required a large outlay, and the board did not regard it in any way as money thrown away, when the company gained experience. Some twenty years ago legislation occurred in the matter of insurance, and among other things a set of conditions was adopted by a committee of the House of Assembly. The conditions known as statutory conditions were very little understood by those connected with insurance, and so vague and uncertain in their meaning that recourse had often been had to lawsuits, with every varying success, the judges being apparently as much at sea as the authors of the conditions named, and all insurance companies had found them oppressive and expensive. Legislative amendments were promised from time to time, and it was fully expected before this that changes in the interest of the public as well as in the interest of the companies, would be made and large legal expenses saved. A year ago it was promised that amendments would be made during last session, but when that time came, it was found that our worthy rulers were too much engaged in political fights for "the loaves and fishes" of office to attend to any matters of practical utility. Now, however, when the turmoils of the fight will be ended, it was reasonably hoped that the Legislature at the next session will enact a reasonable and just insurance law, making the conditions of the policies that "they who run may read." The agents of the company, as a general thing, had worked as if they had the interest of the company at heart. Three directors now retire by rotation; they are Angus Campbell, J. W. Cameron and Joseph H. Marshall, who, however, are eligible for re-election.

Receipts.

Cash balance for 1896	$ 1,723 52
Received from agents	88,380 90
Assessments	97.325 24
Interest....	3,073 05
Transfer fees	396 94
Rents......	317 00
Assessments in advance	402 58
Old assessments	74 60
Extra premium	216 15
Cancelled policies	26 64
Re-insurance..	1,973 54
Steam thresher license	1 00
Molsons Bank	2,368 69
	$196,269 85

Disbursements.

Adjusted losses of 1896.... ....$	6,709 86
Losses paid of 1897...	126,678 58
Commission to agents.........	28,800 95
Salaries—officials, clerks and auditor......	10,575 92
Loss inspection, and inspectors' salaries.......	6,814 52
Printing, advertising and stationery...........	2,481 00
Law expenses	1,617 19
Re-insurance	1,714 15
Postage.....	2,042 53
Interest	1,361 04
Directors' fees	1,943 00
Water rate, fuel and light.....	193 53
Dominion Government inspection...........	86 37
Provincial license fee.....	150 00
Expenses Underwriters' Association.....	86 25
Discount on stamps and fined letters.....	46 03
Incidental expenses, telegraph, telephone, etc.	55 24
Returned premium	354 00
Paid agents in settlement of account.....	954 14
Taxes......	480 00
Bills receivable.........	50 00
Agency inspection.....	61 19
Bank commission	66 51
Rewards and gratuities..	312 50
Molsons Bank	1,937 49
Cash balance	297 46
	$196,269 85

Capital Account.

Amount available of premium notes....... ....$		244.527 26
Amount due on assessment No. 35..........		6,794 93
Amount due on assessment No. 36.......		36,163 43
Amount due on assessment No. 37....		13.726 11
Balance due by agents....		12,822 16
Office furniture......		1,489 41
Bills receivable.....		400 00
City of St. Thomas debentures, par value $22,609; market value.......... ..$	24.803 50	
Town of Tilsonburg debentures, par value $6.500; market value.......... ..	7.328 75	
Ontario Loan & Debenture debentures, par value, $13,260; market value.......	13,260 00	
Huron & Erie Loan & Savings Co., par value, $13,260; market value.........	13,260 00	
		58.652 25
Accrued interest on debentures..		402 67
Real estate, including office building		14,110 81
Cash on hand		297 46
Total......		$389,426 49

Liabilities.

Losses adjusted but not due ....$	5,924 60	
Bills payable..	20,000 00	
Bank current account.	2,368 69	
		28,293 29
Net surplus of assets......$		361,133 20

Audited, compared with the books and found correct as above set forth.

(Signed), JOHN OVERELL.

London, 2nd February, 1898.

Capt. Robson moved the adoption of the reports, and in doing so, he spoke of the rapid increase in the business of the company from the year of its inception until the present, making it the leading institution of its kind in Canada. Mr. Angus Campbell, vice-president, of Appin, seconded the adoption of the reports, and with several members expressed satisfaction at the splendid showing made for 1897. The London Mutual was the best managed company in the Dominion. The motion was carried unanimously. The election of directors was next proceeded with, Messrs. A. Cameron, G. Roche and R. Boston being appointed scrutineers. Mr. John Morgan moved and Mr. C. C. Hodgins seconded the re-election of the retiring directors. Messrs. J. W. Cameron, Angus Camphell and Joseph H. Marshall. This motion was also carried unanimously, and Messrs. Cameron, Campbell and Marshall expressed their thanks for the confidence placed in them. Mr. Campbell moved a hearty vote of thanks to the agents of the company for their labors during the year. Mr. D. C. Macdonald, manager, paid a high compliment to the agents, who, he said, were superior to those of any other company doing business in Canada. Messrs. Butterfield, Denike, Roche and Morgan replied. Warden Elson also made a few remarks, and after a vote of thanks to the scrutineers, the meeting adjourned. At a subsequent meeting of the board of directors, Capt. Robson was re-elected president, Mr. Angus Campbell, vice-president, and Mr. D. C. Macdonald, manager.

IRON WORKS IN CAPE BRETON.

In view of the project of the Nova Scotia Steel Company of Canada to erect furnaces in Cape Breton, the municipal council of that county has passed the following resolution:

"That the district of Louisburg is hereby authorized to appeal to the Local Government for a bill authorizing the said district to grant the Nova Scotia Steel Company, Limited, or any company that will erect blast furnaces at Louisburg, exemption from taxation for any period of years the ratepayers of said district may see proper. (The property so exempt to be a charge on the district of Louisburg.) Also, for any concession that said district may see proper to give said company. A majority of the ratepayers' signatures to be affixed to a petition accompanying the said bill."

This seems to mean that the ratepayers will pay the county taxes that would otherwise fall on the steel company, if it went into operation. It also resolved in favor of similar exemption to "any person, persons or companies who shall develop any deposits of limestone or iron, and be in a position, bona fide, to work the same."

The North Sydney *Herald* says that Mr. Harvey Graham, of the Steel Works at New Glasgow, has been in that county for some days gathering information with a view to recommending a suitable location for the proposed iron smelting works. He has examined Louisburg, Sydney, North Sydney and South Bar. He has made arrangements with the G.M.A. for a quantity of coal to be sent to Ferrona to test its suitableness for smelting purposes. It is understood that the Dominion Coal Company favors Louisburg, which means a good deal.

—There is a tobacco store in the Haymarket, London, which has been conducted in the same building without change, and by the same family, son succeeding father, since the reign of Charles II.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

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HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the Hm. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

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HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

A Handsome Catalogue

"The Steele, Briggs Seed Co., Limited, have issued their annual catalogue in the shape of a very handsome volume of over 100 pages. The covers are beautiful, front and back, both bearing exquisite floral designs. The front page contains pictures of sweet peas and of the new pink Roamer rose, while the back has two magnificent pictures of two new giant orchid flowering, Italian cannas, the Italia and the Anstria. The contents of the volume are as interesting and as up-to-date as usual, and contain some tempting offers."—Toronto Globe, Feb'y 9, 1898.

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We print Catalogues for many large firms, and print them well.
We solicit your work.

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OF CANADA, LIMITED, TORONTO

WESTERN Incorporated 1851 **ASSURANCE COMPANY** Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

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Head Office, Globe Building, Toronto

Head Office Toronto **British America ASSURANCE CO'Y** Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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P. H. SIMS Secretary.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,750 00

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Organized 1792. **Insurance Co.** OF **NORTH AMERICA** Incorporated 1794.

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CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

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Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,903,400.00

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THOMAS DAVIDSON, Managing Director.
MONTREAL

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Capital and Assets Exceed
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Absolute Security

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Assurance Co. of Edinburgh

Established 1825.

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Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Investments in Canada	2,110,(00

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
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UNION ASSURANCE SOCIETY
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Instituted in the Reign of Queen Anne A.D. - 1714 -

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CAPITAL, $10,000,000
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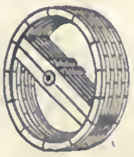

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Reserved Fund	**6,000,000 00**
Undivided Profits	**880,909 98**

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Rest	**1,000,000**

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Brussels, Belgium—J. Matthieu & Fils. [Cle.
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Reserve Fund	**1,500,000**

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Incorporated by Royal Charter in 1840.

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Reserve Fund	**275,000 "**

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Rest	**600,000**

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Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

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Rest	**3,000,000**

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A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

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Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - -	National Bank of Commerce
Chicago - - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick, }	Bank of British North America
Nova Scotia {	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 22nd Feb., '98.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT.	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.F.P.
Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
F. LAFRANCE, - - Manager Qu Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois \ E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,450,000**
Total Assets	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interes paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

apital Subscribed	**$1,500,000 00**
apital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**341,325 67**
Total Assets	**3,710,575 99**

DEPOSITS received and Interest allowed at th highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 627,501**
Reserve Fund	**150,000**
Assets	**2,010,383**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
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London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

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Reserve Fund	**200,000**
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Paid-up Capital	325,000
Reserve Fund	189,891

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Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

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A. E. PLUMMER, Manager

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DECISIONS IN COMMERCIAL LAW.

PETRIE V MACHAN.—The defendant instructed plaintiff by contract in writing, to sell a certain sawmill in terms, as follows: "Please enter in your descriptive catalogue of machinery for sale, the . . . . to net me $1,000. I hereby authorize you to sell" (setting out terms). "I retain to myself the right of selling, or of exchanging, or of otherwise disposing of said goods in whole or in part, without your assistance, but agree in such case to pay you 10 per cent. commission on the above amount . . . . same commission to apply in case of withdrawal of offer." The defendant afterwards gave the machinery to a brother who sold it for $350. Held, reversing the judgment of Division Court in the High Court of Justice, Ontario, that the plaintiff was entitled to $100 commission, and that his claim was within the jurisdiction of the Division Court.

KIMBERLEY WATERWORKS CO. V. DE BEERS CONSOLIDATED MINES.—The defendants made an agreement to purchase all the water required for their mines from the plaintiff's company, subject to this proviso expressed in the contract "provided that nothing herein contained shall prevent (the defendant company), from using any water obtained by it from the mines or its wells or reservoirs." A municipal corporation gave the defendants a supply of water gratis. The Judicial Committee of the Privy Council held, that this amounted to a breach of the agreement, and was not within the above proviso.

QUEBEC BOARD OF HEALTH.

Good work, and necessary work, is being done by the Board of Health, of the Province of Quebec, in the collection of vital statistics, and in the registration of the prevalence of certain diseases, such as zymotic. About four years ago, says the *Montreal Medical Journal*, the president of the board undertook that such statistics should be compiled at no expense to the Province beyond a few hundred dollars to pay the statistician. So in default of any official registrars he interested the bishops, who secured the services of the parish priests in registering not only births and marriages, but deaths and the causes of death. These last are, however, but imperfectly recorded in the rural districts. For example, in the County of Charlevoix, out of 406 deaths recorded last year, 228 were from "unknown or unspecified diseases." Dr. E. P Lachapelle, the president, has reorganized the board, and developed not only chemical but bacteriological departments. Many hundreds of samples of dry blood-drops have been sent into Quebec or Montreal to be examined by Dr. Wyatt Johnston's method of dry blood-drop diagnosis of typhoid fever. The use of disinfectants has also been inculcated Excellent work in these directions has been done during 1896 and 1897 at a total cost of only $10,500. An interesting table shows that Quebec Province had a birth rate in 1895 and 1896 of 39.3 per 1,000 and 38.5 per 1,000, and a death rate of 20.4 and 18.5, making the surplus of births over deaths between 19 and 20 per 1,000—a larger surplus by nearly one-half than France, Germany, Austria, Italy or the British Islands. "The French of Quebec," says the *Journal*, "are increasing in numbers at the rate of 22 per 1,000; the French, in France, are dwindling at the rate of 0.4 per 1,000. At this rate, it is questionable whether Quebec will not have to return the compliment [of the seventeenth century] and prepare to repopulate L'ancienne France."

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Mercantile Summary.

In Winnipeg the Law and Order League decided to enter actions against 26 hotelkeepers for infractions of the liquor license law.

The C.P.R. Telegraph Company are stringing a fifth wire from Revelstoke to Vancouver, to accommodate the rapidly increasing business of the Kootenay towns.

A man held in very general esteem was Mr. H. D. Mitchell, manager at Glencoe branch of the Traders Bank. He died suddenly of apoplexy one night last week.

An order has been made by Judge Bain, at Winnipeg, authorizing the liquidator of the Commercial Bank of Manitoba to pay the final dividend due to the creditors.

Power has been given by Ontario Letters Patent to John E. Botsford, G. C. Meisel and others, of Port Huron, Mich., to form the Midland Elevator Company, capital stock, $180,000, and to operate in grain in the County of Lambton.

The Ætna Life *News* observes that "a successful agent will take more pains to hold an existing patron than to secure a new one. A satisfied policy-holder is a continuous advertisement for his company." And to the man who insured him he is a thing of beauty and a joy for ever.

For many years Mr. H. A. Budden, of Montreal, has been vice-president and managing director of the Intercolonial Coal Co., of Pictou, N.S. He now wishes to retire from that dual office by reason of advancing years and impaired health. His resignation has been accepted with regret, and Mr. W. J. Nelson, the secretary of the company, will, we understand, have charge of the Montreal office.

The Goldie & McCulloch Company, of Galt, report an active business. They have the contract to fit up a flouring mill in the North-West of 300 barrels per day capacity, with boilers, engines and rolls. And they have just shipped six boilers, each sixteen feet long, for an establishment in the Crow's Nest Pass. They are building an addition to their already very extensive premises. They have now something over 300 men on the roll.

The Ontario Instructor in Road-making has been visiting and lecturing in the province of Quebec, and his lectures are having a good effect. Many are stirred up on the subject of better roads. In fact so many counties have availed themselves of the Government's offer to provide aid for road-making machines, that no less than eighty of them had been purchased. The greatest demand had come, one of the ministers says, from the Montreal district and the Eastern Townships, yet the Quebec district was also awakening.

The reproach of Kingston among shipping men has long been the delays occasioned to vessels because of the lack of capacity at that point for storing and handling grain. This reproach will be removed this year. The Montreal Transportation Co. is putting up an 800,000 bushel elevator there, to be ready in April, and there are two others building of 250,000 and 500,000 bushels capacity respectively. It will now be in order for Montreal to provide additional capacity for handling and storing grain, if the expectations are realized as to the grain carrying to be done next spring by the Parry Sound and Canada Atlantic short route. This will take grain from Parry Sound which now has an elevator with a capacity of 1,000,000 bushels, to Coteau Landing, where a 500,000 bushel elevator is being put up. The grain will then be transferred to barges and taken to Montreal for export.

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Mercantile Summary.

It would appear that the end of the New England cotton mills' strike is near. The new Bedford strikers have issued an appeal to other workmen for financial aid.

The aggregate receipts of thirty-three railways in the United Kingdom, mileage 19,163 miles, for six weeks to 18th February, amounted to £8,944,604, an increase of £332,123 upon those of the corresponding period last year.

A general merchant of some 20 years' standing at Edmundston, N.B., J. A. Bernier, is reported to be offering 50 cents on the dollar. He has been reported slow for several years past, through overstocking.

The working of a plan of ventilation of rooms devised by Dr. Castaing, principal physician of the French armies, is highly commended. It consists in the use of double windows, with openings at the bottom of one and at the top of the opposite one, through which the air comes in freely without anyone feeling it. The system is said to possess simplicity, efficiency and cheapness.

Some time ago an action was brought by J. Demers against the Quebec Government for cancelling a contract for printing the official Gazette, etc., of that province, amounting to $85,000. It was shown that after securing the contract the plaintiff had gone to some expense in purchasing paper, etc., and Judge Larue, in rendering judgment, allowed $9,325 as damages, being the amount of profits which would have been made on the contract from July 1, 1897, to July 1, 1898, interest and costs.

The Government at Ottawa has been repeatedly interviewed by licensed victuallers and brewers, and is said to be decidedly uncomfortable over the plebiscite question. Last week a deputation consisting of Messrs. Dawes, of the Dawes Brewery Company, Lachine; Hooper, of the Dow Brewing Company, Montreal; O'Keefe, of the O'Keefe Brewing Company, Toronto; Robt. Davis, of the Dominion Brewery; Labatt and McCarthy, of Prescott. In their view the whole matter of prohibition should be put squarely before the people, and not the mere question whether the voter is in favor or not of prohibition. There is the question of compensation, for instance.

One of the sufferers by the recent big fire in Winnipeg was A. G. Morgan, who did a very considerable boot and shoe trade. Owing to his heavy loss his creditors have agreed to write off a portion of their claims.——Blake & Ramsay, publishers at Wellington, B.C., have had their assets sold by auction under power of a chattel mortgage.——In the same place, John L. McKay, grocer, finds that he cannot meet his bills. Recently a judgment of $759 has been recorded against him, and it is probable that he may assign.

The customs authorities have broken up a dangerous gang of Syrian smugglers, who have been carrying on business for the past two years, and have defrauded the Canadian customs of $15,000. For the past six months the hardware firms of the city have found their business suffering from the competition of a number of Syrian peddlers, who were going about selling notions and hardware at prices far below what the regular dealers could afford to sell them at. The only explanation of the matter that appeared at all possible was that the goods were being smuggled in from the United States. Officers were placed on the case, and found that the goods were smuggled across from Richmond, Vt., to Sutton, Que., whence they were shipped to Montreal. A number of arrests have been made, and the trial began this week. At the headquarters of the gang in Montreal about $3,000 worth of goods were seized.

Halifax papers of last week say that the rolling mills of the Londonderry Iron and Steel Company, which it was rumored were about to be removed to Halifax or St. John, are likely to change hands at an early date. The prospective purchasers being experienced and practical mill men, who will run the mill to its fullest capacity and furnish bar iron made from puddled bar made largely from local brown ore iron. They will also make the cheaper grades of bar iron to supply the general trade. They also intend, so the story goes, to again roll as a specialty the same class of iron which in the early days of the Canada Steel Co. had a world-wide reputation. The Londonderry Iron Company is preparing to sell at once its present stock of bar iron in order to make room for the improvements to be made by the new prospective buyers, who will also put up a large storage house for their new stocks of iron. We trust the movement here outlined may prove true, for the cessation of these extensive works would mean a great deal to the county of Colchester.

The rush for the Klondyke, as it is called, is not fanciful, but a very real rush. The C.P.R. authorities made the statement on Saturday last that two thousand six hundred people left Pacific coast points for the Yukon country from February 12 to 19. From January 6 to February 19, the number going north was nearly ten thousand, and coming south 600. Groups of men, principally young and stalwart, are being formed into Klondyke parties to start this month or next. We hear of such parties in Sarnia, Petrolia, Paris and Prescott. An Ottawa party, among whom is Kodak Cameron, as his chums at Toronto University called him, and a number of the many Edwards from that vicinity. Another group includes Mons. Dubray, of Paris, France, and some Cardinal and Prescott people, both parties going via the Stikine-Teslin route. A Toronto party, which purposes to start March 24th, takes provisions for fifteen months. Their outfit includes a catamaran steam barge, 18 feet long and 9 feet wide, with 8 inches draft, having a stern paddle wheel, a portable sawmill, a forge, a sand pump. They will ship their freight, five tons altogether, from Vancouver to Dyea. From there they will go over the Chilcoot Pass to Lake Lindeman, and sail up the Stewart River as far as possible. They expect to get a lot of gold-dust from the streams which flow into the Stewart River. Mr. C. M. Merritt, formerly of the Imperial Bank, with a small party of friends, is to start for the Yukon this week.

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Montreal and Toronto.

Mercantile Summary.

An American connection of the Canadian Bank of Commerce is the Northwestern National Bank of Chicago. This bank is to be the agent of the former, and as soon as the Dawson City branch is opened will issue drafts and letters of credit thereon. Some arrangement has been made, it is said, between the Canadian Government and the Bank of Commerce so that the latter will issue drafts against gold deposited. After receiving the gold, the bank will send it to the coast under an escort of mounted police, provided by the Government.

From Sherbrooke we hear of the failure of T. G. Ballantyne, grocer, which is supposed to be largely due to the suspension of his main suppliers, Caverhill, Hughes & Co., of Montreal. Mr. B. was in business some years ago in Brampton, Ont., where he proved unsuccessful. His present liabilities are about $5,000.——An unexpected failure is that of J. S. R. Page, for some years the leading general dealer at St. Isidore, Que., and heretofore supposed to be in quite snug shape. The particulars are not yet ascertained.

In the spring of 1890 Shouldice & Hopkins, general storekeepers, Chatsworth, dissolved partnership, J. J. Hopkins continuing the business. He did a nice trade, but unfortunately, it has been sadly neglected for a considerable time, and now he is compelled to assign.——Lawrence O'Connor bought the bankrupt stock of McEwan & Co., at Sudbury, in January, 1896, but has already made an assignment, owing to insufficient capital.——A bailiff has sold the grocery and tin business of John S. Vickery, at Woodville, after six months' unsuccessful efforts on John's part to establish a successful trade.

Besides the dry goods failures, noted elsewhere, the following changes and disasters are also reported from Montreal. Robert Webster, tobacconist, who also put up jams and jellies, under the style of the Webster Manufacturing Co., has assigned.——V. Sarno, who came from Italy some few years ago, and tried to establish an uptown trade in jewelry and "articles de vertu," has voluntarily assigned.——H. C. Gregoire, crockery and fancy goods, lately assigned, has settled liabilities of $6,000 at 50 per cent.——P. Gareau, a machinist by trade, started a small grocery business a year ago, for which he was unfitted, and he now figures as an insolvent.——A meeting of the creditors of Ross Bros. & Co., shipchandlers, has been called. The business at one time was quite an important one, but with the displacement of sailing ships by steam vessels of yearly growing size, their business steadily declined, and of late years has become of limited dimensions.——J. C. Gaudry, a grocer of eight years' standing, has gone under, and will be wound up. He owes about $2,000.——Moise Henrichon, dealing in coal, hay, etc., has consented to assign, and his indebtedness is put at $6,000.——C. Bazinet, a produce trader on the Bonsecours market, has assigned, owing $3,032.——Lionais & Son, who started in a general auctioneering business, about a year ago, have already come to the end of their tether, and are reported to owe some $11,200.

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MERCANTILE AGENCY
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Arr. St. Paul, Second day	Third day
Arr. Winnipeg, 1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg, commencing on 11.20 p.m. train, Tuesday, March 8th, and 7.50 a.m. train Wednesday, March 9th, and weekly thereafter, on same days and trains.

Full information from agents G. T. R. or from M. C. Dickson, D. P. A., Toronto.

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Address "A. M. R."
Box 16, Monetary Times
Toronto, Feb. 22, 1898.

TENDERS FOR STOCK

In the Estate of
JOANNA HAMMETT, DECEASED.

Tenders addressed to the undersigned solicitors for the Executors of Joanna Hammett, deceased, will be received up to

Saturday, March 19th, 1898

for the purchase of 100 shares of paid up stock in the British Mortgage Loan Company of Ontario. Par value $100 per share. Dividend 6% per annum, payable half yearly. Paid-up capital to December 31st, 1897, $316,504.68. In 1897, in addition to a 6% dividend, the company transferred over 3% on the paid-up capital to the reserve fund, making the total reserve $100,000.

Tenders will be received for the whole or part of this stock. Sale is made to wind up this estate and will be subject to an upset price fixed by the Executors.

Interest on par value of stock at 6% from January 1st, 1898, to date of transfer, to be added to price offered to cover the portion of dividend accrued.

WOODS & COUGHLIN,
Solicitors for Executors, STRATFORD, ONT.

Mercantile Summary.

Mr. W. Gow, of Blake & Co., obtained an order yesterday, making the Trusts Corporation of Ontario permanent liquidators of the insolvent Toronto Junction Foundry Company, upon filing a bond of $1,000.

The liabilities in the case of Tester & Co., wholesale confectioners, Montreal, lately assigned, figure up to $40,000 indirect, and $24,000 direct. Nothing definite has yet been decided upon, with regard to the disposal of the estate.

In April, 1891, Fred. Boldt succeeded Albert Roberts as a furniture dealer at Williamsford. He has just assigned. No doubt he has realized that he had been better to continue his farming occupation.——Another assignment is that of Rettenmier Bros., general storekeepers at Duart, after they had been in business about eight years. Their disposition was to trade beyond their means, but lately, when too late, they curtailed very much.

For ten years or more, A. S. Wickware has done a small grocery business in Smith's Falls, but never made much progress. He is now obliged to assign. He had been slow pay, and under chattel mortgage for some time past. Other small failures in Eastern Ontario are those of Miss C. McMaster, hotel-keeper, Alexandria; T. H. Kirk, confectioner, etc., Perth, and R. W. Dickinson, implement agent at Kemptville.

On Tuesday night last the through service per Intercolonial Railway, between Montreal and Halifax, was opened. The first through train from Montreal was composed of six cars—sleeper, two first-class, one second-class, express and mail, baggage—and it carried 62 passengers, 13 of whom had berths in the sleeper. The Government system of railways entered the list of rate-cutting railways by issuing a circular announcing the following rates, return tickets being good for a week: Montreal to St. Hyacinthe, $1; Montreal to St. Hyacinthe and return, $1.70; Montreal to Quebec or Levis, $1.60; Montreal to Quebec or Levis and return, $2.70.

Some further troubles are reported among Montreal retailers of dry goods. Thomas Masse has made a voluntary abandonment of his estate. He has been in business only a few years, and only a year or so ago he made a compromise of 80 cents on liabilities of about $15,000.——A. Sanft, a Hebrew dealer in Kosher meat, who has acted as a sort of financial agent for a number of small dealers among his co-religionists, and also of late done a jobbing business in cheap dry goods and peddlers' supplies, has made an assignment, and owes some $12,000.——J. R. Paquin, heretofore regarded as one of the most substantial of the retailers in a moderate way, on St. Laurence Main street, is reported embarrassed. He is said to owe about $26,000, and a demand of assignment was issued against him, but he is trying to arrange a settlement.—Paquette & Michaud, who lately failed, made an offer of 50 cents, spread over three years, which was declined, and the estate will be closed out. Liabilities are shown at $31,500 ordinary, and $24,000 privileged, with assets of $28,000. A year ago they claimed quite a fair surplus.

A branch of the business of Turner, Beeton & Co., Victoria, of which the premier of British Columbia is senior partner, is being opened in Jones' block, Vancouver, which premises is to be fitted up and filled with a general stock. The Vancouver *World* understands that Mr. D. B. Draper, of New Westminster, is to be given charge of the branch.

On Wednesday the creditors of W. Graydon, of Mono Road, met in this city. His statement showed liabilities $8,594.84; assets: stock, $5,326.06; cash, $32.46; accounts, $1,540.46; total, $7,397.78; deficiency, $1,196.88. An offer of 50 cents on the dollar was made, and not accepted, the meeting adjourning for a day.

After being many years in business, James Calhoun & Son, general storekeepers at Dundalk, assigned seven years ago. The stock was then bought by W. H. Calhoun at 65 per cent., but he has since found it difficult at times to meet his bills. A few days ago a meeting of his creditors was held here, and his statement showed that he owed $9,000, and had nominal assets of half this sum. He has been well spoken of among the trade, and it is probable that he will be able to arrange a compromise which will enable him to continue the business.——In August, 1896, J. J. Sutor, stave manufacturer at Arkona, was burnt out. Then he moved to Sylvan: now he assigns.

It is about seventeen years since Doering Bros. started business as general dealers in Waterloo. At that time the firm was composed of three brothers, but now Frederick is the sole owner. At one time they did a large trade, and as late as a year ago he claimed a surplus of $11,000. Last Monday at a meeting of his creditors, held in Toronto, his statement showed a deficit of $7,000 on liabilities of $19,000. A creditor asked for an explanation of the difference between the statement made one year ago and the present one. The insolvents gave as the principal cause of the deficit the underselling by a Berlin departmental store. Creditors refused his offer of 35 per cent., and allowed him one week to increase it to a reasonable amount.——In the fall of 1886 Stanley E. Barrett opened a grocery store in Aylmer, with a stock of $1,000. About a year ago he increased his expenses considerably, which leads to an assignment.

Late Nova Scotia failures are chronicled as follows: A Halifax grocer named Solomon Walters has assigned, making preferences of $3,384 to local creditors, to cover which the assets will be barely sufficient. The unsecured liabilities are small.——The Cape Breton Copper Company, of Sydney, was incorporated in 1893, with head office in Boston, and an authorized capital of $1,000,000. Their assignment is reported.——Another company with a pretentious name, the Acadia Gold Reduction Company, of Lunenburg, incorporated under New Jersey State laws, but apparently never fully organized, is embarrassed, and a winding-up order has been applied for. The liabilities are quite small.——Salter & Elliott, general dealers, Pugwash, have suspended. Their affairs have not been progressing favorably for some time. A mortgage of $1,850, and bill of sale for $2,100 on stock, were recently registered.——K. Sutherland, a small trader at Earltown, is insolvent.

GODERICH ratepayers voted by a large majority to adopt the by-law under which the town takes $50,000 stock in a grain elevator company.

IN our issue of 18th ult. it was stated that $5,000 of Berlin debentures had been sold to W. H. Brouse. This was incorrect, as the bonds were awarded to Messrs. G. A. Stimson & Co., of Toronto, whose offer was the highest.

THE customs collections at Montreal for February show a considerable increase over the previous February, the figures being, February, 1897, $678,315; February, 1898, $565,040. The excise collections, too, were greater, being $220,819, where, in February, 1897, they were $160,181.

CRUDE rubber has gone up greatly in price, and as a consequence Canadian makers of rubber goods have agreed to put up their prices of manufactured articles 10 per cent. on and after March 1st. The American rubber works made an advance of 10 per cent. at the close of last year.

A TENDENCY, even now observable, among a number of Toronto commercial and other businesses to remove to the neighborhood of the new court-house, has induced Messrs. Muntz & Beatty, general insurance agents, to remove their offices from Toronto street to the Temple Building on Bay street.

THE experimental shipment of 30 tons of copper ore from the Van Anda mine on Texada Island, in October last, to Vivian & Sons, Swansea, has given very satisfactory results. The gross returns of this shipment, according to a B. C. paper, gave £241 15s. 10d., averaging $40 per ton, the copper going about 17½ per cent.

AT Ottawa on Wednesday last Mr. Sifton informed the House that he understood the United States relief expedition for the Yukon had been abandoned. There had been correspondence in regard to the application to allow a force of militia to accompany the expedition, but he deemed it inexpedient in the public interest to bring down the documents at the present time.

THEY are getting floating craft on the Kootenay Lakes comparable in size to the monster boats which ferry railway cars across Detroit river. One has just been built by Elliott & Hale for the Canadian Pacific Railway Company, The boat is 200 feet long by 38 feet wide, and is capable of carrying 1,000 tons. On it are three tracks, and each will take five freight cars. The B. C. papers call her a "scow," so we presume she is to be towed, and has no engines.

THERE were suspicions that the municipal accounts of New Glasgow, N.S., were not all straight, and Mr. F. D. Laurie, who was elected in a civic contest there not long ago promised that he would have an investigation made. He was as good as his word, and an expert was secured from Halifax. This expert has found various discrepancies. According to the figures given by the town clerk to the electors, the debt of New Glasgow outside of sewers was $7,000, but the expert finds it $12,000. The other discrepancies were of a lesser amount, but the accountant has not finished his audit. Mr. A. M. Fraser, the town clerk, who is under suspicion—the Moncton *Times* says under arrest—in connection with these irregularities, has occupied that position for twenty years or more, and is one of the prominent men of the place.

A SPECIAL general meeting of shareholders in the Provincial Trust Company of Ontario was held yesterday at its offices in Toronto, when the gentlemen whose names follow were added to the board of directors: A. T. Wood, M.P., Alex. Bruce, Q.C., and John Knox, of Knox, Morgan & Co., Hamilton; J. H. Shenstone, secretary-treasurer Massey-Harris Co. This company, whose capital is a million dollars, half of which is already subscribed, has opened an office in Toronto, and is ready for business It has a strong stock list, including well-known capitalists in Toronto, Brockville, Cornwall, Ottawa, Georgetown, in addition to those named above. Sir Richard Cartwright is president, Messrs. S. F. McKinnon and James Scott being vice-presidents. The directors have chosen as their manager, Mr. William Beith, who has been years connected with the Ontario Bank, and is experienced in financial affairs. From the influential character of those connected with it the Provincial Trust Company is likely to do a very considerable business.

QUEBEC MINING ASSOCIATION.

On Tuesday evening last was held the annual meeting of the Quebec Mining Association in the Windsor Hotel. Mr. Drummond, the president, was in the chair, and members or delegates were present from Sherbrooke, Toronto, Thetford, Boston, London, Rossland, Chicago, New York, Edmonton, Macleod, Dawson City, Windsor, N.S., Halifax, Westville, Kingston, Radnor, Michipicoten, Black Lake, Buckingham. Mr. Bell, the secretary, read a report giving approximately the mining product of the Province of Quebec during the past year. The values of the products were as follows: Asbestos, $500,000; asbestic, $150,000; mica, $125,000; copper pyrites, $131,730; copper, $2,000; chromate, $32,770; gold (prospecting), $1,000; graphite, $2,000; feldspar, $5,000; silver and lead (bi-products of mica), $5,300; ochre, $12,400; phosphate, $6,084; charcoal pig iron, $201,400; iron ore, $41,220; slate, $50,000; flagstones, $7,000; lime, $140,000; bricks, $600,000; cement, $22,000; from prospecting, $30,000; total, $2,064,000.

In view of the proposed establishment of a strong united organization of the mining men of all the provinces, and the Quebec association having served its purpose as a provincial protective body, it was proposed to dissolve the association, and that the membership be transferred to the new body to be organized. This motion was made by Mr. Bell, the secretary, but was objected to by Mr. J. E. Hardman, and an adjournment carried. It was announced that last year's students' prizes had been awarded as follows:—First, Mr. J. W. Wells, of Kingston; equal second prizes, Messrs. H. N. Thompson and Mr. W. M. Ogilvie, of McGill University. The prizes amounted in full to fifty dollars, and were again offered this year, with the addition of a valuable gold medal presented for the purpose by Mr. James King.

FOR BIMETALLISTS.

During the last political campaign an ardent Populist, with the proverbial long-flowing beard, was delivering a speech somewhere in the wilds of Kansas. During the course of his remarks he said: "Fellow-citizens, it is necessary for the welfare of our country that silver should be kept at its face value. If the Government marks a dollar a dollar, it follows that it must be worth one hundred cents." A voice coming from the rear of the crowd interrupted him, saying: "Excuse me, Mr. Speaker, may I ask a question?" "Certainly, sir," replied the Populist, "a dozen if you like." "Then, Mr. Speaker, I should like to know if the Government marked your whiskers hay, would a mule eat them?"—San Francisco *Argonaut*.

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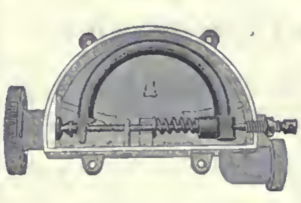

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FREE from all Restrictions, and subject to one condition only,
WITHOUT EXTRA PREMIUMS

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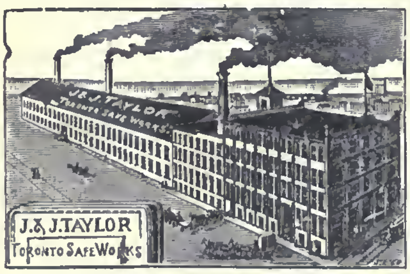

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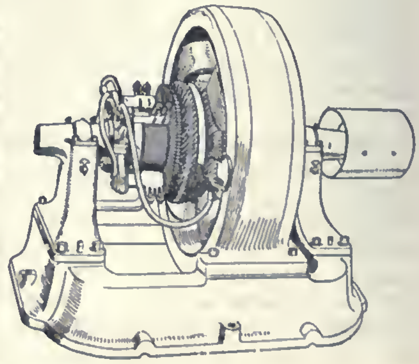

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And Insurance Chronicle,

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 4, 1898.

THE SITUATION.

If the Klondyke railway contract is not a matter of urgency, it is wholly wanting in justification. The fate of the contract depending upon a vote of Parliament, a vote should have been asked for at the earliest possible moment. This course has not been followed, but instead, there has been an adjournment of Parliament on an issue which was unconnected with the work of legislation at Ottawa. Instead of the pressure of urgency being brought to bear on the House of Commons, there has been a pause in the work for a whole week, during which the preliminaries of construction, and the financial arrangement necessary to carry out the work were paralyzed. The paralysis will continue until the fate of the contract is settled. This is not the way to expedite, or to justify the contract; and it may be that the Government finds in it defects which it is necessary to cure. If anybody believes in the *bona fides* of Mr. Hamilton Smith's offer to build two railways for a grant of land much less than Messrs. Mackenzie and Mann expect to get for one, he will find himself in face of a stumbling block which few would care to pass. But if Mr. Smith's offer is to be ruled out, the necessity of passing upon the provisional contract is at least as urgent as the making of it was. Amendments in the bargain have been suggested, and it seems clear that there is plenty of margin for making amendments. The contractors have got nothing, and will get nothing till ratification comes, and ratification of the contract, in its original shape, seems to be in the last degree problematical; for though a party majority in the House should assent, the Senate cannot be depended on to concur. Attempts to bulldoze the Senate would, in any case be unwise, and, in the present instance, would be sure to increase any majority which there would otherwise be against the contract.

Between the C.P.R. and the Grand Trunk the rate war blazes with additional fierceness as the days pass on. In the meantime the railway interests, especially the stockholders, alone stand to lose, while the rest of the public gains in reduced fares. What chiefly interests the general public is to know how it will all end. Should the quarrel bring about a combination, in some such subtle form as to defy the inhibition of the law, as often happens at the end of similar contests, the public will suffer. The Klondyke business was the real original bone of contention; and it may be large enough to justify considerable reductions from the previous scale of charges. After the initial stage of the fight had been passed, the more aggressive policy came from the C.P.R. Its Canadian rival did not at once deliver blow for blow, but now its settled policy is to come down to whatever the C.P.R. may set. This is the defensive attitude, and it leaves the course of the fight, at every round, to the volition of the enemy. The aim evidently is to get off with the least possible sacrifice; but calculations to that end are difficult to make, and often impossible to enforce. Neither company can afford to carry the fight to a finish, for that would mean bankruptcy for one at least of the combatants; and bankruptcy would prove the father of some sort of reconstruction through which the vanquished might become, and probably would become, a stronger opponent than before.

So far as the Grand Trunk Railway's Klondyke passengers depend upon getting their outfits at Seattle, that road is at a disadvantage, for all goods bought in the United States will have to pay duty on entering the northern gold region of Canada. This will give the C.P.R. a decided advantage, which nothing but a rival road through Canadian territory could take from it. This may have a marked effect on rate-cutting on Yukon traffic. The C.P.R. could afford to charge more than American roads by the greater part of the duty on miners' supplies, and still be able to compete with its rivals, the customs duty being in its favor.

As a result of the Ontario elections, one party, on the day after the fight, claimed a majority of three, and the other a majority of one, only one election to come off. Since then they have made slight alterations in their claims. If either of them gives the correct figure, or if the truth be between the two, neither party has a decisive or even a working majority. True, the Draper Government managed to live for some time on a majority of one; but this is an experience which cannot be relied on as a certain basis of a future Government. On the present occasion, the majority, if assured majority there be, is apparently on the side of the Government; and if when all the hazards of recount are over this should prove to be the position of parties, the Government would be justified in holding on till the House meets, when a test vote can be taken. In the meantime, the shock of the Ontario elections will be felt at Ottawa; all the more on account of the open alliance of the two Governments. The state of parties in Ontario, as revealed in the elections, will not help to obtain parliamentary confirmation of the Klondyke Railway contract. If there was any disposition to withhold the necessary vote of indemnity, in the Senate, it may now take the form of a distinct resolution. The result of the elections emphasizes the mistake made by the House of Commons in adjourning to take part in the contest; and the reaction may be felt in a way that was not anticipated. The want of a decisive working majority, on either side, is to be deplored. It is barely possible that a reliable majority may be evolved out of the existing materials; but it is probable that another election will become necessary to get over what may practically prove to be the result of a drawn battle.

A new security for the continuance of the bonding system, between Canada and the United States, comes with the use by the Wabash Railway Company of the Grand Trunk track, in Canada, for the conveyance of its trains. The tendency to extend and make greater use of the bonding system on both sides is sure to continue. On the road to the Klondyke, the alternative of the bonding system is to throw the great bulk of the business into an exclusive Canadian route. American eyes are sharp enough to see this, and American intelligence may be relied on to remove obstacles which have in the past been in the way of the traffic between the Pacific Ocean and the Klondyke. It is not surprising, perhaps, that the present moment should be chosen by free talkers, in congress, to threaten, once more, the abrogation of the bonding system. This somewhat random talk can scarcely be taken as serious.

Perhaps General Johnson of the United States army is correct in saying that, if the commission now examining into the cause of the explosion of the warship "Maine," in the harbor of Havana, should report that the catastrophe is due to the malice of some fiend, operating with some agent under the vessel, public feeling in the Republic would compel war with Spain at once. But though such a result would be likely to occur, it is not at all certain that in striking Spain the real culprit would be hit. An attempt was made the other day to assassinate the King of Greece; it would be manifestly unjust to hold a whole people guilty of the dastardly act. An assassin killed President Lincoln, uttering words which assumed to express the feeling of the South; but the South was not privy to, and did not condone the act. If half a dozen persons, having no connection with the Spanish Government, and in no way representing Spanish feelings or designs, could be proved to have blown up the "Maine," would that be a reason for going to war with the nation to which the culprits belonged? It is just possible that this question may have to be answered; and the present outlook is that it would be answered in the affirmative. Passion does not reason, least of all national passion, justly aroused. At present the outlook is uncertain, but is not reassuring.

Victoria withdraws her grant from the Colonial Institute, on the ground that she finds no adequate advantage in the connection. By this she forfeits her right of displaying her products in the Institute building. It is certain that the United States are profiting by such exhibitions, which they are preparing to extend both in Mexico and South America.

Newfoundland, through its Government, is moving in the Legislature to transfer the Government railways, telegraphs, coal areas, dock and "a large section of land" to a private person. In all such cases, great caution is necessary, for the public resources, once alienated, can seldom or never be recovered. The supposed advantage of the transfer is that it will lead to a great "development of the timber and mineral wealth" of the island. It seems a pity that Newfoundland should feel herself under the necessity of getting rid at once of many of her most valuable possessions—coal areas, railways, telegraphs, timber lands. Financial stress may excuse much, but such wholesale surrender of public resources can hardly be regarded otherwise than as deplorable. As we are as yet without the details of the transaction, it is impossible exactly to appreciate the situation.

Mr. Sifton, in describing the Stikine-Teslin railway as the complement of the proposed Edmonton road, recognizes the claims of the latter, which are being pressed on the Government from several quarters. The Edmonton route is, beyond doubt, the one which a vast majority of Canadians would prefer; but, in point of time, it is clear that it can come only after a road from or near the Pacific Ocean has been built. In the meantime something could be done for the Edmonton route. The trail which exists, and which was used by more than only one party of mining adventurers last year, including women, can be improved into something like what goes by the name of a wagon road. It would be a makeshift, no doubt, but would be useful; it would have the advantage of going over the rich Peace River country, a sight of which would invite settlers, whose occupation would, in the end, prove of more value to the country than the exertions of the gold seekers.

YUKON CUSTOMS REGULATIONS.

The newly issued customs regulations of Canada, which govern the Yukon country, permit the free entry of suitable "wearing apparel, articles of personal adornment, toilet articles, and similar personal effects," when accompanied by their owners and in actual use by them. Goods intended for sale are not included in the free list, unless they have been purchased in, or are the produce of, Canada, and then they must be accompanied by a certificate of a Canadian customs officer showing that they have been "shipped duty free from a port in British Columbia;" but to entitle such goods to this certificate, the shipment must have been made in a vessel entitled to engage in the coasting trade of Canada. These certificates may be issued by Canadian customs officers at Dyea, Skagway or Wrangel, who have personally seen the goods transferred from the vessel and inspected her manifest to satisfy themselves that the goods have not been cleared from British Columbia in bond. All foreign goods entering the Yukon country are subject to the same rates of duties as they would pay at any other Canadian port. Americans who have gone to British Columbia to obtain outfits for the Yukon are protesting against the restrictions which their own Government have been opposing to their passage to the Yukon, restrictions which they say will, if not removed, ultimately ruin the trade of Puget Sound.

WHERE WE BUY OUR COTTONS.

There has always been keen competition in the Canadian market between American and British cotton goods producers. The trade returns for the year, as compiled by the United States Government, show that in 1897 there was a considerable falling off in the exports of cotton goods from that country to Canada and Newfoundland. While the exports of domestic cottons (colored and uncolored) to all countries from the United States amounted in 1897 to 285,684,151 yards, as compared with 281,211,521 yards the previous year, the shipments to British North America were only 14,378,247 yards, as against 35,519,380 yards in 1896. The customs' classification notes that of "other manufactures of cottons" the exports in 1897 were valued at $1,537,471, as against $1,360,567 in the previous twelve months.

The explanation of this declining trade that first suggests itself is the discrimination of 12½ per cent. to which American goods are subjected, as compared with competing fabrics from the United Kingdom, under our Act of last year. Although the difference in customs duties gives an advantage to British manufacturers, there is little in the trade returns to show that it has had the effect of increasing the exports of the latter to Canada. In 1897, the cotton piece goods imported into the Dominion from the United Kingdom were valued at £457,196 as against £455,678. The trade apparently lost by the United States, has evidently not fallen into the hands of the British. Our imports of printed goods from the United States have always formed a large part of our aggregate purchases of cotton fabrics, and it is in this particular line that within recent years Canadian manufacturers have made most headway. The statistics of Canadian trade with the United States have always been difficult to interpret unless the events of the periods under consideration are closely watched. It is, as a rule, of more importance to study industrial conditions in the United States than in Canada, when explaining the trade in manufactured goods between the two countries. This country has been and remains the favored ground for the disposal of surplus stocks by the manufacturers of the Eastern States, and the enormous imports of 1896 were brought into this country during severe industrial depression which existed in the New England cotton districts.

For some months vigorous attempts have been made on the part of American agents to unload several large blocks of cotton goods in Canada, and several transactions in shirtings at very low figures were recently reported. It is probable that this movement will be short-lived, as reports indicate that the effect of the prolonged strikes at a number of the New England mills is daily becoming more apparent in the condition of stocks and the increasing reserve of sellers with regard to forward engagements. In Eastern coarse yarn brown goods, in the finer grades of bleached cottons and in wide sheetings, these features are particularly noticeable, and in all these the outlook favors an advancing market. Printed fabrics have recently been steady with a better movement, while ginghams are in good condition.

When the discrimination against the United States and in favor of Great Britain is increased next July to 25 per cent., there must, of necessity, be a material increase in the imports of British goods. In the print trade the consequences will be watched with special interest. The patterns in both British and American textile centres, coming from a common source, Paris, are somewhat similar, and yet there is a marked difference in the fabrics of the two countries. The New England manufacturer has established a reputation for fancy cloths that can be sold at low prices, while the mill owner of Old England puts his best efforts into the production of good plain cloths. The tastes of the Canadian and American people are very much alike, and if the British manufacturers desire to control this market they would do well to study the methods of their competitors on this side of the Atlantic.

The textile manufacturers of Great Britain are, however, notoriously slow in adapting themselves to changing conditions in the colonies and foreign countries. As a prominent London, Eng., drapery journal recently remarked, their attitude is somewhat like this: "Here are our goods, excellent in style and quality (our style and quality), and you may take them or leave them, and our terms of payment are so-and-so, and cannot be varied, and we do not care to sell small parcels, it must be grosses or nothing." With the depression that exists in the India cloth markets, and being crowded as they are by the competition of Germany in foreign countries, the British manufacturers are paying more than ordinary attention, at present, to the trade of the colonies. Their best efforts should be directed towards studying colonial tastes and requirements, and not in an effort to bring the colonists to their way of thinking.

SPRING MILLINERY.

Never in the history of the trade were the wholesale millinery houses crowded as they are during the present "Opening" week. The cut railway rates on the C.P.R. and G.T.R., and the prospects of an active season, have resulted in an unusually good attendance at the Canadian centres of fashion. All the visitors are happy in the consciousness of the fact that 1898 is to be a "milliner's season," or in other words, that there is such a multiplicity of ideas, and so rich are the designs, that crude and unskilled hands will be lost in an attempt to trim headgear for the coming season.

Medium size hats appear to have the preference. Turban effects are popular, while tam crowns are also favorites. Straw braids are shown, but the open patterns have not maintained the position held in former seasons. A shredded wheat pattern in silk is used with good effect in making crowns. On the whole, it may be said that there is nothing radically new in shapes; the crowns may be a trifle larger, while the brims are scarcely as broad as last season. Pretty leghorn effects are seen in all the warehouses.

In trimming hats, as well as the fronts of blouses and the necks of dresses, pelisse goods are leaders. This fabric is formed by gathering or drawing in the material, which gives a honeycomb appearance. It is constructed of different textiles, from the delicate chiffon to the fairly heavy silk. Pelisse is used in one and two tones of color, and on some of the trimmed models is twisted on the crown or brim often in the shape of a fan-like ornament. A large quantity of veiling material is used in producing color effects, and coarse silk nets promise to be of great service in the milliners' art. Fine laces are not without their admirers, those of French manufacture standing first in popularity.

The selection in ribbons was never so good as now, nor were designs and shades ever more delicate and pretty. The brilliant coloring of last year is gone. The newest feature is a ribbon of gauzy and light silk texture. Weavings of white on colored chiffon or gauze grounds, as may be imagined, are very attractive to those who admire the delicate. The only ribbons of pronounced appearance are those with the bayadere effect, the design consisting of stripes running across the ribbon in contrast to the Roman patterns. It is true some plaids are still seen, but they are apparently giving way to small checks, and the newest of these show the favorite delicate tints.

It is to be a flower season, so say the authorities. The New York buyers, early in the season rushed after feathers, but the representatives of Toronto and Montreal houses found little to encourage them in following this lead. Foliage, in the construction of which, by the way, great improvement has been made during recent years, must be counted in an enumeration of the specialties. Grasses are likely to be popular. Flowers in yellow, the popular coque de roche and turquoise blue appear to be in the best taste. Heather and the small flowers find an appropriate place on many of the season's hats.

THE MUTUAL RESERVE FUND AND THE MASSACHUSETTS BENEFIT.

The Massachusetts Benefit Life Association had a most prosperous year in 1895, after it took in the Canadian Mutual Aid of Toronto. But it disappeared from view in 1897, and its remains are now in process of distribution. The widows and orphans left over will get, it is supposed, about fifty cents in the dollar, though the Canadian claimants may get more. Many thousands of widows and orphans, however, who became such after the failure, will get nothing but disappointment, and a bitter memory of what "might have been," for all the hard cash saved up and paid in.

The Mutual Reserve Fund Life Association, of New York, which also took in a Canadian assessment association (the Provincial Provident Association of St. Thomas) seems to be in imminent danger of going the same way as the Boston concern, greatly to the loss of many thousands more. To show the analogy we quote the figures available, giving the total insurance in force in both associations during the last four years, and showing the "drop out" during the last year, in each case:

BUSINESS IN FORCE.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
Dec. 31.		Dec. 31.	
1893	$105,381,605	1894	$293,366,616
1894	106,889,455	1895	308,659 371
1895	112,568,780	1896	325,026,061
1896	93,957,600	1897	301,567,101
Drop	$8,611,180	Drop	$23,458,960

And this after having put in new blood amounting to $56,234,785, making a total lapse of no less than $79,693,745 in 1897, as previously shown.

Another instructive comparison can be made as to the new business written during the last four years, which stands as follows:

NEW BUSINESS WRITTEN.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
1893	$14,271,750	1894	$66 408,225
1894	16,217,900	1895	59,738 790
1895	20,121,350	1896	73,026,330
1896	14,900,720	1897	56,234,785
Drop	$5,220,630	Drop	$16,791,545

The New York Association had nearly three times as much business on the books in 1896 as the late lamented Boston assessor had in 1895. It has lost nearly as much of that business the past twelve months, in proportion, as the Massachusetts Benefit lost when its figures were raised in 1896. And very similar is the result of the past year as to the new business of the Mutual Reserve, even before it levied this tremendous 1898 assessment. What the effect of the last rise will be on the institution during 1897 may not be fully known for a year to come. But with such a close likeness to the figures of the late Boston association (with such a good character as Boston had for solidity in its institutions, when compared with New York City), it is difficult to see, just now, how disastrous the result is going to be. Will the Mutual Reserve pull through the year? If so, in what shape is it likely to be when it gets through? With a depleted income, in so far as the healthy old members drop out, and with a growing death-loss, owing to all the uninsurable and likely-to-die-soon staying in, what will next year's assessment be upon those who are alive and remain? These are questions very difficult to answer with any satisfaction to the thousands of people whose nervous systems have been so shocked by the recent thunder-clap.

"Oh, but," one old gentleman of 73 says, "they surely cannot call for more next year than the rate they give opposite age 74, viz., $130.56, can they?" We answer, certainly they can. That rate, though $43.53 higher than the boasted "natural premium" due to age 74, may prove insufficient, owing to this year's heavy "adverse selection." And what then? If the 1898 losses come to $230 instead of $130.56, who is to put in the additional hundred dollars? Most certainly the survivors, if there are any left.

In THE MONETARY TIMES of Aug. 9, 1895, we commented upon the "humble pie" this great assessing institution was compelled to eat that year, through rating up its members by seven years. And we find a short paragraph of that article worth quoting just here, as follows:

"In 1888 our worthy mayor, Warring Kennedy, made a speech at the annual meeting in which "he and the gentlemen around him felt almost *intoxicated with pleasure* in listening to the glowing reports which had been presented from the various departments, based upon incontrovertible data." Incontrovertible!

What a mighty change from the 1888 intoxication to the sobering off in 1898—from paying $376.90 then to whacking up $1,425 for assessments this year, upon $15,000 insurance, as a Toronto gentleman has to do, so we are informed. Suppose the whole society in Toronto were composed of ten men holding $15,000 each and five healthy ones drop out in 1898, leaving five sickly ones, each of them seventy years of age, and who all live and pay three years and then die. Their aggregate payments would be $7,125 and $7,764 and $8,461. This would make a total of only $23,350 toward the $75,000. Deficiency $51,650 to fall on the healthy contributions from elsewhere. Increase the supposed ten to ten thousand, and the result would be the same if the healthy half should drop out.

The trouble with the assessment plan is that the heavy assessments, which are sure to come after fifteen or twenty years, drive out nearly all healthy lives and leave scarce any but uninsurables, and then the end must quickly come. It may be a matter of years or only of months, and the only safe, as well as conscientious thing to do is to never enter upon a scheme so delusive, so wicked, and so costly in the end. If Messrs. Warring Kennedy, J. D. Wells, D. E. Cameron and Mr. Wm. Wilson could only come down with a few millions of money, after the example set by Hon. William Mulock, to compensate the present victims of the 1888 intoxication, nothing more than simple justice would be done to those who have been so terribly misled.

The following table shows the rates used by the Mutual Reserve. In 1881-82-83 the net cost is shown in the first column, with $2 added for expenses. The 1885-91-96 rates include $3 for expenses. The last column gives the yearly increasing rates now levied on old men upon their attained ages:—

Age.	In 1881-2-3.	In 1885.	In 1891.	In 1896.	Age.	Now.
30	$ 8 03	$14 24	$14 22	$14 52	67	$ 72 18
40	9 28	16 20	16 20	19 44	70	93 00
50	11 33	21 37	21 36	30 90	75	141 54
55	15 92	27 76	32 46	43 02	78	181 25
60	20 50	38 00	43 68	63 00	80	216 71

ENGLISH TRADE WITH FRANCE.

The trade of France, the total of which, inward and outward, amounts to $1,500,000,000 or $1,600,000,000 per annum., is very widely distributed. Of the total of last year, $800,715,000 was imports and $735,122,000 exports. Looking over the list of countries with which French trade is mainly done, it is seen that the United Kingdom is her best customer, buying more than Belgium, Germany and Switzerland together. A very large share of the aggregate, not less than 40 per cent. is done with England, the imports from which country into France were last year $97,780,000, and the exports to which reached the large sum of $235,721,000.

The exports of France to England were one-eighth larger in 1897 than in the previous year, the increase being from $206,665,000 to $235,720,000, and the ratio of increase grows greater year by year. Silk goods, woolens, wines, butter, artificial flowers, feathers, dressed skins, eggs, timber, spirits and raw sugar are the principal items in the list. What goods France mainly buys from England are coal, chemicals, machinery, woolens, cotton yarn, ships, carriages, wool, copper, etc., etc., and her purchases of these were less in 1897 than in 1896, with the exception of the two items first named.

France's import trade for the year shows an increase from eight principal countries, and a decline from three, which latter are England, Spain and Argentina. There were increased imports from the United States, viz., from $62,749,000, in 1896, to $87,380,000, wheat and cotton being the items of increase. Imports from Germany were $61,696,000, and from Belgium $57,032,000, which are practically the same figures as in the previous year. Imports from Russia were enlarged to $44,031,400, by larger purchases of cereals, oil seed and nuts. The import of Spanish wine fell off in a noticeable way. France's export of woolen manufactures reached the large total of $58,505,000.

Canada's trade with France hardly merits mention in the same category with these countries, so trifling is it. We sent her $690,000 worth of goods last year, and imported from her $2,601,000 worth. And of the exports Ontario and Nova Scotia sent far more to her than did Quebec, which is supposed to be our French province of the Dominion.

MINING INTELLIGENCE.

What used to be known in Nova Scotia as the Palgrave gold mine has been since 1887 unworked, its affairs having got into liquidation. When Mr. Palgrave died the mine was offered for sale. In November last a syndicate bought it; among the parties being Senator McKeen and G. A. Pyke, Halifax; J. E. Burchell, Sydney, and the McMillan Bros., of Isaac's Harbor. The shafts had to be pumped out and new machinery put in place. Late in January, 1898, twenty-five men were put to work in the mine, a narrow lead, but very rich. In eighteen days the first clean-up was announced. Only 185 tons were crushed, giving nearly one and a half ounces to the ton. The brick of gold from this mine, deposited last week at the Peoples Bank of Halifax, weighed 263 ounces and was valued at $5,000. It was the result of 18 days' work at the mine of the Hurricane Point Gold Mining Company, of Isaac's Harbor, Guysboro county, the new name of the Palgrave mine. There is mineral wealth in Nova Scotia, and her sons do not need to go to the Klondyke regions.

A telegram received this week by Frank Oliver, M.P., from Edmonton, states that 400 sleighs had left that point during the past week, destined for Dawson City by way of the Peace River Pass.

The following description of an Essex County party bound for the Yukon Gold Fields by way of the Edmonton all-Canadian route is condensed from a lengthy item in the Amherstburg *Echo* of last week. The party consists of twenty persons from Leamington, Kingsville, Essex Centre, Tilbury and thereabout; they left last week by train and expect to be two months reaching their destination on the Pelly river, and to be gone for at least eighteen months. Here is their proposed itinerary. From Edmonton the party will go by trail to the head waters of the Pelly River, crossing the Assiniboine to the west end of Little Slave Lake, then to Fort St. John on Peace River, up the west fork of the Nelson to the junction of the Liard River, following the Liard to the junction of the Dease, thence north to Lake St. Francis, up Lake St. Francis to the junction of the Pelly and McMillan rivers, where they will prospect. The party are taking with them 1,500 lbs. of provisions and supplies for each man, which it is thought will last them for one year. They go via the C.P.R. to Edmonton, and after leaving that town they will have to make a journey of 900 miles on foot. Three of the party are in Edmonton buying sixty horses. These will be needed to draw the supplies on sleighs for nearly 1,000 miles. This party is going out for the Peninsular Gold Mining and Development Company, and is under the command of Major Johnson. A farewell supper was given them by the Leamington people, and some 250 persons assembled at the station to see them off.

A generous tribute was paid some days ago by the Rossland *Miner* to the policy of the War Eagle Mining Company on the news becoming public of its resolve to sink a shaft to the 2,000-foot level. It will be hailed with delight by everyone interested in this camp. Said that journal: "The magnitude of the undertaking eclipses anything hitherto attempted in mining operations in Western Canada. . . . They certainly deserve to profit handsomely on the heavy investment that they have made here. Since the preliminary expenditure of nearly $1,000,000 for the purchase of the mine, the company has made a very considerable outlay in labor, machinery and general supplies. For months past more than 100 men have been on the pay roll at the mine, which in itself has been a heavy financial drain. In the meantime, however, the property has been systematically, thoroughly and extensively developed."

It is stated in the Victoria *Times* of 23rd ult. that a very large amount of work is being done in the mining districts of Vancouver Island. The number of prospectors and miners at work along the west coast is double what it was last year. Night and day shifts are being worked on the Tyee and the Leonora mines, in which British capital is invested.

In the British Columbia Legislature last week, Hon. Col. Baker introduced the Coal Mines Regulation Amendment Act, 1898. It repeals section 12 of the old Act, and in lieu thereof enacts that anyone who contravenes or fails to comply with a provision of the Act with respect to employing women, girls, boys, Chinamen, or children, or to the attendance of boys at school or to the registering of boys and male young persons or of women and children, or to the employment of persons about any engine, windlass, or gin, he shall be guilty of an offence against this Act; and the owner, agent or manager shall be culpable, unless he prove that he had taken all reasonable means of publishing and to the best of his power enforcing the provisions.

The 700-foot level has nearly been reached in the Le Roi mine at Rossland, and the sinking of shafts shows good ore to exist deep down. Work is going on in all the levels of the mine from the 100 feet down.

At the War Eagle some work is being done in the big ore chute recently discovered in the east extension of the 375-foot level, and nominal shipments continue. The winze is deepened to the 700-foot level.

NOVA SCOTIA MINES.

An interesting report just issued is that of the Nova Scotia Department of Mines. Its returns are for the year ended with September, 1897. There are voluminous tables in the pamphlet, which give the production for the year and various other particulars. The output both of coal and gold is increasing in the Province. The twelve coal mines, of which a list is given, produced in the twelve months 2,320,916 tons coal, as compared with 2,235,472 tons for 1896, a gain of 85,444 tons.

In the account of Nova Scotia's gold mines, the returns of thirty-four mines are given. At these mines 76,559 tons of "stuff" were crushed in 1896-7 yielding 26,595 oz., 6 dwts., 21 grs., but additional returns brought it up to 26,963 ozs., 14 dwts., 2 grs., worth say $512,000. No year since 1889 (which produced 26,540 ounces) has approached this yield. Twelve millions of dollars is the estimated value of gold produced in the thirty-four years from 1862 to 1896 as given in a table of yield of provincial districts. This table shows the total yield of gold in that time to have been 638,322 ozs., 12 dwts, 19 grs.; the number of tons crushed being 980,882, and the average yield per ton 13 dwts. If a value of $19 per oz. be assumed, it would make the yield worth so far $12,128,130. This showing is sufficient to attract more attention to Nova Scotia as a gold mining region than she receives.

THE RUSH TO THE YUKON.

In reading the newspapers of British Columbian cities one gets a clear idea of the steady influx of people bound for the Klondyke gold regions. If it is not as startling intelligence as some of the telegrams sent from Puget Sound, it is still encouraging. For example, the Vancouver *World* of 23rd February gives a list of 31 passengers to sail next day on the steamer "Thistle" for "the north," 36 by the "Danube," 14 by the "Tees." In the cases of all these steamers there are large freights. On board the "Thistle" the crew and carpenters were busy building berths for passengers and kennels for the numerous dogs. Among the party were Olaf Olesen and J. Keating and six others, bound to Dawson, *via* Skagway. They have in view besides mining and dredging for Klondyke gold the establishment of an electric light and power plant. Mr. R. Menaugh, who has been for eight years past electrician of the Electric Light Company, at Victoria, will be the chief electrician. The steamer "Umatilla" arrived from San Francisco on the 23rd with a host of prospective miners bound to Klondyke. "She had 102 booked direct to Alaskan points, besides about fifty who intend remaining in this city a short time to make their preparations for the journey, the majority of those booked direct will also remain here and purchase their supplies and outfits before the 'Cottage City,' the next vessel of the Pacific Coast Steamship Co., sails northward." The "Umatilla" brought 97 tons of freight for local merchants. Yesterday, says the Vancouver *News* of 24th ult., no less than 35 gold-seekers, who are leaving for the Klondyke this week, were outfitted at one store on Cordova street; among them being persons from South Africa, Boston, and Portland, Oregon.

It requires as much time to get away from a persistent agent as it does to say good-by to an affectionate woman.—*Atchison Globe.*

ANOTHER ACTUARIAL CONGRESS.

The Congress of Actuaries held in Brussels in 1895, attended by European, American and Australian representatives, was an event of more than usual interest. And its deliberations were regarded by financial and professional men so highly that the sale of the volume in which they were recorded has exhausted the edition, rendering a new edition desirable and likely. We now learn that a second International Congress of Actuaries is to be held in London, on May 16th-20th of this year, and that it is likely to be attended by actuaries from all over the world—members of the Institute of Actuaries, London; of the Faculty of Actuaries, Scotland; of the Actuarial Society of America and actuarial institutions in other countries. Not these alone, but government actuaries and statisticians of the council of the Royal Statistical Society, and distinguished men in the scientific world are expected to be present.

The secretary, Mr. Israel C. Pierson, of New York, is able to make an announcement of an uncommon kind respecting this gathering. Among the vice-presidents will be two members of the British Cabinet, one each from France, Germany, Belgium, Austria and Spain, the prime minister of Holland, Lord Rosebery, Sir John Lubbock and, probably, Mr. John Hay, United States Ambassador. Nor will life assurance alone be discussed. The circular describing the affair tells us that there will be papers and discussions on many scientific and practical questions "which will be of great value to all who are interested in the actuarial side of life insurance in the broadest as well as the mere technical sense." The proceedings, papers and discussions will be published after the congress in one volume.

AN ASSESSMENT COLLAPSE.

The danger of relying upon cheap methods of life insurance has received illustration lately in what examination made known of the affairs of a co-operative concern called the United Life Insurance Association, which began business twelve years ago, the organizer of it being Mortimer A Frisbie and the president ex-sheriff Peter Bowe, headquarters New York. It had issued some 12,500 certificates, and by the New York Insurance Report of 1896 owed $106,000 in "contingent mortuary liabilities." In the month of August, 1896, it went into the hands of Bernard S. McKean, receiver, owing $188,000 in death claims. Its assets consisted of furniture and cash, aggregating $1,084. In going over the books, however, the receiver found that the assessments had been consistently "pinched"—that is, the policy-holders were required to pay less than the claims they were assessed to pay really called for. The purpose of this probably was to keep the policy-holders in good humor and under the impression that they were getting cheap insurance, with the hope that the deficiency might be made up after a time by a rush of premiums and a decline in death rate.

An actuary was engaged to tell each policy-holder the difference between what he was required to pay and what he ought to have been asked to pay. These differences vary in amount from 12 cents to $1,000. Many of them run well up into the hundreds. So on Friday last, according to the New York *Times*, notices were sent out to some 4,300 holders of policies, asking them, under authority of a judge's order, to make good the deficiencies in their payments within thirty days. Mr. McKean thinks he will collect about 50 per cent. of the claims, and will thus be enabled to pay a fairly good dividend to the heirs of deceased policy-holders, whose claims are 57 in number, ranging from $1,000 to $10,000 each.

NEW WESTMINSTER BOARD OF TRADE.

On Wednesday, 16th February, the New Westminster Board of Trade held its annual meeting, Judge Bole, president, in the chair. There had been four general meetings and sixteen council meetings during the year, and the membership is now 73. After a discussion of the views of the lumbermen's meeting, D. Robson moved, D. S. Curtis seconded, and there was carried *nem. con.*, a resolution that in view of the United States tariff on lumber and shingles "the Dominion Government ought to provide a remedy by which the lumber industry of British Columbia may be relieved from the disabilities under which it exists, and which threaten to retard its operations." A committee of three was appointed to look into the matter of obtaining better postal and telegraphic service, and another to look after improvement of navigation on the Fraser River. General meetings of the board are to be held in future, on the third Wednesday of each month.

The election of officers was then proceeded with, and resulted as follows:

President.—G. D. Brymner.
Vice-president.—Judge Bole.
Secretary-treasurer.—D. Robson.
Members of Council.—Jas. Cunningham, T. J. Trapp, R. F. Anderson, J. G. Scott, Jno. Peck, M. Sinclair, D. J. Munn, L. A. Lewis, Jas. Johnson, J. E. Phillips, G. W. Booth, T. S. Annandale, Jno. McNab, J. W. Creighton and D. S. Curtis.

Board of Arbitration.—Jno. Hendry, Geo. Kennedy, Peter Grant and Jos. Reichenbach.

TORONTO FINANCIAL CORPORATION.

The recent difficulties of the Toronto Financial Corporation reveal grave errors in the law regulating loan companies. This unfortunate concern was incorporated by an Act of the Ontario Legislature in 1873. For twenty years the charter had remained dormant, and was revived only in the autumn of 1893. The conditions of finance had altered in a marked degree during the period that had elapsed between the granting of the charter and its application to business; the policy of legislation had changed to meet the new circumstances, and had gradually grown more restrictive. The original idea appears to have been that the Toronto Financial Corporation should carry on a brokerage business. The objects of the company, as set forth in the Act of incorporation, are as follows:

"The company may acquire, hold and dispose of stocks, bonds, debentures and municipal securities, and the obligations of corporate companies and Government stocks or debentures, and may buy and sell debts secured by mortgage or pledge of freehold or leasehold lands, and may advance or loan money on such securities."

Mr. J. K. Kerr, who secured control of the charter in 1893, desired to use it for a special purpose, and in order to accomplish his end made application for an Order-in-Council altering the scope of the company's powers. Without any desire to imply that Mr. Kerr by any improper means secured from the Ontario administration the amendments which were necessary to carry out his designs, we think it needful to protest strongly against the use of Orders-in-Council in this way. They must always leave room for the suggestion that special favors are granted to privileged individuals, and tend to destroy the uniformity in provisions which is essential to a sound system of conducting loan companies. Important changes were made in the conditions of the original charter, as will be seen by a recital of the section above given in its amended form explaining the objects of the company. It was made to read as follows:—

"The company may acquire, hold, and dispose of stocks, bonds, debentures and municipal securities, and the obligations of corporate companies, and Government stocks or debentures, and may buy and sell debts secured by mortgage or pledge of freehold or leasehold lands, or other real or personal securities or obligations, and may advance or lend money on such securities or obligations." The company was enabled to advance money by way of loan or otherwise for such periods as it deemed expedient, on the security of real estate or on the public securities of Canada or of the provinces, or of school debentures, and to acquire by purchase any security upon which it is authorized to lend. Such real estate as was "necessary for the transaction of its business," not to exceed a yearly value of $20,000, could be held for a period of seven years before sale or forfeiture. The capital stock authorized was raised from $200,000 to $2,000,000, and the company had authority to receive deposits.

The first work of the Toronto Financial Corporation in its rejuvenated form was to acquire the real estate of Mr. J. K. Kerr, and this appears to have been the main reason for the company's career as commenced in 1893. Mr. Kerr valued his holdings of land at $349,000 over and above the encumbrances. From this amount $104,000 was deducted and upon this basis Mr. Kerr's real estate became the property of the corporation of which he was president. This sum of $245,000 was applied in the purchase of stock with the exception of $55,000 which was placed to his credit in the books of the company. The amount to the credit of the president of the company was afterwards reduced to $27,000 by a transaction in which Mr. Kerr took back West Toronto Junction real estate valued at $28,000. The amount now standing to Mr. Kerr's credit is $31,800.

It is unnecessary to discuss at length the steps which led to the failure of a company, the peculiar nature of whose assets we have indicated above. If real estate in Toronto and vicinity had increased in value, the company would have had fair chances of success. The books show the office management to have been honest and as capable as the circumstances in connection with the inception of the company permitted. The public never showed any great desire to deposit money with the corporation, although it opened a number of branch offices in Ontario, and early in the year 1897 began to display a marked lack of confidence in the company's ability to meet its obligations. This may be shown by an account of the deposits held in the different months of the year. They were as follows:

1897.		1897.	
January	$101,000	July	$63,544
February	95 022	August	62,536
March	79,388	September	60,940
April	78,049	October	58,686
May	74,190	November	54 255
June	69,418	December	53,490

In twelve months nearly half the deposits of the company had been withdrawn. In January, 1898, the amount on deposit, exclusive of that at the credit of Mr. Kerr and family, was $35,031. In addition to the covenants contained in the mortgages on the company's property this forms practically the total liability. The depositors are not many, numbering scarcely more than 250, and of these only about 25 had more than $100 each on deposit, while a very few are credited with more than $1,000 on deposit. The assets are mainly Toronto properties, for the most part centrally situated; the equities are placed at a value of $196,539. But it is difficult, or rather impossible to dispose of this real estate at anything like its "valuation" at present. Mr. Kerr's liability as a contributor on unpaid stock and a guarantor of the mortgages amounts to nearly $400,000. We understand that efforts are being made to secure a settlement from the creditors. The Master has ordered a meeting of creditors for March 25th, when a permanent liquidator will be appointed.

WESTERN ASSURANCE COMPANY.

An improvement is shown in the business of the Western for the year 1897, notwithstanding its severe loss of $60,000 in the Windsor, Nova Scotia, great fire. With total premium and interest earnings, less re-insurance, of $2,283,632, its fire and marine losses were $1,377,233, and expenses $756,553, leaving $149,846 at the credit of revenue account. Where $5,752 was last year written off for depreciation of securities, $18,318 is this year added for appreciation of the same. There is therefore $68,226 to add to reserve fund after paying a dividend of ten per cent. Putting aside $775,600 as the amount necessary to run off or reinsure outstanding risks, there remains a net surplus of $379,472. Doing business over all Canada and most of the United States; subject to the conflagration and other risks which exist in so large a territory, and having to suffer from the irregularities in rates which from time to time prevail over large areas of the adjoining Republic, the Western has done well to make so good a showing in the business of last year.

BRITISH AMERICA ASSURANCE COMPANY.

A decreased loss ratio is shown in all departments of the company's business compared with the previous year, and the balance of income over expenditure shown by revenue account is $100,832. This is no extreme profit upon a business whose income for twelve months was $1,470,000, yet it is considerably better than the previous twelve months, when the total income was $1,525,705. And it enables the net surplus to be increased to $79,381 at the close of last year. The reserve fund, $591,364, less the amount required to cover outstanding liability on outstanding risks, $511,982, leaves the surplus as above stated. Where fire losses absorbed 58.55 per cent. of the premiums ($665,036 out of $1,307,725), the marine losses which were $198,832, absorbed 78.85 per cent. of the premiums from marine business. The usual dividend of seven per cent. is declared, which absorbed $52,500. Compared with the results of the business of 1896, there is cause for satisfaction in the present showing.

MANUFACTURERS' LIFE COMPANY.

In its eleventh year this company is able to show very creditable returns of progress and standing, whether compared with 1896 or with any of several years preceding. Looking back at the figures of 1896, we find that the succeeding year shows increases of $29,000 in premiums, $34,000 in total income and $105,000 in assets. The reserves, now exceeding a million dollars, were added to by $112,000 last year: and while the new business of 1897 was not equal to its immediate predecessor, the aggregate insurance in force is larger, being now very nearly $12,000,000. These are handsome figures, and Mr. Junkin, the manager, is justified in taking some pride in them. The company's outgo in 1897 was large, because in that year some of the endowment policies matured and in others dividends fell to be paid. Indeed, the sum distributed in this way for endowments, profits and surrender values, was almost exactly the same as the sum paid for death claims, the amount being slightly over $82,000 each. The directors are to be congratulated on their having reduced from 4½ to 4 per cent. the basis on which they calculate reserves, as well as premium rates. The president very properly says that in life assurance security should be the first consideration. We notice the addition to the board of Sir William Hingston, the well-known Montreal physician, and Messrs. Hugh John Macdonald and William Whyte, of Winnipeg.

IMPERIAL LIFE ASSURANCE COMPANY.

Much interest has been taken, especially in Ontario, in the first general meeting of this company, because of some circumstances connected with its founding which were unusual, and because of the eminence of some of its directors; also because of the unusual success which attended its push for business. It will probably be remembered that the stock of the company was paid up at a premium of 25 per cent., thus securing a fund out of which to pay the organization expenses and to overcome the apparent loss which a life company would otherwise show in the early stage of its existence. An uncommonly clean showing is thus possible. It is creditable besides that credit has not been taken for certain assets, such as commuted commissions and agents' balances, and that one-third, instead of the customary ten per cent., has been deducted from deferred and outstanding premiums. In some other respects, mentioned in detail in the report, a disposition is shown by the management to give the utmost security possible to the policy-holders.

To have secured in three months assurance to the amount of almost a million and a quarter of dollars is an achievement to be proud of, scattered as it is over six provinces of the Dominion. It is a tribute to the energy of agents and the management. But this very success will render difficult the maintenance of an equal ratio of success in policy-writing during the present year, for other companies are not likely to submit without a struggle to see business taken from under their noses by a new competitor. The company has taken the forward step of calculating its reserve on a 3½ per cent. basis, which is in the prudent direction pursued by other live companies in view of the declining rate of interest on investments. The Imperial is able to show assets of $336,000, and a net surplus of $47,821, a very noteworthy showing thus early in its career. It has a strong list of shareholders and directors, and gives evidence of being conducted not only with great energy, but with commendable intelligence and prudence.

GUELPH AND ONTARIO INVESTMENT SOCIETY.

We had occasion to remark twelve months ago the good percentage of earnings made by this company as well as the satisfactory way in which interest had been paid by its borrowers. Again this year the like may be said, for earnings are larger, enabling over $8,000 to be carried to contingent account after payment of 8 per cent. to shareholders, a rate of dividend now exceeded, we believe, by only one Ontario loan company. The amount of real estate on the hands of the company is $50,411, which is slightly less than last year, and the report states that arrears on mortgages are at the present time less than for a number of years. A point made by the vice-president in his address at the annual meeting is worthy of notice. Speaking of the earnings and of the fact that they were moneys "earned and collected during the past year," Mr. Melvin urged that considering the difference in the earning power of money now and in, say 1890, the 8 per cent. paid now is equal to 10 per cent. at the earlier date. The company gives evidence of competent and careful management.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

This long-established mutual has had another good year's business, and the expressions at the annual meeting showed that its results were regarded by the members as satisfactory. Discussion arose upon the point whether surplus profits should continue to be added to a reserve, for the maintenance of which the company has legal authority, or whether they should be applied in reduction of premiums. The point was left in abeyance for the present. Details as to causes of fires, which are customarily supplied by the inspector of this company, show only 20 out of a total of 170 which were undiscovered. January was the month in which fires were most destructive; $15,555 out of the aggregate of $56,725 having taken place in that month. The lightest months were June, July, August and December. Defective chimneys, stove-pipes, stoves and furnaces were the most prolific causes of fires, 20 in all were from these causes: next to these lightning, 17, and incendiaries, 13; lamps and coal oil lamps, 11; matches, 9; boilers, furnaces and forges, 5; spontaneous combustion, 3. We observe that electric lamps and electric wires are credited with four fires.

HAND-IN-HAND INSURANCE COMPANY.

Having reached its twenty-fifth year, the president of the Hand-in-Hand felt justified in reminding those present at the meeting, of the satisfactory career of the company, which has never passed the usual ten per cent. dividend, year by year, and has now a contingent account of over $50,000. This fund is equivalent to 2.33 per cent. of the gross liabilities, a good showing, indeed, when compared with the average of companies in the Blue Book. This exhibit is the result of conservative management, which lays more stress upon profitable results than upon a large volume of business. Claims for losses were under 25 per cent. of the fire premiums, which were $53,663 on a business of $2,175,000 at risk under 1,476 policies. The balance at credit of revenue account in the company's plate-glass branch is increased to $14,608.

FIRE INSURANCE EXCHANGE CORPORATION.

This stock and mutual company exhibits a larger business for 1897 and has increased its surplus over all liabilities. The ratio of fire loss was low, which tends to demonstrate the value of careful selection of risks and frequent inspection of them. A patriotic note was sounded by the president in his address at the meeting. He called attention to the attention now drawn to Canada by the growing development of her unsurpassed mineral wealth. This uncommon activity means increased employment to a variety of classes of the population. Northwest Ontario's riches being gradually but surely unfolded must be of advantage to the whole province and incidentally to the province at large and to its commercial institutions.

WITH THE DRY GOODS MERCHANT.

There has been a wonderful development in recent years of the manufacture in Canada of women's capes and jackets. The different firms engaged in this work are operating on autumn goods and promise an unusually complete selection of goods.

The orders placed in Chemnitz, Saxony, for fancy hose are so numerous that manufacturers find it difficult to satisfy all demands. The wages of the workingmen have advanced to an unexpected point and prices for embroidering are nearly double what they were before the demand for fancy hose commenced.

The Toronto stores are bright with new dress goods for the spring season of 1898. It is questionable policy to open up the new materials so early in the season. In all probability, there yet remains cold weather in store for us before the winter of 1897-8 has spent its force, and every effort should be directed to selling off the heavy goods now in stock.

Regarding styles in silk dress goods for the fall, the *Dry Goods Economist* says the impression prevails that the fashion will lead to stripes, and patterns are being prepared. There are some indications that black pekin stripes will be wanted as well in plain satin on gros grain as in richer goods with boyaux effects. So far the demand manifests itself only timidly, but as it emanates from generally well-informed quarters it deserves attention.

From Great Britain report comes that Canadians are purchasing very liberally in anticipation of an active season's trade. The *Drapers' Record*, Feb. 19th, says: "Very few shipments have been made to the States by woolen houses during the past fortnight, but Canadian consignments have been heavy and in excess of New York takings. Large consignments of linens for Canada, exceeding 118,000 yards, left the Mersey the week before last. For New York the quantity was one million three hundred thousand yards. Last week 97,000 yards were shipped to Canada, and to New York 1,143,000 yards."

Our Montreal correspondent, writing on Wednesday night, says that as was expected, the attendance at the Montreal millinery openings has been the largest for some years, and all houses in this line express satisfaction with the business they are now doing. The cheap railway fares prevailing have doubtless helped to swell the number of visitors from close-at-hand points, but the dry goods people are also benefiting from the influx, and report that they have had buyers in their warehouses within the last few days from the Lower Provinces, from west of Toronto, as far west as to Winnipeg, and even a few from Vaucouver

From Belfast the *Drapers' Record*, Feb. 18th, receives the following account of trade; "The increased activity in the market for bleached and finished linens has been fully sustained. Orders from the Cross-Channel houses are much more satisfactory, both in number and amount, and the improvement bids fair to continue. Makers-up are ordering with considerable freedom. The demand from the United States continues fairly satisfactory so far as quantity is concerned, but the cheaper qualities are especially chosen. Continental business is gradually improving, and is at least equal to the amount done during the corresponding week of last year. Australasia is gradually taking a better place among our markets, and a steady business is being done with the Dominion of Canada. Local stocks are moderate and prices firm.

FOR GROCERS AND PROVISION DEALERS.

The brewers are looking after their interests at Ottawa, in view of the proposed plebiscite.

Rumor says that the Ogilvie Milling Company contemplate building a steel tank storage plant in Winnipeg of 500,000 bushels' capacity.

Sir Henri Joly has agreed to the request of the Winnipeg Grain Exchange to make the legal weight of flax seed 56 pounds per bushel so as to agree with the generally accepted commercial usage.

The Fleshers' Protection Association of Glasgow has intimated that in the future its members will not purchase cattle carried on vessels which carry cattle between the United States and Glasgow and Liverpool for co-operative societies.

There is a fair market for oranges. The quantity of Sicily and Sorrento is very limited, as the market is much higher in Europe than here; especially Russia and Germany are paying more than can possibly be obtained on this side of the Atlantic.

Recently the fisheries inspector for Ontario has reported to the department the result of an enquiry into the fisheries along the River St. Clair and the Canadian shores of Lake Huron. He calls attention to the rumor that the American Government is about to abolish the use of seines in their waters, as being far too destructive to the fish, and suggests that possibly Canada would do well to follow the same course.

Advices by mail under date of the 8th instant from Patras report a stock of currants in Greece of about 16,000 tons—about 13,000 tons available for export. Contrary to a report received in this market several weeks ago, it is said the largest part of this stock is of good quality fruit; in fact, about 4,500 tons is of a decidedly higher growth than ever reaches this market. Latest cable advices from Greece note an unchanged market, but with an easier tendency; advices from London indicate a dull but firm market.

Messrs. Smith, Baker & Co. have compiled an interesting table of the exports of teas from Yokohama and Hiogo for the season of 1897-98, showing the following: To New York, steamer or sail and railroad, 9,362,748 pounds; New York by sail, 122,266; New York *via* Suez Canal, 2,524,930; San Francisco, 5,086,137; Chicago and West, 15,907,971; Canada, 8,655,741; England, etc., 46,525; total 41,706,318. Corresponding period 1896: New York, steamer or sail and railroad, 6,883,392 pounds; New York by sail, 235,979; New York *via* Suez Canal, 5,964,637; San Francisco, 4,714,618; Chicago and West, 13,807,297; Canada, 10,484,902; England, etc., 423,274; total, 42,514,099. Corresponding period 1895: New York, steamer or sail and railroad, 9,280,137 pounds; New York by sail, 77,547; New York *via* Suez Canal, 3,771,072; San Francisco, 4,193,879; Chicago and West, 21,423,518; Canada, 9,255,146; England, etc., 291,376; total, 48,292,675.

HARDWARE AND METALS.

Last year's business was the largest ever done by the Detroit Stove Works. Their annual meeting (the 64th) was held last week, when Wm. Tefft Barbour was elected president and W. G. Hendry, vice-president.

The New York Car Works of Buffalo, capitalized at $2,000,000, have secured an option of fifty-two acres of ground at New Castle, Pa., for $70,000, and will begin the erection of a large plant to give employment to 3,500 men.

According to the bulletin of the American Iron and Steel Association, the production of pig iron in the United States amounted last year to 9,652,680 tons, as compared with 8,623,130 tons in 1896, thus showing an increase of 1,029,550 tons, or nearly 12 per cent.

According to the returns issued by the Association of German Iron and Steel Masters, the total output of pig iron in Germany (including Luxembourg) during 1897 amounted to 6,889,067 tons, as compared with 6,360,982 tons in 1896—an increase of 8.30 per cent.

The E. P. Allis Company, of Milwaukee, has received a contract to furnish a 700,000 horse power plant for the Metropolitan Street Railway Company, of New York. The order amounts to about $500,000, and the equipment will comprise one of the largest electric power plants in existence.

The iron trade circular of the Messrs. Rylands, London, England, has the following to say about American iron: "The American iron and steel makers appear determined to build for themselves an export business and are facing the British manufacturers in all their markets. We now hear of a consignment of nearly 2,000 tons of steel rails for Calcutta, and a consignment of 500 tons of Alabama iron despatched from Pensacola to Kobe and Yokohama, Japan. It is not so many years since we were exporting crude iron largely to the United States:

but that country now meets all its own requirements, and is able to send a little to us."

In the topical discussions which have taken place in the recent meetings of different hardware associations in the United States no subject has received more consideration than credits. The hard times of the past three or four years have been a great leveler of values to their legitimate standard, and the same cause has proved a valuable adjuster of the credit system on a basis of correct methods. It would be almost impossible, says the Chicago *Journal of Commerce*, to conduct the business of this country without a credit system, yet it has been almost out of the question for retail merchants to transact a successful trade with it, on the loose methods which have prevailed during the past few years.

Another blow has been given to the cast iron pipe trust by Judges Taft and Lurton in the United States Court of Appeals. The final decision rendered holds that the contract of the cast iron pipe manufacturers in the combination, even if the prices were reasonable and the only purpose in sight was to prevent competition that would ruin the industry, was void at common law because it was an attempt at monopoly and in restraint of the freedom of trade. The opinion was held that the prices, however, were not reasonable, and the trade restrained was the sale of pipe across State lines, becoming inter-state commerce. The judgment reverses the decree of the Circuit Court and instructs that court to enter a decree enjoining the six defendant companies from continuing to do business under their contract or in any way maintaining the same.

A good deal of attention is just now being directed to the number of orders for tramway extension and renewal in Great Britain which are passing into the hands of foreign firms. Firms in the United States, Belgium and Germany, according to the *Iron and Steel Trades Journal*, have been securing orders which it is considered our own manufacturers ought to have been able to supply. The Hull corporation has just placed the order for its tram rails with the Societe des Acieries d'Angleur, of Angleur, Belgium. The tender of the Belgian firm was much below that of any of the quotations sent in by English firms. A similar state of affairs prevails at Glasgow, where the Bochum Union, of Bochum, Germany, quoted considerably less than any British concern.

INSURANCE MATTERS.

The city council of Nanaimo, B.C., has repealed the fire insurance $200 tax by-law. It has also reduced the banker's tax from $300 a year to $75 for each six months, and the tax on loan and investment societies from $50 for each six months to $12.50.

More about the humbugging so-called fire insurance companies of which we recently wrote comes from the West. The St. Louis *Herald* has it that the Great Western Insurance Company of London, England, is operating extensively through the western states. By offering farmers a liberal reduction in rates, the concern has managed to do a large business. Two men with a wagon load of literature and policies have been soliciting business.

Most of the marine insurance companies have advanced their rates for the south-western Alaska trade, according to the Vancouver *World* of 23rd February. The rate on freight aboard steamers of the approved class has been made 1 per cent. below deck and 3 per cent. above. The former rate was 1 per cent. below and 2 per cent. above. The new rate on freight on barges or dismantled ships, which are ranked as barges, has been set forward to 5 per cent. below deck and 7 per cent. above, with perhaps as high as 10 per cent. above.

A list of British offices doing fire business on the Pacific Coast is given by an insurance exchange; on the American coast, that is, of California, Oregon and Washington States. It is said that the old country companies rank thus in the order of premiums: Offices, the Palatine, with premiums for $300,000; London and Lancashire, $285,500; Liverpool, London and Globe, $285,000; Royal, $267,000; Commercial Union, $228,000; North British and Mercantile, $267,000; Manchester, $201,500. Total foreign companies' premiums were nearly $3,900,000, so that these companies have done a third of it. The losses were about 47 per cent.

The hearing of the action taken by the receiver of the United Life Assessment Society, of New York, referred to elsewhere, is thus pungently referred to by the *Commercial Advertiser* of that city: "The indebtedness of the company has simply been divided among the policy-holders, whose property is liable to attachment for the amount. It is a serious blow to them, as assessment insurance is chiefly used by the poor and people of moderate means. This is the second case of the kind on record, and the settling of this precedent is likely to injure assessment insurance very seriously. 'Old line' insurance costs, but its policy-holders are not subject to assessments on worthless policies.'

We observe in the columns of the St. John *Sun* a lengthy letter from Mr. Alfred Manley, manager for the Mutual Reserve Fund Life Association in that city, and in the Halifax *Chronicle* one equally lengthy from the pen of Mr. W. J. Murray, who is Maritime manager for the Mutual Reserve. The subject of both these letters is the same: the iniquity of THE MONETARY TIMES, which has dared to question the adequacy of the methods of their company, and is therefore "a willing tool" of old-line life companies, and writes "misleading stuff" in which it is guilty of "garbling and distorting," and defends the iniquitous features of the old-line system. THE MONETARY TIMES office publishes and sells pamphlets in which the delusiveness of assessment life assurance is shown up, and Mr. Manley does not like these "miserable penny-a-lines," these "malicious sheets" which prevent his getting policy-holders. But his rage is perhaps greatest against the St. John agents of the Confederation Life and the Provident Savings Life, whom he promises to slay or maim by letter or pamphlet very soon. He is about to "thrust as well as parry." Very good, if his thrust is no more deadly than his parry they need not wear chain armor. In the meanwhile we await the promised pamphlet, or whatever it is to be.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 3rd, 1898, compared with those of the previous week:

CLEARINGS.	March 3rd, 1898.	Feb. 24th, 1898.
Montreal	$13,881,950	$16,361,264
Toronto	8,969,558	7,740,388
Winnipeg	1,566,141	1,306,215
Halifax	981,824	1,034,731
Hamilton	660,621	592,441
St. John	425,800	498,424
	$26,485,894	$27,533,463

Aggregate balances this week, $4,359,418; last week, $4,306,677.

BOOKS RECEIVED.

AMERICAN STATISTICAL ASSOCIATION, Quarterly Publications; Boston.—The last issue is No. 40 of the new series, vol. V. It contains a paper on "Farm Ownership and Tenancy in the United States," by Edward Atkinson and L. G. Powers; and among the works reviewed are "An Enquiry into Poverty," "Family Food Budgets," "Municipal Electric Lighting," etc.

A RECORD, NOT A PROSPECTUS.—This is the title of an annual little brochure issued by the Bradstreet Company. It describes credit ratings in the light of failure statistics, and considers causes affecting the commercial death rate.

—Writing last week of the feeling in the lumber trade and the prospects for spring, a New Brunswick contemporary reminds its readers that while it is true that British stocks of spruce lumber are still too large and consumption not active, whence low prices for spring may be looked for, it is still true that the high price of Baltic lumber has led to a larger demand for spruce as a substitute, the latter having been sold at a cheaper rate. Spruce may come up in price again, for it is extremely low at present; indeed, some shippers late last year, who had to pay high frieghts, have lost money on sales made and stand to lose more as prices now are. But in the meantime prospects are not cheering; there is an entire absence of business, for the reason that English buyers are not making contracts.

—A delegation of the St. John Board of Trade had an interview with the New Brunswick Government, and asked that the Ontario Creditors' Relief Act should be enacted for that province. This Act removes preferences secured by confessions of judgment and similar processes, and puts all on the same footing. The Government gave no decisive answer, but promised to look into the matter.

—On Tuesday last, March 1st, the half-yearly report of the Bank of British North America was presented at the meeting. It showed a net profit of £39,435. The report was adopted, and a dividend of 25 shillings per share declared, making a five per cent. distribution for the year. A sum of £10,000 was placed to the reserve, and £3,727. carried forward.

—A surplus of $72,405 undivided profits, composed of rest and contingent fund, is shown by the statement of the Real Estate Loan Company of Canada (Limited). The Board consists of John Smart, Port Hope, president; William Cooke, Toronto, vice-president; Dr. M. H. Aikins, Burnamthorpe; and Rev. Dr. Moffat and Hugh M Toronto.

DISSATISFIED POLICY-HOLDERS.

At a meeting of the policy-holders of the Mutual Reserve Fund Life Association, held at 203 Broadway, last week, says the New York *Times*, the following resolutions were adopted:

Resolved: That we hereby form the Policy-holders' Association of the Mutual Reserve Fund Life Association, in the interest of all policy-holders, wherever situated, who favor an honest and economical management of the Mutual Reserve Fund Life Association; that the officers and directors of the said Policy-holders' Association, other than the secretary, serve without compensation; that the dues be $1 on each $1,000 of insurance, payable at the time of entrance, and yearly thereafter, and are to be used in paying counsel, accountants' fees, clerk hire, advertising, and other necessary expenses in preserving the interests of policy-holders in the Mutual Reserve Fund Life Association; that the officers of the Policy-holders' Association shall consist of president, two vice-presidents, a secretary and a treasurer, who, with one additional director for each 100 members, shall constitute a board of directors, empowered to do all things necessary to conserve the interests of policy-holders in the Mutual Reserve Fund Life Association; subject to the control and supervision of the courts; that said officers and directors shall be elected annually after February 23, 1899, by the members of the Policy-holders' Association; that the following officers and directors are hereby elected by the policy-holders present at this meeting, to serve until Feb. 24, 1899, and until their successors are elected: President, Francis B. Thurber; First Vice-president, Albert G. Wheeler; Second Vice-president, John B. Romaine; Secretary, Hylton Swan; Treasurer, William Fellowes Morgan; and that they are hereby constituted an executive committee, empowered to fill any vacancy.

Resolved: That we do not wish to antagonize the management of the Mutual Reserve Fund Life Association, provided investigation shall prove that it is honest, just, and economical; but, in the language of the last annual report: "The Mutual Reserve, as its name implies, is a mutual company; it belongs to the members; the members are the Mutual Reserve. To that membership the management is responsible; with the membership rests the power; in the hands of the membership is the future of the association.

"Owing to their scattered nature and lack of concert, we believe the rights of members have suffered. We propose to concentrate them, and through concerted action to bring them to bear to accomplish what is just and reasonable. We appeal to every policy-holder to join to this end. In union there is strength. If a large number should join, it is probable membership fees can be reduced, especially after the first year, and as soon as possible this will be done; but we may have to employ expensive counsel and make a vigorous fight to secure reform in the management, and we ask policy-holders to contribute the means to make an effective effort to maintain the rights of all. We propose to ascertain what these rights are, and exhaust all lawful means to maintain them."

—The will of an old London merchant which has just been published shows him to have been something of a wag, for he had made a list of all his "bad debts" and left them as legacies distributed among his friends, one particularly favored person getting over $5,000 worth.

—New York departmental stores have an effective way of fighting each other when prices are cut too low. Not long ago one of them commenced selling the Standard Dictionary at $12. A rival put the price at $9.98. Number one cut to $8.88. The rival came to $6.98, a dollar or so less than the two houses were paying for the books apiece in 1,000 lots, but a fight was on, and blood was hot. Number one then hit a brilliant idea. "We soon mustered about forty salesmen and saleswomen from our forces, and armed them with $7 each. They were instructed to attend the dictionary sale. Within two hours we had bought a whole wagonload of our competitor's books, one by one, at $6.98—dollars and cents below cost. At 11 a.m. that day the sale was stopped, we having secured all the books sold at the very low price, except about twenty. Our competitors got onto the game, and restored the price to regular business."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 10 at 105; Canadian Bank of Commerce, 111 at 141½-141; Dominion Bank, 20 at 255⅞; Imperial Bank, 107 at 193-195; Standard Bank, 60 at 174-174½; British America Assurance Co., 74 at 128¼; Western Assurance Co., 911 at 169½-168¾; Consumers' Gas Co., 25 at 214; Montreal Gas Co., 45 at 196; Canada North-West Land Co., pref., 15 at 51½-50⅞; C.P.R. Stock, 4,395 at 82½ to 84⅞; Toronto Electric Light Co., 111 at 135½-136; new, 6 at 117; Canadian General Electric Co., 175 at 105⅜-107; Commercial Cable, 887 at 183-185¼; Commercial Cable Reg. Bonds, $17,000 at 106¼-106½; Coup. Bonds, $1,000 at 106½; Bell Telephone, 35 at 175-175½; Richelieu & Ontario Navigation Co., 200 at 104-105½; Toronto Street Railway, 325 at 98¼-101⅝; London Street Railway, 625 at 179-182½. Canada Landed and National Investment Co., 20 at 100; Canada Permanent Loan Co., 112 at 107-108; 20 per cent., 50 at 80¼; Hamilton Provident Loan Co., 4 at 108; London and Canadian Loan and Agency Co., 5 at 74; Western Canada Loan Co., 4 at 125; 25 per cent., 50 at 99.

STOCKS IN MONTREAL.

MONTREAL, March 3rd, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	240	238	54	240	238	227
Ontario	....	....	....	110	100	83
Molsons	....	....	....	205	200	189¾
Toronto	....	....	....	235	229	229
Jac. Cartier	100	98½	1600	100	99	89½
Merchants	181	180¾	18	185	180¼	167
Commerce	141	140¼	100	144	140	127
Union	....	....	....	115	104	102
M. Teleg	180	178	130	180	179	166
Rich.&Ont.Nav.	105	104	100	106	104⅞	87
Mont. St. Ry	262	259	3702	261½	260¾	224
new do	259½	257	1002	259	258	....
Mont. Gas Co.	196¾	194⅓	1025	197	194½	193
Can. Pacific Ry.	84⅜	81½	11,605	84¼	84⅛	55½
do Grant bnds.	....	....	....	....	110	....
N.W. Land pref	....	....	....	53½	50	....
Bell Tele	174¾	174¾	43	177½	175	158½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Thursday, March 3rd, 1898.

DAIRY PRODUCE.—For dairy butter there has been a much better market. Large rolls are selling at 17 to 18c. per lb., with scarcely large enough offerings to meet the needs of the local trade. Creamery is firmer, and the feeling is generally improved. Merchants quote tubs at 20c. and prints, 21 to 22c. per lb. Some of the dealers look upon this strength as of but a temporary nature. There has been a better local jobbing trade in cheese, as the result of a recent cut in price of ½c. per lb. Many of the country merchants have exhausted stocks laid in in the autumn, and are now buyers. The mild weather has made shipments by freight possible. The supply of fresh eggs continues to increase, and prices are dropping. New-laid are quoted 16c., with round lots selling down as low as 15½c. per dozen. Large buyers are looking for lower prices soon. But the whole situation is of course dependent upon weather conditions. Stocks of limed and held fresh are about exhausted, and with fresh eggs in such abundance there is little cause for dissatisfaction on this account.

GRAIN.—Wheat is dull, and prices have declined 2c. per bushel during the week, a slow movement taking place at the lower quotations. There seems to be a halt in the markets of the United Kingdom, if not a disposition to revise previous crop estimates in view of the large arrivals from other countries than America. The "war scare" has not affected the markets one way or the other. In the event of a passage at arms between the United States and Spain, there could hardly be a blockade in the export movement of produce, since the great bulk of it is carried in foreign vessels, which would not be affected by such conditions. It might be found expedient to make use of Canadian ports, shipping grain by railway to St. John or Halifax, and from there sending it forward by neutral vessels to Great Britain. Local receipts of grain have been good. The roads are reported in excellent condition in most parts of the province. Election day was an off-day for the grain buyers, few deliveries coming forward. Barley is steady and unchanged. Rye remains in firm demand for both local and export requirements. Corn is in demand at 40c. Peas are active, having sold up to 57c. and 58c. Buckwheat remains without change at 36 to 37c. per bushel. A 1,344,000 bushel decrease in the visible supply of wheat, as compared with last week, was more than expected, although the bulls had talked of 1,000,000 bushels; 962,000 bushels increase in corn and 111,000 bushels increase in oats were about as expected.

VISIBLE SUPPLY.

Visible supply in the United States and Canada:

	Feb. 26, '98. Bush.	Feb. 27, '97. Bush.
Wheat	34,088,000	43,797,000
Corn	40,870,000	26,408,000
Oats	13,473,000	13,897,000
Rye	3,660,000	3,582,000
Barley	2,165,000	3,315,000

GREEN FRUITS.—Trade is moderately good. There are few oranges offered here from across the Atlantic. A good demand from Russia and Germany for oranges has been experienced, and values are relatively higher in Europe than America. There are a few Florida oranges of good quality (free from frost) in the market. The other kinds receive little attention. But the price is too high for consumers, and the principal demand is confined to Californias. Telegraphic advices from the Pacific coast are to the effect that shipments are decreasing, and that holders there are less anxious to sell. In view of the moderate consuming demand and present liberal supplies no improvement in the spot market seems to be expected in the East. Local dealers quote: Washington Navels, 96s, 112s, $3.25; 150s, $3.50; 176s, $3.25 per box; Washington Navels, 126s, $3.40; 200s, 216s, $3 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, 226s, 250s, $2.50 to $2.75 per box; Bitter or Marmalade oranges, $2.75 to $3 per box; Blood oranges, 80s, $2.75 per half box. Lemons are less active this week. There is a better movement in bananas, and the season will soon be fully open, March and April usually proving good months for this trade.

GROCERIES.—Trade is very quiet at the moment. Staples are moving out but slowly. Sugars are not in active request. There is some little activity in the Lenten supplies. Canned vegetables are firm; peas and corn selling up to 90c per dozen.

HIDES AND SKINS.—At last there has been a "let-up" in the situation, and the tension at which the market has been held is somewhat relieved. On Monday green hides were put down ½c. per lb., merchants now paying Toronto butchers 9c. for cowhides, and 9½c. for steers. As cured cowhides are reported sold this week at 9c., it will be seen that there is still no margin in handling hides even at the decline in buying prices. The competition is, however, mainly confined to Toronto butchers, and green country hides, No. 1 Toronto inspected were reported purchased for 8½c. From Chicago, March 1, comes this: "There was a fairly firm tone to the market, as tanners were showing increased interest: prices were without change at 11 to 11¼c. for native steers; 9 3-4 to 10c. for light Texas; 10 to 10¼c. for heavy do.; 10c. for butt brands; 9½c. for branded cows; 9 to 9¼c. for Colorados; 10 5-8c. for heavy native cows and 11c. for light do.

Leather.—The first two months of the year have not been without their bright features. A number of tanning firms report the business as fully up to the movement in the same months last year. There are no large accumulations of splits here, although tanners are unanimous in reporting that within the past several years there has been a falling off in the call for this stock. The season for splits will scarcely open for six weeks yet, and until that time the trade must be satisfied to jog along at a moderate rate. Grain leathers are moving fairly well. For colored leathers there has been somewhat less enquiry this year than last.

Provisions.—Local receipts of dressed hogs have been very large since our last report. It is reported that offerings last week were the largest of any week during the present season. Advices point to large spring offerings. The hogs coming forward are, for the most part, light weights. Some of them are far lighter than packers desire, running so low as 75 lbs., and are quite unfit for packing purposes. The only explanation for the marketing of these hogs is that feed must be running short. Peas have sold up to 58c. per bushel, and both buckwheat and corn have been used in its place. There is a strong demand for provisions, especially long clear bacon; while smoked meats are in fair request.

MONTREAL MARKETS.

Montreal, 2nd March, 1898.

Ashes.—The situation is unchanged. We have seen an English letter from a prominent English firm, which states that the demand over there is very quiet, and there is certainly little doing here. We quote first quality pots at $3.45 to 3.50: seconds, $3.15 to 3.20; pearls, about $4.75 per cental.

Cements and Firebricks.—Little movement is reported in cements, and the enquiry for quotations for spring delivery is very limited. The market in both Britain and Belgium is reported a very firm one, at the advanced quotations lately noted. For present delivery from store, figures are: for British, $2 10 to 2.20; Belgian $1.95 to 2.05. Firebricks are moving in small lots at $17.00 to 22.00 per thousand.

Dairy Products.—The cheese market is still marked by inactivity, and it seems a hard thing for buyers and sellers to get together, 7½c. per lb. being the outside idea of the former for fine makes, while holders decline to take less than 7¾c. In the demand for butter there is some improvement, and values show some stiffening; fall made creamery of good quality is firm at 19c., while for new-made 19½ to 20½c. is quoted, with increasing receipts of the latter. Good roll butter is in demand at 16 to 16½c., and good dairy makes quote at 16 to 17½c. per pound. New-laid eggs sell fairly at 20 to 21c., No. 1 limed and candled at 15 to 16c. per dozen.

Dry Goods.—With the fine bright weather now prevailing, general country orders show improvement, and general collections also show a betterment, owing to the more settled state of country roads. The 4th inst. is a fair-sized day for payments in this line, and it is calculated that a good average of customers' paper will be retired. City retail trade cannot be reported in a very satisfactory shape, and several more failures are reported of men of moderate calibre, further evidence, it is generally allowed, of the growing attraction of the departmental store. The attendance at the millinery openings is the largest for years; all the millinery houses and most of the dry goods houses are busy.

Fish.—Matters are quiet in this line, the demand may be called somewhat slow and prices barely steady. We quote:—Green cod, No. 1, $3.25 to 3 50; No. 1, large, $4 to 4.25; dry cod, $3.25 to 3.75; No. 1 herrings, $4.25 to 4.50; N. S. salmon, $12 to 13.00; B. C. ditto, $11.00 to 11.50; sea trout, $6 50 to 7.50; haddies, 6 to 6½c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

Furs.—Some buyers report rather better receipts of mink, fox and rats this week, but all of them agree that the total offerings so far this season have been much smaller than usual. Quotations are without change; some revision is possible after the London March sales, which begin on the 14th inst. We quote:—Mink, large dark. $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3 00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 21, 1898.	Feb. 28, 1898.
Wheat, bushels......	95,562	111,823
Corn, "	55,536	54,693
Oats, "	747,811	751,693
Rye, "	24 903	33,463
Peas, "	101.624	99,201
Barley, "	45,987	51,284
Total grain	1,071,423	1,102,151
Oatmeal............	63	63
Flour	15,913	18,075
Buckwheat..........	39,140	32,063

Groceries.—Travelers are again on the move pretty freely, and business may be called good. Teas are in a little better request, and local transactions are reported aggregating a few hundred pkgs., principally low to medium-grade Japans and Congous. A transaction is also reported covering some 1,700 half chests of Japans, controlled by a Montreal house, but in store at Hamilton, which have been shipped to Chicago. This deal is reported to be due to the withdrawal of the ten per cent. duty by the United States on teas coming from Canada, but this point lacks confirmation. Sugars are moving fairly; factory prices are 4⅜c. for standard granulated in quantity; Austrian granulated, 4 to 4½c. as to quality; yellows, 3⅝ to 4c. Cable advices from the island quote Barbadoes molasses now at 7c. first cost, but there is no stock available yet, nor any cargo orders placed yet. On spot, quotations are firmly held. This is the month during which prices are generally arranged for the yearly supply of rice by the milling company; no fresh contracts have been apparently made as yet, but there is some expectation that slightly lower figures may be made. With regard to canned vegetables there is a feeling in some quarters that values may ease off a little; country buyers are not disposed to accept the present high figures, which are to some extent due to speculation, and there is some disposition to humor them. Sicily filberts are scarce, and firmer at 7½ to 7¾c. in lots.

Hides.—The market is unaltered since a week ago. The advance in calfskins to 10c per lb. for No. 1 is maintained and hides are firm at 9½c. for No. 1, though the quality is generally poor, the grub being now about at its worst. Receipts are small, however, Lent being now current, and stocks on hand are decidedly limited. Quite a few English-killed hides are being brought in for the making of belting leather, and it is claimed can be laid down at the tannery fully as cheaply as Canadian hides. Lambskins continue to be quoted at $1 each.

Hops.—While there is no special activity in the demand the market shows firmness at 15 to 18c. for Canadians, as to quality; yearlings, 7 to 9c. per lb.

Leather.—The market continues very firm. Exports of sole have been very large of late, and one large house is said to have handled £21,000 of English money the past month. Some tanners are declining further orders from that quarter at present, as they will want all their stock for local wants. Some moderate business is reported in glove, buff and pebbled leathers, all at firm prices. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—A moderate movement is reported at generally steady prices. A few fair sales of No. 1 Hamilton iron have gone through at $16 50, but Scotch brands seem quite neglected, in fact stocks of the latter are confined to but a few tons in two hands. Last cabled quotation for Glasgow warrants is 46s. 5d. Domestic bars are still quoted at $1.40, mill price, for lots, but as there is no combination in this line, the figure might be shaded. There is no marked enquiry for plates of any kind, but values hold steady. Tin shows some further signs of stiffening. We quote:—Summerlee pig iron $18 00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16 50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15.00 to 16.00; Hamilton No. 1, $16.00 to 16.50; No. 2, ditto, $15.50 to 16.00; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12¼ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints, Glass, Etc.—Business cnotinues to be reported good in these lines. As regards values the only change reported is a further advance of a cent. in turpentine, which was forecast in a recent issue. We quote:—Turpentine one to four barrels, 52c.; five to nine barrels., 51c., net thirty days. Linseed oil, raw, one to four barrels., 46c.; five to nine barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3 10.

Wool.—The long overdue cargo of Cape wool for this market is now being discharged at New York, and will be forwarded here by rail. Business continues much as last reported, and quotations are steady at last figures.

LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of the association was held in the board-room of the Canada Permanent Loan and Savings Company, Toronto, on Thursday, 20th January, 1898. It was resolved that the minutes of last annual meeting be taken as read and confirmed. The chairman then called on the secretary to read the eleventh annual report of the executive committee of the association for the year ending 31st December, 1897.

MEMBERSHIP.

The membership in the association has been reduced during the year by the resignation of one of its members and the closing of another, and now comprises thirty-four companies, representing an aggregate paid-up capital of $25,775,267, and assets, as at 31st December, 1896, amounting to $97,148,610.

LEGISLATION.

In the matter of provincial legislation affecting land mortgage companies, the past year has been the most important one since the formation of this association. In the last annual report, reference was made to a bill about to be introduced by the Ontario Government at the next session of the Legislature to consolidate and amend the various Acts relating to building societies, but it was not then contemplated that the measure would be so far-reaching as the one entitled "An Act to consolidate and amend the law respecting building societies and other loan corporations." In addition to amending and consolidating existing provincial laws respecting these societies and corporations, the Act provides for the formation of new ones and for bringing all corporations authorized to lend money on real estate, whether organized under Provincial, Dominion or Imperial charters, under the Act by requiring them to take out a certificate or license, and to pay certain fees, before being authorized to do business in the province. The bill, as originally introduced, contained many objectionable features, some of which the committee, through the association's solicitor and by representations made to the Government by deputations and by interviews, were able to get struck out or amended.

The committee took advantage of the opportunity to secure some needed amendments to the law, which had been recommended as necessary in their former reports, such as the premium to be paid on partly paid-up shares where the reserve has been reduced since the shares were issued (see sub-sec. 2 of sec. 15), the limitation and in certain events, the prohibition of loaning to shareholders upon the security of their stock (see sub-sec. 2 of sec. 19), extending the time to 12 years in which to sell real estate acquired in satisfaction of any debt, and providing that no forfeiture of the security to her Majesty shall take effect until the expiration of at least six months after notice in writing has been served on the company concerned (see sub-sec. 5 of sec. 17).

At the outset the committee made an effort to have the bill laid over until the next session of the Legislature, to give time for proper consideration of its details, but were unsuccessful. They also endeavored to secure separate Acts for the companies having permanent paid-up capital, such as those forming this association, and the building and loan associations issuing terminating shares, but in this they were also not successful. Objection was taken by the committee to the scale of fees for incorporation or registry under the Act, which the committee contended were greatly in excess of the necessary expense of operating the Act. This contention is fully borne out by a return to the House of Assembly which shows that ninety-five companies registering under the Act last year paid fees amounting to $10,588.88, whilst the expense incurred by the department in working the Act amounted to only $1,146, the surplus being carried to the casual revenues of the province. This method of taxing the companies the committee consider to be unjust, inasmuch as loan and land corporations are already taxed under the Municipal Act on any real property owned and on the dividends paid to their shareholders. This excessive and uncalled-for taxation tends to prevent lower rates of interest for loans and is eventually paid by the borrowers.

It is greatly to be regretted that the splendid record so long maintained by Canadian land mortgage companies has been broken during he past year through the failure of a company to meet its liabilities, and consequently the enforced liquidation of its affairs under the Winding-up Act. This unfortunate state of affairs was brought about, it is reported, through the departure by the company's directors and officers from well understood business methods and usages, which ought to, and it is hoped do prevail in the management of the companies forming this association. It is believed that, as soon as the causes leading up to the suspension becomes known, the temporary depression it has caused in the market value of stock in land mortgage companies will rapidly pass away.

In view of the possibility of a perfectly solvent company requiring temporary assistance to meet its maturing obligations (assuming, of course, that the condition of its affairs is such as warrants assistance being given) the executive committee have had under consideration the legal right the companies possess under their respective charters and rules or by-laws, separately or collectively, to make advances for that purpose. In order to remove any doubt on this point, the executive have obtained through the association's solicitor, the opinion of one of the foremost legal authorities in the province on the rights and obligations of financial corporations, and they are pleased to be able to report that there is no legal objection to this being done, the powers now possessed by the companies in the association being clearly sufficient. Copies of the counsel's opinion may be had on application to the secretary-treasurer.

All of which is respectfully submitted.

J. Herbert Mason, President.

Toronto, January 19th, 1898.

The president, Mr. Mason, in moving the resolution for the adoption of the report, said:

Gentlemen,—The events referred to in the report of the executive committee, though few, are important.

The Provincial Secretary, the Honorable J. M. Gibson, is entitled to credit for the labor he has taken to consolidate the various statutes relating to land mortgage companies and building societies. Partly due to the action of your committee, the Loan Corporations Act contains many provisions which command general approval. It is to be regretted, however, that the measure could not have been adopted without imposing upon the companies affected a new and gratuitous tax. No value is given, and no excuse can be offered for the fees enforced, excepting the cost of working the act, which the sums received exceed by nearly nine times. In levying this tax, as well as by giving the municipalities in which the head office of a company happens to be, the right to assess the dividends paid to shareholders who are scattered over the province and elsewhere, instead of assessing them in the municipality where they reside, the Government of Ontario has shown scant consideration for loan companies and their customers, as well as for the municipalities where the shareholders live. There is no good reason why loan companies should not be treated as to assessment in the same manner as the chartered banks. Legislators representing country districts seem to forget that the burden of these taxes falls on the borrower, many of whom are their own constituents, for the benefit of a few of the cities—but such is unquestionably the case.

A few months ago I believed, and would not have hesitated to assert, that it is almost impossible for the capital of a depositor or bond-holder in any Ontario land mortgage company to be imperilled; and with ordinary good management, and even with ordinary weak or indifferent management, I am still of that opinion. And I can confidently point to an unbroken record of more than forty years in support of my contention. Can any other class of banking, financial or commercial corporations claim a similar record? Recent events, however, have demonstrated that the strictest legal limitations of the borrowing and lending powers of loan corporations cannot ensure immunity from disastrous insolvency, if directors and officers fail to discharge their respective duties prudently, honestly and efficiently. Success cannot be assured, nor failure averted, by legislative enactments, however restrictive, nor by requiring minute and vexatious returns, if capable, experienced and careful men do not direct and watch over a company's affairs.

Land mortgage companies deal with securities of the most stable character, less liable to unfavorable contingencies than most others, but experience shows that no class of property is free from fluctuation in value. There is always room for the exercise of good judgment, and it behooves shareholders and directors to see that those who enjoy their confidence are worthy of it.

The date fixed by our by-laws for holding the annual meeting of the association is one of the busiest for loan company managers in the whole year. Besides this, the sessions of both Dominion and Provincial Legislatures are generally held at this period, and little or no time is left to consider and prepare any measures suggested by the members of the association at their annual meeting. The autumn seems to me a more suitable time. I would suggest that notice of proposing a change of date for holding the annual meeting be given at this meeting, and that the executive committee be requested to prepare a by-law on the subject and submit the same to a special meeting to be called for the purpose of considering the proposed change.

It has also been suggested that it would be desirable to amend the constitution by providing for the appointment of a second vice-president, which I think is well worthy of your consideration. I move, seconded by the vice-president, Mr. Bullen, that the report of the executive committee and the secretary-treasurer's statement be received and adopted, and be printed for distribution among the members of the association. Mr. Bullen, of London, seconded the motion, which on being put to the meeting, was carried unanimously.

Mr. C. Ferrie, representing the Hamilton Provident and Loan Society, gave notice that at the next meeting of the association he will introduce a motion to amend Article 3 of the By-Laws, to change the date of the annual meeting from the third Thursday in the month of January, as provided in said article, and that the executive committee be authorized to prepare a by-law fixing the date. The usual honorarium was voted to the secretary-treasurer.

It was moved by Mr. Walter S. Lee, seconded by Mr. A. M. Cosby, and Resolved: That there be added to the executive officers of the association a second vice-president, and that the Hon. Geo. A. Cox be elected to fill that position. Moved by the Hon. S. C. Wood, and seconded by the Hon. Geo. A. Cox, that the retiring officers and executive committee be re-elected for the ensuing year. Carried unanimously.

The meeting then adjourned.

R. H. Tomlinson,
Secretary-Treasurer.

Twenty-four companies, having their headquarters in Brantford, London, Stratford, Hamilton, Port Hope, St. Thomas, St. Catharines, and Toronto, had representatives at the meeting.

HOME SAVINGS AND LOAN CO., LIMITED.

The nineteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 17th, 1898, at 12 o'clock noon.

The president, the Hon. Frank Smith, occupied the chair, and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1897, were, upon motion to that effect, taken as read, and were confirmed.

REPORT.

The directors beg to submit the nineteenth annual report. with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1897, and its position on that day.

Early in the year a reduction took place in the rates of interest obtainable on "loans on collaterals," a further lowering of rates followed, and this continued during the remainder of the year.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of $6,564.05. To this is to be added $118.16, balance profit and loss account, making in all $6,682.21. Of this sum $5,000 is added to the contingent account, and the balance, $1,682.21, placed at the credit of profit and loss account.

The reserve fund stands at $200,000, being equal to the paid-up capital, and the contingent account is $30,000.

Very little change has taken place in the amount on deposit. Loans on collaterals decreased somewhat, and mortgage loans increased.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 3rd, 1898.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1897.

Assets.

Loans on collaterals of stocks, bonds and debentures		$1,075,952 52
Real estate, mortgages and securities	$981,585 77	
Less amount retained, not yet paid over	3,280 04	
		978,305 73
Debentures		102,250 00
Real estate (including office premises)		31,399 99
Cash in bank	$207,249 16	
Cash on hand	2,904 57	
		210,153 73
Sundry accounts		976 77
Office furniture		1,600 00
		$2,400,638 74

Liabilities.

Capital stock, subscribed, $2,000,000, upon which has been paid ten per cent., amounting to		$ 200,000 00
Due depositors, principal and interest		1,959,456 53
Dividend payable 3rd January, 1898		7,000 00
Directors' compensation		2,500 00
Reserve fund		200,000 00
Contingent account, as on 31st December, 1896	$25,000 00	
Contingent account, added 31st December, 1897	5,000 00	
		30,000 00
Balance profit and loss account		1,682 21
		$2,400,638 74

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors		$ 61,639 32
Expenses of management, including all commissions on loans		15,803 17
Auditors' fees		800 00
Dividend paid 2nd July, 1897	$7,000 00	
Dividend payable 3rd January, 1898	7,000 00	
		14,000 00
Directors' compensation		2,500 00
Balance, appropriated as follows:		
Added to contingent account	$5,000 00	
To credit of profit and loss account	1,682 21	
		6,682 21
		$101,424 70

Cr.

Earnings for the year	$101,306 54
Balance profit and loss account, last year	118 16
	$101,424 70

JAMES MASON, Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1897, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

To the president and directors of the Home Savings and Loan Company, Limited:
Toronto, Feb. 7th, 1898.

The adoption of the annual report and statement was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was moved by Mr. Thomas R. Wood, and seconded by Mr. Thos. Long. "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. C. Hammond, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. James Gunn, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year: and that they each be paid the sum of $400 for their services." Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Sir Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

On motion of Mr. E. O'Keefe, seconded by Mr. C. C. Baines, that the president do leave the chair, and that the same be taken by Mr. Thos. R. Wood. Carried.

It was moved by Mr. H. C. Hammond, seconded by Mr. A. J. Somerville, and carried, "That the thanks of the meeting be and are hereby tendered the Hon. Sir Frank Smith for his conduct in the chair."

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-second annual meeting of the shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, on Wednesday, February 16th, 1898, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. A. W. Alexander, John M. Bond, A. J. Brewster, Thomas Day, T. J. Day, Geo. D. Forbes, James Forrest, Rev. James Harris, William Hunter, H. Howitt, M.D., James Innes, ex-M.P., J. W. Kilgour, John Kitching, jr., Robert Melvin, J. E. McElderry, W. A. McLean, John McKinnon, William McLachlan, James P. Phin, John Phin, William Patterson, George Shortreed, Robert Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1897.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including $19,025.91, less $2,011.03 deducted therefrom to cover losses on property, making the balance carried forward from last year $17,014.88, together with $125.80 premium on stock, amount to $59,370.76. This sum has been appropriated as follows:

Dividend No. 42, paid July 2, 1897, 8 per cent. per annum	$16,941 90
Dividend No. 43, paid Jan. 3, 1898, 8 per cent. per annum	16,960 00
Carried to reserve fund	125 80
Carried to contingent fund	25,343 06

The reserve fund amounts to $155,125.80, the contingent fund $25,343.06, and the total assets of the society are $1,672,761.47.

During the year applications for loans, amounting to $401,419.67, were received, and from these investments on mortgage security, to the amount of $236,954.67, were selected and granted, and $164,465 declined.

The value of real estate held by the society is $50,411.48. This sum includes all properties remaining unsold, which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. The directors have thought it advisable to add the surplus earnings of the year, amounting to $8,328.18, to the contingent fund, making it now $25,343.06, which we feel sure will more than meet any loss that may be made in the disposal of these properties.

During the year the interest on our investments has been promptly paid, and arrears on mortgages are much less than for a number of years.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

PROFIT AND LOSS.

To Dividend No. 42	$ 16,941 90
Dividend No. 43	16,960 00
Interest on deposits	13,761 66
Interest on debentures	21,419 89
Commissions	578 66
Cost of management, including directors' fees, auditors' and inspector's salaries	8,814 22
Municipal and income taxes	745 35
Carried to reserve fund, premium on stock	125 80
Carried to contingent fund	25,343 06
	$104,690 54
By balance brought forward	$ 19,025 91
Less amount written off	2,011 03
	$17,014 88

Earnings on loans..	85,263 38
Interest on bank deposits	2,286 48
Premium on stock....	125 80
	$104,690 54

ASSETS AND LIABILITIES.

Assets are as follows:

Cash value of mortgages and other securities	$1,533,048 07
Cash in Dominion Bank	139,713 40
	$1,672,761 47

Liabilities are as follows:

Savings bank deposits.. ....$	495,070 11
Interest on savings bank deposits....	6,870 18
Debentures	539,118 07
Interest on debentures..	10,274 25
	$1,051,332 61
Surplus assets..	$621,428 86

The surplus assets are composed of:

Fixed and permanent stock subscribed, $720,000, on which has been paid..	$424,000 00
Dividend payable Jan. 3, 1898..	16,960 00
Reserve fund......	155,125 80
Contingent fund..	25,343 06
	$621,428 86

J. E. McElderry, Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1897, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1897.

A. J. Brewster,
J. W. Kilgour,
Auditors.

Guelph, January 26th, 1898.

The president, Mr. A. B. Petrie, in moving the adoption of the report and financial statement, said:

Gentlemen,—With the report which is today presented to you I am sure you will be much pleased, the result of the year's business as shown thereby being very satisfactory indeed. We are now reaping the result of the careful management which has in the past been given to the business of the company, and the strict watchfulness over the class of securities on which your money has been advanced. We are thus free from the difficulties with which other companies find themselves surrounded, and which in some cases have been brought about by want of foresight on the part of the management.

You will observe that the amount of property which we have on hand is only about $1,000 less than a year ago. We might have disposed of more during the past year than we did, but the directors thought it better not to sacrifice properties in view of the favorable prospect for an advance in prices, and particularly as those which we have are yielding us a fair rate of interest. The contingent fund of $25,343.06 the board consider is more than ample to pay all losses, and, while we might have made a larger addition to the reserve fund this year, it was thought better to place the surplus earnings of $8,328.18 to the contingent fund, as it is earning just the same interest as the reserve. The $125.80 placed to reserve was premium on stock which was paid up during the year.

Your directors have continued to exercise the same great care over the securities as in past years, and one of the safeguards taken by them is to get a repayment on principal money of mortgages every year, and when we say that payments have been better met than in other years we also include these repayments on principal.

The decline in the rate of interest on mortgages has been largely met by the lower rates paid on deposits and debentures, so that the earning power of the capital is very nearly as great as ever.

The manager and office staff have performed their duties to the entire satisfaction of the board, and of all who have had business dealings with the company. The inspector has performed his duties most satisfactorily, and his services in inspecting and re-valuing properties have been very efficient. The work of the auditors, which has been somewhat increased during the year, has been done well and thoroughly.

You will all be glad to know that Mr. Stirton is now feeling better than he was a year ago, and has kept in close touch with the company's business, nothing transpiring with which he has not been fully acquainted. He desired me to say how much he appreciated the kindness of the shareholders in their expressions conveyed to him by resolution at last general meeting, and the presentation to the company of his portrait.

The vice-president, Mr. Melvin, seconded the adoption of the report and financial statement, and said:

Gentlemen,—In rising to second the adoption of the report, I may say that having spoken so often upon the business of the Guelph & Ontario Company, I have felt that I should leave the plain statement of its affairs to yourselves, without comment, but as time went on I thought it well, in these times when there is so much doubt and distrust with regard to financial institutions, to apply a test to our business, and to give you the result, which I shall endeavor to do, and from which you will see that every statement made in the report is fully borne out. The statement which I have had prepared will show that we were enabled to pay and did pay our dividends and all our liabilities, not out of supposed earnings, but out of actual earnings. I find that, taking the amount of money which we actually received during 1897 for interest which fell due in that year and overdue interest at the end of 1896, and deducting from it the dividends paid to shareholders, the interest paid to depositors and debenture-holders, and making provision for interest accrued but not due on deposits and debentures, we have a large surplus of money actually collected, and to this surplus is to be added the interest earned and unpaid during 1897. It is clear, therefore, that while we have paid you the handsome dividend of eight per cent., we have not paid one farthing but what we have actually earned and collected during the past year. I desire to make it plain to you that I have been dealing with interest which fell due during the year and the amount unpaid from last year. The item of earnings includes the interest accrued and not due, as well as all other profits, and we are therefore enabled to pay all the items I have mentioned and carry a large surplus to contingent fund.

I think I am safe in saying that you have a statement before you to-day that very few companies in Canada can lay before shareholders. If you take into consideration the difference between the earning power of money now and six or eight years ago, you will find that the eight per cent. dividend which we are paying you is about equal to a ten per cent. dividend now. We pay the highest dividend of all the companies in Ontario except one, which pays nine per cent., and the great majority of the companies are paying only six; and while the selling worth of the stock of most companies has greatly diminished, there is but little difference in the price of ours. I think we should feel highly pleased with our splendid standing, and I hope that in years to come the same measure of success may attend us.

The motion for the adoption of the report and financial statement was carried unanimously.

Moved by Mr. T. J. Day, seconded by Mr. A. W. Alexander, that Messrs. A. J. Brewster and J. W. Kilgour be auditors for the current year, and that their salaries be $200 and $180 respectively, for the past year as well as for the current year. Carried.

The scrutineers, Messrs. A. W. Alexander and W. A. McLean, reported the following gentlemen elected as directors, viz.: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, George D. Forbes, Henry Howitt, M.D., James P. Phin, John M. Bond, James Innes, ex-M.P.

Moved by Mr. J. W. Kilgour, seconded by Mr. George Shortreed, that the thanks of this meeting be tendered the scrutineers for their services, and that their report be received. Carried.

Moved by Mr. W. A. McLean, seconded by Rev. Dr. Torrance, that a vote of thanks be tendered the president, vice-president, directors, manager and other officers of the society for their services during the past year. Carried.

In accordance with notice of motion given by Rev. Dr. Torrance at last annual meeting, a resolution was introduced and passed unanimously, fixing the salaries of the president and vice-president and the directors' fees.

At a subsequent meeting of the board Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin vice-president.

IMPERIAL LIFE ASSURANCE CO., OF CANADA.

The annual general meeting of this company was held at its head office in Toronto, Ontario, on Wednesday, Feb. 23, 1898.

Those present were: Hon. Sir O. Mowat, president; J. W. Flavelle, vice-president; Sir Mackenzie Bowell, J. H. Plummer, Hon. George A. Cox, H. N. Baird, J. J. Kenny, A. E. Ames, S. G. Beatty, R. K. Connell, E. R. Wood, C. C. Baines, Dr. J. L. Davidson, E. T. Malone, F. G. Cox and others.

The president, Hon. Sir O. Mowat, took the chair, and the secretary of the company, Mr. T. Bradshaw, acted as secretary of the meeting.

The annual report and financial statement were submitted as follows:

REPORT.

The directors have pleasure in reporting to the members the result of the first three months' operations of the company. The Dominion Insurance Act requires all life insurance companies transacting business in this country to furnish a statement of their affairs as at the 31st December in each year, so that the report now presented is only for a part of a year.

(1) BALANCE SHEET.

Your directors have had the balance sheet herewith submitted prepared in the same form as that required by the Government for the annual report of the Superintendent of Insurance, and it will be observed that there are no assets included which are not strictly of the character allowed by the Insurance Department. There is, however, an important difference between the statement and the requirements of the Government, viz., that, for the reasons hereafter noted, the directors, in the interest of the policy-holders, have adopted for the valuation of the company's assurances and annuities a 3½ per cent. interest rate, instead of the less onerous rate of 4½ per cent.

(2) ORGANIZATION.

In order to provide for the necessarily heavy expenses of organization, and for the apparent loss which a life insurance company must show in the first few months of the company's existence, your directors issued the capital stock at a premium of 25 per cent., amounting on $250,000 of capital paid-up, to $62,500. The wisdom of this procedure will, your directors feel assured, be evident to all interested, from the strong financial statement now presented, a statement which they think is perhaps without a parallel.

The company has been fortunate in securing the services, as district managers and agents, of men well and favorably known in their respective communities, and as a result is now strongly represented in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island, Ontario, Manitoba, British Columbia and the North-west Territories, and satisfactory arrangements are nearly complete for the representation of the company in the Province of Quebec.

(3) NEW BUSINESS.

The number of applications received and acted upon was as follows:

370	accepted, and policies issued, assuring..	$1,185,725
34	declined and postponed, representing ..	98,500
Total..404		$1,284,225

The amount of business transacted exceeded the most sanguine expectations of the directors, and will compare most favorably with that of the old established and most progressive life insurance institutions in Canada, in the same period of time, and largely exceeds the business secured during the whole of 1896, by some of the Canadian, British and United States companies in Canada.

The character of the business is attested by the relatively high average amount of the policies issued. The average amount of the policies of all Canadian companies, at the close of 1896, was $1,582; and of the Canadian policies of all British and United States companies, $1,986, and $1,884 respectively, whereas the average of the policies of your company is $3,205, or double the amount of the average policy of the combined Canadian companies.

(4) INCOME.

The annuity and assurance premiums amounted to......	$35,969 75
Interest and profit on investments..	10,987 34
Making a total of..........	$46,957 09

In examining the Government reports, it cannot be found that any Canadian life insurance company, in its first statement, some of which cover a complete twelve months' business, showed such a substantial income as that reported above.

If to the amount of cash received for assurance premiums (excluding annuity considerations), $32,399.90, there be added the premiums outstanding at the end of the year, $6,764.40, and the sum of $5,929.45, the amount of deferred premiums, we have a total premium revenue, as the result of three months' business, of $45,093.75.

(5) DISBURSEMENTS.

In the accounts for this year all preliminary expenses connected with the establishment and organization of the company appear, and our members will be pleased to see that these have been fully provided for and wholly wiped out without impairing the capital of the company.

Notwithstanding the well-known fact, confirmed by the Government reports on insurance, that the first year's business of a life insurance company (owing to the large initial expense for printing, advertising, books, stationery, traveling, legal and other expenses) is comparatively costly, it is gratifying to be able to state that the business already placed on the books of the company has been secured at a lower rate of expense than the rate of expense on new business of most of the old-established companies.

(6) ASSETS.

The total funds of the company amount to $336,247.89, of which $316,964.14 is invested in Government inscribed stocks and first-class debentures and mortgages, yielding a remunerative rate of interest. The balance is represented by cash in bank and at head office, outstanding and deferred premiums, etc. The amount of outstanding premiums is but 15 per cent. of the entire premium revenue, and represents policies issued in the latter part of December, and sent to the agents too late to collect the premiums and remit for them before the close of the year.

(7) LIABILITIES TO POLICY-HOLDERS.

The Insurance Act requires all life insurance companies to compute the reserves on their policies according to the Institute of Actuaries Hm. Table of Mortality, with interest at not more than 4½ per cent., The reserves on "The Imperial's" policies have been calculated and are held on the same table of mortality, but with interest at 3½ per cent., and those on its life annuity contracts on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest at the same rate. In addition to this stringent valuation, the company has made additions to these reserves, (1) to cover the immediate payment of death claims, and (2) for suspended or deferred mortality. It is believed that no other company in Canada has adopted as the basis for the valuation of the whole of its business such a high standard as 3½ per cent., nor is it known that any other company here has made provision in its reserves for the important items of the immediate payment of death claims, and for suspended or deferred mortality. The adoption of these important principles has been determined upon, with a view to making the policy-holders' security as strong as it is possible to make it.

(8) CONCLUSION.

The paid-up capital of the company, amounting to $250,000, the amount held by the company for reserves under its policies, viz., $38,426, and its substantial surplus, $47,821.89, form a strong guarantee to policy-holders. When to these is added the uncalled capital remaining of the one million dollars subscribed, held by prominent and wealthy shareholders throughout the Dominion, it will be seen that the company offers the amplest possible security to its assured.

The directors believe that the important principles and rules which have been adopted in the conduct of the business, namely, careful selection of risks; vigilance and skill on the part of the medical examiners, and the chief medical referee; the safe and remunerative investment of funds; the employment of active, intelligent and honorable agents, whose efforts are aided and supported by capable management at the head office; the holding, as assets, securities of an unquestionable character; and the maintenance of the reserves on a conservative basis, must build up the company on a sound and permanent foundation.

No doubt a measure of the success of the company is due to the simple and straightforward policy contract issued by it. Objectionable and technical clauses found in many life insurance contracts have been omitted, and the policy adopted is perhaps one of the simplest life insurance contracts issued by any company.

A complete audit of the books, documents, securities and statements of the company has been made by gentlemen of extended experience as auditors, and their report is appended to the financial statements.

The company's district managers and agents deserve special commendation for the satisfactory business they have secured in the short time that they have been with the company, and you are to be congratulated upon the evident enthusiasm with which they have entered upon the business of the year 1898.

THOS. BRADSHAW, Secretary.
O. MOWAT, President.

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDING 31ST DECEMBER, 1897.

Receipts.

To capital stock and premium thereon......		$312,500 00
Interest and profit on investments......		10,987 34
Assurance and annuity premiums.......	$35,969 75	
Less re-insurance premiums....	3909 92	
		32,059 83
		$355,547 17

Disbursements.

By preliminary and organization expenses (including printing, stationery, advertising, forms, books, legal, Parliamentary, traveling and other expenses)....	$10,464 96
Salaries, commissions and other expenses of officers	15,858 22
Advertising, medical fees, postage, furniture, etc	1,961 07
Taxes, licenses, etc	460 00
Balance net ledger assets	326,802 92
	$355,547 17

BALANCE SHEET.

Liabilities.

To capital subscribed...... ....$1,000,000		
To capital paid up		$250,000 00
*Reserve on policies and annuities....		36,509 00
To additional reserve for immediate payment of death claims and for suspended mortality ..		1,917 00
Net surplus....		47,821 89
		$336,247 89

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*Calculated on the basis of the Institute of Actuaries' Hm. Table of Mortality with interest at 3½ per cent.

Assets.

By stocks, bonds and debentures............		$296,964 14
First mortgages on real estate...		20,000 00
Cash in Canadian Bank of Commerce and at head office.. ..		9,838 78
Net ledger assets		$326,802 92
Office furniture....		515 80
Outstanding premiums..	$6,764 40	
Deferred premiums....	5,929 45	
	$12,693 85	
Less commission and other charges thereon	4,231 28	
		8,462 57
Accrued interest on investments		466 60
		$336,247 89

F. G. COX, Managing Director.
T. BRADSHAW, Secy. and Actuary.

We have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and vouchers of the company, and certify the same to be correct. We have also examined each of the securities held at the head office of the company, and the evidences of the Dominion Government Deposit, and the cash and bank balances, and find the same to be correct and in accordance with the above statements.

JOHN MACKAY,
E. J. HENDERSON,
Auditors.

Hon. Sir Oliver Mowat, the president, moved the adoption of the report in a brief address, dwelling upon the importance of life assurance to the individual, and remarking the sound methods pursued by this company.

This was seconded by the vice-president, Mr. J. W. Flavelle, and carried.

Sir Mackenzie Bowell moved, and Hon. Senator Cox seconded, a resolution of thanks to the company's representatives.

The scrutineers then reported the gentlemen whose names follow, elected as directors for the ensuing year:

Hon. Sir O. Mowat, Joseph W. Flavelle, Hon. Sir Mackenzie Bowell, Hon. J. D. Edgar, Hon. William Harty, Hon. S. C. Wood, J. J. Kenny, J. H. Plummer, A. E. Ames, Hugh N. Baird, F. R. Eccles, M.D., A. E. Kemp, William MacKenzie, W. Y. Soper, F. G. Cox.

At a subsequent meeting of the board, Hon. Sir O. Mowat was re-elected president, and Messrs. J. W. Flavelle and A. E. Ames, first and second vice-presidents, respectively.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Friday, 25th February, 1898. The president, Hon. Geo. A. Cox, occupied the chair.

The following, being the forty-seventh annual report of the directors, with accompanying financial statement, was then read by the secretary, and, on motion, adopted, viz.:

REPORT.

The directors beg to submit herewith a statement of the results of the transactions of the company for the year 1897, together with the assets and liabilities at the 31st December last, and the auditors' report thereon.

The balance at the credit of Revenue account is $149,845.05, and there has been a gain of $18,381.16 in the value of securities, as compared with their market price a year ago.

Two half-yearly dividends, at the rate of ten per cent. per annum have been declared out of the year's earnings, and $68,226.21 added to the reserve fund.

The amount of the estimated liability upon risks now on the company's books is $775,661.51, and a net surplus is shown over capital and all liabilities of $379,472.91.

GEO. A. COX, President.

Toronto, 18th February, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1897.

REVENUE ACCOUNT.

Fire losses, including an appropriation for all losses reported to Dec. 31st, 1897		$1,001,369 40
Marine losses, including an appropriation for all losses reported to Dec. 31, 1897		375,864 46
General expenses, agents' commission, etc.		756,553 57
Balance to profit and loss		149,845 05
		$2,283,632 48
Fire premium	$1,881,509 37	
Marine premium	689,718 54	
		$2,571,227 91
Less re-assurance		359,851 79
		$2,211,376 12
Interest account		72,256 36
		$2,283,632 48

PROFIT AND LOSS ACCOUNT.

Dividend No. 72	$ 50,000 00
Dividend No. 73	50,000 00
Balance—Reserve at December 31st, 1897	1,155,134 42
	$1,255,134 42
Reserve fund at December 31st, 1896	$1,086,908 21
Appreciation in investments	18381 16
Balance of revenue account	149,845 05
	$1,255,134 42

Assets.

United States and State bonds	$ 298,227 50
Dominion of Canada stock	68,620 00
Bank, loan company and other stocks	321,902 40
Company's building	65,000 00
Municipal bonds and debentures	707,289 16
Cash on hand and on deposit	287,963 05
Bills receivable	53,545 04
Mortgages	63,926 00
Due from other companies—current accounts	112,180 39
Interest due and accrued	9,165 40
Re-assurance claims	41,694 16
Agents' balances and sundry accounts	385,573 31
	$2,415,086 41

Liabilities.

Capital stock paid up	$1,000,000 00
Losses under adjustment	209,951 99
Dividend payable January, 1898	50,000 00
Reserve fund	1,155,134 42
	$2,415,086 41

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund	$1,155,134 42
	$1,155,134 42
Re-insurance reserve—being the estimated amount necessary to re-insure or run off outstanding risks	$ 775,661 51
Net surplus	379,472 91
	$1,155,134 42

GEO. A. COX,
President.
J. J. KENNY,
Vice-president and Managing Director.
Western Assurance Company's Offices,
Toronto Feb. 18th, 1898.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen,—We hereby certify that we have audited the books of the company for the year ending December 31st, 1897, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

JOHN M. MARTIN, F.C.A.,
R. F. WALTON,
Auditors.

Toronto, February 17th, 1898.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors held subsequently, Hon. Geo. A. Cox was re-elected president and Mr. J. J. Kenny, vice-president for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

FOUNDED 1873.

The twenty-fifth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Saturday, 19th day of February, 1898, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 1,476, covering at risk, after deducting reinsurance, the sum of $2,175,834.

The total revenue from the fire branch was $55,352.60, and after deducting all expenses and claims for fire losses, the balance to carry forward was $10,490.60.

The balance now standing at the credit of revenue account of the Plate Glass Branch is $14,608.22.

In view of the foregoing results, the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Hon. Justice Maclennan and J. D. Chipman.

All of which is respectfully submitted.

HUGH SCOTT, Vice-President and Sec.
L. W. SMITH, D.C.L., President.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income		$53,663 12
Interest income		1,689 48
		$55,352 60

Cr.

By cancelled policies and rebate	$2,614 78	
Re-insurance	21,401 73	
		$24,016 51
Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.		7,491 67
Claims—fire losses	$12,870 64	
Claims under adjustment (since paid)	483 18	
		13,353 82
Balance to Contingent account		10,490 60
		$55,352 60

REVENUE ACCOUNT, PLATE-GLASS BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To balance carried forward from 1896		$13,721 99
Premium income and interest, 1897		3,758 92
		$17,480 91

Cr.

By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.	$1,165 67	
Claims paid	1,208 81	
Cancelled policies	498 21	
		$ 2,872 69
Balance to Contingent account		14,608 22
		$17,480 91

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Liabilities.

To capital stock ($20,000 paid up)		$100,000 00
Contingent account		50,778 13
Re-insurance undertakings in force		6,721 05
		$157.499 18

Assets.

By capital liable to call		$80,000 00
Undertakings in force	$14,162 93	
First mortgages on real estate valued at $56,500	21,686 33	
Cash on deposit, Ontario Bank	3,063 62	
Cash on deposit, Dominion Bank	35 00	
Cash on deposit, Imperial Trusts	5,446 92	
Loans on Stocks:		
Toronto Electric Light, Western Ass. Co., Imperial Bank	24,298 00	
Building and Loan Association stock	400 00	
Debtors' and creditors' balance	7,021 39	
Accrued interest	1,384 99	
		77,499 18
		$157,499 18

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1898.

The president, in moving the adoption of the report said:

The report and statements just read are very satisfactory, more particularly so when we take into consideration that the total fire losses in Canada during the past year, 1897, exceeded those of 1896 by $1,632,570, and also find the Dominion superintendent, in his last published report for 1896, stating:

"Thus it appears that for every $100 of income there has been spent $101.16, viz., for losses, $64.48; for general expenses, $32.91; and for dividends to shareholders, $3.77. Hence, also, for every $100 of premium received there has been paid out $66 62 for losses, $34 01 for expenses, and $3.90 for dividends to shareholders—$104 53."

Although we do not present in our statements a large volume of figures, it is gratifying to be able to state, that since the company was founded in 1873, we have shown satisfactory annual results, and never had to omit the yearly ten per cent. dividend to our shareholders.

Our contingent or rest fund alone now shows a ratio of 2.33 per cent. to our gross liabilities, or amount at risk, a much larger ratio than that of the companies published in the "Insurance Blue Book," the average of which, to their total assets, including capital is 1.46 per cent.

The conservative policy that has invariably been pursued by the management in aiming for results rather than for a large volume of business, through which such satisfactory annual exhibits have been attained, will, I feel confident, commend itself to you, as it does to myself.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, Q.C., D.C.L., was elected president and Hugh Scott, vice-president. The board is now constituted as follows: L. W. Smith, Q.C., D.C.L, president; Hugh Scott, vice-president and secretary; Hon. Justice Maclennan, Thomas Flynn, Thomas Walmsley, J. W. Chipman, M.P.P., Joseph Walmsley, assistant-secretary.

FIRE INSURANCE EXCHANGE CORPORATION.

STOCK AND MUTUAL.

ESTABLISHED 1886.

The annual meeting was held at the offices of the corporation, 32 Church Street, Toronto, on Monday, 21st February, 1898, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT.

Your directors beg to submit the eleventh general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 511, covering, after deducting re-insurance, the sum of $1,281,755.46.

The revenue for the past year amounted to $24,631.31 and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was $9,941.44.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to $14,176.84.

In view of the foregoing results a dividend equal to ten per cent. per annum on the paid-up capital was declared.

The retiring directors this year are:—Frederick Wyld, Andrew Darling, R. W. Elliot and A. T. Wood, M.P.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Sec'y.
FREDERICK WYLD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income, 1897		$23,753 55
Interest " "		877 76
		$24,631 31

Cr.

By re-insurance	$1,399 73	
Cancelled policies and rebate	1,286 58	
		$2,686 31
Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc	$4,631 97	
Claims—Fire losses	7,371 59	
		12,003 56
Balance to Profit and Loss account		9,941 44
		$24,631 31

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1897.

Dr.

To balance carried over from 1896		$11,875 90
Revenue account, 1897		9,941 44
		$21,817 34

Cr.

By claims under adjustment (since paid)		$426 05
Re-insurance reserve	$ 7,214 45	
Balance, surplus over all liabilities	14,176 84	
		21,391 29
		$21,817 34

BALANCE SHEET, 31ST DECEMBER, 1897.

Liabilities.

To capital stock (ten per cent. called up)		$150,500 00
Profit and loss (including re-insurance reserve)		21,391 29
Re-insurance undertakings in force		490 10
		$172,381 39

Assets.

By capital stock liable to call		$135,450 00
Undertakings in force	$ 6,829 46	
Call loans — On 20 shares Toronto Electric Light Co	2,400 00	
Cash on deposit, Standard Bank	349 32	
Cash on deposit, Imperial Trusts Co	16,379 21	
Cash on deposit, Freehold Loan and Savings Co	10,147 95	
Debtors' and creditors' balance	825 45	
		36,931 39
		$172,381 39

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, January 30th, 1898.

The president, in moving the adoption of the report, said:

The report which we have just heard read by the manager is so clear and concise that it does not appear to me to require any explanations or additions thereto.

Although the volume of business is not so large as I could wish, still I must remind you that satisfactory results is the standard we aim at, in preference to presenting you with a mass of swollen figures without corresponding advantages.

We can congratulate ourselves on the low ratio of losses we have sustained, due to our more conservative methods and system of carefully selecting risks, combined with frequent inspection, and the adoption of other safeguards.

It is now dawning upon the people of Canada and of other countries that this Dominion from the Atlantic to the Pacific, and from the most southerly parts of British Columbia to the Arctic circle, contains the greatest area of auriferous and other mineral lands under one flag in the world. The rapid development of this great heritage now taking place is already giving profitable employment to thousands, which in turn is reflecting advantages to the farmer, the manufacturer, the merchant, and the mechanical and laboring classes, the future of which activity can scarcely be over-estimated. And in connection with this I venture to say that North-West Ontario is going to play no inconsiderable part in this great development, so that it is not unreasonable to assume that Toronto and this province will share in the impetus to business generally, and this corporation may reasonably hope for a substantial increase during the year we have entered upon.

The report was adopted, the retiring directors were unanimously re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president and Robert Elliot vice-president.

EXCELSIOR LIFE INSURANCE COMPANY, OF ONTARIO, LIMITED.

On Tuesday afternoon, February 15th, the annual meeting of this company was held at its handsome new office premises, opposite the general post-office, Toronto. There was a good attendance of shareholders.

Mr. E. F. Clarke, M.P., the president, occupied the chair. The annual report showed that the position and future prospects of the company were all that could be desired.

Applications for $789,901 new insurance were secured during the past year, of which $718,860 was accepted and policies issued. The total insurance now in force is $2,805,347.15. The death claims were $11,062, or $2,090 less than the preceding year, the death rate being the remarkably low one of 3.76. The receipts from premiums and interest were $81,504.52. The net surplus available for distribution is $4,590.31. During the year $32,027.16 was added to the reserve, which now amounts to $178,729.23. The total assets for security of policy-holders amount to $534,219.70. Government and municipal debentures amounting to $59,551 were purchased and deposited at Ottawa, and a Dominion license obtained. The Excelsior occupies the unique position of having a deposit with the Dominion and Ontario Governments, and is under the direct supervision of the officials of both. This fact, coupled with the excellent security and admirable plans of the company, will make it easy work for its representatives to secure business.

That the investments of the company have been judiciously made is evidenced by the fact that no losses have as yet been sustained; and the directors take pleasure in stating that the present value of securities purchased during the year is considerably in excess of the amount paid therefor.

This is the first occasion on which the directors have had the pleasure of meeting the shareholders since the procurement of a Dominion License, and they are pleased to report that desirable representatives have been secured to take charge of the company's interests in the Provinces of Nova Scotia, New Brunswick and Manitoba, from which sources a fair business is confidently expected during the ensuing years. The procurement of necessary authority in those Provinces, and the opening up of operations therein entailed considerable expense.

The directors have perfected the monthly payment branch of the business, and have successfully introduced it in some cities and larger towns. That the industrial classes find the system to exactly meet their requirements is demonstrated by the substantial amount of business written during the short time that has elapsed since its introduction. The lease of the company's old office premises expired on December 1st. The present premises, which are more commodious and suitable for our rapidly increasing business, were secured on most advantageous terms.

The auditors continue to make periodical audits of the company's affairs, and at the close of the year verified the cash in hand and in the bank. They also examined each mortgage and other security held by the company. Mr. Grant, one of the auditors, we regret to say, was through illness unable to complete the audit with Mr. H. Barber, F.C.A. His place was therefore taken by Mr. A. C. Neff, C.A. Appended are financial and other statements giving full details of the company's business, which are duly certified by the

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1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 25
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 87	0 88
" No. 2	0 85	0 86
No. 3	0 82	0 83
Spring Wheat, No. 1	0 88	0 89
" No. 2	0 85	0 86
" No. 3	0 82	0 83
Man. Hard, No. 1	1 10	1 11
" No. 2	1 08	1 09
" " No. 3	1 05	1 06
Barley No. 1	0 45	0 46
" No. 2	0 40	0 41
" No. 3 Extra	0 31	0 36
Oats,	0 29	0 30
Peas	0 51	0 62
Rye	0 45	0 46
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 17	0 18
" Prints	0 00	0 18
Creamery, tubs	0 00	0 20
" Prints	0 21	0 22
Cheese	0 08½	0 09
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 00
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 18
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01¾
Tallow, caul	0 00	0 02¼
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias, f.o.s	0 05	0 05½
Sultana	0 09½	0 12
Currants Prov'l,	0 00	0 06
" Patras	0 00	0 07¼
Vostizza	0 09	0 11¼
Figs, Elme, new	0 00	0 06
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02¼
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 06	0 06
Japan, " "	0 05	0 06
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 10	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅝	0 00
No. 2, Granulated	0 00	0 04¼
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03¼	0 03⅜
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 06½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd,	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09¼
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	6 25	6 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 60	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 66	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	3 00	0 90
PEAS— 2's,	"	0 00	0 80
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	35 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 60
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	26 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	16 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	60 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

auditors. The services of the company's agency and office staff continues to deserve special commendation.

The directors all retire, but are eligible for re-election.

Submitted on behalf of the board of directors,

J. W. Lang. E. F. Clarke,
S. J. Parker. President.
Vice-presidents.

Toronto, Feb. 15th, 1898.

Receipts.

Dec. 31, 1896.		
To net ledger assets		$170,310 14
Dec. 31, 1897.		
Premiums	$73,625 76	
Interest	7,852 46	
		$ 81,478 22
Bank of Toronto, acct. debenture purchase		16,000 00
		$267,788 36

Disbursements.

1897.		
Expenses		$31,092 51
Payments to policy-holders—		
By death claims	$11,062 00	
Surrender policies	2,974 61	
Profits paid to policy-holders	81 17	
Payments to annuitants	300 00	
		$ 14,417 78
Sundries		4.028 43
		$ 49,538 72
Balance net ledger assets		218,249 64
		$267,788 36

Liabilities.

Dec. 31, 1897.		
To contingent fund	$ 4,763 66	
Bank of Toronto account debenture purchase	16,000 00	
Medical fees	1,029 56	
Premiums paid in advance	128 65	
		$ 21 921 87
Reserve Hm. 4 and 4½ per cent.		178,729 48
Total		$200,651 35
Capital stock paid up		52,635 60
Net surplus		4,590 31
		$257,877 26

Assets.

Dec. 31, 189——	
By first mortgages on real estate	$107,520 12
Government and municipal debentures	59.551 00
Real estate	14,400 00
Loans on company's policies	8,969 77
Loans on collateral	945 00
Bills receivable	418 02
Shareholders' interest-bearing notes	3,505 15
Cash advanced to agents (secured	5,484 52
Office furniture, etc	1,855 62
Fire insurance premiums account mortgages	79 20
Sundry open accounts	1,471 76
Cash on hand and in bank	14,049 48
Net ledger assets	$218,249 64
Outstanding premiums in agents' hands, in transit to head office, or in course of collection	19,239 92
Deferred premiums	13,893 33
Short-date notes for premiums. (10 per cent. for collection of last items included in liabilities.)	2,812 76
Interest due and accrued	3,681 61
Total	$257,877 26

The entire board of directors was re-elected, with the addition of Mr. Ruliff Grass, of Trenton.

LIVERPOOL PRICES.

Liverpool, March 3rd, 12.30 p. m.

	s.	d.
Wheat, Spring	8	2
Red Winter	7	10½
No. 1 Cal	8	0
Corn	3	5¼
Peas	5	4
Lard	27	0
Pork	51	3
Bacon, heavy	29	6
Bacon, light	29	0
Tallow	19	0
Cheese, new white	39	6
Cheese, new colored	39	6

The Royal-Victoria
LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.

Apply to
DAVID BURKE, General Manager

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts —John T. Merchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.- Chas. Stansfield, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Northern Life
Assurance Company
of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid	$ 1,717,550 64
Total Assets	339,109 42
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans

President, - - - HON. JAMES YOUNG
Vice-President, - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

Provident Savings
Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT
ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital	$500,000 00
Subscribed Capital	350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more Good Agents Wanted**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, March 3rd, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	125	135	304 16
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	140½	142	70.25
Commercial Bank, Windsor, N.S.	40	500,000	348.380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,600,000	3*	254½	259	127.25
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	173½	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	194½	195	194.25
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	179	184	179.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175.000	3½	188	195	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	242	478.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	217	......	217.00
Ontario	100	1,000,000	1,000,000	65,000	2½	104½	106	104.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	195	......	195.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116½	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	174	......	87.00
Toronto	100	2,000,000	2,000.000	1,800,000	5	228	233	228.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	146	70.00
Union Bank of Canada	60	1,500,000	1,491,162	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.140	112,000	3½	......	......	.. ...
Yarmouth	75	300,000	300,000	40,000	3	112	115	84.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	110	......
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	55.25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	79	38 00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	110	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	114½	110.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	...	......	......
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	121	......	60.50
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	......	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	118	125	59.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	...	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124½	125¼	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	78	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.... .	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	100	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	50	65	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 18	
	%					
250,000	8 ps	Alliance	20	21-5	11½	11¾
50,000	27½	C. Union F. L. & M.	50	5	45	46
200,000	9	Guardian F.&L.	10	5	11¾	12¼
60,000	25	Imperial Lim.	20	6	30½	31½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19	19½
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	44½	45½
125,234	58⅓	Royal Insurance	20	3	55½	56½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Mar. 3	
10,000	7	Brit. Amer. F. & M.	$50	$50	128¾	129½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	168¾	169

DISCOUNT RATES.	London, Feb. 18	
Bank Bills, 3 months	2⅝	0
do. 6 do	2½	0
Trade Bills, 3 do	2¾	3
do. 6 do.	2¾	3

RAILWAYS.	Par value ₩ Sh.	London Feb. 18	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	89	89½
C. P. R. 1st Mortgage Bonds, 5%	...	118	120
do. 60 year L. G. Bonds, 3½%	...	108	110
Grand Trunk Con. stock	100	8½	8¾
5% perpetual debenture stock	...	139	141
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference,	10	67	68
do. Second preference stock	...	47	48
do. Third preference stock	...	23½	23¾
Great Western per 5% debenture stock	100	131	133
Midland Stg. 1st mtg. bonds, 5%	100	108	110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112	114

SECURITIES.	London Feb. 18	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	106	111
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do. Ins. stock	106	108
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	108	110
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager.
R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mall Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,60 823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
A. MACDONALD, President

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year... .... **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by....................... **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

Established 1870

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...$ 286,118 79
Amount at Risk.................. 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.
GEORGE LANG Vice-Presiden
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

WINNIPEG BOARD OF TRADE.

EXTRACTS FROM THE PRESIDENT'S ADDRESS.

The statement recently made in the east, that the Winnipeg Board of Trade was opposed to an insolvency law is not correct. The committees appointed to consider the question have always reported in favor of the principle, but against the details of the bills presented to Parliament. The Province of Manitoba is happy in the possession of an Assignment Act, at once satisfactory and practicable, and while I agree that a law applicable to all the provinces alike would be most desirable, I would recommend continued caution by this board when asked to pass upon bills now pending before Parliament or anything that may appear in the future. Simplicity, economy and equity should be the cardinal principles of a Bankruptcy Act, all of which we enjoy under provincial legislation. As the law now stands in Manitoba, an assignment is the natural outcome of an insolvent condition, and as an assignment cannot be preceded by undue preferences, either voluntary by the debtor or by process by the creditors, and as the law is simple and inexpensive in operation and equitable in application, it is plain the condition of our province cannot be very much improved by an Act of Insolvency: still Canada should have a law common to all the provinces, and when a bill is introduced bearing the stamp of justice to all classes the Winnipeg Board of Trade will gladly support it.

* * * * * * * *

NEW BOARDS OF TRADE.

We have been glad to assist during the year in the organization of local boards of trade in some of the Western towns. Local trade organizations are very useful, and I hope every trading centre of importance in the country will see its necessity. Those of us who have had experience in smaller towns know the local jealousies and differences which grow up to the great prejudice of the best interests of the town. When business men meet together as a trade organization they learn to know one another better and appreciate one another more. Their minds enlarge; they learn to give and take, and finally, when they are quite sure the motives of their neighbors are as pure as their own, they are willing to co-operate and pull together for the common good.

* * * * * * * *

Records of the Department of the Interior show that up to last year 83,634,838 feet of lumber, 11,327,300 shingles, and 3,657,100 laths were cut and manufactured from lands surrounding the southern portion of Lake Winnipeg. This trade was chiefly in the early eighties along the Red River, as far as the international boundary line, and in spite of difficult navigation, but which was then much better than at present. There is still uncut in close proximity to the lake, over 150,000,000 feet of good merchandisable timber, notwithstanding that $12,000,000 worth has been destroyed by fire during the past fifteen years. I am surely right when I say that if this timber was made accessible by the improvement of St. Andrew's Rapids, the whole province would be benefited, to say nothing of the development of an important industry within the borders of our own province.

* * * * * * * *

These evidences are encouraging, but they should not delude us into the false notion that everything is right and nothing is wrong in the country. I have stated that we are improving our methods, but we have still much to learn. Credits are too cheap in the country. They are not as bad as they were, but they are still bad, and the people most responsible are the banks and wholesale houses, but I suppose they are victims and slaves of a system. I notice that a convention of boards of trade will soon be held in Ottawa for the purpose of considering insolvency legislation. If that body would enlarge the scope of discussion and resolve that terms of credit should be reduced to thirty days, or at the most sixty days, and if wholesale houses would act on this resolution, we would have less use for an Insolvency Act. I am glad to say there are other facts in connection with our development which are a truer indication of our condition and are a more satisfactory guarantee of the future. All classes in the country are improving their methods. Farmers are learning that success will come only with good farming, and that wheat alone is a mistaken policy. Business men are learning that indifferent methods are as sure of failure as slip-shod farming. Our present condition is not the result of a single year's crop: the country has been gradually pulling itself together for five years. During that period our export cattle trade, including the Territories, has grown from less than a quarter of a million to over two and a quarter millions. Five years ago we were importing hogs: last year we exported from Manitoba, dressed and on foot, 12,500, besides slaughtering 25,000 in Winnipeg, and Government statistics inform us that there are 75,000 still in the country.

RARE AND EXPENSIVE DRUGS.

Saffron would strike an ordinary observer as decidedly expensive at 56 shillings a pound, until told that it is composed of the central small portions only of the flowers of a crocus, 70,000 of which it takes to yield the material for one pound. Otto of roses sells at £28 odd per pound, and it takes 10,000 pounds, or nearly five tons—of roses to obtain one pound of the oil. Aconitine, extracted from the root of monkshood, is said to be the very strongest poison extant, the dose being 1-600th of a grain. It is sold at the rate of £27 per ounce. Turning from the vegetable to the animal world in search of rare drugs, the writer refers to the musk of the Asiatic deer, which at £6 to £7 an ounce must be a prize to the wily hunter. In some of the tropical seas a floating sweet-smelling mass of ambergris is met with, worth at present £5 10s. per ounce, or £88 per pound, in the market. The ambergris is said to be the "diseased biliary product" of the whale. Another peculiar animal product in use as a drug is a solution of the pure venom of the rattlesnake, given occasionally in malignant scarlet fever; while less strong, if perhaps hardly less repulsive, is powdered cockroach, which in six-grain doses has been prescribed, with good effects, it is said, for dropsy.—Chambers' Journal.

MONEY POWER AND RECENT HISTORY.

Here is a view of the management of great loans between the nations of the world which may or may not be accurate. We find it in the *Review of Reviews*, American edition, written by Albert D. Shaw, the editor: "The financial plan by which it is proposed that England should lend China a great sum of money is interesting on several accounts. The money of course will be supplied primarily by the great international banking houses of Europe, which will take up a new issue of British consols at the ruling low rate of interest, presumably 2½ per cent. England will take the proceeds of this issue off consols, and turn the amount over to China at, say, 4 per cent. With Chinese sources of revenue under the control of English officials like Sir Robert Hart, the regular payment of interest and of instalments on the loan will be reasonably certain, and the profit accruing to the British Government from the difference in the rate of interest would in any case form a sinking fund which in the course of a reasonable term of years would pay off the consols and leave the Chinese loan a matter of clear profit. The matter has peculiar interest, from the fact that the arrangement is supposed to have been worked out chiefly by the great bankers who are neither English, French, nor German in their real allegiance, but must be regarded as a law unto themselves and a separate power, gradually but steadily strengthening their grip upon the destiny of nations.

"It was this huge, mysterious money power that enabled the continental governments, led by Russia, to circumvent England and place the Chinese loan at the close of the Japanese war. And now it is the same hidden but potent force that declines to allow the continental powers to make the present Chinese loan, but ordains that England shall make it. The issues of the recent Turco-Greek war were decided, unquestionably, by this coalition of European bankers, who improved the opportunity to gain a better hold upon the revenues both of Turkey and of Greece, and cleared up millions of profit out of the hideous conflict between Moslem and Christian. Their influence has slaughtered the Armenians and wrought the discomfiture of Greece. The hand of this coalition of European bankers has been constantly felt in the affairs of Spain and Cuba. Their method is to secure control of great issues of public securities at heavy discounts, bearing high rates of interest, and then so to manipulate diplomacy and the course of international politics as ultimately to make certain the payment in full of interest and principal."

BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company was held in Montreal last week.

The eighteenth annual report, which was read by Mr. C. P. Sclater, the secretary-treasurer, was in part as follows: The total number of sets of instruments now earning rental is 30,445. The company now owns and operates 349 exchanges and 261 agencies. Thirty-five miles of poles and 703 miles of wire have been added to the long-distance system in 1897; the long-distance lines, now owned and operated by the company, comprise 16,567 miles of wire on 6,095 miles of poles. During the year 983 subscribers were added.

Under authority of the shareholders, $66,500 bonds have been sold during the year, the premium thereon being 10 per cent. The directors have charged to contingent fund $150,000, that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which they say has not increased the earning power of the plant.

The revenue account for the year ending December 31, 1897, is as follows:

Receipts.

Exchanges..	$ 862,319 29
Long-distance lines	229,917 98
Private lines..	12,619 01
Miscellaneous	80,828 93
	$1,185,685 21

The expenses were, for operating, $825,038.94; legal, $7,725.51; insurance, $23,733.68; bond interest, $45,683.30; miscellaneous, $3,752.21. Total, $905,933.64. Net revenue for 1897 was $279,761.57; less dividends (line), January, 1898, $253,440, leaves $26,311.57. To this add balance of revenue from 1896, and there results a sum of $82,364.17 to carry forward to 1898.

The following board of directors was elected: Messrs. C. F. Sise, Robert Mackay, John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

—A pamphlet has been issued under the authority of the Government, in which the writer, Mr. W. A. Charlton, gives some information about the Hudson Bay country. In speaking of the timber found north of the height of land, he states that there is a considerable growth of poplar, white wood, birch, cedar, balsam, ash, spruce and small pine. He also uses strong expressions and large figures in dealing with the whale fishery of Hudsons Bay, and the salmon also.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

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When You—

can't visit a customer send your representative. This representative may be a man or a woman or a circular or a catalogue. If the latter, it must make a good impression from the first introduction. It must look well, speak well, and stop at the right time. We print catalogues that your customers will like to see. Kindly come and interview us or write.

THE MONETARY TIMES PRINTING CO.
Limited, Toronto.

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the—

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

Federal Life ✻ ✻
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,226,415 81**
Premium Income, 1896	**312,398 00**
Dividends to Policyholders, 1896	**42,756 00**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
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THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

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Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

○○○○○

Capital and Assets Exceed
$20,000,000

Absolute Security

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Head Office, TORONTO
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A. W GILES, Inspector:
Agents for Toronto—Love & Hamilton 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

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Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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FIRE

Insurance Companv.

Northern
Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
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Instituted in the Reign of Queen Anne A.D. - 1714 -

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Cor. McGill & St. James Sts., Montreal.

Guardian
FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
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HENRY D. P. ARMSTRONG, General Agent
Phone No. 450.

North American
LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
Managing Director.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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- All Profits Belong to Members.
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THE "Reeves"

Wood Split Pulleys give satisfaction. The wood in them is properly seasoned and the workmanship is superior.

With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.

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Vol. XXXI—No. 37. TORONTO, ONT., FRIDAY, MARCH 11, 1898. $2 A YEAR. 10c. PER SINGLE COPY

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MARCH 11th

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Now in Stock.

The Dayton Wheel still takes a foremost place. Get our prices.

Filling Letter Orders a Specialty

JOHN MACDONALD & CO.
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Electric
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All made of the best material and finest workmanship.

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FOR
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AND
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RADIATORS

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Choice Quality.

A shipment just arriving . . . .

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& COMPANY
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OUR "GRANITE"
AND "DIAMOND"

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and White ware with blue edges

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BAR
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**880,909 98**

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W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
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Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
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Halifax, N.S.
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Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

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ALEXANDER LANG, Manager.

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Chicago—Bank of Montreal—W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.

Paid-up Capital	**$6,000,000**
Rest	**1,000,000**

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ROBERT KILGOUR, ESQ., Vice-President.
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Brantford,
Cayuga,
Chatham,
Collingwood,
Dresden,
Dundas,
Dunnville,
Galt,
Goderich,
Guelph,
Hamilton,
London,
Montreal,
Orangeville,
Ottawa,
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Sarnia,
Sault Ste. Marie,
Seaforth,
Simcoe,
Stratford,
Strathroy,
Toronto,
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450 Yonge St
791 Yonge St
268 College
546 Queen W
415 Parl'm't.
163 King E.
Toronto Jct.
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Waterloo,
Windsor,
Winnipeg,
Woodstock,

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GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
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BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS:

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E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
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Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.
Montreal.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
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J. J. Kingsford.
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Secretary—A. G. WALLIS.

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Brantford.
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Toronto.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

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Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

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Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

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A. S. Irving, Esq. Hon. J. C. Aikins.
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E. MORRIS, - - - - - - - Inspector.

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Lindsay,
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Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

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T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

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Galt,
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Niagara Falls,
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St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C.
Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

☞A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

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Galt,
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BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

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Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

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Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

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London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
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Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

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JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

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Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. Johns - - - - - - Cashier.
H. G. Farish - - - - Ass't Cashier.

DIRECTORS.

L. E. Baker, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
Head Office, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q.. Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

Head Office, - - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

London,	Parr's Bank. Ltd.
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit.	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee (Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX,

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

Head Office, - - OSHAWA, ONT.

Capital Authorised	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
Rest	112,000

BOARD OF DIRECTORS.

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, - - - - - - - Cashier

Branches — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal ank of Scotland.

LA BANQUE NATIONALE

Head Office, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest	$ 50,000

BOARD OF DIRECTORS.

R. Audette, Esq., - - - President.
A. B. Dupuis, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. Lafrance, - - Manager Quebec Office.

BRANCHES

Juebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. Warren, Esq., - - - - - President.
Robert Thomson, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

Head Office, - - - - - - TORONTO

H. S. Strathy, - General Manager.
J. A. M. Alley - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. Todd, - - - - - President.
F. Grant, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts ssued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

Directors:

Hon. Alph. Desjardines, President.
A. S. Hamelin, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
Tancrede Bienvenu, General Manager.
E. G. St. Jean, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Co.

Incorporated 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,030,537

Office: Company's Buildings, Toronto St., Toronto

DEPOSITS received at current rates of interes paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

Established in 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - - C. H. Gooderham.
Manager, - - - - - Hon. S. C. Wood.
Inspectors, - - John Leckie & T. Gibson.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. Gillespie, Esq.
Vice-President, A. T. Wood, Esq. M.P.

apital Subscribed	$1,500,000 00
apital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at th highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

Geo. R. R. Cockburn, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

Money to Lend on Improved Real Estate.
Municipal Debentures Purchased.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,062 79
Total Assets	2,230,092 48

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. Regan, President; W. J. Reid, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

Limited).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(Limited,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, Sir Frank Smith.
Vice-President, William H. Beatty, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. ordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, Jr
A. J. Somerville.
Walter Gillespie, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. Cowan, President.
W. F. Allen Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	$1,095,400
Paid-up Capital	t699,020
Reserve Fund	200,000
Total Assets	2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners,

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange*
GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

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Toronto

AUTHORIZED CAPITAL, $1,000,000

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VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital, ...	**$1,000,000**
Reserve Fund, . . .	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

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Managing Director

Established 1864.

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Capital Paid-up	140,000
Assets	170,569

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Apply Ontario Industrial Loan and Investment Co., Limited
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DECISIONS IN COMMERCIAL LAW.

A judgment was given by the Recorder, at Montreal, this week, in regard to the interpretation of a market by-law. Wholesale butchers are prohibited by the by-law from selling less than a whole carcass of meat. One Bickerdike, sold 2,000 lbs. of meat, which was to be made up of cut carcasses. The validity of the sale was attacked. The defence maintained that the quantity sold was greater than a carcass and therefore the sale was legal. The Recorder held that the by-law expressly prohibited the sale of cut carcasses, but as the sale was for a large quantity, and made in good faith, only a nominal fine of $1 and costs was imposed.

FENWICK V. ROBERTSON.—Judgment given by Rose, J., in the High Court of Justice on a special case stated for the opinion of the court. By policy dated May 22nd, 1883, Kenneth N. Fenwick (deceased), then married, insured his life for $5,000 for the benefit of his wife. His wife died June 19, 1895, and he married again March 2nd, 1896. After the death of his second wife he surrendered the policy and received instead a paid-up policy for $1,187, and expressed to be "on the life of himself for the benefit of his wife." On June 26th, 1895, the deceased married his third wife, the plaintiff. The deceased died on January 21st, 1896, without making any alteration in or declaration as to the policy, but left a will whereby he devised and bequeathed all his property to his executors in trust, inter alia, "to apply the moneys payable in respect of my life insurance policies on my life or in or towards payment of the mortgages on my real estate." The amount payable in respect of mortgages at his death was about $18,500, and, irrespective of the policy in question, there were at his death policies upon his life payable to his executors securing about $13,000. Held, that section 7 of R.S.O., 1887, ch. 136, applies to a policy for the benefit of his wife only, or for the benefit of the wife and children, or for the benefit of the wife or children; and that the will did not affect a reapportionment of the insurance moneys, by relieving the estate, bequeathed to wife and children, from payment of the mortgages. Judgment therefore for plaintiff upon the special case declaring her entitled to the moneys.

BANQUE D'HOCHELAGA V. MARITIME RAILWAY NEWS CO.—It was held in the Supreme Court, Nova Scotia, on appeal, that the service on one or more partners was good service on all partners, although the firm had been dissolved, if plaintiffs had no knowledge of the dissolution.

RECENT failures have been reported from Nova Scotia, as follows: J. E. Sancton, long in business in a moderate way, as a jeweler, at Bridgetown, has been obliged to assign, and owes about $3,000, $1,500 being covered by preferences. Assets are calculated at $2,000.——At Truro, the firm of D. Nelson & Son have for some years been doing a general business, largely in the handling of bankrupt stocks, which has not panned out satisfactorily, and their assignment is now reported.——Albert Johnson, a Halifax builder, is reported insolvent, with moderate liabilities, due altogether locally.——C. M. Fowler & Co., furniture dealers at Parrsboro', have assigned, making preferences in favor of the Windsor Furniture Co., who are the principal creditors.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

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Of high class syrups, in tins 2 lbs. and 8 lbs. each.

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$3,000 to $7,000 in a first-class Woollen Mill, crowded with orders, now running over-time. Short of capital to push the business satisfactorily. Practical man preferred.

BOX 25, Monetary Times,
Toronto, Ont.

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$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

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Mercantile Summary.

CONSIDERABLE excitement is reported in Megantic, Quebec, over the discovery of gold on the banks of the Bullard Brook. The discovery was made late last fall, and as the spring approaches the interest in the find increases.

A MEETING of the creditors of Caverhill, Hughes & Co., wholesale grocers, Montreal, is to be held this week, when the disposal of the estate will be discussed. The liabilities are said to foot up to some $145,000, the St. Lawrence Sugar Refining Company heading the list, with a claim of some $16,000.

A VOLUNTARY assignment has been made by the cigar manufacturing firm of Tasse, Wood & Co., of Montreal. They had at one time an excellent North-west and British Columbia trade, but were reported to have made some unfavorable speculations in leaf tobacco several years ago, and latterly the partners have not apparently been agreeing.

THERE have been no new failures in the Montreal retail dry goods trade since last issue, but Valiquette & Valiquette, already reported insolvent, have arranged a settlement at 65 cents on the dollar, on liabilities of about $50,000, and are resuming business as A. Valiquette & Co., the head salesman and the book-keeper being admitted to an interest.——J. R. Paquin, reported last week as in trouble, tried to arrange a compromise at 60 cents, but in view of the facts, creditors insisted on an assignment, being much dissatisfied with his showing as compared with statements recently made.——Mrs. S. Richardson, milliner, is being closed out, an offer of 20 per cent., on liabilities of $1,900, being declined.

AN unexpected failure in the city of Quebec is that of E. C. Barrow, money broker and coal dealer, upon whom a demand of assignment has been made by the Quebec Bank. Mr. B. has been some 25 years in business, with the exception of a short interval, when he was local manager of La Banque du Peuple, and has always stood well hitherto. His liabilities are reported at about $15,000.——Owing to complications with the above, Luke Kerwin, tobacconist, has also been asked to assign by the Quebec Bank. His liabilities, apart from those in connection with the Barrow failure, are small.

NEW BRUNSWICK furnishes its quota to the weekly failure list, as follows: Antoine Cormier, of Lozier Settlement, began a small general business in 1896, selling an interest he had in a farm for $600, which constituted his business capital. He has bought his experience quick, being now in the sheriff's hands, and he proposes a 20 cent. settlement.——N. Marquis, general store, liquors, etc., Edmundston, has assigned to the sheriff. He has been over twenty years in business, and did very fairly until he went into lumbering, which he did not understand. This led to his failure in 1894, when he compromised at 50 cents, since which time he apparently has not been able to pull up.——T. N. Burpee, for the last two years running a planing mill at Fredericton, is reported to have left the town, owing some $3,000.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
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BOX 459, Monetary Times,
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The science treating of accounts and the art of keeping, verifying, examining and classifying them.

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Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summarv.

The Montreal Grain Elevating Company is seeking incorporation. The applicants are Andrew Allan, Hugh McLennan, Thos. A. Crane, Alexander Paterson, Alexander MacDougall, all of Montreal. The capital is $300,000.

In regard to the lumber trade, the Fredricton *Gleaner* says: Nearly all of the operators on the Tobique have completed their work for the season. The estimated cut on this river is 27,000,000. It is also estimated that the cut on the Upper St. John this year will total 100,000,000.

Application for incorporation is made by the Gould Cold Storage Co. (capital $75,000). The applicants are: John Dillon, J. B. Clearihue, Robert Cowans, Thomas Briggs Brown, Ovid Miner Gould, Charles Henry Gould, librarian, and others, of Montreal, and John Andrew Macmaster, of Westmount.

Parties in Granby, Cote des Neiges, Westmount, etc., are applying to be incorporated as the Greig Manufacturing Company, of Montreal, to make and deal in spices, etc. H. C. Telfer, C. Climie and others ask incorporation as the Telfer & Climie Company, capital $30,000, to deal in horses.

Business is moving in British Columbia. Imports by Victoria merchants were very heavy during February; here are the figures: Free, $115,839, as compared with $47,930 in January, an increase of $67,909; dutiable imports, $260,113, as against $174,936 in January, an increase of $185,177.

"Klondyke orders," it would seem, are always large orders, for Klondyke business is not upon a small scale. We hear of an Ontario cigar-making firm who have made shipments, first of 150,000 cigars, and now of 350,000. These are goods worth $40 to $60 per 1,000, and were purchased by a firm who are establishing a business in Dawson City, and will be shipped in bond direct to Dawson via San Francisco.

Not unnaturally, the Chinese merchants of Victoria are up in arms upon the advocacy by Mr. Maxwell, M.P., and other anti-Chinese agitators of an increase in the head tax on Asiatic immigrants from $50 to $500. At a mass meeting held ten days ago, in the Benevolent Society's hall, several of the leading men of Chinatown expressed themselves upon the subject. Representations will be made, it was announced, to Li Hung Chang.

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The statement made on page 1,164 of last issue, that the New York Car Works, of Buffalo, had secured an option of ground at New Castle, Pa., and will begin the erection of a large plant to give employment to 3,500 men, is denied by the company, in a letter bearing date 8th instant, saying that it is "without foundation," and "evidently put on foot by several parties in Pittsburg and New Castle, presumably on account of some real estate speculations in which they were interested." The paragraph was copied by us from either the *Iron Trade Review* of Cleveland, or the Chicago *Journal of Commerce.*

The propriety of abolishing several of the city markets is mooted in Montreal. The revenue from the different markets in 1897 was placed at $77,599. The total spent on the markets is placed at $25,805. In addition to this sum, however, was an expenditure of $32,000 interest at four per cent. on the $800,000 invested in the markets, etc. To these two amounts must be added additional expenses for repairs, which make the total expenditure upon the markets more than the total revenue. Upon the revenue and amounts spent upon the different markets being analyzed it was found that the only markets which paid were the Bonsecours and St. Lawrence.

The following item from an American journal is significant as showing how steel freight cars for railways are coming in to replace wooden ones: The Schoen Pressed Steel Company, of Pittsburg, Pa., has now on its books orders for 1,190 steel cars, to be delivered by June 1st this year. Of these 400 are for the Pittsburg, Bessemer & Lake Erie road, and 100 for the Pittsburg & Lake Erie line. The latest orders were for 450 cars for the Pittsburg & Western railway. Each car is designed to carry a coal load of 90,000 pounds, and an ore load of 110,000 pounds. The sides will be quarter-inch plates, the bottoms and angles much thicker. The 200 cars ordered for the Pennsylvania lines will each weigh 35,000 pounds, and will carry 100,000 lbs. of coal and 110,000 lbs. of iron ore each.

A merchant at Riviere Blanche, Que., J. D. Levasseur, recently noted as in difficulties, has made a proposal of compromise at the rate of 35 cents on the dollar, but creditors think 70 cents a more reasonable offer, and on this basis would grant him a settlement. He owes $6,400.——G. E. Perre has been for several years farming and carrying on a small store at Cape Chat, on the Gaspe coast, but not successfully, and he has approached his creditors, asking them to accept 35 cents, on liabilities of $1,700.——A demand having been made upon Cyprien Dionne, general dealer at Fraserville, Que., he has made an assignment of his estate. He had once a capital of $1,000.——A second failure is also reported in the same town, that of A. Theriault & Co., general merchants. Mr. T. failed in 1892, and not securing his discharge, resumed business in the name of his wife, only to compromise liabilities of $7,000 in 1895 at 50 cents, and now he is again in trouble.——J. A. Blondin, general store, St. Maurice, Que., having failed to arrange a compromise at 25 cents, has assigned. It was only last year he settled at 70 cents through the kindness of creditors. Liabilities are small, only about $2,000.

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COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

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Mercantile Summary.

A 10,000 spindle cotton mill, which was erected in Montgomery, Ala., during the past year by general subscription among citizens, has been formally put in operation with considerable ceremony.

In ten years the receipts of barley at Buffalo have increased from less than 1,000,000 to nearly 17,000,000 bushels per annum. This makes Buffalo the centre of the barley trade in the east.

The machinery from the Yarmouth, Nova Scotia, woolen mill has been removed to the Oxford, N.S., Manufacturing Co.'s premises, and will be used in the mill. The Yarmouth mill has been permanently closed.

The stock, shop furniture, fixtures, and book debts of George Craig & Co., departmental store, Winnipeg, aggregating $47,643.55, were offered for sale on Tuesday last by the official assignees, and bought by Mr. Craig, at fifty cents on the dollar.

It is reported, says the Boston *Cotton and Wool Reporter*, that the agents of McFadden Bros., of Philadelphia, one of the world's greatest cotton firms, have been instructed to stop buying cotton. Enquiries are said to have brought the answer that it was because of the Cuban complications. This has caused a terrible flurry among the Texas cotton men.

A Philadelphia man tells the *Chicago Record* that the output of umbrellas in the United States has reached an average of 40,000 daily, or 12,000,000 a year, and is increasing very rapidly, because people are beginning to recognize the superiority of American goods over the imported article. Philadelphia is the largest place of manufacture, and produces about one-half the umbrellas made in the country.

At a meeting at Richmond, Que., was formed the Richmond and Drummond Counties Cheese and Butter Board of Trade. Twenty-two factories were represented, estimated to be capable of boarding 1,000 boxes of cheese per week. The following officers were elected: S. Wintle, Cleveland, president; James Miller, Ulverton, vice-president; R. G. Dunbar, Melboro, secretary and treasurer.

Among the subjects of discussion at the fortieth annual meeting of the Canadian Press Asociation, now being held in Ottawa, not the least interesting is that of "the Newspaper and the Courts," introduced yesterday by Hewitt Bostock, M.P., of British Columbia, John King, Q.C., and others. Among the New-Yorkers who took part in person or by correspondence were Mr. Frank A. Munsey, Mr. Roy V. Somerville, Mr. F. J. Gibson, secretary of the Sphinx Club, the last-named of whom chose for his subject, "The Publisher's Duty to Advertisers." A live topic, handled by a live man, was "How a Newspaper can Assist in Developing its District," by W. S. Fisher, former president of the St. John Board of Trade. Messrs. John A. Phillips, of the Montreal *Gazette*, and John Lewis, of the Toronto *Globe*, were among those who furnished papers for the meeting.

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Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand **superior to all others.**

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RICHMOND, VA.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Seventeenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 6th day of April next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The common stock transfer books will close in London at 3 p.m. on Friday, February 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, April 7th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 14th, 1898.

Canadian Pacific Railway Co'y.

Dividends for the half-year ended December 31st, 1897, have been declared as follows:
On the Preference Stock 2 per cent.
On the Common Stock 2½ per cent.

Warrants for the Common Stock Dividend will be mailed on or about April 1st, to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st, to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Feb'y 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, 7th April. By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 14th, 1898.

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR CANADA FOR
Wm. Ewart & Son, Limited, Belfast.

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TORONTO.

GRAND TRUNK RAILWAY SYSTEM

New Service to

WINNIPEG.

Daily.	Daily.
Lv. Toronto...7.50 a.m. 1st day	11.20 p.m. 1st day
Arr. Chicago 9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul, Second day	Third day
Arr. Winnipeg, 1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg, commencing on 11.20 p.m. train, Tuesday, March 8th, and 7.50 a.m. train Wednesday, March 9th, and weekly thereafter, on same days and trains.

Full information from agents G. T. R. or from M. C. Dickson, D. P. A., Toronto.

Notice

Is hereby given that the partnership heretofore subsisting between the undersigned as manufacturers of Confectionery, etc., at the City of Toronto, under the firm name of R. & T. WATSON, has this day been dissolved. All debts owing to the late partnership must be paid to the said ROBERT WATSON, by whom all debts owing by the said partnership will be paid.

ROBERT WATSON
THOMAS WATSON

Toronto, February 1st, 1898.

THE
Ledyard Gold Mines Co'y,
LIMITED.

The Annual General Meeting of the Shareholders of "The Ledyard Gold Mines Co., (Limited)," will be held at the Head Office of the Company, 57 Colborne Street (Room 3), Toronto, on **Tuesday, the 22nd March, 1898,** at 3 p.m., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all general purposes relating to the management of the Company's affairs.

THOS. H. YEOMAN, Secretary.

Toronto, March 9, 1898.

Mercantile Summary.

"We have one of the finest water systems in Canada, a first-class electric light plant under way, and Parrsboro is the only town in the Province that owns its own electric light system."—*Parrsboro Leader.*

Mr. Hamilton Smith, about whose business connections there has been so much discussion in the Canadian Parliament, represents a syndicate composed of the directors of the Exploration Company whose office is at No. 11 Cornhill. He is quite well known in business circles in London.

The smelting operations of the Hall Mines, Limited, in British Columbia, resulted as under for the four weeks ending 26th Feb., 1898. There were 22 days' 15 hours' smelting, during which 5,436 tons of ore were smelted, yielding 321 tons of matte, containing (approximately) 125 tons copper, 77,020 ounces silver, and 402 ounces gold.

In noting the granting of a charter under which the two tea houses of J. W. Cowan and Ramsay & Co., of Toronto, will be amalgamated under the name of the Cowan-Ramsay Company, Limited, the Aylmer *Express* notes that Mr. W. J. Youell, of that place, is one of the stockholders in the new company, and will devote his time to it.

The departmental store system has received a serious blow in Winnipeg by the failure of George Craig & Co., and the *Free Press* thinks the costly experiment will not be renewed for some time. It is thought likely that Mr. Craig will continue in business at the old stand, but if so he will confine his attention to the dry goods trade, the groceries and carpets departments being omitted.

Architects in Winnipeg are by no means idle. One is making plans for a jubilee wing to the general hospital; another designing a building for the Winnipeg Coffee and Lodging House Association. Among finished plans are those for a two-story block of stores and offices opposite the Queen's Hotel. In two weeks' time, says the *Free Press*, important developments may be expected in the building line.

According to the *Inland Sentinel*, Messrs. A. A. Fox and J. T. Lowe, of San Louis Obispo, are the advance guard of a party of Californians who will be going up into the Peace River district in the course of a few weeks. They told the *Sentinel* man that they were in town figuring on outfits, and if prices were satisfactory would purchase their supplies here. They stated that the Klondyke fever in California passes comprehension.

A short time before he left Hamilton for California, C. R. Smith, the late secretary of the board of trade of that city, was waited upon by a committee of the members of the board, who presented him with a well-filled purse of gold and a complimentary address. This address was signed by nearly one hundred of the most prominent business and professional men of Hamilton, and is good evidence of the estimation in which Mr. Smith was held in that city.

At a mass meeting of the citizens of Calgary, held a week ago, a resolution was passed and sent to Ottawa calling on the Government to build a wagon road to Yukon from Peace River. It is felt in the West that the country is sufficiently well known between Peace River and Pelly Banks to require no Government exploration. A telegram of March 5th states, a man has already set out by dog train to blaze a trail the whole distance, under contract to the Edmonton board of trade and town council.

We learn that the Toronto Electric Motor Co. and the Thompson Electric Co., of Hamilton, have amalgamated under the name of "Toronto Electric Co., Limited," to take effect on the 15th of this month. The Hamilton factory is to be moved to Toronto, and the company will occupy their new buildings by the first of May. The new shops, 107 Adelaid St. West, will be of the most modern type, with traveling cranes, and everything to make them most complete. With this change, the new company should be in a position to do the heaviest work in power apparatus, also arc light and incandescent light work of every kind.

Word comes from Montreal of a mining transaction concerned in which are a number of Montreal capitalists. The Big Three Mining Company, embracing the Mascot, the Southern Belle, and the Snowshoe, has been reorganized with A. F. Gault as president. The following is the directorate: A. F. Gault, H. C. Miner, Leslie Gault, C. E. Smith, and Hon. Senator Villeneuve. Mr. O. G. Leebree is vice-president, and Mr. J. P. Graves, managing director. The new management have re-engaged Mr. W. Y. Williams, and propose to do a lot of development work.

The General Mining Association of the Province of Quebec concluded its annual meeting in Montreal on Saturday, when the following officers were elected for the ensuing year: President, Mr. George E. Drummond, Montreal. Vice-presidents, Messrs. James King, Montreal; H. A. Budden, Montreal; W. A. Allan, Ottawa; John E. Hardman, Montreal. Treasurer, Mr. A. W. Stevenson, Montreal Secretary, Mr. B. T. A. Bell, Ottawa. Council, Messrs. George R. Smith, Thetford Mines; John J. Penhale, Black Lake; R. T. Hopper, J. Stevenson Brown, W. T. Bonner and T. J. Drummond, Montreal; C. H. Carrier, Levis; H. W. de Courtney and Milton L. Hersey, Montreal.

The annual meeting of the Canada Paper Company was held in Montreal on Tuesday last, when the report and statement of the year's business for 1897 were submitted and found satisfactory. The following gentlemen were unanimously elected directors for the current year: Messrs. Andrew Allan, John MacFarlane, Hugh McLennan, H. Montagu Allan, Hugh A. Allan, W. D. Gillean and Chas. R. Hosmer. The board elected Mr. John MacFarlane president; Mr. Andrew Allan, vice-president; W. D. Gillean, assistant managing director, and Mr. John G. Young, secretary-treasurer.

A man prominent in the industrial world of Canada, and deservedly so, W. H. Storey, of Acton, passed away a week ago, after a long illness. It is 36 or 38 years since the deceased gentleman went to live in Acton, and fully thirty years since he established the well-known glove works there, which have grown to such extent and importance. Mr. Storey was a man of energy and public spirit. He was the first reeve of Acton, where his death will long be lamented, and a prominent man in the Ontario Manufacturers' Association, whose president he had been. He was also a director of the Manufacturers' Life Assurance Company and of the Wellington Mutual Fire Insurance Company, both of which companies were represented at his funeral, the day of which was a day of general mourning in Acton.

Mercantile Summary.

We observe the mention in Manitoba papers of a new industry in Brandon, namely, the Brandon Felt Factory, which is turning out felt boots and shoes, sleeping-bags, rugs and comforters "made from pure Manitoba wools."

A Vancouver paper gives a list of twelve steamers leaving that city during March for northern points. The names are as under: "Tees," "Princess Louise," "Coquitlam," "Transfer," "Amur," "Islander," "Centennial," "Pakshan," "Cleveland," "Danube."

Letters patent have been issued incorporating Isaac Butler, William Magee and others, of Hamilton, and T. W. Butler, of Toronto, under the name of the Hamilton Tar Distilling Co., Limited, to distill tar and make carbolic acid, benzol-naphtha, etc. Capital $10,000. Also the Wellington Lime Co., Limited, to buy or lease quarries and lands.

The active preparations which the Ontario Wind Engine and Pump Co., of Toronto, have made in the extension of their premises near the King street subway augur well for an increased trade. This company makes a specialty of windmills for pumping water and driving machinery. Wood and iron pumps for railway, village and farm use are also manufactured.

The Intercolonial Coal Company held its annual meeting in Montreal last week, when it was shown that the company's sales of coal and coke, for the year ended 31st December, 1897, amounted to 186,654 tons. The following directors were elected for the ensuing year, viz., Messrs. James P. Cleghorn, H. S. MacDougall, W. M. Ramsay, Thomas Wilson, E. Goff Penny, M.P., A. W. Hooper, R. MacD. Paterson, Charles Fergie and Wm. J. Nelson. Mr. Cleghorn is president; Mr. C. Fergie, vice-president.

The net earnings of the Pennsylvania Railway united system show a surplus, after payment of fixed charges and dividends, amounting to $5,217,000, compared with $1,141,000 for the previous year; which is a remarkable evidence of recovery in the fundamental industries of the United States. Henry Clews' latest circular says that this statement is accepted on the street as a conclusive demonstration of the reality and extent of the revival of industrial activity. The railroads generally continue the high rate of increase in gross earnings that has been reported for the last eight months.

There were not many failures throughout Canada during the week, nor was the amount of money involved large in those which did occur. William Barrand, who ran a small tailoring business at Wingham, has made an assignment.——In November last Thos. Reid opened a grocery store at London, putting in a stock of $400, on which he paid $240. He has just assigned.——Another failure in the same city is that of Hy. Beaton, dealer in hats and caps. He is offering to compromise liabilities of $2,000 at fifty cents on the dollar. He has a stock worth $2,500.——In January, 1896, Jos. A. Ferguson opened up a general store business at Barrie, but failed to make it go. Last November he raised some funds by giving a chattel mortgage on his stock and now assigns.——From Belleville comes the report that J. Brasier, hat merchant, has assigned to a Toronto wholesale house which it is understood has been carrying him along for some time. This business was formerly conducted by Lazier & Myers, whom he succeeded in the spring of 1888. A few years afterwards he compromised with creditors at 50 per cent.——For about eight years John A. Younie has conducted a dry goods business in Galt, and not long since was looked upon as a prosperous merchant, but latterly his health has been poor, so that he has not been able to pay proper attention to his affairs. In order to obtain some relief from business troubles he has abandoned his estate to an assignee. Liabilities amount to about $6,000; assets are, stock $5,500.——Daniel O'Connor, lumber dealer, at Sudbury, has assigned.——A week ago we mentioned here that Doering Bros., Waterloo, were seeking a compromise, but failing in this they have made an assignment.——P. T. Timms, stationer and picture dealer, went to Bracebridge from Toronto two years ago, and evidently has been unsuccessful, for we now hear of his assignment.——A liquor merchant at Woodstock, named L. G. Gurnett, who operated under the name of Gurnett & Co., has assigned.

FOR SALE OR TO LET

The best dry goods stand in Pembroke; with or without fixtures; or will be sold cheap; building 28 x 60 ft.; plate-glass window, 9 x 12 ft.; two doors, centre stairs to second flat; office at landing overlooking both flats; grand opportunity for two young men to start business; advertiser would assist responsible parties with a little capital; millinery show room and dressmaking rooms in connection; also tailoring rooms; responsible parties need only reply. BOX 193, Pembroke; Robert Russell & Co.

LA BANQUE DU PEUPLE.

On Monday last, a meeting of stockholders of this failed bank was held in Montreal. Not many were present; but a few depositors added to the gathering. Mr. Jaques Grenier occupied the chair, and Mr. Ovide Dufresne, the cashier, acted as secretary. At the request of the president, Mr. Dufresne read a statement of La Banque du Peuple, 28th February, 1898. This showed total assets of $2,611,862, but of this sum $1,051,393 consisted of overdue debts, the value of which is quite problematical, and $733,598 real estate. There is about $108,000 in cash, one-fourth of which is held for redemption of the circulation, $50,055 in mortgages and $312,454 the bank premises.

The liabilities are $1,866,461, namely: $1,839,515 due depositors; $19,533 circulation; $5,439; unclaimed dividends, $1,974. This, the cashier added, showed an apparent surplus of $745,000 against a capital of $1,200,000, and leaving a deficit of $455,000.

The chairman announced that they had a year from May next to close up the affairs of the bank, yet it was evident that the stockholders had little chance of getting anything.

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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24-26 King St. West, Toronto, Ont.

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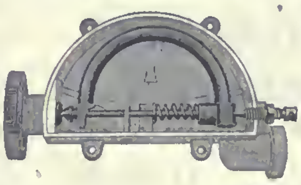
Booklet tells why you should use the Heintz. By mail for the asking.



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89-97 Adelaide St. West,
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THE "HEINTZ,"—the Best—tho' it has imitators

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Limited

Write for a descriptive Catalogue and Circular giving information about this College.

Toronto, Ontario

EDW. TROUT,
President.
D. HOSKINS,
Sec'y-Treasurer.

Students May Enter At any Time.....

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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE. SCHOOL. CHURCH & LODGE FURNITURE.
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Capital, - - $1,000,000

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The HON. SIR OLIVER MOWAT,
Ex-Minister of Justice of Canada, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.
Director Canadian Bank of Commerce.

The Toronto Globe, in referring to the first three months' business of the Company, said:

"It was generally known by those in the business that this new aspirant had secured a fair share of the new insurances taken out in the last three months, but it will be a surprise to nearly all to hear that the applications received amounted to over one million and a quarter of dollars, of which more than one million were approved and policies issued. This phenomenal record—for such it really is for a new company—compares favorably with the business of the older and progressive life insurance companies of the Dominion, and considered in the light of the character of the business, gauged by the large average amounts of premiums and policies, it is quite safe to say that the record is unparalleled in our country."

F. G. COX, Managing Director.

THOS. BRADSHAW, F.I.A.
Secretary and Actuary

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Horse Clippers
Horse Singers

Good Assortment.
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ST. JOHN, N. B.

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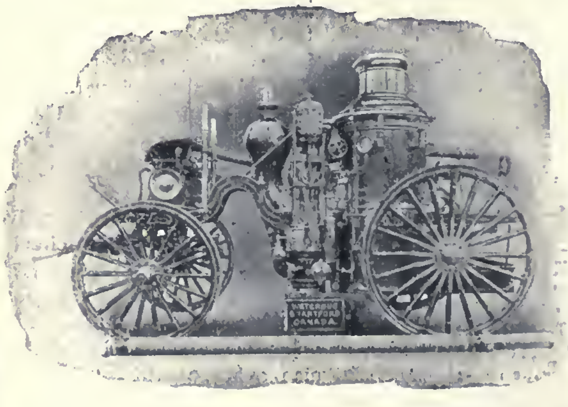

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Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full line of Fire Department Supplies. Correspondence solicited.

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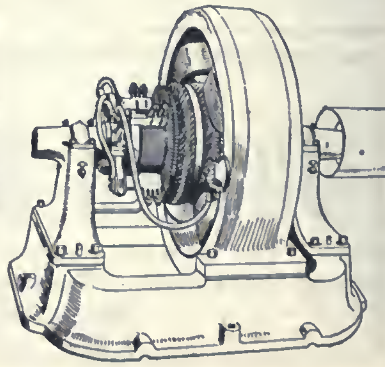

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ORONTO, FRIDAY, MARCH 11, 1898.

THE SITUATION.

Unless it receives the signature of the President, or is by him allowed to take effect without his veto, the Senate bill—dealt with at length in a separate article—containing the objectionable conditions regarding the privilege of Canadians to pass goods in bond at Port Wrangel will not become law. That it will become law there is little reason to fear. The United States has a right to make regulations for the navigation by Canada of the part of the Stikine which runs within American territory, and such regulations usually fall to be made by the Secretary of the Treasury. In this respect, the usual course is being followed. On the recommendation of the Secretary of the Treasury, a bill has been brought into Congress conferring on him the necessary authority to make regulations for this purpose. By the Treaty of Washington such regulations are not to be inconsistent with our right of free navigation. In this spirit we may expect the regulations to be framed; and if this be done Canada will have no ground of complaint.

At Ottawa the debate on the Klondyke railway contract still goes on in the House. The Opposition amendment, which looks to the rejection of the contract, while advocating other means of communication with the Klondyke, in spite of some individual revolts in the Liberal ranks, is not likely to carry. As has been evident from the first, the fate of the provisional contract depends upon the Senate. One of the difficulties of the situation is that the Government cannot consider any other offer to build the road until this is disposed of. The Senate, which is not so restricted, may take steps to ascertain whether Mr. Hamilton Smith's offer is one that can be relied upon, and frame its policy on the ascertained facts.

A sinister omen is the appearance in the ante-chambers of the Federal Government of a noted speculator, backed by a show of respectable clerical aid, whose mission is to saddle on the country the load of the untoward speculations of certain colonizing companies. These companies grabbed at the public lands, often under pretences fairer than their real objects; and having failed in their speculation they want the Government to buy back the lands they clutched. If there are any back payments to be made, the utmost which the Government could, in fairness do, would be to take back at the original price as much land as would complete the payment for what was retained by the companies.

Spain and the United States are both preparing for war as fast as they can. Spain is purchasing war vessels, and the United States Congress has unanimously voted $50,000,000 for defence. If war should come it will scarcely be because either country desires it, but will more likely be the effect of a punctilium, in which one or the other will be under the conviction that its honor is engaged to strike a blow. Of a war between these two countries there could only be one end: the numbers and wealth of the Republic must, in the long run, prevail; but victory might be purchased at a heavy cost. In the beginning Spain might, and probably would, get some advantages, but they would in the end be dearly paid for.

After bringing 206 reindeer from Siberia, to be used in the Klondyke Relief Expedition, Secretary Alger, of the United States War Department, with whom it originated, has definitely abandoned the undertaking. This conclusion may be taken as a tacit admission that later information shows that the danger of starvation, once great according to former estimates, no longer exists. Many miners, menaced with starvation, left the territory; exaggeration counted for much; the fact that no fervent appeals for aid assailed the United States Government must have had its effect in forecasting the state of things in the Klondyke, before new supplies, in quantity, can be got in. The fiasco is notable; but excess of precaution is better than neglect, in the face of danger from possible starvation.

A Washington correspondent of the New York *Times* says that different constructions are put upon the Treaty of St. Petersburg, 1825, by Great Britain and the United States. This treaty defines the boundary between Alaska and Canada. One part of the boundary is formed by "the summit level of the mountains which extend in a direction parallel to the coast from the 56th degree of north latitude to the point of intersection of the 141st degree of west longitude," whenever it is not more than ten leagues from the ocean, and whenever it is more, the distance from the ocean is ten leagues. The British contention is that the ocean or open sea is outside of the numerous islands which fringe the main shore, while the Americans contend that salt water, wherever found, constitutes the ocean. The British interpretation places the head of the Lynn Canal, Dyea and Skaguay in British territory, while the American makes the summit of the White Pass ten miles within the United States. In the St. Lawrence River salt water goes up to Three Rivers; but the United States agreed with our Government, for the purposes of the Reciprocity Treaty, that the Gulf of St. Lawrence, as part of the ocean, is hundreds of miles away east.

On the question of accommodation in the Toronto Railway Company's cars, it is not unlikely that both the company and some individuals who have refused to pay fares, because they did not get seats, have put themselves in the wrong. The city's engineer, exercising authority vested in him, made a regulation that, on full cars, half as many passengers as there are seats for may be allowed to stand. If this regulation was valid, as presumably it was, only two-thirds of the passengers were entitled to seats, so long as it remained in force. One regulation made by the engineer could be superseded by another, if done in proper form. It was scarcely reasonable that one-third of the passengers on full cars should not be entitled to seats; and there may be good reason for altering that regulation. But until it is altered, in due form, it is not allowable to refuse to pay fares. If individuals put themselves in the wrong by refusal, the company not the less did so by taking fares from more than one-third as many as could find seats. This was constantly done, from six to seven o'clock, on King street. The company, through its manager, wishes the city to tell how the evil of overcrowding cars can be remedied. The universal answer is "put on more cars." To that suggestion comes, by way of answer, a cry of danger. What is the distance of time now at which the cars are permitted to follow one another, and what is the limit of safety? In New York it is three-quarters of a minute. Is any regular distance of time at all enforced in Toronto?

Prussian statistics show that State railways there are run at good profit. The revenue from the roads left a surplus of $15,175,180 last year; the increase in the earning capacity during the year was 5.19 per cent. per kilometer. The railways were built by private companies, and the Government is reaping a large profit out of the purchase. The State bonds given in payment bear 3½ per cent. interest, and the net earnings of the roads in 1896-7 was 7.15 per cent., leaving a profit to the State of 3.65 per cent. on the investment. Between the rate at which the Government can borrow and that which the companies would have to pay would probably be a considerable margin.

THE STIKINE QUESTION AND THE BONDING SYSTEM.

In a bill for extending the Homestead laws to Alaska and providing for the right of railways into that district, the Senate of the United States put several conditions on which, and on which alone, Canada may have the privilege of bonding at Fort Wrangel. One condition is that Canada shall grant no exclusive privilege of transporting goods or passengers through British Columbia or the North-West Territory, which are destined for other ports in Alaska (the Klondyke?). Condition No. 2 is that the privilege shall be granted by Canada "to responsible persons or corporations operating transportation lines in British Columbia or the North-West Territory of making direct communication with transportation lines in Alaska." Condition No. 3 requires Canada practically to make a present of the duty payable on American miners' outfit, provisions and clothing to the extent of 1,000 lbs. in weight on their entering our Alaskan territory. Condition No. 4 requires Canada to remove "all unequal restrictions as to the issue of miners' licenses to all citizens of the United States operating, or intending to operate in British Columbia or the North-West Territory." Condition No. 5 reads, "that fishing vessels of the United States having authority under the laws of the United States to touch and trade at any port or ports, place or places in the British Dominions of North America, shall have the privilege of entering such port or ports, place or places, for the purpose of purchasing bait and other supplies and outfits in the same manner and under the same regulations as may exist therein applicable to trading vessels of the most favored nations, and of trans-shipping their catch to be transported in bond through said Dominion without payment of duties in the same manner as other merchandise destined for the United States may be thus transported." A motion to strike out condition 5 was negatived on a vote of 34 against 16.

The above conditions are offered in the form and apparently in the spirit of legislative reciprocity. On a proper occasion Canada might be willing to consider some of them, if offered, in the form of equivalents, in formal negotiations; but there are others of a nature which precludes their being considered at all. The occasion on which these conditions are sought to be imposed was not one which Canada can recognize as fitting. Canada and the United States have each reciprocally obtained by the Treaty of Washington a right to navigate that part of the Stikine River which runs through the territory of the other. Each country is specifically given the right, for its own protection, to make regulations under which this reciprocal right is to be enjoyed. That does not justify either country in making the right of navigation subject to any conditions other than such as are necessary for the protection of the revenue and to ensure it against the abuse of the right by the other party. Now the conditions proposed are not of this nature. They say, in effect, that Canada shall not have the privilege of bonding goods at Fort Wrangel unless she consents to do a number of things which are in no way incident to our right to navigate the Stikine. The offer of legislative reciprocity, allowable enough under proper circumstances, is here entirely misplaced. We have the right freely to navigate the river and to reasonable facilities in the enjoyment of that right. If it be a question whether we have a right to the enjoyment, at Fort Wrangel, of the bonding system, that is a question which must be settled on its merits. If we have not the right, and the United States is not willing to grant the privilege, we shall be driven to the alternative of adopting a route to the Klondyke wholly through our own territory; and for this, it is evident, Parliament is ready to make the necessary provision. If we do this, the United States Senate tells us we shall not be allowed the enjoyment of the bonding privilege at Fort Wrangel. A little reflection would have shown that, after we get an all Canadian route, the want of the bonding privilege at Fort Wrangel would cease to be felt; and that, as we have the remedy in our own hands, we are not likely to consent to unreasonable conditions. It is difficult to believe that the President will give effect to this bill.

That Canada would permit American miners to bring large supplies of goods into our country without paying the duties which all other foreigners must pay is a demand for which we can imagine no acceptable equivalent, even if equivalents were offered in a reasonable or liberal spirit. That we should grant to Americans licenses to work our mines on conditions, which, as a rule, they refuse to all foreigners, is a curious exemplification of reciprocity; and if some reciprocity has been offered to us in Alaska mining, the privilege was not asked for by, and is of no value to Canada.

It is possible that on the offer of a reasonable equivalent, in a regular negotiation for the settlement of all outstanding difficulties between Canada and the United States, condition No. 5 of the United States Senate bill might, in part, be granted. The trans-shipment of fish under bond might, in that event, be allowed; but fishing vessels, it is to be feared, could not with safety to the revenue be treated as trading vessels. There would be no objection to giving them the treatment of the most favored fishing vessels; but to fishing vessels, the most favored nation treatment of trading vessels is not applicable, the two categories being distinct. The world has not yet seen the clause of a treaty which accords to fishing vessels the most favored treatment which belongs exclusively to the mercantile marine. And the reason is, that fishing vessels are industrial, not commercial; and that as they are small and can get into all ports or nooks, they might, if allowed to trade, do to a large extent the illicit trade of the smuggler, against which it would be practically impossible to guard.

On the general subject of the reciprocal bonding privilege between Canada and the United States, this country may now make itself easy; the menace of abolishing the system is not likely to be much heard in the future. The Treasury Department at Washington has published a statement, which shows that during the last year no less than 5,351,350 tons of domestic merchandise passed under bond through Canada, from one State to another, and that the benefit of this traffic extended to more than forty States. To carry this merchandise, 443,875 cars were required. So long as the notion prevailed that the bonding system existed principally for the benefit of Canada, threats to abolish it were heard from time to time. It is now shown that abolition would mean a severe, not to say a deadly, blow to the commerce of the Republic.

EXPORT SUGGESTIONS.

The drain upon the population of the European countries incident to the settlement of America, Australasia and South Africa, was bound to work a revolution in the methods of agriculture. Agrarian movements, especially in Europe, are notoriously slow, and it is little cause for remark that only recently the farmers of Norway, Sweden, Russia and other countries, finding it impossible to secure sufficient human help to do their harvesting by hand, have begun to use self-binding machines. In the revision of tariffs that took place last summer in Norway and Russia, the farming interests were considered paramount. While in the former country increased duties were laid on the imports of live animals, salted beef and bacon, fresh apples, wheat flour, rolled oats and dried apples, a proposal to raise the duty on agricultural machinery failed. The Canadian manufacturers are in a position to compete in neutral markets with those of any country in agricultural implements. An official test made at the Government school near Christiana, Norway, resulted in second and third prizes going to Canadian machines. There were seven competitors, and the first award was carried off by a Chicago firm.

We understand that active preparations are being made by Montreal milling concerns for several large shipments of flour to Australia. It is expected they will go forward, *via* Vancouver, within the next 30 days. It is reported that two cargoes being sent forward by the Lake of the Woods Milling Company are to be consigned to parties in Sydney, N.S.W. As Mr. Larke, Canadian commercial agent in Australia, has pointed out, statistics indicate that the Australian breadstuffs are in sufficient supply to carry the colony into the next harvest. Manitoba flour, on account of its superior strength, commands a superior position, and a conservative estimate places it at a value of 10 shillings per ton over the domestic product. Experiments are being made in an attempt to grow Manitoba wheat in Australia, but it is too soon to tell whether the climate and soil will affect the quality of the wheat and detract from the strength of the flour. Meanwhile Canadians appear to be obtaining some advantage from a trade in flour with Australians.

WEST INDIA TRADE.

Some weeks ago a correspondent of THE MONETARY TIMES in Halifax, mentioned the suggestion made in some of the English papers that the British West Indies become an integral part of the Dominion of Canada. The suggestion does not seem to have aroused much interest among Canadians, and there has, perhaps, not been time to hear what the West Indians think about it. The view of our correspondent was, that inasmuch as Canada has no tropical country, we need the West Indies "as a fitting complement to our northern zone." The discussion lends interest to an advice of 1st March, from Halifax, about Canadian trade with the West Indies. We are told that "the 'Duart Castle,' which steamer sailed for the Windward Islands last week, carried twenty-two carloads of western produce, including eighteen hundred barrels of flour. This is a very encouraging feature in the revival of western exports to the West Indian Islands; but I do not hesitate to tell the people of this country and the Government, that a relapse similar to that of 1894 will overtake our trade, unless some one with expert knowledge is sent through the West India Islands to see that our Canadian products get fair play against the ever active New York agents."

The man who writes thus has been years in the West India trade, and ought to be well informed on the general subject. The report of the Royal Commission on the West Indies shows a condition of affairs in those islands by no means encouraging. And we know that the feeling among prominent West Indians is one of despondency. The belief grows that they are being abandoned by the mother country. Shall we see their hearts as well as their trade go to the United States? Is it not worth while in Canada to make an effort to secure a larger share of both inward and outward trade with this population of 1,700,000, whose imports amount to $38,000,000 and exports to $30,000,000 annually? Our correspondent gives it as his opinion that "a competent man following up this new business to the West Indies can, in my judgment, do more to extend a profitable export trade than in any other direction." That our readers may see the proportions of Canada's trade with the West Indies and its recent fluctuations we append the figures of our import and export to those islands for several years:

Year.	Exports.	Imports.	Total.
1878..............	$3,414,147	$1,033,849	$4,397,096
1881..............	3,147,369	3,815,147	6,962,516
1885..............	2,535,283	3,162,774	5,698,057
1888..............	2.601,486	3,268,663	5,870,149
1890..............	2,719.141	3,089,048	5,808,189
1892..............	3,546,559	4,092,287	7,638,846
1894..............	3,443,761	3,677,411	7,121,172
1895..............	3,725,426	4,794,020	8,681,622
1896..............	2 810,817	1,896,426	4,707,243
1897..............	2,643,360	1,678,870	4,322,230

A little calculation based on these figures shows that where in 1878, of the total trade of the West India Islands 6¾ per cent. was done with Canada, the proportion rose in 1892 to 11.23, and in 1895 as high as 12¾ per cent., but fell in 1896 below 7 per cent., while last year it was only 6⅓ per cent. Our trade with those islands was done in the following proportions with the different groups according to nationality:

Country.	Imports.	Exports.	Total.
British West Indias....	$1,069,043	$1,445,449	$2,514,492
" Guiana........	102,700	271,457	374,157
Danish West Indies....	12,096	49,575	61,671
Dutch "	1,011	1,700	2,711
French "	5,606	11,224	16,830
Spanish "	535,000	1,135,412	1,670,412
	$1,725,456	$2,914,817	$4,640,273

A LOAN COMPANY EXAMINED.

Writing the other day on the subject of Ontario loan companies, we stated that one of them had secured the services of a well-known firm of Scotch auditors to look into its affairs, and that the representative of the firm in question was then in Toronto. The report of this gentleman, made after examination of the offices and books of that company at both Toronto and Winnipeg, has now been made known. It is as follows:—

TORONTO, 2nd March, 1898.

At the request of the directors of the Western Canada Loan and Savings Company, we have visited Toronto and Winnipeg, and made an examination of the company's affairs, with the view, mainly, of reporting as to the sufficiency of the security afforded by the company to its debenture-holders and depositors, and we have to report as follows:—

1. SYSTEM OF BOOK-KEEPING.—For the purposes of the company's business the system in use is as complete as could be desired—information on any point connected with the accounts can readily be got from the books.

2. REVENUE.—We have satisfied ourselves that the revenue account is made up on proper principles and that it may be relied on as correct.

3. BALANCE SHEET.—Detailed lists of the assets are kept. These we have gone over with care, and it appears to us that the balance sheet, as published in the annual report, gives a true representation of the company's affairs, and that the assets afford good and sufficient security to the debenture-holders and depositors for the amount of their advances, without taking into account the uncalled capital of £308,219.

We may add that full information was given to us on all points on which we desired explanations, and that we were pleased with what we saw of the management, both at the head office and Winnipeg.

LINDSAY, JAMIESON & HALDANE,
Chartered Accountants, Edinburgh.

It will be observed that this is a prudent report; it does not waste words, nor does it needlessly puff anything or anybody. Being sent hither mainly to learn whether the security offered by this company to its debenture holders and depositors is sufficient, the accountant states that in his opinion it is "good and sufficient," and gives his reasons why he so concludes. The report of Mr. More upon this company will have a good effect in reassuring creditors in Britain who receive it, as to the soundness of this particular company, which is one of the largest; and it will do something towards satisfying those whose minds may have been disturbed by the Farmers' Loan Co. fiasco.

THE COVENANT MUTUAL LIFE ASSOCIATION.

MORE HEAVY ASSESSMENTS.

"It never rains but it pours." This adage appears to be quite well illustrated by the deluge of increases in assessments now being made upon holders of certificates in all the leading assessment societies of any considerable age. In our issue of Feb. 11th, the bulge in the Mutual Reserve Fund's call on its oldest members was set forth, and also in last week's issue, and now it appears that several other of the largest societies are compelled to do the same or cease business. It usually means make a heavy assessment and wind up. It certainly did mean that last year, in the case of a very large, and apparently very strong Boston association. Last week we showed how much alike the experience of the Mutual Reserve Fund was, the past year, to that of the defunct Massachusetts Benefit Life during its last year above ground. The indications are that grave consideration should now be given to the question of putting up any more money than can be avoided, in keeping alive any Mutual Reserve certificate that is not pretty sure to become a death claim within a very short time. And precisely the same is now too plainly true in the case of the Covenant Mutual Life Association, of Galesburg, Illinois, which was recently doing such a flourishing cheap assessment business in this Dominion. It issued 1,443 new certificates in Canada in 1892, and 1,371 in 1893, but in 1896 could get only 149, and probably in 1897 still fewer. The following is a statement from the Blue-book:—

Year.	New Certificates.	Total in Force.
December 31st, 1892	$2,043,875	$4,576,875
" 1893	1,783,625	4 655,125
" 1894	1,193,250	4,437,000
" 1895	958,375	4,123,000
" 1896	205,000	3,647,125
Amount dropped—	$1,838,875	$1,008,000
Add the 1894-5-6 new certificates		3 356,625
Disappeared in three years		$3,364,625

Of which amount only $120,345 went in death losses, showing a net lapse in three years of $3,244,280.

In the above five years the new business put on foots up	$6,184,125
Add what was in force Dec. 31st, 1891	3,173,500
Total amount to be accounted for	$9,357,625
Amount in force on Dec. 31st, 1896	3,647,125
Disappeared in the five years	$5,710 500

The Covenant Mutual's whole business in force at Galesburg during the past five years has the same sickly look as the Massachusetts Benefit presented, and as that of the Mutual Reserve Fund now presents. Here is how the figures appear, when placed side by side, as the charts give them:

Mass. Benefit		Mutual Reserve		Covenant Mutual	
Year.	Amount.	Year.	Amount.	Year.	Amount
1893	$105,381,605	1894	$293,366,166	1893	$101,705,250
1894	106,889,455	1895	308,659,371	1894	98,440,375
1895	112,568,780	1896	325,026,061	1895	92,810,750
1896	93,957,600	1897	301,567,101	1896	87,420,375
Drop—	$ 8,611,180	Drop—	$23,458,960	Drop—	$14,284,875

During the three years, 1894 to 1896, covered by the Covenant's $14,284,875 of drop in total insurance, it wrote $51,563,125 of new insurance, so that the whole of this has disappeared along with the drop in total amount, making a loss of $65,848,000 of business. The cash down cost of doing this losing business is shown for the three years to have been $991,786. A very much worse state of things is likely to be revealed when the figures for 1897 and 1898 come to hand. No figures are given in its report of the last annual meeting, held January 19th, 1898, at Galesburg, as to the amount now in force. The assets show a most serious decline during the twelve months. A year ago they were $1,534,735, and now are only $998,258.

According to the Hamilton *Daily Times*, an indignation meeting of the subjects of call in this concern was recently held in the I.O.O.F. Hall in that city. One of the victims stated his experience of calls in about the following shape, when put in tabular form, by years:

1885	$32 40	1890	$ 55 40
1886	35 40	1895	62 10
1887	45 90	1898	124 20

Another party writes us that his payments have risen from $4.55 bi-monthly, or $27.30, some nine years ago, to $41.76, and then three years ago a second rise to $65.10, and now he is assessed $84.48 for 1898. He is an old man and out of health, but is also nearly out of money, and feels the nearly quadrupling of what he was led to expect, as a decided imposition. Furthermore, he has received a circular letter from the association urging him to abandon the assessment plan, which so many society people—Workmen, Foresters, Templars, Woodmen, Knights, etc.—deem the acme of perfection. It wants him to take what it calls a Whole Life Policy (with three capital letters, observe), which "contains many advantages which cannot be had from any other in the world." This "Whole Life Contract provides a level premium through life," so the wily agent asserts in his circular describing it, but this is contradicted by the policy itself. It would take a Philadelphia lawyer to go through the cumbrous FOURTEEN CLAUSES of the document and tell what they mean, but clause 13 is clear enough. It plainly intimates that the Toronto agent has signed his name to a falsehood in calling it a "level premium contract" in his imitation type-written letter. Clause

18 provides that "should the Covenant Mutual require additional funds to pay its losses, a call upon its members may be made for such sums as may be required, and must be paid within thirty days of the date of such call," think of that; "or may be charged against his policy, and deducted from it in the event of his death." Observe the quotation marks.

A level premium policy, forsooth! Who ever heard of a level premium policy being subject to a call, at the pleasure of one party to the contract, for double or quadruple the level premium, or for "such sums as may be required?" The holder of the policy might have half its whole face charged up against it, at the pleasure of the company, by the mere formality of an obscurely worded "call," and the poor widow or orphans would have a nice time disputing the legality of the deduction. Now just look at the way the wily angler at Galesburg, Illinois, gilds and baits this ugly fish-hook with a dash of poetic fervor. This clause, he says, "presents to the applicant a *never failing spring of safety, equity and inducement*." The italics are not ours. The writer of that sentence must have been drinking at the same spring as the Toronto gentlemen drank at in New York, when they "felt *almost intoxicated with pleasure* in listening to the glowing reports" of the then prospering Mutual Reserve, "based upon incontrovertible data."

The Covenant Mutual seems to be persistently violating the Dominion Statute which says: "The words ASSESSMENT SYSTEM shall be printed in large type . . . in every circular and advertisement issued or used in Canada." We have been shown nine circular advertisements recently issued from the Toronto office, and only one of them makes any pretence of complying with the law. Let some one send those advertisements to Wm. Fitzgerald, Esq., Superintendent of Insurance, Ottawa, and he will be bound to refuse a further license, and probably none too soon. The law also prohibits an assessment society from issuing endowments or annuities, but this fine-print circular describing that "never-failing-spring-of-inducement" policy, plainly offers both, or would make the reader believe so. The young man of 25 can have $10,000 of insurance at a level premium of $140.40 (the strongest stock company in the world charges $159.70 without profits), and is promised $3,000 "cash surrender value" if he lives out his expectancy of 38 years, leaving the entire cost to him only "$5.58 per annum for each $1,000." The thing is most absurd, even if the promise of $3,000 is not a violation of the statute.

Our recommendation is that no healthy man should lead his neighbors or the public astray by paying another dollar to any society or body offering so-called life insurance on the assessment plan, no matter what the inducement. It is a delusion from ground floor to roof, and is doomed to failure in the end, no matter by what pet name it may be called. Two and two always make four, and not six or seven. Just so surely, every heavy assessment drives out healthy lives and fastens bad ones in with a death-grip that strangles the life out of the poor remains. The strange thing, and past comprehension, is that men of conscience in other matters, and who know the truth, not only conceal it, but belong to several societies conducted on this deluding system. They even induce their best friends to join, and to profit by the sin of leading other people astray, until the crash comes. And then for the expected bread there is nought but the bitter herbs of disappointment. When the end comes who is to blame for the result? Business reader, with a conscience, think it out. When you see your duty, be a man and do it fearlessly.

A YEAR'S MINERAL PRODUCTION.

Canada is essentially an agricultural country. But although our staple products are from the farmer's hand, the miner is not without claims to recognition. It would, indeed, be strange if a country with such an expanse of territory as that of Canada, adjoining the great mineral-producing United States, did not possess important mineral deposits. Coal, gold, building materials, silver, copper and nickel are the principal products, constituting about 80 per cent. of the total output.

The summary of mineral production recently made by the Geological Survey of Canada shows that in 1897 the principal non-metallic substances mined were 3,876,201 tons (2,000 pounds) of coal, value, $7,286,257; 25,262 tons of asbestos and asbestic, value, $324,700; 78,811 tons of coke, value, $209,920; 239,691 tons of gypsum, value, $244,531. In addition there were smaller quantities of chromite, ochres, baryta, moulding sand and phosphate. The production of petroleum reached 709,857 barrels, valued at $1,011,546. The total value of structural materials and clay products amounted in value to $4,445,108, and all other non-metallic products to $10,097,831. Greater interest is taken by the public in the metallic minerals, of which we give a list:

METALLIC.	Quantity. (*a*)	Value. (*a*)
Copper (fine, in ore, etc.) (*b*), lbs.	13,300,802	$1,501,660
Gold	......	6,190,000
Iron ore, tons	71,451	178,716
Lead (fine, in ore, etc.) (*c*), lbs.	39,018,219	1,396,853
Mercury, lbs.	688	324
Nickel (fine, in ore, etc.) (*d*), lbs.	3,997,647	1,399,176
Platinum	......	6,600
Silver (fine, in ore, etc.) (*e*), ozs.	5,558,466	3,322,905
Total metallic	......	$13,996,234
NON-METALLIC.		
Asbestos and asbestic, tons	25,262	$324,700
Chromite, tons	2,637	32,474
Coal, tons	3,876.201	7,286,257
Coke (*f*), tons	78,811	209,920
Felspar, tons	1,275	3,506
Fire clay, tons	1,923	5,759
*Grindstones, tons	......	40,000
Gypsum, tons	239,691	244,531
*Limestones for flux, tons	......	40,000
*Mica	......	75,000
Mineral pigments—		
Baryta, tons	571	3,060
Ochres, tons	3,905	23,560
*Mineral water, gal.	......	140,000
Moulding sand, tons	5,485	10,931
Natural gas (*g*)	......	325,873
Petroleum (*h*), brls.	709,857	1,011,546
Phosphate (apatite), tons	908	3,984
Pyrites, tons	38,910	116,730
*Salt, tons	......	190,000
Sundry minerals, partly estimated, including actinolite, graphite, manganese, soapstone and tripolite	......	10,000
Total non-metallic	......	10,097,831
Structural materials and clay products	......	4,445,108
Total non-metallic	......	$14,542,939
Total metallic	......	13,996,234
Estimated value of mineral products not returned	......	250,000
1897. Total	......	$28,789,173

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* Partly estimated.

(*a*) Quantity or value of product marketed. The ton used is that of 2,000 lbs.

(*b*) Copper contents of ore, matte, etc., at 11.29 cents per lb.

(*c*) Lead contents of ores, etc., at 3.58 cents per lb.

(*d*) Nickel contents of ore, matte, etc., at 35 cents per lb.

(*e*) Silver contents of ore, at 59.79 cents per oz.

(*f*) Oven coke, all the production of Nova Scotia and British Columbia.

(*g*) Gross return from sale of gas.

Canadians may feel proud of the record established in 1897, which compares well with that of previous years:

1897	Total value	$28,789,173
1896	" "	22,609,825
1894	" "	19,933,857
1892	" "	16,628,417
1890	" "	16,763,353
1888	" "	12,479,550
1886	" "	10,221,255

THE FEBRUARY FIRE LOSS.

The fire loss of the United States and Canada during the month of February proved unusually heavy. As compiled from the daily records of the *N.Y. Journal and Bulletin of Commerce* it amounted to $12,629,300. It became apparent early in the month that the underwriters were suffering an abnormal loss, and the great increase will be seen from the following comparison :—

	1896.	1897.	1898.
January..........	$11,040,000	$12,049,700	$ 9.472,500
February	9,730,100	8,676,750	12,629,300
Totals......	$20,770,100	$20,726,450	$22,101,800

There were nearly two hundred fires during February of a greater destructiveness than $10,000 each. Several heavy losses were made in Canada during the month, the principal fire taking place at Winnipeg, where a loss of $400,000 was incurred by the Main street fire. In a number of instances the loss of property might have been evaded by the possession of fire extinguishing appliances in the village of Waterford, Ont., for instance, although on several occasions the business houses have been almost wiped out by flames, no adequate provision has yet been made to prevent similar disasters in the future. It is difficult to account for the stupidity or the neglect of men who occupy municipal offices, and leave lives and property unprotected in this way. Not only the small villages, but some of the cities and towns, are buying dear experience. The New York *Journal and Bulletin* says: "The principal loss during the month was at Pittsburg, which has poor fire protection, and will continue to have serious losses until its citizens wake up to the state of affairs. In fact, Pittsburg may at any time suffer from a serious conflagration. The city requires better engines, more good quality hose, water towers, and a fireboat. The obsolete system of locked alarm boxes in the business section of that city should at once be abolished. Pittsburg needs fewer newspaper interviews about fire protection, and more actual apparatus; *i.e.*, performances, not promises."

ABATTOIRS AND THE EXPORT OF DEAD MEATS.

The Canadian contribution to the meat supply of the United Kingdom is not as large as it should be, and the question naturally arises, would a change in the methods of trade lead to better results Cattle drovers in this country have long maintained that the only trade which can be carried on between Canada and the Mother Country in beef is by way of the exportation of live cattle. The voyage hence to Britain is a long one, and so variable and uncertain is the supply from domestic and foreign sources, that when Canadian supplies arrive on the other side of the Atlantic, market conditions are often very different from those at the time of shipment. In the case of cattle, they can be held until a favorable opportunity for sale occurs; dressed meat, however, even with the most improved cold storage facilities, must deteriorate in value by the frequent handling which is entailed in holding the cargo for a better turn in the market.

Although the question is still a debatable one, there is every appearance of a final decision in favor of the advocates of a trade in dressed meats. There are none to gainsay the enormous expense involved in shipping live stock by rail and water from Ontario and the North-West—the principal sources of cattle supply in Canada—to Great Britain. As purveyors it should be our object to please the meat consumers of the British Isles. At present, as a result of the long enforced standing, the kidneys of the cattle are not allowed their normal action, and the complaint is constant that the tallow from Canadian cattle is discolored and of inferior value. The cattle are often injured by the close quarters in which they are packed, and the bruises detract not only from the appearance of the meat, but from its value as a healthful food product.

The trans-Atlantic voyage is disastrous to life. It is pleasing to note, however, that the trade from North America is conducted on a much better basis than that of South America. During 1897, in the former case while 254,247 cattle were shipped, 618 were lost, and 1,312 sheep died out of a total of 173,219 exported; in the South American trade, 2,523 cattle out of a total of 26,777, and 3,839 sheep out of 105,202 exported were lost. The main cause of this destruction was the use of unsuitable ships, many of them badly ventilated, and others too "light" for the purpose. Even in a journal which is supposed to consider questions from a purely commercial point of view, it may not be out of place to point out that each of the losses recorded represents a horrible amount of animal suffering, as it may be safely assumed that the causes which have led to the death of one animal must have occasioned great suffering to the many who are in an almost similar position.

The exportation of dressed beef is to-day much more feasible than it ever was before. Not only have shippers the assistance of adequate cold storage facilities while the beef is in transit, but improvement in plant has made killing in large abattoirs more efficient and economical. With the New Year a company commenced operations in Toronto with the object of killing cattle for the trade of Great Britain and the Dominion. The plant is complete, the management capable, and the venture should succeed. Shipments have been made with success to the Maritime Provinces, as well as to different points in Ontario.

It is not an unimportant feature of the dressed meat trade that the by-products are kept at home. The hides and skins are available as materials for the production of leather. Those who complain that a country which confines itself to the exportation of agricultural products is constantly draining the soil of its fertility without a chance of replacing the lost energy in the natural way, may derive some consolation from the fact that the blood of the animals is utilized in the manufacture of fertilizers. There is absolutely no waste in the modern abattoir. It possesses all the advantage which a large business has over a smaller one, and must overcome the initial difficulties of a new organization and finally succeed.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The business of 1897 in the case of this company bears a close resemblance, in its figures and its results, to that of the previous year. Expenses of management were less in several particulars; the item of inspection of land shows, however, no lessening, but an increase, with which no fault need be found, for it is probably an expenditure in a wise direction. Gross earnings were practically the same as in 1896. The aggregate of new loans, however, was a good deal smaller than in the preceding twelve months, which the report explains by saying that by reason of low rates and the comparative scarcity of first-class loans, the directors preferred to let funds lie in bank rather than lend them. Thus the society shows about double the usual amount of cash on hand or in bank. Repayment of loans were found very satisfactory, and arrears on mortgages are lower than for years. Borrowed capital, especially deposits, is reduced somewhat, and the rate of interest paid for it also reduced. Having received six per cent. dividend, and after writing off a good sum for actual and possible losses, $21,600 being added to contingent fund, shareholders of the Hamilton Provident have some reason for satisfaction.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

A somewhat increased number of policies, covering a slightly reduced aggregate at risk, is shown by the report of the Wellington Mutual for 1897. This results from the cancellation of certain risks, a number of which have since burned, and from the reduction of certain lines formerly carried, a policy which is evidently in the direction of caution. The loss by fire was less in total amount than in the previous year, although the number of fires was greater. Fewer incendiary fires are noted, but the "unknown" causes still form a large proportion of the whole. We have referred in a previous issue to the loss by death of Mr. Charles Davidson, so long managing director of the company. His son, Mr. John Davidson, has been appointed in his place. A by-law authorizing the directors to take steps to form a reserve fund was carried at the annual meeting. One of the directors, Mr. Storey, of Acton, the well known manufacturer, has passed away since the annual report was submitted.

PROVIDENT SAVINGS LIFE SOCIETY.

This life assurance company reports an encouraging business in the Dominion, its methods and rates commending it to an increasing number of applicants. The recent examination of the company by the New York Insurance Department resulted in a strong endorsement of the company's present methods and management. Mr. Scott, the new president, put extraordinary energy into his administration last year, when the new business written was the largest the society had ever done. The amount was $25,100,000, an increase over 1896 of about $11,000,000. This year, so far, shows an increase of $1,500,000 in January and February. Then the insurance in force shows an increase in 1897, the gain being about $5,000,000, making a total in force in round numbers of $85,000,000. The company's income during the year was $2,523,700, a gain of about $500,000, not including premiums due and in course of collection. The company's assets are $2,332,670, and even after the considerable addition to the reserve fund, owing to the large business done by the company, it still has a surplus of $429,923.

—The sixty-fourth meeting of the New England Cotton Manufacturers' Association will be held in Boston, probably on the 27th or 28th of this month.

FEDERAL LIFE ASSURANCE COMPANY.

This company has reached its sixteenth annual meeting, and its report shows some new features. A large aggregate of its assurances on the renewable term plan, not less than seven millions, we are told, have been replaced by higher premium policies, which has resulted in an addition to premium, income and reserve. These policies, it seems, are upon a greater number of lives and in smaller amounts than before; the number of assurants being 6,255 at the close of 1897, as compared with 5,784 at its beginning. The new business of 1897 shows 1,571 applications for $2,104,000 accepted, which is an increase in both number and amount over the new business of 1896. There were claims on forty-four lives, to the amount of $122,826; less reinsurance of $23,000, equals $99,826. Besides this, the payments to policy-holders included a matured endowment of $2,000 and cash dividends or dividends applied in the reduction of premiums, $41,246, making the total $164,072. Having done business so long in various provinces, with a provincial charter and under a Dominion license, the authorities of the company have now resolved to apply for a special Act of incorporation.

TORONTO TRADE FIGURES.

An increase of seventeen per cent. over the corresponding month of last year is observable, in comparing the total inward and outward foreign trade of Toronto, February, 1898, with February, 1897. The increase was from $1,576,536 of imports and $400,576 of exports, to $1,919,571 and $465,248 respectively. In imports the increase was in all descriptions of dry goods, in metals, in books, paper, drugs, fruits, leather, glassware, jewelry and oils. Decreases were few and trivial. We append a comparison of principal items:

PRINCIPAL IMPORTS.

	Feb., 1898.	Feb., 1897.
Cotton and manufactures of........	$156,547	$141,816
Fancy goods, laces, etc.	83,721	67,859
Hats, and bonnets..................	85,523	77,497
Silk and manufactures of	112,578	62,677
Woolen manufactures..............	244,310	191,683
Total dry goods	$682,679	$541,532
Brass and manufactures of........	$ 5,836	$ 6,808
Copper "	716	416
Iron and steel "	116,552	101,094
Lead "	1,451	1,320
Metals and composition............	13,572	6,419
Total metal goods	$138,127	$116,057
Books and pamphlets	$26,426	$14,446
Bicycles, &c.	31,497	52,839
Coal, bituminous	47,953	20,104
" anthracite	72,846	72,736
Drugs and medicines..............	20,696	19,508
Earthen, stone and chinaware......	13,745	14,788
Fruits, all kinds, and nuts..........	22,468	11,936
Glass and glassware	25,134	20,965
Jewelry and watches	34,674	28,023
Leather, all kinds..................	31,605	24,444
Musical instruments	10,238	11,301
Oils, paints and colors	18,979	16,463
Paper and manufactures of..........	31,105	28,258
Spirits and wines..................	4,165	6,379
Wood and manufactures of	8,499	9,340

Free goods, such as the raw materials for various manufactures, showed a considerably increased purchase. Wool, hides and skins, india rubber, broom corn, jute, fur skins, all show increase, as also do coffee and coal. Settlers' effects are likewise on the increase.

The exports, while larger in the aggregate, were smaller in all branches except field products. Among these last, wheat and flour were large items, barley a small one.

EXPORTS, CANADIAN PRODUCE.

Produce of	Feb., 1898.	Feb., 1897.
The Mine...........................	$ 134	......
" Fisheries	......	......
" Forest	1,153	$ 2,465
" Field...........................	160,634	74.382
Animals and their produce	194,168	209,245
Manufactures	84,160	91,093
Total	$442,249	$377,185

FODDER CHEESE.

Some weeks ago we took occasion to express the opinion that serious injury would be done to the trade if the dairymen this year made fodder cheese. The question has since that time been brought prominently before the trade. At a recent meeting of the Montreal Butter and Cheese Association the following resolution was unanimously adopted:—

"Whereas, the price of finest cheese to-day being lower than it has been at this season for the past twenty years, and the market being in a most stagnant state, it would appear that there is an over-production of this article; and

"Whereas, the make of fodder cheese is at all times hurtful to the trade, its inferior quality reducing the consumption, and so tending to depress the market, thus depreciating the value of the finer qualities and heavy make of full grass cheese; therefore, in view of these facts, be it

"Resolved, that in the wisdom and opinion of this association, no hay or fodder cheese should be made this spring, and that farmers should consider well the advisability of increasing the make of butter and limiting the production of cheese."

An authority in the trade tells us that cheese at nine cents per pound yields the dairymen the same profit as butter at 19 cents per pound. If this estimate be accurate, there should be little to encourage the manufacture of cheese before the arrival of the grass season. Toronto merchants place the price of cheese at 7½ cents and butter at 19 cents at the factory. The dairy butter market is in an even relatively better position, choice qualities being quoted at 17 to 19 cents. No dairyman who has at heart the real interests of the industry, and values the importance of maintaining the good name of Canada in foreign markets, will encourage the making of cheese that has in the past, and must always, bring discredit upon the cheese trade of this country. But unfortunately there are many who are not actuated by these motives. Perhaps these men may abstain from this deplorable practice this spring, since it is almost certain to bring with it serious loss to the individuals who indulge in it.

FOR GROCERS AND PROVISION DEALERS.

Pork packers in Ontario report having received large orders for British Columbia trade.

Initial shipments of butter from Calgary, Alberta Territory, have led to repeat orders, and give excellent prospects of an active trade.

In Montreal, dried fruits are quiet, but abroad it is reported that Valencia raisins are firmer, owing to large buying of low and medium grades for purposes of distillation.

The removal of the American duty on teas going into that country from Canada is now definitely confirmed, and this, it is held, cannot fail to enhance values of Canadian stocks held.

The Winnipeg *Commercial* tells us that a robbery of wheat is reported from Cypress River, by boring an augur hole, tapping a wheat bin, through which the wheat was run into a sleigh. Loaded cars of wheat were also operated on in the same way.

The members of the Vancouver Retail Grocers' Association have held their first regular meeting last night, and the following officers were elected: President, G. W. Weeks; vice-president, Thos. Duke; secretary, F. W. Welsh; treasurer, W. D. Muir; executive committee, G. W. Hobson, C. S. Philp, J. G. Hutchinson and Geo. Wagg.

A Nova Scotia paper says: "Over in P.E.I. one factory alone handles 50,000 hogs a year, not one of which is imported. Mr. Wm. Reud, an extensive farmer in Canning, N.S., is in receipt of a letter from a wealthy pork packer in Dublin, Ireland, offering to take $5,000 stock in a $20,000 pork factory if established in his neighborhood or other suitable locality."

A highly reprehensible practice has, says a correspondent of the Manchester *Guardian*, been introduced in the finishing of cotton flannelettes and waste twill sheets, which is justly causing the condemnation of respectable merchants. A piece of flannelette weighing when manufactured, say, 37 pounds, is filled by means of magnesium sulphate (Epsom salts) held in suspense or in solution by a compound of glycerine and castor oil up to a weight of 46 pounds. The proportion of adulterant added is thus nine pounds, or nearly one-quarter. The effect of this adulteration is to make the material much more substantial in the handling, though somewhat harder than before, and to lead the buyer to believe that it is much cheaper than the pure article. In reality it is much dearer, and unhealthy, besides.

ABOUT DRY GOODS.

Canadians are said to be placing orders for worsteds freely in British textile centres.

The probable value of the silk manufacture in the United States is $120,000,000, to which may be added the imports of 1897, valued at $25,000,000, making a total consumption in that country of silk manufactures at $145,000,000. As will be seen, about 17 per cent. of the domestic consumption consists of imported goods.

Great care has been paid abroad of late to the manufacture of fabric gloves, and some of the new makes of satine-thread gloves imitate suede in the most marvellous manner, not only as far as general finish goes, but in texture. For these and other thread gloves, as well as jersey silk gloves, the assortment of colors is the same as for kid, namely, different tints of tan, cream and gray, also white and black. They are generally fastened by large-sized pearl buttons or have openwork elastic wrists, the long ones being of the mousquetaire shape.

Our Montreal correspondent tells us that the so-called cut in domestic cotton fabrics has been given too much prominence by the daily newspapers. He says that as a matter of fact, as regards sheetings and pillow cottons the Dominion Cotton Company has done no more than bring down its prices to the level established by the Merchants' Cotton Company in September, 1897. Furthermore, he adds, while prices of canton flannels have been revised, it is a question whether the quality has not been reduced to correspond with the reduction in price.

Lace veils, says the *Dry Goods Economist*, promise to be largely worn this season. They are, however, considered principally as hat veils; for smart toques and capotes preference will be given to tulle. The tint that will carry the day for lace veils is belè, but not to the exclusion of cream, white and black. Cotton lace for veils is provided for the low-class trade, but fashion only recognizes embroidered silk net and Brussels application. Machine-worked and hand-worked net can be offered at prices so reasonable as to come within easy reach of all women who aim at being well dressed.

"New Spring Goods" are the words which attract most attention in the windows of dry goods stores these days. The window dresser of a large King street store has produced a pretty effect by accompanying each separate piece of black dress goods shown—which, by the way, is carefully draped to show its beauty—with a pair of white gloves. Over each display of light material suitable for waists has been thrown a fancy belt to match. Whipcords are said, by the authorities, to have good prospects for the coming season, and certainly they have a very pretty appearance.

We have frequently pointed out the evils that result from the sale of bankrupt stocks, and suggested that some united action be taken towards relieving the merchants of the district in which the unfortunate dealer has carried on business from the baneful effects of a slaughter sale. At a recent meeting, the members of the Retail Dry Goods Merchants' Association decided to inform the wholesale trade that it was their desire that bankrupt stocks should be sold in lots instead of in bulk, so as to avoid ruinous competition for other merchants in general and specially for those in the immediate vicinity of the insolvent. There is plenty of room for those who have the best interests of the trade at heart to exercise their talents in this direction.

From the silk circular of Chabrieres, Morel & Co., dated Lyons, February 9th, 1898: "We confirm our advices of December 30th. As stated then, the year ended under a favorable aspect, and hopes were entertained for the continuation of a steady, and even brisk, demand. It is still too soon to know whether these hopes are to be realized, but during the month of January there was not so large a flow of business as expected; in fact, notwithstanding the great activity of looms, manufacturers and throwsters have bought but little beyond immediate wants. Such an attitude indicates that owing to the large purchases effected during the last six months in all descriptions, supplies in the hands of buyers are yet sufficient; moreover, the exports from the East for Europe, amounting so far this season to 70,000 bales, against 58,000 bales last year, corroborate this surmise."

INSURANCE MATTERS.

At the first of this year, the New York Life Insurance Company, which is doing business in more than a dozen different countries, has in Russia, France, Great Britain and Canada over $100,000,000 foreign insurance in force. Nearly one-fourth of this sum is held in Canada, while Russia represents about the same amount.

Mr. George D. Eldridge, vice-president and actuary of the Mutual Reserve Fund Life Association, is quoted by the New York *Evening Post*, as saying among other things: "There are old line companies, however, that are furnishing insurance just as cheap as we are or ever expect to." This, says an exchange, is a frank acknowledgement, and is true.

The little town of Nasso, in Sweden, has a female contingent, one hundred and fifty strong, in its fire brigade. The water supply of the village consists simply of four great tubs, and it is the duty of the women "firemen" to keep these full in case of fire. They stand in two continuous lines from the tubs to a lake some distance away, one line passing the full buckets and the other sending them back.

The name Dougall has been a familiar one for nearly a half century to the many thousands of readers of the Montreal *Witness* throughout Canada, and held in high esteem. As is well known, Mr. John Redpath Dougall, M.A., is the present publisher. Recently he was appointed to the vacancy on the directorate of the Sun Life Assurance Company caused by the death of the late Mr. Wm. J. Withall.

President Patton, of Princeton, does not claim to be a life insurance expert, but in his recent address to the Life Underwriters' Association, of New York, he brought some hard Jersey sense to bear on two propositions. "Do not," said he, "urge your applicant to take more insurance than he can carry." This is sound advice. There is a temptation to load a man up with more than his income will warrant by making terms apparently easy. Such insurance is usually temporary at the best, and is sure to involve trouble and dissatisfaction in the end. It is also one of the most fruitful causes of lapse.—*Insurance Age.*

The names of those present at the annual meeting of the Hartford Board of Trade shows pretty plainly the prominence of the insurance men of that city in financial and business circles. Among those present we find the familiar names of Jacob L. Greene, president of the Conn. Mutual; Mr. J. B. Batterson, of the Travelers; President Clark, of the Ætna; President Browne, of the Connecticut; President Nichols, of the National; President Whiting, of the Orient, and Vice-President Kimball and Vice-President Holcombe, of the Phœnix Mutual. The former president of the board, Hon. J. M. Allen, of the Steam Boiler Co., who has served ten years and was tendered re-election, declined, and was succeeded by Mr. Charles E. Gross.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 10th, 1898; compared with those of the previous week:

CLEARINGS.	Mar. 10th, 1898.	Mar. 3rd, 1898.
Montreal	$14,693,894	$13,881,950
Toronto	9,401,158	8,969,558
Winnipeg	1,426,793	1,566,141
Halifax	1,226,837	981,824
Hamilton	705,320	660,621
St. John	537,961	425,800
	$27,991,963	$26,485,894

Aggregate balances this week, $4,130,216; last week, $4,359,418.

—The gold fever spares no class, it seems. Usually it is considered that the French Canadian farmer is among the most contented of men, unapt to be led far away from his home by either enterprise or speculation. Yet it is reported by a member of the Quebec Legislature, Mr. Chenevert, of Berthier County, on the north shore of the St. Lawrence, not far from Montreal, that well-to-do farmers in his county, are selling all their property to pay their fare to the Klondyke. The same reports of a foolish fever for gold come from other parts of Quebec. Because of this wild impulse, which would doubtless lead to much suffering, the General Colonization Society has arranged for a series of lectures in the Monument National, in Montreal, the special object of which will be to prove to the working classes, specially to those who have some means, that farming on the colonization lands offers a far safer investment than adventure in the gold fields. This is a prudent step, but lectures appear to be needed elsewhere than in Montreal.

Electric railways bid fair to be a most important interest in the near future. Mention is made in the last issue of the *Electrical News* of an undertaking of the sort, which is attracting world-wide attention. It is the conversion of the overhead railway of New York city from steam to electric power, which will involve an estimated outlay of at least seven million dollars. Four of the largest manufacturing companies, namely, the General Electric, Westinghouse, Walker and Sprague, are now figuring on the proposition, which is calling into requisition the skill of the most talented engineers in the United States.

—A week ago the City and District Savings Bank advanced its rate of interest on call loans from 4 per cent. to 4½. And since then the example has been followed by other banks. The brokers are not pleased, but can probably afford to grin and bear it. The unusual conditions and warlike appearances in various parts of the world, the plentiful talk of war, the railway fight in Canada, the Klondyke boom—all these tend to make stocks feverish and to keep up the temperature of dashing speculators.

—We understand that Mr. W. W. L. Chipman, so long the secretary of the Canadian Bankers' Association, has received the appointment of assistant inspector of the Molsons Bank. The gentleman chosen to succeed Mr. Chipman in the secretaryship of the association is Mr. Arthur Weir, of Montreal, who is known as a writer on banking and other subjects.

HAMILTON PROVIDENT & LOAN SOCIETY.

The twenty-sixth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's head office, Hamilton, at 11 o'clock on Monday, 7th March. Among those present were: W. H. Evans (Toronto), E. B. O'Reilly, M.D., P. D. Crerar, A. T. Wood, M.P., George Rutherford, George H. Gillespie, W. H. Glassco, T. H. Macpherson, M.P., William Gibson, M.P., James Webster (Toronto), John Crerar, James Wilson, C. Ferrie, D. M. Cameron, Alexander Turner, George LeRiche, W. F. Findlay, John Eastwood.

The president George H. Gillespie, was in the chair, and C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements, as follows:

REPORT.

The directors herewith submit their twenty-sixth annual report for the information and approval of the shareholders:

The amount loaned during the year amounted to $461,346.31, while the amount re-paid on loans amounted to $741,133.42.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $88,663.68, out of which two half-yearly dividends, at the rate of 6 per cent. per annum, were paid, together with the personal property tax, and the balance, $21,658.68, carried to the contingent fund.

After writing off all losses on properties sold during the year, and making provision for possible shrinkage in the value of securities, the contingent fund now stands at $47,398.21, showing an increase during the year of $6,072.54, and the reserve fund stands at $300,000.

The borrowed capital amounts to $2,184,177.46, being a little less than a year ago, but we have the satisfaction of reporting a very marked decrease in the amount of interest paid on borrowed capital. The rate on all debentures renewed has been lowered and no new money accepted, except at reduced rates.

The repayments on account of principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are now less than for a great many previous years. We have found loans offering on first-class security unusually scarce during the year, and the rates abnormally low; therefore we have not been able to keep our funds employed as well as we could wish; but rather than lower our present high standard of securities, we have preferred to hold our funds, hoping for an improvement in the near future.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEORGE H. GILLESPIE,
President.

Hamilton, Canada, Feb. 9, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1897.

ASSETS AND LIABILITIES.

Liabilities to Stockholders:		
Share capital paid up		$1,100,000 00
Contingent fund		47,398 21
Reserve fund		300,000 00
Dividend No. 53 (payable Jan. 3, 1898)		33,000 00
		$1,480,398 21
Liabilities to the Public:		
Savings deposits	$805.009 19	
Sterling debentures	699,680 41	
Currency debentures	252,437 87	
Debenture stock	427,049 99	
Interest on debentures	13,879 58	
Sundry accounts	12,596 66	
		$2,210,653 70
		$3,691,051 91

Assets.

Net value of investments	$3,376,715 38
Premises in Hamilton and Brandon	96,526 00
Cash on hand and in banks	217,810 53
	$3,691,051 91

PROFIT AND LOSS.

To dividends Nos. 52 and 53	$66,000 00	
Personal property tax	1,005 00	
		$67,005 00
Interest on deposits, debentures, debenture stock and expenses		80,991 02
Expenses, including cost of management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch	17,420 67	
Directors' compensation	3,000 00	
Commission, valuators' and solicitors' fees at head office and Brandon branch	2,966 98	
Inspection of land	3,602 79	
Subscription to Indian famine fund	250 00	
		27,240 44
To contingent fund		21,658 68
		$196,895 14
By interest earned, rents, etc.		$196,895 14
		$196,895 14

C. FERRIE, Treasurer.

Jan. 25, 1898.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.
MAITLAND YOUNG,
Auditors.

Hamilton, Feb. 9, 1898.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st December, 1897, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 12th Jan., 1898.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Geo. H. Gillespie, T. H. Macpherson, M.P., Alex Turner, A. T. Wood, M.P., William Gibson, M.P., Walter R. Macdonald, W. H. Glassco, Geo. Rutherford.

At a meeting of the directors held after the annual meeting, Geo. H. Gillespie was re-elected president, and A. T. Wood. M.P., vice-president.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Wellington Mutual Fire Insurance Company was held, according to advertisement, in the office of the company, Guelph, on Tuesday, the 8th day of February, at 2 p.m. The president, James Goldie, was moved to the chair.

Moved, seconded and carried, that the minutes of the last annual meeting be taken as read.

REPORT.

The president then called on the assistant secretary to read the report as follows:

Gentlemen,—Your directors beg to lay before you the 58th annual report of the affairs of the company for the year ending December 31st, 1897.

The number of policies issued during the year was 2.241, and the number in force on the 31st of December, 1897, was 5,451, insuring $5,369,518.57. These figures show a small decrease as compared with 1896, of $30,655.70, which is owing to the reducing of the large lines carried by the company on a number of risks, as well as to the cancelling of certain risks which in their opinion were not desirable, and this course has been fully justified by the fact that of the risks so cancelled and declined, $8,500 has since been burned. The losses in number for the year were 100, amounting to $31,486.68, which have all been adjusted, and as will be seen from the inspector's report, 30 of these were from adjoining buildings.

The financial statement, inspectors' and auditors' reports are attached hereto.

The retiring directors are Charles Davidson, W. H. Storey and Thomas Gowdy. The two latter are eligible for re-election.

A by-law, authorizing the creation of a reserve will be submitted.

All of which is respectfully submitted.

(Signed.) JAMES GOLDIE,
President.

Receipts.

To premiums on note system	$25,659 46	
Premiums on cash system	20,970 09	
Extra premiums and fees	162 69	
Interest and rent	1,010 24	
Agents' balances of 1896	768 85	
Bills receivable of 1896	203 74	
Re-insurance claims	2,200 58	
Traders' Bank	14,500 00	
		$65,475 65

Disbursements.

By balance brought forward		$ 6,573 85
Paid claims, 1896	$ 5,124 98	
Claims, 1897	25,120 76	
Re-insurance	2,236 24	
Rebates and abatements	1,787 59	
Bills payable	4,000 00	
Goad's plan and revision slips	189 75	
Commission and bonuses	7,887 94	
Law costs	856 91	
Fuel and light	10 22	
Investigation and adjustment of claims	134 43	
Statutory assessment	113 43	
Interest	1,062 42	
Traveling and inspector's expenses	483 00	
Rent and taxes	422 11	
Salaries, directors' and auditors' fees	5,598 70	
Printing, stationery, and advertising	584 27	
Postage, telegrams, telephone and express	650 13	
		$56,262 88
By balance		2,638 92
		$65,475 65

Assets.

Guelph and Ontario Investment and Savings Society debentures	$14,000 00	
Cash on hand at head office	863 28	
Cash at credit Traders' Bank	1,775 64	
Agents' balances	1,755 48	
Instalments	1,491 04	
Bills receivable	211 30	
Office furniture	534 09	
Goad's insurance plans	1,480 11	
		$ 22,110 94
Premium notes less payments thereon		82,488 73
		$104,599 67

Liabilities.

Amount required to re-insure all current risks on cash system	$16,285 54

Claims under adjustment	6,361 92	
Bills payable	14,500 00	
		$ 37,147 40

Deposit with Ontario Government $14,000.

AUDITORS' REPORT.

The auditors of the Wellington Mutual Fire Insurance Company beg to report that they have examined the books, accounts and vouchers of the company for the year ending 31st of December, 1897, and they have found the same correct and in order.

The balance of cash in the hands of the secretary-treasurer at that time was $863.28, and the balance in the Traders' Bank at the credit of the company at that date was $1,775.64.

All of which is respectfully submitted.

(Signed.) THOS. W. SAUNDERS,
ALEX. MACKENZIE,
Auditors.

The president stated that they regretted that the last three months had been so plentiful both in number and amount of fires. He also referred to the continued illness and failing powers of Mr. Charles Davidson, who had been secretary-treasurer and managing director of the company for so many years and for whom he could hold out no hopes of his ever being able to meet with them at the board meetings again, and at the request of the family his name would not be put forward for re-election.

As stated in the report, a by-law to create a reserve would be presented, which he hoped would meet with their approval. He would move the adoption of the report. John I. Hobson seconded the motion, which was carried.

Moved by J. I. Hobson, seconded by J. R. Wissler, that the by-law authorizing the directors to take the necessary steps to form a reserve fund be read. Carried.

The by-law was accordingly passed.

Moved by J. R. Wissler, seconded by J. I. Hobson, that J. Melross and J. A. Ross act as scrutineers, and that a ballot be taken for the election of directors to fill the places of those retiring. Carried.

A ballot having been taken, Messrs. W. H. Storey, Thos. Gowdy and Harry Murton were declared elected.

Moved by J. R. Wissler, seconded by G. A. Clare, that T. W. Saunders and A. Mackenzie be auditors. Carried.

Moved by H. Murton, seconded by J. Melross, that a vote of thanks be given the directors, officers and agents of the company for the way in which they have conducted the affairs of the company. Carried.

The meeting then adjourned.

At a meeting of the directors, held after the annual meeting, Geo. Sleeman was elected president, and John I. Hobson, vice-president. John Davidson was appointed secretary.

FEDERAL LIFE ASSURANCE CO.

The sixteenth annual meeting of the shareholders of this company was held at the head office in Hamilton at two o'clock on Tuesday, the 1st inst. Mr. James H. Beatty, the president, was appointed chairman, and Mr. David Dexter, managing director, secretary. The following report was submitted:

REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on 31st December last, and of the assets and liabilities on that date.

New business consisted of sixteen hundred and fifty applications for insurance, aggregating $2,212,000, of which fifteen hundred and seventy-one applications for $2,104,000 were accepted. Applications for $108,000 having been rejected or held for further information.

Annuity premiums to the amount of $8,400 were also received.

During the past five years $7,000,000 of renewable term assurances have been replaced by higher premium policies—principally on limited payment life plans—through which means the premium income and reserve funds of the company have been largely increased, though but little addition has been made to the amount of assurances at risk. These assurances are distributed over a greater number of lives in smaller amounts than heretofore. The number of lives assured increased from 5,784 at the beginning of the year to 6,255 at the close, an addition of 471.

The income, exclusive of capital stock, shows an increase of $46,156.50 over the previous year, and the assets an increase of $114,735.46, the income proper being $381,798.41 for the year, and the assets $722,448.27, exclusive of uncalled guarantee capital.

The security for policyholders, including guarantee capital, was at the close of the year, $1,331,448.27, and the liabilities for reserves and all outstanding claims, $618,481.33—showing a surplus of $712,966.94. Exclusive of uncalled guarantee capital, the surplus for policyholders was $103,966.94.

Assurances for $122,826, on forty-four lives became claims through death, of which amount the company was re-insured for $23,000. Including cash dividends and dividends applied to the reduction of premiums ($41,246.47), with a matured endowment of $2,000, the total payments to policyholders amounted to $164,072.47.

In pursuance of the authority granted at the last annual meeting of the shareholders, your directors have made application to the Parliament of Canada for a special Act of incorporation, with a view to facilitating the business and investments of the company. Up to the present time we have been doing business in all the provinces under a Provincial charter and Dominion license.

During the past few months there have been indications of a general improvement in business most encouraging in their character; should this improvement continue, life insurance interests will share in the benefits arising therefrom.

The office and agency staff of the company have given excellent service, and are worthy of your commendation.

The accompanying certificate from the auditors vouches for the correctness of the statements submitted herewith. All accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY,
President.
DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your company for the year ending 31st December, 1897, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,
H. S. STEPHENS,
SHERMAN E. TOWNSEND,
Auditors.

Hamilton, 1st March, 1898.

FINANCIAL STATEMENT.

Income.

Insurance and annuity premiums	$360,713 94
Interest and rent	32,209 79
Capital stock	9,703 00
	$402,626 73

Disbursements.

Death claims and annuities	$112,485 80
Endowments and surrendered policies	5,934 47
Dividends to policyholders	39,246 47
Re-insurance premiums	11,125 32
Commissions, salaries and other expenses	114,678 77
Dividends to shareholders	4,773 60
	$288,244 77
Balance	$114,381 96
	$402,626 73

Assets.

Mortgages and debentures	$ 290,545 14
Loans on policies	159,487 35
Cash in banks and on hand	133,159 65
Real estate	30,000 00
Premiums deferred, interest accrued and other assets	109,256 13
	$722,448 27
Guarantee capital	609,000 00
	$1,331,448 27

Liabilities.

Reserve funds	$ 609,981 33
Claims unadjusted	8,500 00
	$ 618,481 33
Balance	712,966 94
	$1,331,448 27

On motion of the president, Mr. Beatty, seconded by Dr. Burns, followed by felicitous remarks from the mover and seconder and other shareholders, the directors' report was adopted.

The thanks of the shareholders were tendered to the officers and agents of the company and suitably responded to. The retiring directors were re-elected and the auditors re-appointed.

At a subsequent meeting of the directors the officers of the previous year were re-elected.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

The Toronto stock market has been generally dull and weaker. The principal stocks dealt in have been C.P.R., Commercial Cable, and Toronto Railway. The first-named has declined from 85½ to 81. Commercial Cable is also lower, selling at 177⅜, a loss of $4⅛ during the week. Toronto Railway is firm at 101¼; Bank shares have been firm, with no change in prices; Loan companies' shares inactive.

Following are the transactions for the week: Ontario Bank, 8 at 104¾; Bank of Commerce, 146 at 141¼-140¾; Dominion Bank, 10 at 255½; Standard Bank, 26 at 175-174; Bank of Hamilton, 26 at 174; British America Assurance Co., 147 at 128½-128; Western Assurance Co., 400 at 168⅝-167½; Montreal Gas Co., 525 at 196; Canada N. W. Land, pref., 50 at 51½-51¾; C.P.R. Stock, 2,321 at 85½-81, Toronto Electric Light Co., 70 at 135½; new, 7 at 117½; Commercial Cable, 1,286 at 181½-177⅜; Reg. bonds, $47,200 at 106⅜-106; Coup. bonds, $1,000 at 106; Bell Telephone, 24 at 176½; Richelieu and Ontario Navigation Co., 25 at 105; Toronto Railway, 462 at 103-101¼; London Street Railway, 309 at 181-182; Canada Landed and National Investment Co., 10 at 100; Central Canada Loan Co., 20 at 124½; Freehold Loan and Savings Co., 20 per cent., 6 at 73; Real Estate Loan Co., 20 at 55.

—Mr. Chauncey M. Depew attributes the decrease in drunkenness among railway employees partly to the work and influence of the railway Y.M.C.A., which has been as a rule generously aided by the corporations. The companies themselves have at the same time adopted and enforced more stringent rules on this subject than formerly. Twenty years ago, when the New York Central had 15,000 employees, the average proportion of men discharged for drunkenness within a certain period was 20 per cent. Now, with 30,000 employees, the discharges are less than one per cent. in the same length of time. Perhaps the change has not been so great as this everywhere: but that there has been an enormous improvement in the morale of railway employees generally cannot be denied. Possibly some of this has been due to better example on the part of superior officers.

WOMEN AS BANK DEPOSITORS.

As the Christmas season approaches certain banks in this city and in Brooklyn begin to look for an increase in their accounts. In recent years there has grown up a custom of starting small bank accounts as holiday gifts. The well-to-do head of a family, for instance, instead of giving his "rose-bud" daughters jewelry or costly knick-knacks at Christmas time, presents each one with a clean bank book with $50 or $75 or $100 placed to her credit. A large number of these "Christmas present accounts" were started last year, and in expectation of a continuance of the custom several bank cashiers have laid aside packages of dainty bank books expressly designed for feminine use.

There are perhaps half a dozen banks within the boundaries of Greater New York which make a specialty of catering to women. All of these banks are rich institutions, and in each instance the women's department has been eminently successful. At the outset this particular feature took on the character of a primary school in banking, the tellers at the women's windows finding it necessary to give minute and rudimentary instructions to their patrons. That was some years ago, however. The average woman depositor is a very independent and self-contained bank patron now. President Thomas L. James, of the Lincoln Bank, says that most women are clever at keeping accounts, and when once they have learned banking methods they are less likely to transgress the rules than are the male depositors.

"The chief trouble with women depositors is that they forget to sign their cheques," said a paying teller in one of the "woman's banks." "They soon master the details of drawing a cheque, but after finishing with the figures their minds seem to leave the cheque and pass on to some other subject. Almost every day I have to hand women's cheques back to be signed. One time I received an unsigned cheque from one of our largest female depositors, and as it was presented by a third party—also a woman—who was in urgent need of the money, I paid it. Inclosing the cheque in an envelope, I wrote a personal note to the depositor, calling her attention to its lack of signature, and informing her that I had paid the cheque on my own responsibility, because I knew her handwriting. Promptly, almost by return mail, I received a polite note from the lady, thanking me for my consideration and trouble, and promising to be more careful in the future. She 'begged to reinclose the cheque,' etc. I looked at the cheque and it was still unsigned.—N.Y. *Times*.

THE LETTERS OF THE WORLD.

An interesting return, just published, shows that there are in all countries of the world a total of 200,000 proper post-offices. With regard to the letters delivered, and the revenue received in these places, in points of number and amount, the United States comes first, Germany second, Great Britain third, and Austria fourth. Over 2,600,000,000 letters are distributed in America. The post-card system in Germany is in much more general use than in England. This reason explains how it is that Germany keeps ahead of our country in respect to correspondence. The number of post-offices in Great Britain is 20,000, at which 150,000 persons are employed. The number of letters distributed in a year is $2,000,000,000. The number of post-office employees in Germany, where telegraphic communication is a part of the post-office system, is 12,500, and the number of letters is 2,010,000,000. In Italy 350,000,000 passed through the post in a year; 120,000,000 in Spain; Holland, 100,000,000; Belgium, 125,000,000; Russia, 200,000,000. A considerable proportion of letters in Russia is carried in what are called "the mail-coach rails," a service upon which the Imperial Government maintains 53,000 horses. In France the number of letters handled in the post-office is about 700,000,000 a year, the receipts of the department being about $35,000,000.

BUSINESS IN THE STATES.

Failures in February have been smaller than in any other month, except three of the previous fifty-two months, with remarkable decrease in the failures for $100,000 and over, though in number and amount the smaller failures show less change than might have been expected, indicating that in good times or bad a large proportion is due to causes apart from the general condition of business. The ratio of defaulted liabilities to payments through clearing-houses is but $1.71 per $1,000, a lower rate than has appeared in the first quarter of any year, except 1880 and 1881, of the past twenty-three years. The evidence of general safety and solvency is gratifying, while in most branches of manufacture and trade defaults are smaller than in February for four years past.

The best evidence of general improvement is the fact that payments through clearing-houses for the past week have been 28.0 per cent. larger than in 1892, and outside New York, with its speculative interests, 17.6 per cent. Compared with last year, the gain has been 56.2 per cent. for the week, and 49.8 per cent. for February. This startling expansion in the volume of actual business is not due to advance in prices. Wheat is not now higher than in 1892, while cotton has been lower and iron and all manufactured products. In spite of much reduction in rates, railroad earnings in February are 3.8 per cent. larger than in 1892, nearly all important sections showing a gain, while eastbound tonnage from Chicago for four weeks has been 400,955 tons, 15½ per cent. larger than last year, and 3.4 per cent. larger than 1892.—*Dun's Review.*

PAINT MADE OF SEAWEED.

A ship bottom paint consisting of seaweed, which, while green and moist, is ground in oil and mixed with litharge, lead acetate, turpentine and linseed oil, has been patented in England, says the *Farben Zeitung*. The coating is said to be not only a good protection against the adhering of shells, but also prevents worms from entering wooden ship bottoms or any wooden sub-marine constructions. The mode of manufacture is as follows:

Into a certain quantity of linseed oil, say 48 liters, put one-half pound of litharge and one-half pound of sugar of lead and boil five hours at 600 deg. F. Now bring this mixture to the right painting consistency with turpentine and add one-half liter of seaweed, which has been ground in oil, in the green and wet condition, as gathered on the shore. For coloring, various substances, such as ochre, etc., may be added, whereupon the paint is ready for use.

AN ELECTRIC ICE BOAT.

A rather interesting and novel test was recently made on Chevy Chase Lake, near Washington, of an electric ice boat. This vehicle-sledge, as it might be termed, is the invention of Charles Steffgen, who entertains hopes of its proving of great commercial value in northern regions as a means of transportation. The model which was tried at Washington was but thirty-six inches in length and fitted with a one-tenth horse power fan motor. Notwithstanding this fact, it is said to have successfully drawn a load of 940 pounds against a strong breeze. The floor of the car is mounted on two pairs of movable runners, which allows of the machine being guided in any desired direction. On the rear of this platform the motor is located. The propelling apparatus consists of a metal wheel, much resembling a circular saw in appearance, which passes down through the floor as does the centreboard in a sailboat. By means of a set of bevel gears the speed of the motor is reduced and transmitted to a small sprocket wheel. The motion is again transferred by a link chain to a larger sprocket attached to the propelling wheel. In this way the machine may be geared to any desired speed. The teeth on the propelling wheel are pressed into the ice by the weight which they support, and it is thought that owing to this circumstance three or four feet of snow may easily be run over with a full-size machine.

With 1½ amperes of current at 110 volts a weight of 940 pounds was easily hauled by this little sledge at a moderate speed. It is proposed to equip the full-size machine with a 15-horse power motor to be operated by means of storage batteries. The propelling wheel will be ten feet in diameter and three-quarters of an inch thick, made of some non-corrosive metal. From the results obtained with the working model the inventor confidently expects that with a full-size machine he will be able to attain a high speed, probably 60 or 70 miles an hour. Over an evenly frozen surface such as a lake, with just sufficient weight to give the teeth a good hold on the ice, it is by no means improbable that a high rate of speed could be attained at times, but it is scarcely to be expected that such speed could be constantly maintained under working conditions. It is thought that some such device as this could be used to advantage on the Yukon River in Alaska during the winter season, but it is Mr. Steffgen's intention to apply his invention more particularly to lumbering and similar commercial pursuits in northern countries where no facilities for transportation exist.—Boston Journal of Commerce.

SCOTCH INDUSTRIAL NOTES.

The Glasgow correspondent of a London journal writes as follows on February 25th. Although not productive of many new features, the past week has shown no indications of any slackening in production or demand in Scotch industrial quarters.

Full work has continued at the various iron and steel works, although prices have not been raised. Specifications are plentiful, and production is at the highest in the history of the trade. This fact has caused the men's representatives to call together the Conciliation Board to discuss the wages position. Engineers are once more working smoothly, and more than one firm have had plans prepared for duplicating works.

There is a boom in locomotive building, and builders are not merely booking orders for engines by the half-dozen, but by the score. Messrs. Neilson, Reid & Co., Hyde Park Works, Glasgow. have booked 25 engines, with tenders, for the Bengal-Nagpur railway, and 10 for the Egyptian State railways. The Midland Railway Company is asking tenders for 20 passenger and 20 goods engines, and these also are almost sure to come to Glasgow. The Swedish railways ask for 20 locomotives.

Shipbuilding yards are busy, all available berths are occupied, and enquiries for new work do not fall off. Good rates are being sought, and should nothing untoward occur a couple of years' full employment is assured. The Admiralty have extended their favors to another Clyde yard, that of Messrs. Scott & Co., Greenock, and that firm, together with those of the Fairfield, Clydebank, London and Glasgow, and Napier and Sons, are all tendering for four first-class cruisers. Other orders in the market are two liners for the Allan Company's New York service, a boat for the Castle Line, and a cargo steamer for the Cunard Company. But these are only a few. The tramp class of steamer is also well represented in the new tonnage.

—The *Daily Mail*, London, Eng., March 7th, announces that the Elder, Dempster Company, the Liverpool ship-owners, will build twenty-five new steamers to develop the service to Montreal and the United States.

STOCKS IN MONTREAL.

MONTREAL, March 9th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240	17	....	240½	227½
Ontario	....	....	....	110	100	83
Molsons	....	....	....	210	202¾	190
Toronto	....	....	....	235	228½	230
Jac. Cartier	....	....	....	100	98½	89½
Merchants	182	181½	51	185	180¾	171
Commerce	141¾	140	149	140	139	127¾
Union	....	....	....	115	103	100
M. Teleg	180	178	41	182	177½	166½
Rich.&Ont.Nav.	105½	104¾	375	106	103	85
Mont. St. Ry	263	261½	1518	261¾	261½	223¾
new do	260	258½	507	259	258	....
Mont. Gas Co	198	197	1251	197	196	193½
Can. Pac. R.R.	86	84½	10,100	....	....	....
Can. Pac. Ry xd	81⅞	80	7752	81⅜	81½	52½
Land Grant bds	....	....	....	....	....	....
N.W. Land	....	....	....	53	50	41
Bell Tele	....	....	....	177½	175	159
Mont. 4,% stock	....	....	....	....	....	....

—The big tank which has been in course of erection all winter by the Manitoba Gas Co. at their works, Point Douglas, has been completed so far that it is now ready for testing. It will be tested with water as soon as the weather permits, and if the test is satisfactory it will be taken off the hands of the contractors. The tank will hold 400,000 cubic feet of gas, and is one of the few big ones in Canada. Its capacity is sufficient for the gas wants of the city for many years to come.—*Winnipeg Free Press.*

TORONTO MARKETS.

Toronto, March 10th, 1898.

DAIRY PRODUCE.—There has been little or no increase in the receipts of dairy butter. Scarcely enough is in the market to supply the demand. From the number of enquiries that are coming to hand this week asking for offers on stocks held in country points, it is more than probable that demand and supply will be better regulated soon. We quote: Dairy rolls, 17 to 18c., prints, 18 to 19c., and bakers', 15 to 16c. per lb. The creameries are now devoting themselves more to the home trade, and the withdrawing of supplies from the foreign market has had the effect of easing off the local situation. Last export shipments did not net more than 19c. per lb., and dealers are of the opinion shippers who are now forwarding supplies can scarcely expect so much as this. At the lower prices quoted for cheese there is fairly active movement. Deliveries of eggs for the season of the year have been very heavy. Some of the receivers have been very timid about holding stocks, and sales are reported as low as 13c. It must be remembered, however, that the supply of held stocks is entirely exhausted, and all the consumption is centred on the fresh eggs coming forward. Prophecy as to the future of the market would be idle, but some of the trade authorities expect eggs to linger around a 15c. quotation until after Easter.

GRAIN.—A dull market, in which wheat has declined 1 to 2c. per bushel, and at the lower price remains slow of movement, is, we believe, an accurate description of the condition of affairs. In the foreign centres everyone is waiting developments. The interesting question is, of course, that of supply and demand, which had been regarded as settled in favor of the holders of products, until the increased arrivals on the other side of the last two weeks and the larger world's shipments of the same period. These have excited doubts that the world's supplies are really as short as had been declared by all statistical authorities, based upon crop reports and accepted by the trade on both sides of the water. Added to these have been the heavy shipments of Leiter wheat out of Chicago, for which Europe is also waiting, as she had done in December, to find that his holdings were not coming forward as expected. Now that they are, and other exporting countries also contributing more liberally to her future wants, namely, Argentina and the Black Sea, owing to an open winter and open navigation, together with better crop prospects in India than for years, both the United Kingdom and Continent have become easy in their minds about the remoter as well as the nearer future, and have been holding off to see if a reaction in prices would not follow the longest period of export inactivity on this crop. From a local point of view trading has been inactive. The snow has gone in many districts, and the roads breaking up, offerings are curtailed within narrow limits. Barley is dull and without change. Oats are steady and in fair demand, both for local and export requirements. Peas at 55 to 56c., are in good demand. For rye there is active enquiry at 50 to 51c. per bushel. Corn is in good demand for feeding purposes. Buckwheat is wanted for export, and is quoted at 35 to 36c. per bushel outside.

GREEN FRUITS.—A shipment of Valencia oranges came to hand this week, and went off very quickly. The flavor on the whole was excellent, but some of the fruit was "wasty." Trade in Californias continues active. Prices are about unchanged, and may be quoted as follows: Washington Navels, 96s, 112s, $3.25; 150s, $3.50; 176s, $3.50 per box; Washington Navels, 126s, $3.40; 200s, 216s, $3.25 per box; California Seedlings, 126s, 150s, 176s, 200s, 216s, 226s, 250s, $2.50 to $2.75 per box; Valencia oranges, 420s, $5.75 to $6 per box; do., large, 420s, $6.25 to $6.50 per box; do., extra large, 420s, $6.75 to $7 per box. The weather has been favorable to the consumption of lemons, and values are higher and the feeling is firm. We quote: New Messina, fancy, 300s, 360s, $3 to $3.25 per box; do., choice, 300s, 360s, $2.75 to $3 per box. This fruit is guaranteed free from frost. Supplies of bananas are rather scarce, and as there is improved demand, the feeling may be described as distinctly better. Apples are in small compass, and only now and then small lots are coming forward. At the sales of the Toronto Fruit Auction Company on Wednesday, six cars of oranges and two of lemons were sold at prices satisfactory to the trade.

GROCERIES.—Trade is in seasonable proportion. Values remain very steady. Sugars are unchanged from last week's quotations. Japan rice is firmer at 5½c. The London market in currants is reported as dull but firmly held, and last cables from Greece note that market also as being firm. Mail advices from London dated Feb. 25th, state that sales of dates at the low prices prevailing there of late have been enormous, and the writer looks for an immediate advance. Canned goods remain in good request, values holding unchanged. Lenten supplies continue to move, although in a wholesale way the trade is falling off, as was to be expected.

HARDWARE AND METALS.—The market from the standpoint of values remains very steady, although there is a firm undertone which might reasonably result in some advances. The spring movement is now in full swing, and forward orders are now in hand for execution. Of garden tools, can trimmings, fence wire and similar commodities, there is a brisk, active movement.

HIDES AND SKINS.—The cured hide market remains without change, merchants quoting supplies at 9c. per lb. For green hides the merchants have lowered prices ½c. per lb., now quoting them at 8½c. per lb., or $1 per cwt. less than the quotation two weeks ago. The offerings show the usual March deterioration, and it is the opinion of some in the trade that another decline in the price of green may be expected soon. Advices from Chicago dated March 8th, give a rumor that a moderate line of native steers had been sold at 11c. The general demand for hides was limited and prices were only barely maintained, closing at 11c. for native steers; 9¾c. for light Texas; 9¾ to 10c. for heavy do.; 9¾ to 10c. for butt brands; 9¼ to 9½c. for branded cows; 9c. for Colorados, and 10½c. for heavy native cows and 11c. for light do.

PROVISIONS.—Few Western hogs have been received this week, but local offerings as well as those from northern points have been large. Packers are paying $6.15 for weights ranging from 90 to 150 lbs., and all under and over these weights are quoted at $6 per cwt. For provisions there is active request and a brisk movement at last week's quotations.

WOOL.—The demand from the mills is active, and supplies, especially for heavy knit goods, are going forward freely. We are advised from London, Eng., March 7, to the following effect: "The list for the next series of wool sales closed on March 5, with the following receipts: From New South Wales, 84,936 bales; from Queensland, 29,943; from Victoria, 71,617; from South Australia, 8,159; from West Australia, 2,906; from Tasmania, 274; from New Zealand, 54,773, and from the Cape of Good Hope and Natal, 49,536. Adding to this quantity 19,000 bales which were held over from the last series of sales, and deducting from the aggregate 99,000 bales, which were forwarded direct, there are available 222,144 bales. According to the present arrangement the sales will close on April 4th.

MONTREAL MARKETS.

MONTREAL, 9th March, 1898.

ASHES.—Business continues quiet and receipts light, at the rate of about 25 brls. a week. Some few lots of No. 1 pots are said to have realized $3.55 for good tares, seconds $3.20. Pearls continue nominal at about $4.75 per cental.

CEMENTS, FIREBRICKS, ETC.—The fine spring-like weather has led to some moderate trading in cements in small lots, but the booking of import orders is yet limited. For delivery from store values are firm at $2.10 to 2.20 for British, Belgian $1.95 to 2.05. Bricks $17 to $22 per thousand.

DAIRY PRODUCTS.—There was an advance in the cable quotation of cheese on Monday to 40s., which has given the local market a little firmer tinge, but trading is yet very limited in extent, and the ideas of dealers vary a good deal. From 7½ to 8c. is quoted for finest makes. There is good demand for first-class grades of butter, and new made creamery quotes at 20 to 21c., held stock at 18 to 19c., rolls 17 to 17½c. Receipts of eggs are increasing, and prices are consequently much easier. New laid eggs are now quoted at 15 to 16c. per doz., and limed and pickled are hard to move.

WALLS

MADE OVER

Hayes Metallic Lathing

ARE FIRE, WATER AND VERMIN PROOF

It is made of sheets of steel with apertures at frequent intervals, the flanges of which are curled back forming lips or hooks which clinch and hold the mortar firmly.

Plaster applied over this lathing cannot crack or drop off. It is perfect and up-to-date, and should be used in every building.

Far the most economical in the end, being more readily applied and requiring less mortar.

Think of its advantages and write us for full particulars.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

FIFTY-THIRD ANNUAL STATEMENT

NEW YORK LIFE INSURANCE COMPANY

346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL - - - - - - - President

BALANCE SHEET, JANUARY 1st, 1898.

ASSETS.

United States Bonds ($4,323,000), and State, City, County and other Bonds ($103,850,803); cost of both $103,384,604; market value	$108,173,803
Bonds and Mortgages (900 first liens)	41,082,422
Real Estate (74 pieces, including twelve office bldgs)	16,991,000
Deposits in Trust Companies and Banks, at interest	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, $13,747,893)	7,900,096
Stocks of Banks, Trust Companies, etc., ($4,047,817 cost value), market value, December 31st, 1897,	5,065,948
Loans on stocks and bonds (market value, $5,626,655)	4,507,367
Premiums in transit, reserve charged in liabilities	2,164,297
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	1,889,474
Interest and rents due and accrued	1,486,648
Premium Notes on Policies in force (reserve charged in liabilities, $2,700,000)	1,189,401
Total	**$200,694,440**

LIABILITIES.

Policy Reserve (per attached certificates of New York Insurance Department)	$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,366,330
Surplus Reserve Fund voluntarily set aside by the Company	**16,195,926**
Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)	**17,176,105**
Total	**$200,694,440**

CASH INCOME, 1897.

New Premiums	$6,659,815	
Renewal Premiums	26,321,145	
TOTAL PREMIUMS		$32,980,960
Interest, Rents, etc		8,812,124
Total,		**$41,793,084**

EXPENDITURES, 1897.

Paid for losses, endowments and annuities	$14,052,908
Paid for dividends and surrender values	5,356,541
Commissions ($3,239,964) on new business of $135,555,794, medical examiners' fees, and inspection of risks ($391,135)	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on $741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for the year	**13,928,145**
Total	**$41,793,084**

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,785	$826,816,648
New Insurance paid for, 1897	63,708	135,555,794
Old Insurance revived and increased, 1897	699	2,007,825
TOTALS	364,192	$964,380,267
DEDUCT TERMINATIONS: By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE DEC. 31, 1897	332,958	$877,020,925
Gain in 1897	33,173	$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—1891-1897

	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs.
Assets	$125,947,290	$200,694,440	$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force—(premiums paid)	$575,689,649	$877,020,925	$301,331,276

ALBANY, January 6th, 1898.

Certificate of Superintendent, State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company,** of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest,** and I certify the result to be as follows:

Total Net Reserve Value—**$164,956,079.**

I FURTHER CERTIFY that the admitted Assets are—**$200,694,440.**

The general Liabilities **$2,366,330.** The Net Policy Reserve as calculated by this Department—**$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **three per cent. reserve on all policies, $16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **$17,176,105.**

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of $33,372,031.40, an increase for year 1897 of $6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man. Toronto Branch, 20 King St. East, Toronto, Ont. New Brunswick Branch, 120 Prince William St, St. John, New Brunswick. Halifax Branch, cor. Prince & Barrington Sts., Halifax, N.S.**

R. HOPE ATKINSON, F S.S.,

Agency Director, Company's Building, MONTREAL

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 25
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 85	0 86
" No. 2	0 83	0 84
No. 3	0 80	0 81
Spring Wheat, No. 1	0 86	0 87
" No. 2	0 84	0 85
" No. 3	0 80	0 81
Man. Hard, No. 1	1 08	1 09
" No. 2	1 06	1 07
" " No. 3	1 03	1 04
Barley No. 1	0 45	0 46
" No. 2	0 40	0 41
" No. 3 Extra	0 31	0 36
Oats,	0 29	0 30
Peas	0 55	0 56
Rye	0 50	0 51
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 17	0 18
" Prints	0 00	0 18
Creamery, tubs	0 00	0 20
" Prints	0 21	0 22
Cheese	0 08½	0 09
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 25
Pork, Mess	0 00	16 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 14
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 66
Imitation French	0 86	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambler	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 03½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04½	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds, new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 06	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅝	0 00
No. 2, Granulated	0 00	0 04¼
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04½
Porto Rico	0 03½	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 66
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y. old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03½	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis 50%	
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 66
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 16	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 03	1 60
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.			2lb. tins.
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 06
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	[illegible] 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	3 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 60
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 8 "	00 00	00 00
Whitewood,	"	30 00	34 00

Dry Goods.—The fourth of March passed off this year without any failures as the result of default in payments on that day, and customers' paper was, on the whole, pretty well met, some houses reporting as much as 63 per cent. of paper provided for. The fine spring-like weather has induced much activity in the shipment of spring goods, which are being called for from all quarters, and good business continues to be reported. The so-called cut in cottons has been given undue prominence in the daily prints. As a matter of fact, as regards sheetings and pillow cottons, the Dominion Cotton Company has merely brought down its prices to the level established by the Merchants Cotton Co., in September last. In Canton flannels there has been some revision of quotations, but in the lower prices it is just a question if the quality has not been taken off in proportion to the reduction in quotation. European advices contain nothing specially interesting as regards values. For silk manufactures, all houses report an active demand, these goods apparently being in much favor, but no change is reported in quotations.

Fish.—The market rules quiet considering the season, and the bulk of the Lenten demand may be said to be now over. We quote:—Green cod, No. 1, $3.25 to 3 50; No. 1, large, $3.75 to 4.00; dry cod, $3.25 to 3.75; No. 1 herrings, $4 to 4.50; N. S. salmon, $12 to 13.00; B. C. ditto, $11.00 to 11.50; sea trout, $6.50 to 7.50; haddies, 6 to 6½c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

Furs.—There is nothing fresh to be noted in this line. Receipts are showing some little increase, but the total for the season will be considerably below an average, it is anticipated. We quote:—Mink, large dark, $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 28, 1898.	March 7, 1898.
Wheat, bushels......	111,823	110,346
Corn, "	54,693	95,361
Oats, "	751,693	783,664
Rye, "	33,463	36,024
Peas, "	99,201	94,546
Barley, "	51,284	36,201
Total grain	1,102,151	1,156,142
Oatmeal	63	176
Flour	18,075	17,792
Buckwheat..........	32,063	49,464

Groceries.—A fairly good jobbing distribution may be reported in this line, though the country roads are beginning to suffer from the continued bright warm weather, causing some interference with heavy teaming in the interior. Values show little alteration since this day week. In sugars prices remain steady at last week's shading on the late advance, with fairly liberal deliveries from the refineries. We quote factory prices at 3½c. to 3⅞c. per lb. for yellows; Austrian refined, 4 to 4⅛c., and standard granulated, 4⅜c. The Lenten demand for molasses is well sustained, and supplies on spot are not calculated as more than sufficient to last until new arrivals. It is said there are no new goods yet available on the island, and though quotations have been given out at 7c., first cost, it is said it has not been possible to put through offers, made from here, on that basis. Tea importers still report a quiet demand from local jobbers, but some enquiry has been experienced from American sources for panfired teas of medium grade.

Hides.—The week has developed nothing new. The Chicago market is reported a little easier, but receipts here of beef hides and calfskins are light, and quotations are unaltered. We quote dealers paying 9½c. for No. 1 hides; 10 and 8c. for calfskins, and $1 for lambskins.

Hops.—Values are very steadily held at 16 to 18c. per lb. for good to choice Canadian sorts, and yearlings show rather better value, 10 to 11c. being asked in some cases for good lots.

Leather.—The noted firmness in sole has developed into an advance, dealers now asking 22½ to 23c. per lb. for manufacturers' sole in quantity, and 27 to 28c. for No. 1 slaughter. One large house reports orders last week for 40,000 sides, and have orders ahead for 140,000 sides. Black leathers of all kinds are firm. We quote:—Spanish sole B.A. No. 1, 25 to 26c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The situation is practically unchanged, both as regards business doing and values. Some few car lots of Hamilton pig iron have been sold at $16, which may now be quoted as the regular figure for such small lots, the price being eased off with the approaching spring. We hear also of a small sale of Summerlee at $19.50, but the buyer cannot have studied the market very closely, as he could have bought a dollar cheaper. Tin and copper are cabled a shade easier on the late advance, but not sufficient to warrant a change in local quotations. We quote:—Summerlee pig iron $18.00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, $15 to $16; Hamilton No. 1, $16; No. 2, ditto, $15.50; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.75; English ditto, $2; hoops and bands, $1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12¼ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.50 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—Our recent forecast of a strong advance in turpentine has been more than sustained by an upward jump of 4c. a gallon in that commodity since last writing. In linseed oil there has also been a further advance of one cent. Other lines as they were. We quote:—Turpentine one to four barrels, 56c.; five to nine barrels., 55c., net thirty days. Linseed oil, raw, one to four barrels., 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—About half the cargo of Cape wool, arrived last week at New York, has been distributed, the balance has gone into warehouse here. The English market is reported to show an advance of about 5 per cent. since the close of the last London sales, and prices here are firmly held. We quote: Cape, 14½ to 16½c., with some extra fine blue wools held at 17½c.; B.A. scoured, 26 to 34c.; domestic, 20 to 23c.

LIVERPOOL PRICES.

Liverpool, March 10th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	1½
Red Winter	7	10½
No. 1 Cal	7	11½
Corn	3	5½
Peas	5	4
Lard	27	3
Pork	51	3
Bacon, heavy	29	6
Bacon, light	29	0
Tallow	20	0
Cheese, new white	38	6
Cheese, new colored	38	6

The Northern Life

Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.

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Established 1875. of New York

EDWARD W. SCOTT, President.

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The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies
Economical
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital....................$500,000 00
Subscribed Capital.................... 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

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Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

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Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

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ESTABLISHED 1885.

HEAD OFFICE:
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DIRECTORS:
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THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1865, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $182,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital.................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHS. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, March 10th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	3½	129	135	313 89
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	140	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	253	260	126.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	600,000	350,000	3½	150½	155	30.10
Hamilton	100	1,250,000	1,250,000	725,000	4	173½	175	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,300,000	4†	194¾	195	194.75
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	179¾	183	179.75
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	180	188	180.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	244	478.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	225	220.00
Ontario	100	1,000,000	1,000,000	65,000	2½	104½	105	104.25
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	176	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227½	233	227.50
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	600,000	500,000	225,000	3½	141	145	70.50
Union Bank of Canada	60	1,500,000	1,491,162	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	84.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	......	......	......
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	55.25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	79	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	100	......
Farmers Loan & Savings Company	50	1,057,250	611,430	162,479	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	114½	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3¼	121½	......	60.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	——	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	118	125	59.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124	125¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	......	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	......	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	60	65	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 25	
	%					
250,000	8 ps	Alliance	20	21-5	11¼	11¾
50,000	27½	C. Union F. L. & M.	50	5	44½	45½
200,000	9	Guardian F.&L.	10	5	11½	12
60,000	25	Imperial Lim.	20	5	30	31
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19	19½
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	55	56
60,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Mar. 10	
10,000	7	Brit. Amer. F. & M.	$50	$50	127¾	128½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	166¾	168

DISCOUNT RATES.	London, Feb. 25	
Bank Bills, 3 months	2¾	0
do. 6 do	2½	0
Trade Bills, 3 do	2¾	3
do. 6 do.	3	3¼

RAILWAYS.	Par value ₽ Sh.	London Feb. 25	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83¾	84¼
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	7¾	8
5% perpetual debenture stock	...	137	140
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference,	10	64	65
do. Second preference stock	...	44	45
do. Third preference stock	...	21¼	21¾
Great Western per 5% debenture stock	100	130	133
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112	114

SECURITIES.	London Feb. 25	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 8, 8	105	111
do. 4% do. 1910, Ins. stock	108	110
do. 3½% do. Ins. stock	104	107
Montreal Sterling 6% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	108	110
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do, deb. 1914, 6%	118	120

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Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
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City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.
T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

MULTI SOCIETATE UTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
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Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated thereln.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,60 823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.
JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF
THE GREAT-WEST LIFE
IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.
J. H. BROCK, Managing Director **A. MACDONALD**, President

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3. A decrease in lapsed and surrendered policies over last year	**$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	**$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy In It Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**$ 1,717,550 84**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, ESQ.
Manager, **R. S. STRONG, Galt.**

CANADIAN PACIFIC COMPETITION.

No recent event in traffic circles has attracted so much attention as the contention between the Canadian Pacific railroad and the American, or rather United States, lines over Alaska passenger rates, the volume of business incident to the Klondyke excitement being of such importance as to make the strife exceedingly bitter. Lack of good faith and other similar charges are bandied back and forth between the parties in interest, each claiming that the other is wholly at fault. It may therefore be interesting and possibly instructive, to briefly review the situation so far as it has been developed up to the present time.

The origin of the difficulty may be traced to the time when the Canadian Pacific demanded the right (?) of making a differential on lower Pacific coast terminals because of the alleged disabilities of a longer line and inadequate facilities. After some contention this was granted by the Transcontinental Association, to whom the application was made. Technically this privilege terminated with the dissolution of the association, which occurred early in 1897, but the basis was continued without protest. With the growth of the Alaska business incident to the gold excitement, the Canadian Pacific claimed the right to, and without conference did, apply the rule on that traffic, notwithsranding that, considered from any point of view, it possessed a line having equal, if not superior, advantages as compared with any of its competitors. This action was met by the American lines by a corresponding reduction, whereupon the Canadian Pacific not only vigorously protested, but declined even to confer with the American lines with a view of adjusting the difference until they had withdrawn what the Canadian Pacific was pleased to denominate their violation of agreement. Just why the American lines should be charged with such violation is not clear, as the only differential that was ever sanctioned by them was on territory south of Puget Sound.

The Canadian Pacific having no local business to speak of, besides being not subject to the act to regulate commerce, was in a position to make such rates on Alaska business as would, if met by the American lines, utterly demoralize their business; hence these latter appealed to the Interstate Commerce Commission for relief from the operation of section 4, known as the long and short haul clause, with the result that the subjoined order has been issued, and under which the roads propose to meet any rate made by the Canadian Pacific:

It is ordered, pending further investigation, that upon publishing and filing tariffs as required by the Act, and until July 1, 1898, unless this order be in the meantime revoked or modified by the commission, the above-named petitioners, and their connections in the United States forming through lines with the petitioners, be and they are hereby authorized to charge for the transportation of passengers both east-bound and west-bound less for longer distances than for shorter distances by such lines, between all points on the petitioners' lines or lines of their said connections, at which the petitioners or their said connections are in competition for passenger traffic with the Canadian Pacific railway and its connections; provided, however, that such lower rates for longer distances shall not at any time be less than those previously established or charged by the Canadian Pacific railway, separately or with its connections, for the transportation of such passenger traffic; and provided further, that this order may be revoked or modified at any time in the discretion of the commission, and with or without notice to said petitioners.

The whole trouble arises from what is believed to be a misapprehension of the legitimate scope of competition among railways. For years it has been the ruling principle among the majority of traffic men to "reach out for all that was in sight." That is to say, it has by them been considered good railroading to take any business that could by any possibility be reached over any combination of lines regardless of distance. Thus the Canadian Pacific at one time claimed the right to take business from Nashville and Chattanooga, Tenn., via St. Paul and Winnipeg, to Southern California points at the short line rates: and other equally roundabout routes have been established, and in many cases worked, with more or less success.

It is admitted that it would be difficult to draw the line and say just how far this practice can be legitimately extended. Probably no general rule could be applied that would be adequate to do exact justice, but an approximate result could be reached that would be fairly just, and if subject to exceptions upon application could be made operative. If the disability of 25 per cent. over short line mileage should be taken as a basis of disqualification at equal rates and extra rates required over that mileage, it is probable that some of the evils now attaching to the situation would disappear. It is doubtful, to say the least, if the roads will of their own motion inaugurate such a practice, but it is possible that the time will come when, as is now the case with a uniform classification, they will be glad to have a national authority relieve them of the necessity and difficulty at one and the same time.—*Railway and Engineering Review.*

WEST COAST RAILROADS.

Qouth the Toronto Monetary Times: "The Klondyke road may bring something in the form of royalty, but if we keep the figure at 10 per cent. for Government lands, while it is only 1 per cent. on the railway company's lands, we shall get much less than would have come under a uniform figure of reasonable amount." The 10 per cent. royalty is, as the Monetary Times infers, unreasonable. It is as unreasonable indeed by way of excess, as on the other hand, the 1 per cent. royalty to be levied on the lucky railroad people is unjustifiably small, having regard to the enormous rights and privileges granted in return for an expenditure, not large in itself, were even the line to be made of the best new material and certain to be considerably reduced by the use of light and second-hand rails, and the adoption of many other thrifty, not to say "penny pinching" methods.

The Stikine railway men may not after all enjoy—even if their provisional contract passes both Houses as it stands—the expected monopoly of Yukon railroading. It is stated that the British Yukon Company, which possesses a prior Yukon charter, recently for the time almost forgotten by most, may under it build a 45-mile railroad over the White Pass on a narrow-gauge of three feet six inches. The grades will, however, be steep, but their difficulty may be in part obviated by the use of cog-wheeled locomotives. It is on the other hand of course possible that the Mann-Mackenzie people may, if their project secures parliamentary endorsement, buy out the British Yukon charter in order to prevent competition. There would certainly be enough money realizable by Canada's improvident deal to make a tempting offer to the British Yukon Company, of which the Duke of Teck is president.—*B.C. Mining Critic.*

ENDOWING A DAUGHTER.

If Sir Walter Besant has his way, one of the most painful features of a complex civilization would be swept out of existence, i.e., the poverty-stricken widow and the gently-bred girl pushed out into the world to be a bread-winner. He says: "At last the voice of one crying in a wilderness seems to have been heard. It is twelve years since I advocated the endowment of the daughter by means of the deferred annuity. From time to time I heard of one or two cases where my advice had been followed. At last the idea seems to have "caught on." Ever since I mentioned that a certain insurance company—note that I have no shares in it—was organizing a method of securing deferred sums of money or deferred annuities, I have received sheaves of letters asking for the address of that office. Send me, dear reader, as many as you please; get all the papers of the scheme; take them, study them, find out what it will cost per annum or by a single payment, or half a dozen payments, to endow your daughter. Then do it—as liberally as you can afford. If you cannot make her wholly independent, go as far as you can. Nothing seems to me more important than this endowment of the daughter. I see every day instances in which the bread-winner dies early, and the girls, probably not trained to anything, have to go out into the world and do the best they can. Poor girls! It is a cruelly hard world for those who have neither knowledge nor money. Endow them! Save them!

PROFITS OF NICKEL MINING.

The production of nickel from the mines of this district last year was about 3,900,000 pounds, an increase over that of 1896 of nearly 250,000 pounds, and the copper in the ore was about 3,750,000. The price of nickel in the United States during the year kept steadily at 33 to 38 cents, and in England at 26 to 32 cents a pound. A little more than half of the nickel was consumed in the United States, and the rest was sent to Europe, where the market for nickel has expanded very considerably of late. But, putting the nickel all round at 30 cents, and the copper at 10 cents a pound, the total output of the mines was worth after being refined, $1,545,000. From these estimates a mining man in town figures out the profits of the business of the year approximately as follows: Labor, including management, office expenses and roasting the ore, $220,000; fuel (coke, wood and blacksmith's coal), $130,000; powder, steel and supplies of all kinds, $35,000; transportation of matte to refinery and running ore train, $30,000; repairs of plant and railway tracks, $15,000; incidentals, $10,000—all of which comes to $440,000. Then for refining the nickel at ten cents a pound, $390,000, and for refining the copper at one and a half cents a pound, $56,250, making the whole cost of the finished products ready for market, $886,250, and which leaves, after allowing $50,000 for agents' commissions, storage and ocean freights, the handsome profit of $608,750. The rentals from village lots, tenement houses, stores and other buildings should more than offset the insurance and taxes. It is said that nickel is now being refined for seven to eight cents a pound, but in the above calculation the old charge of ten cents a pound is taken for this large item in order to be on the safe side. The cobalt, gold and platinum in the ore are also of considerable value.—Sudbury *Journal.*

—A Boston man wrote to another and asked why Jones did not get a certain situation with a large company, adding that "Jones knew everybody." To this the "Monitor" appends a moral, as follows: "Yes; he knew everybody in town. He knew how to play billiards a little too well. He knew rather more about horses, football, and theatres than was really needed for a wide-awake agent. What he didn't know was that everybody rated him on these lines. And he didn't seem to know that business men would give the go-by to the man with a cigarette, old-pipe, whiskey breath.

—The Hudson's Bay Company have opened a hardware store in the old post-office building at Macleod, Assa.

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

WESTERN Incorporated 1851 ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

A SPLENDID RECORD

All the leading financial journals say that the______

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,226,415 81**
Premium Income, 1896	**312,398 00**
Dividends to Policyholders, 1896	**42,756 00**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

SOME business men want to sell out; others want to buy; some desire a business partner and others seek additional capital for the extension of their trade. One way to attain the desired end is to advertise in some paper that reaches the persons sought after. Such a paper is

The Monetary Times

This Journal has a larger constituency than any other Canadian publication. The rate, for this class of advertising, is ten cents per line each insertion. A space like this is worth $5.60 for one insertion, but ordinarily this is too large for a "Want" Notice. Fifteen lines is the regular size, which costs $1.50. Address,

THE MONETARY TIMES,
Toronto.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollsrs, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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London, Can., Duffield Block, cor. Dundas and Clarence Sts —JOHN T. MERCHANT, Supt.
Montreal. Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income $7,665,360.94
Life and Annuity Income 4,858,794.72

Total Revenue.............. $12,524,155.66
Total Assets.................. $67,244,058,00
Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

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HEAD OFFICE
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Agents wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

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Head Office, TORONTO
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A. W. GILES, Inspector
Agents for Toronto—Love & Hamilton 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds................................ $41,200,000
Investments in Canada 12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets..$57,314,280
Investments in Canada 2,110,000

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G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
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E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

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Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
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North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

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Apply to
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PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE "Reeves"

Wood Split Pulleys give satisfaction. The wood in them is properly seasoned and the workmanship is superior.

With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.

REEVES PULLEY CO.,
MANUFACTURERS
TORONTO, ONT.

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Vol. XXXI—No. 38. TORONTO, ONT., FRIDAY, MARCH 18, 1898. $2 A YEAR. 10c. PER SINGLE COPY

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Fensom's

Electric
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Steam
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Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

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All sizes. 25 and 50 lb. Boxes.
Another car just to hand.

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41 & 43 FRONT STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
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Steel Enamelled
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We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
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Fine
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— AND —
Tailors'
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V. P. & Treas.

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Retail

Shelf and
Heavy

HARDWARE,

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
Head Office - - - - - - MONTREAL

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Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal Abchurch Lane, E.C.
Alexander Lang, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT

(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

* * *

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:

Hon. Sir Frank Smith, - - - President.
E. B. Osler, M.P. - - - Vice-President.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
Head Office, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.
Montreal.

Toronto—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital ....£1,000,000 Sterling
Reserve Fund .... 285,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., - - - Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. Howland, - - - - - President.
T. R. Merritt, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

Montreal, Que.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C.
Vancouver, B.C.

Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

Head Office, - - - MONTREAL.

BOARD OF DIRECTORS.

Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Neepawa Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - **Toronto, Canada**

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

George Gooderham, - - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce
Chicago - - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. Johns - - - - - Cashier.
H. G. Farish - - - - Ass't Cashier.

DIRECTORS.

L. E. Baker, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**220,000**

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
Head Office, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	**$1,500,000**
CAPITAL PAID UP,	**$1,489,000**
REST,	**$325,000**

Head Office, - - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - - General Manager
J. G. Billett, - - - - Inspector

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

London,	Parr's Bank. Ltd.
New York,	National Park Bank
Boston,	Lincoln National Bank
Minneapolis,	National Bank of Commerce
St. Paul,	St. Paul National Bank
Great Falls, Mont	First National Bank
Chicago, Ill.,	Globe National Bank
Buffalo, N. Y.	Ellicott Square Bank
Detroit,	First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,600,000**

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibard,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitou, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,175,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

WESTERN BANK OF CANADA

DIVIDEND NO. 31.

Notice is hereby given that a dividend of three and one half per cent. has been declared upon the paid-up capital stock of the bank, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after FRIDAY, APRIL 1st, 1898, at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the Sixteenth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 13th day of APRIL next, at the head office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the Board.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 12th, 1898

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 50,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINS, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,450,000**
Total Assets	**12,036,537**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**3,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**100,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski, J
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President. E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,060**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain: W. C. McEWEN. W.S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, *Member Toronto Stock Exchange* GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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Stock Brokers and Financial Agents.

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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JOHN LOW

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Stock and Share Broker

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MONTREAL

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STOCKS bought and sold on commission.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at 4% interest, subject to cheque on demand.
MONEY TO LEND on stock and bond collateral.
DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant
Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross
CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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BARRISTERS, SOLICITORS, &c.

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Offices
Board of Trade Buildings
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G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY

Cable Address: "MARLANG."

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Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

BEAULIEU v. COCHRANE.—A member of a trade union was fined by the union for the offence of causing an extra apprentice to be brought into the yard in which the men were employed at work. The defendants were told by their employer that he had nothing to do with the alleged offence, and they then caused a statement to be published in a trade union journal that the strike which resulted would not have occurred except through the treachery of the plaintiff, who richly deserved the fine. The punishment meted out to the plaintiff was a fine, expulsion from the union, deprivation from its benefits and in addition, it was alleged, a libel. There was no evidence to warrant a finding that the defendants had entered into a conspiracy to inflict a fine and thus cause the plaintiff's expulsion. The plaintiff had a monetary interest in the death benefit and sinking funds of the union. Held by McMahon, J., that notwithstanding this and the fact that the imposition of the fine was wholly illegal and not warranted by the rules of the union, the plaintiff had no remedy by action. This decision was based on R.S.C., c. 131, which is to the effect that the court is not to entertain any legal proceeding instituted with the object of directly enforcing or recovering damages for a breach of any agreement for the application of the funds of a trade union to provide benefits to members. In regard to the alleged libel it was held that there was malice and therefore the publication was not privileged.

HOEFNER v. CANADIAN ORDER OF CHOSEN FRIENDS.—Action on a relief fund certificate issued by the defendants. Hoefner, deceased, had been elected a member of the Order by a subordinate council of the defendants, and died before being fully initiated. An irregular initiation had, however, taken place, and the subordinate council falsely recorded in their minutes that the deceased had been duly initiated. Held that the defendants were not bound by the irregular acts of the subordinate council, which could not waive the requirements of the society in respect to the relief fund, and consequently the plaintiff could not recover.

WOODBURN v. THE QUEEN.—If a contract entered into by an officer of the Crown empowered to make a contract in a prescribed way be defective in respect to the statutory requirements, it may be ratified by the Crown.

ASSESSMENT OF POLE WIRES.

The Court of Appeal gave judgment at Toronto on Tuesday last in the appeal by the Toronto Street Railway Company against the assessment by the city of the poles, wires and rails of the company for the purposes of taxation. The court decided against the company, confirming the assessment which had been already confirmed by the county judge. The assessment is for $537,000, which, at the rate of 17 mills, will net the city about $90,000 annually.

WE have already noticed the quantity of Canadian maple blocks being sent across the Atlantic. One vessel, the "Numidian," took 3,951 maple blocks, besides a number of maple boards and 33 cases woodenware, on a recent trip. Another, the "Carthaginian," also bound for Liverpool, took 4,534 maple blocks, a number of boxes boards, some sacks of broom-handles, a lot of brooms, besides grain, flour, cheese, provisions and apples.

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.

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R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL
Manufacturers of Refined Sugars of the well-known Brand
Redpath
Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

A space like this alongside this kind of reading when filled with a description of some particular line of goods you have for sale will be read by the most likely buyers throughout every part of Canada. If dubious give a trial order for three months' and watch for results. Rates on application.

THE MONETARY TIMES
TORONTO

Mercantile Summary.

OLD timers in Grand Forks recall the fact that on March 17th, 1878, one of the Red River steamers left Grand Forks for Winnipeg, and made the trip without trouble, the river being quite clear at that early date.

A GENERAL storekeeper at Baldur, Manitoba, named S. Graham, who overstocked himself with supplies last fall, has failed; and Alex. McBryan, of Shuswap, B.C., who engaged in general storekeeping and ranching has also been unsuccessful. Both have made assignments.

A LETTER from Barrie this week says: "We are to have the Canadian Pacific Railway up here, it seems. The line from Kleinburg to Sudbury is surveyed to run right through Barrie; then it is to go to Waubashene and Bala, and I presume, along the west shore of Lake Joseph to Parry Sound, and thence to French River, and—James' Bay? We are in hopes that the next war of passenger fares the two big railways indulge in this projected road may be finished, so that Barrie folk may participate in cheap traveling."

ST. JOHN has steamers leaving for Britain on the undermentioned dates: Beaver line steamer "Lake Superior," March 16th; "Gallia," March 23rd; "Lake Ontario," March 30th; "Lake Winnipeg," April 6th, all for Liverpool. Allan line, "Martinea," March 25th, and "Platea," April 2nd, for London. Donaldson and Thomson lines, "Keemun," for Glasgow, March 24th; "Concordia," April 15th. The Allan steamers leave Portland for Liverpool, March 26th and 30th and April 9th; for Glasgow, March 29th. The Dominion line steamers meanwhile go to Bristol.

TWENTY years, or even ten years ago, it used to be considered a good day's business at the river St. Clair crossing of the Grand Trunk Railway when the ferries carried 500 railway cars from Michigan to Canada or vice versa in 24 hours. But since the Sarnia tunnel was opened double this number has been taken across. On one day in early March, 1,150 cars were sent through the tunnel, and on Sunday, 6th March, 1,356 cars, making 54 trains, were sent through the great subway. Tuesday, 8th March, 1,560 cars came into the yards and were sent through the tunnel, 62 trips of the big mogul engines being required to handle them.

A CONCERN which sells two million dollars worth of lumber and manufactured cotton in the course of a year, and which disburses in twelve months $700,000 in loading sixty lumber vessels at St. John and paying labor bills of the Canada Eastern Railway, is an important concern. Mr. Alexander Gibson's is the business referred to above. A special despatch of Saturday last from St. John to the Montreal *Gazette* says that a bill to incorporate the Alex. Gibson Railway and Manufacturing Company came before the New Brunswick Legislature on the previous day. "Col. McLean while in England arranged a loan of two millions at five per cent. for Gibson, and the act is to give authority to issue debentures for that amount, secured on the entire property of Mr. Gibson. This property embraces the timber limits of 200,000 acres on the Nashwaak, town of Marysville, cotton and lumber mills and the Canada Eastern Railway. These properties are valued at seven millions and capital stock to that amount will be issued to Mr. Gibson. The loan will be a mortgage on the property of Mr. Gibson, and will enable him to discharge his liabilities and leave a working capital of half a million, exclusive of the railway."

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Mercantile Summary.

THE city council of Winnipeg has been considering the erection of a garbage crematory.

ON Monday last, thirty men from the Polson Iron Works left Toronto for the Pacific coast to put together the boat which the Polsons have built and despatched (in sections) for the Stikine River.

SOME time before Christmas last year, J. H. Cavanagh left Victoria, B.C., and opened a general store in Slocan City in the Kootenay country. Owing to want of capital he has had to make an assignment. Some years ago he made a failure in Calgary.

LAST week we noted the failure of Belcher & Co., private bankers at Southampton. Since then they have compromised liabilities of $7,500 at 50 per cent. Their nominal assets are about $5,000. ——The difficulties of J. Braiser, hat and cap dealer, Belleville, have already been noted. Now they, too, compromise liabilities of $6,000 at 40 per cent.

THE biggest sale of cash wheat that has yet been made by Leiter, of Chicago, took place Saturday, Counselman & Day purchasing an even 2,000,000 bushels. What the price for this enormous lot was could not be learned, Mr. Leiter merely stating that it was made at "market price." This makes a total of 6,000,000 bushels of the Leiter contract grade wheat disposed of.

THE scene at the Union Station, in Toronto, on Tuesday last, was a busy one. At noon a train of fifteen colonist cars was being filled by the Canadian Pacific Railway with settlers bound principally for Manitoba, and obtained in the Georgian Bay District of Ontario. There were also passengers on the train destined for Revelstoke, Kamloops and Nelson, as well as points in the Territories.

A MEETING of the directors of the Montreal Trust and Deposit Company was held on Monday last in that city; Lord Strathcona was re-elected president, and, on motion of Mr. George Hague, Senator L. J. Forget was elected vice-president of the company. The following were elected the executive committee of the directors: Hon. L. J. Forget, Messrs. Edwin Hanson and R. Wilson-Smith.

SINCE the receipt of our Australian letter, which appears in to-day's issue, we have seen the statement of Mr. Hastings, of the Lake of the Woods Milling Company, that his company made a shipment of Manitoba flour from Vancouver to Sydney on March 10th and another is to go on April 7th. The mills are running night and day, he says, and he claims that the Keewatin mill is the largest in Canada, and equal to any American mill, in Minneapolis or elsewhere, in equipment.

TEN new locomotives, the largest the road has ever had, have just been furnished to the Grand Trunk Railway by the Baldwin works. They are capable of handling fifty loaded cars, and are to be put on the Western line service. Other ten engines of the same nature are in course of construction at the Schnectady works. In addition the Grand Trunk are just starting to build no less than three hundred coal cars at the company's Canadian shops.

THE town of Clinton has, by a vote of the ratepayers numbering 457 yeas and 10 nays, out of a total vote in the town of 500, decided to grant a municipal loan of $25,000 for twenty years to Doherty & Co., the organ builders of that place, who were burned out some weeks ago. Mr. Doherty assured the mayor and those citizens who visited his office after the result was made known that the rebuilding of the works would be gone on with at once.

A REGRETTABLE affair took place at Morrisburg, on Saturday night last. A light being discovered in the hardware store of Bradfield Brothers, Mr. Harry Bradfield, with a couple of constables, surrounded the store. When a human figure was seen in the office, one of the three watchers, stationed at the front door with a Winchester rifle, fired. The man dropped to the floor. It was found that the suspected burglar was none other than the firm's clerk and grandson of the senior partner, and that a terrible mistake had been made; the lad died next morning.

As an illustration of the carrying capacity of modern ocean vessels, the following particulars of the cargo of the "Cymric" may serve. : On her first trip out of New York, this month, that White Star line freighter took among principal cargo items 700 head of cattle, 1,002 sheep, 199 horses, 42,856 bushels of corn, 59,883 bushels of wheat, 13,413 bales of cotton, 8,093 pigs of lead, 3,231 sheets of steel, 5,164 barrels of oil, wax, syrup, glucose and grease, not to mention a large quantity of other miscellaneous freight.

A PARAGRAPH appeared in our issue of March 4th, containing a story that the municipal accounts of New Glasgow, N.S., were not all right, and that Mr. A. M. Fraser was under suspicion of irregularity thereanent. We very much regret having, by copying from an exchange, done injustice to a worthy man. The Halifax *Herald* of March 5th has the following explanation which did not reach us in time for publication in last issue: "In our issue of Feb. 22nd, under the heading 'Halifax Expert Found Discrepancies,' we published a report about Mr. A. M. Fraser, the respected town clerk of New Glasgow. The item was condensed by our reporter from an article appearing in the Moncton *Times* and St. John *Globe*. It is hardly possible to conceive a more ludicrously false statement about any man than that contained in the paragraph referred to. Mr. Fraser, it transpires, had not been suspended; there had been no examination of town books by a Halifax expert, or by any other person beyond the usual audit; there have been no discrepancies found in his accounts; and Mr. Fraser is still fulfilling the duties of his office with that exemplary faithfulness and attention that has characterized his work during the 19 odd years he has held the position, and it is safe to say, that never at any time has he stood higher in the regard and esteem of the citizens of New Glasgow than at present. We had no desire to injure Mr. Fraser, and we deeply regret that our columns became one of the mediums through which some irresponsible party, as indicated above, sought to vent his petty spite against him."

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AGENTS,
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Mercantile Summary.

THE town of Greenwood, B.C., has appointed an engineer, who is instructed to submit a report on the cost of water works and street improvements. Sensible people.

IN the fall of 1895 G. E. Lawrence began a general store business at Upper Haynesville, N.B., on small capital. He has not shown good management, and during the course of last year was sued quite frequently. His assignment to the sheriff is now reported.

IN the matter of Tasse, Wood & Co., cigar manufacturers, the ordinary liabilities figure at $40,800, privileged $2,800, and indirect $30,000, or thereabout. The Merchants' Bank of Halifax is a creditor for some $15,000 of an overdraft, believed to be secured, and the balance of the direct liabilities is mainly due to New York leaf tobacco houses. The assets will, it is feared, pan out rather poorly.

WE note the following failures in Montreal city: Solomon Fox, a clothier of some years' standing, has made a voluntary assignment, and is reported to owe about $4,000. About ten years ago he was in a similar box and then compromised liabilities of $5,000 at 50 cents.——A compromise, at the rate of 50 cents on the dollar, is being sought by David Ruel, grocer, who owes $1,500.——M. Henrichon, of St. Henri suburbs, a dealer in coal and wood, has become insolvent, and is said to owe some $6,000.——A job printing firm, by the name of D. Taylor & Sons, have found it necessary to assign, owing $4,000. They appear to have been complicated in some way in the failure of W. T. Costigan & Co., commission merchants, last summer.

IT is stated by the Fort Steele *Prospector* that important changes have been made on the line of the Crow's Nest Pass railway. At a point where the line crosses the main range of the Rocky Mountains, two tunnels, one 700 and the other 200 feet in length, have been under construction for some months, and are now in for a distance of nearly 100 feet. It was thought when the tunnels were first started that hard, solid formation would be found, but after running in 100 feet there is no change, the formation being a loose, soft, fragile, argillaceous rock of an uneven, slaty structure called shale, which is constantly falling, rendering the tunnels unsafe for workmen. It has been decided to abandon work on the tunnels and run a loop around that portion of the mountain, which will lengthen the line nearly five miles.

THERE have been several recent failures reported among St. John's Newfoundland, traders. W. H. Davidson, grocer, is reported insolvent. He suffered by the financial crisis of 1895, from the effects of which he never apparently recovered. Liabilities are stated at $13,000, with apparent assets of $9,000.—G. R. Brown, dry goods dealer, who compromised liabilities of $10,900 in the fall of 1896 at 60 cents, has been unable to complete the arrangement, and insolvency proceedings are in order.——James Galway, grocer, who suspended two or three years ago, is trying to arrange liabilities of $12,120, for 30 per cent. cash.——A. G. Gibbs, who started in the dry goods line several years ago, has had unfavorable times to contend against, and has had to assign.

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FREE Colonist Sleeping Cars will run through to Winnipeg, commencing on 11.20 p.m. train, Tuesday, March 8th, and 7.50 a.m. train Wednesday, March 9th, and weekly thereafter, on same days and trains.

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Monetary Times, Toronto

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Monetary Times, Toronto

Dated 16th March, 1898.

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SITUATION WANTED BY HARDWARE CLERK.

A young man with a thorough knowledge of the trade is desirous of being placed in charge of a hardware business, or at the head of a department. Can furnish excellent references. Address R. F. L.,

BOX 459, Monetary Times,
Toronto, Ont.

Mercantile Summary.

Mr. J. D. Saunby has sold his North Branch mills, London, to Mr. Begg, of St. George. Mr. Saunby will continue to operate the Blackfriars' mills.

The bankrupt millinery stock of Elizabeth A. Sweet, of Alvinston, amounting to $1,025, was sold by auction to Clark, Bernock & Co., of the same place, for 25 cents on the dollar.

Fifteen cars of hams and bacon left Toronto on Saturday by the G.T.R. for the Old Country, valued at $37,833. There was about $2,900 worth of wheat, over $3,315 worth of flour for Scotland, and a large shipment of agricultural implements for Holland.

The first block of the Farmers' Loan Company's mortgages, amounting with interest to $104,000, has been sold to the Central Canada Loan and Savings Company for $96,000. These mortgages are all on farm property, and are the best of the defunct company's assets.

The advisory committee of shareholders in the Farmers' Loan have not, as reported, arrived at a decision with regard to the acceptance or rejection of the offer of Mr. William Mulock, M.P., but have decided to take the opinion of the liquidators' solicitors as to the liability of the directors before presenting any recommendation to the liquidator.

Quite a number of years ago Chas. Hendry, sr., carried on a general store and flax mill at Stirton, on the Conestogo River, Ontario, and prospered. A little more than a year ago he died, and left the property and business with the son, who to some extent had managed it previous to his father's death. This son's failure now is something of a surprise to people, as he was supposed to have a large surplus.——C. S. Scott opened a drug store in Southampton last year, and mortgaged his stock to Belcher & Co., bankers, who have just failed. This mortgage is now foreclosed.

On last Friday five bankrupt stocks were offered for sale by auction at London, and all but one were disposed of. A large number of merchants attended the sale, and excellent prices were obtained. The total value of the stock offered was $35,136.84. That of R. Spittal, of London, valued at $9,140.07, was withdrawn, at 56 cents. The others were sold, as follows: That of H. Smellie, of Hepworth, valued at $4,343.75, went to E. Smellie, at 61½ cents. Mayhew Bros.' $11,000 stock, at Thamesville, was sold to F. J. Mayhew, at 62½ cents. The stock of J. W. Burris, of Chatham, valued at $8,000, was disposed of to Dr. H. A. Kingsmill, of London, for 56 cents. Rettenmier Bros.' $1,541.79 stock, Duart, sold to J. H. E. Jones of the same place, at 45 cents.

Having been three years in business as tailors in Hamilton, Phillips & Krug, have assigned. They have managed to get a living, it seems, but there will not be much of anything in their estate to pay general creditors.——Quite a number of the residents of Walkerton, anxious to see the furniture business of the Anderson Company continued in that town, took stock in a new concern, styled the Walkerton Chair Company. This was incorporated with $6,000 subscribed capital. About a year ago it commenced operation. In addition to the capital contributed, the town loaned the company $6,000, and secured itself by mortgage on the factory. The company now assigns, with liabilities of $15,000.——There are two small failures to note in Kincardine. They are those of H. Plante, painter, and D. E. Potter, blacksmith.

The stock of Doering Bros., Waterloo, who assigned to Henry Barber, was sold to Mrs. A. N. Doering at 65 cents on the dollar. The value of the stock was $9,537, the liabilities were $18,275.——A meeting of the creditors of John Arthur, of Magnetawan, was held on Tuesday in Assignee Clarkson's office. They offered to sell the stock to Mr. Arthur for a sum which would realize to each 35 cents on the dollar. He is considering the offer. The liabilities are $7,100, assets $3,800.

It appears that several important banks are not satisfied with the explanations given by the Minister of Finance respecting the arrangement between the Government and the Canadian Bank of Commerce concerning the business to be done by that bank in the Yukon district. It is stated that the British Bank, the Bank of Montreal, and the Merchants Bank will all have representatives in Ottawa to-day or tomorrow for the purpose of interviewing the Government on the matter. They will demand to be placed on an equal footing with the Commerce, which they are not sure is at present the case.

A private member of Parliament, Mr. Fortin, brought forward in the House yesterday, at the request of the Montreal Board of Trade, an insolvency measure for Canada, which bears a close resemblance to the Bowell bill of 1894. It provides for compulsory assignments, and does not apply to non-traders. An express provision will be made, the mover says, that nothing in the act will do away with the privileges which the banks at present enjoy with respect to security. The Premier said that if the matter could be approached by the House in a purely commercial spirit and not made a political question, as was done during the Mackenzie regime, the Government would assist in carrying the measure.

Not only are sleeping bags, blankets, comforters, and such like essentials for Klondyke miners, winter prospectors, and northern travelers generally, made by the Alaska Feather and Down Company, of Montreal, but that enterprising concern has embarked in the manufacture of novel beds, having a peculiar combination of springs and mattress, with which the rooms of the new and splendid Waldorf-Astoria hotel in New York are fitted. Here is a description of it: "A strong frame, provided with a rabbit edge, is made to fit the projecting inside of the brass bedsteads; a network of oil-tempered spiral springs covers the bottom of this, and the outside springs are held together by a rattan frame which ensures permanent strength and elasticity. The whole is then upholstered with curled hair, and covered with the regulation ticking. On top of this comes the mattress which is especially made and devised with a view to cleanliness and durability." It is claimed that this combination provides the most luxurious and at the same time sanitarily perfect bed. These are being put, we are told, into the new wing now being added to the Frontenac hotel at Quebec, which is to be ready for tourists by May or June next.

A STRONG deputation of Canadian lumbermen appeared before the Government at Ottawa yesterday to ask that a duty of $2 per thousand feet should be imposed, against lumber coming into the Dominion from the United States. The Government will consider.

JOSEPH GUIMONT, a general dealer in a limited way at Petit Matane, Que., has called a meeting of creditors. The liabilities are under $1,000.——J. S. Page, the leading merchant of St. Isidore, Que., whose unlooked for failure we noticed a fortnight ago, is canvassing his creditors for a settlement at 60 cents on the dollar.

LARGE shipments of Mediterranean oranges and lemons will again be among the first arrivals from sea at Montreal this season. In all, four steamers, with full cargoes, are expected after first open water. Three of these vessels belong to the Reford lines, while the fourth is chartered by an Italian fruit firm.

BENNING & BARSALOU, auctioneers, sold this week, at their salesrooms, for John McD. Hains, curator, Montreal, the stock of Robert Miller & Co., Limited, as follows: Lot No. 1, stock of stationery, etc., amounting to, as per inventory, $11,330, to Howden, Starke & Co., at 42c.: lot No. 2, wall paper, $2,780, to Em. H. Richer & Fils, at 25c.; lot No. 3, goods in bond, $946, to J. H. Timmis, at 80c. in the dollar.

A WHOLESALE house writes us to the following effect: "As we believe you are interested in hearing of the freaks who are in business. we beg to give you the facts in a transaction we have just had: The customer owed us $4.73, sold on a basis of thirty days less 5 per cent. In sending the statement when the thirty days were up we requested a settlement by money order, at our expense. In reply we received an express order for $4.35. We enquired the reason for deducting the 15 cents in addition to cash discount, and the reply reads as follows: 'The charge of 15 cents includes 4 cents for order, 3 cents postage, stationery 2 cents, and time 6 cents.' If you think your readers would be interested in hearing this yarn you are at liberty to print it."

ABOUT five o'clock on Monday morning last fire was discovered in the storage warehouse of Robert Carrie & Co., at 27 Front street east Toronto. It burned till noon in spite of the efforts of the firemen, and indeed burst out again next morning, having smouldered all night among a great store of tea. Damage was done to the premises of P. C. Larkin, next door, and in Carrie's upper flats, principally by water and smoke. A great variety of merchandise was contained in the four stories of the Carrie building, and the owners of it are legion. While most of the tea (many hundreds of chests, we are told) is a total loss, it being either soaked with water or spoiled with smoke, there is considerable salvage on oil and other barrelled goods in the cellar. There was insurance on goods in Carrie's store in twenty companies, four Canadian for $18,000, fourteen British for about $80,000, and two American for $7,000; the total reaching $106,550. It is impossible to say what the total loss will be, but the Western's loss on Carrie's stock has been adjusted at $4,900, and that of the North British and Mercantile at about $6,000.

ON "Change" the other day, in this city, a great deal of sympathy was expressed for Mr. J. D. Laidlaw, long a grain merchant in Toronto, and principal member of the general storekeeping firm of Laidlaw & Nichol, at Stayner, who have assigned. The senior member of the firm has a branch store at Coldwater and a storage warehouse at Shelburne. No accurate statement of affairs has been prepared yet, and it is impossible to say how Mr. L. stands, with his diversified interest at this early date. Unfortunately for Mr. Laidlaw, he became the custodian of considerable sums of money from farmers and others who had long enjoyed his confidence. The amount received upon deposit and for which the firm of course is liable, is between $19,000 and $20,000. His trade liabilities are understood to be between $7,000 and $8,000, and this would bring the total liability to between $26,000 and $28,000. Last July a statement of Mr. Laidlaw's financial position was made, showing liabilities consisting of open accounts, bills payable and deposits at Stayner, amounting to $25,000. Against this was placed the following assets:

Stock at Stayner	$ 12,000
Accounts, bills, mortgages	24,000
Stock at Coldwater	4,500
Accounts at Coldwater	500
Equity on real estate	60,000
Total	$101,000
Nominal surplus	76,000

Of this surplus $60,000 was composed of equities in real estate. About a year ago Mr. Laidlaw succeeded Mr. Mulock as president of the Farmers' Loan & Savings Company, which is now in liquidation, and in this connection a writ for damages was issued against him. A knowledge of this fact alarmed those who had deposited money with the Stayner firm, and in order to protect trade creditors they were obliged to assign. The firm of Laidlaw, Nichol & Co. is among the oldest doing business in the Georgian Bay district, and its members have always been much respected as business men. In 1880 Mr. J. H. McKeggie retired from the firm. Since then the business at Stayner has been managed by Mr. Nichol. They always did a nice trade. Their principal trade creditors in this city are W. B. Hamilton & Co., and W. R. Brock & Co.

TORONTO STOCK TRANSACTIONS.

Business on the Toronto Stock Exchange has been less active since our last. Stocks were generally weaker during the early part of the week, but they have firmed up latterly and closed strong. Imperial Bank is lower at 193. Commerce has also declined from 140 to 138¾. Western Assurance shows an advance of 1¾. C P.R. stock opened at 81 and sold as low as 79⅛, closing at 82⅝. Commercial Cable is quoted at 177¼, a gain of $6¼ on the opening price. Toronto Railway is firm at 98¼. Richelieu and Ontario advanced from 96 to 99⅜. Sales of General Electric were made at 110 and 111. Loan companies were not dealt in to any extent.

Following are the transactions for the week: Ontario Bank, 36 at 104½-104; Bank of Toronto, 30 at 228; Canadian Bank of Commerce, 174 at 140-138¾; Imperial Bank, 301 at 194-193; Standard Bank, 38 at 174; Bank of Hamilton, 40 at 174; British America Assurance Co., 272 at 127½-128; Western Assurance Co., 715 at 165¾-166½; Consumers' Gas Co., 2 at 215¾; Canada N. W. Land, pref., 200 at 51; C.P.R. Stock, 3,780 at 79⅛-82⅝; Toronto Electric Light Co., 10 at 134⅝; new, 4 at 117½; Can. Gen. Electric Co., 72 at 110-111; Com. Cable, 1,150 at 170½-177¼; Commercial Cable reg. bonds, $6,500 at 105¼; Bell Telephone Co., 147 at 176-174¼; Richelieu & Ontario Navigation Co., 325 at 96-99⅜; Toronto Railway, 300 at 97⅛-98¼; London Street Railway, 100 at 182⅛-182; Canada Landed and National Investment Co., 10 at 99; Canada Permanent Loan Co., 45 at 109½-110; Central Canada Loan Co., 12 at 124; Western Canada Loan Co., 2 at 120½.

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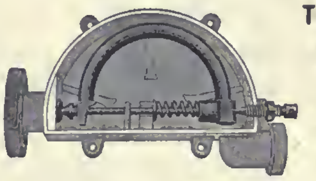

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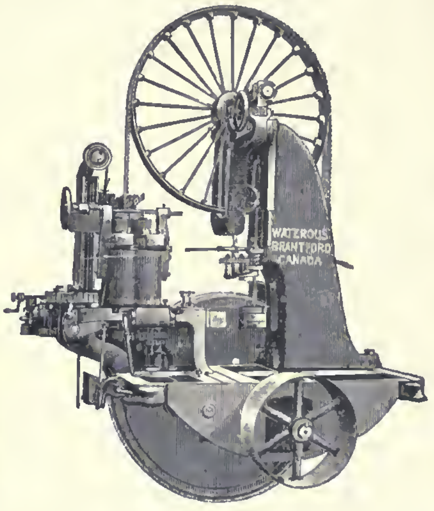

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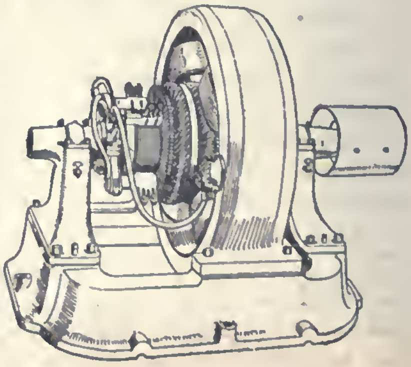

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ORONTO, FRIDAY, MARCH 18, 1898.

THE SITUATION.

Whether Mr. Hamilton Smith would press his offer to build a couple of Klondyke railways on the Government, in such a way that the Senate could make special use of it, so long as the doubt existed, added to the uncertainty of the fate of the provisional contract in that Chamber. But since Mr. Smith has, under his own signature, advised the public that his "proposition is a thing of the past," neither he nor his offer can be appealed to except as a matter of history: as a rival bid it has lost its vitality. This deprives the Senate of one weapon with which to attack the agreement, but it does not, of course, settle the matter. The Senate will not be able to say, pointing to Mr. Smith's offer: "Here is a rival proposal open to acceptance, and it is so much the more advantageous that, whatever the Government may do, we dare not in the public interest refuse to endorse the more advantageous of the two plans." Mr. Smith's statement is worth some Senatorial votes for ratification, whether or not there be enough to ratify.

Mr. Hamilton Smith indulges in some criticism of the Stikine-Teslin route, which are certainly formidable, and from one point of view, unanswerable. He contrasts the route chosen with that of the Lynn Canal; saying the latter is open the whole year round, which is true, while the Stikine River is closed by ice seven months out of the twelve, which is equally true, and that when a miner gets to the northern end of the road now under provisional contract, he will be no nearer the mines than he would be before he stepped on the shore of the Lynn Canal. This last statement is evidently exaggerated; but making due allowance for the rhetoric, there is enough truth left to make the contrast a thing not pleasant to dwell upon. The explanation is that we shall, in the end, have to reach the present starting point of the railway otherwise than by water liable to be frozen up a part of the year, and that the road will have to be extended at both ends. This is the price we pay for the enjoyment of a purely national road. We trust Mr. Smith had nothing to do with engineering the bill of extraneous conditions for our enjoyment of the right of navigating the Stikine through the U. S. Senate; but whoever is responsible for that action did much to stiffen the backbone of Canadians in their resolution to have a purely Canadian route to the Klondyke. We may buy such a route too dearly; but that an all-Canadian route is necessary is the general, if not unanimous opinion of Canadians, but upon what its location ought to be differences of view are met.

The Yukon railway bill having passed the ordeal of the House is now before the Senate where, it was from the first foreseen, whatever danger it was in would be encountered. A party opposition seems to be out of the question; the test division may, however, be partly local and partly on the merits, as viewed by the senators from the larger provinces. Any greatly preponderating vote of the senators from the Maritime Provinces against the bill would be a symptom of action from local motives. Alarmist stories about a possible attempt to bribe senators to vote for the bill have been told, and resented. Attempts to coax and attempts to bulldoze the Senate have been made. Neither of these is likely to produce any sensible effect. The Senate is a co-ordinate branch of the legislature, with the right to take its own course on any measure brought before it; and, using the word in its best and non-political sense, it may generally be relied on to take a conservative view. If it has a bias, as no doubt it has, it is in favor of established institutions of all kinds and of established corporations. On the Klondyke railway bill, it cannot have any prepossessions and may be relied on to take whatever course it deems best in the public interest.

If the Senate threw out the Yukon railway bill a crisis in the affairs of State would ensue. The Government would have to decide upon its course in the emergency. It might resign, which is improbable; it might appeal to the country, which it would probably not deem a necessary step; or it might, with perfect safety to its position in the House, withdraw the bill. But then some other means of getting to the Klondyke would have to be found.

The statement that a treaty delimiting the Alaska-Canada boundary had been signed, has received authoritative denial. The truth is that the statement was made before the negotiations were completed. This is not the first time that hints of the nature of the differences between the negotiations have been thrown out. One is said to have been as to the location of the Portland Channel, which forms part of the international boundary; another, whether at points where the depth of the American frontal strip was to be a measured distance of ten marine leagues from the shore, the sinuosities of the shore were to be followed into coves, or the line drawn from headlands where the width was not more than thirty-three miles. Where the mountain summits of the treaty are recognized as existing, as at Chilcoot and the White Pass, one account says, there it has been agreed the boundary shall be; but where the summits do not appear, and do not exist, the distance alternative of the treaty will come in. It is always difficult to get exact information of the course of a negotiation when a treaty is in process of formation, but it is probable that the main facts as to the contentions and a partial agreement are not far different from those stated.

Before leaving office the late Provincial Government of Quebec agreed to guarantee eight millions of bonds of the Atlantic and Lake Superior Railway Co.; and the present Government of that province, unwilling to carry out the arrangement will, report says, seek a judicial release from the Supreme Court. The ground of attack is more than technical. The local Act authorizing the granting of a guarantee makes conditions which, it is contended, were not present in this case: the roads to get the benefit of a guaranteee must have a legal right to it, and must make cash deposit with the Provincial Treasurer. In the case of the Atlantic, it is said, that of these two conditions one did not exist and the other was not met.

The Court of Appeal has decided that the Toronto Railway is assessable on its trolley poles, wires and rails, which will make an addition to its taxes of $7,000 to $8,000 a year, should the judgment stand. All such cases, as a rule, go to the Privy Council before they end.

In the recent elections of the London County Council, into which, contrary to the usual English practice, the representatives of the great political parties openly entered, a set attempt was made to defeat the Works Committee, which eliminates the middleman, and gets work done at the cost price to the ratepayer. This system has, necessarily, done away with jobbing among contractors, whose services are dispensed with. The result of the election was a protest against gas, water and tramway companies making unnecessary profits out of consumers. The argument is that there can be no reason why a municipal corporation should not do its own work and have the profit which a contractor would make. This is the trend of municipal movement, at the present time, and the example of the London County Council may count for much.

Government ownership of railway is on the increase. By the largest majority ever given in the history of the Swiss Referendum, it has been decided that the Government shall purchase and run the principal railways of the country, 384,272 voted for the purchase, against 176,002. Eighteen cantons voted for the bill and only seven against it. The cost of the roads may reach $240,000,000. Part of the amount to be raised by a direct loan, another part may take the form of the assumption by the State of the railway debts. If there be a choice of the methods, that which will raise the necessary capital at the least cost will be followed. It remains to be seen what saving the Government credit will effect, in this particular, as compared with that of the railway companies. To a large extent the credit will have for its support the railway property acquired.

The railway rate war appears to be practically at an end. The agreement come to is not (Thursday evening) yet at hand. But as the C.P.R. was fighting for a differential in its favor in the West, and as the other roads are reported to have decided to stop the war and come to an agreement, the C.P.R. would seem to have the best of it.

THE NEWFOUNDLAND DEAL.

If Newfoundland is pursuing exactly an opposite course to that taken by Switzerland, with its railway, the fact may be due to a difference of conditions. It may be taken for granted that the railways of Switzerland are profitable, while Newfoundland acts as if it were necessary to pay an individual 2,500 acres of land per mile for operating its road for 43 years, besides giving him the right to purchase the road at the end of that time for a fixed sum; to sell to him the telegraph lines of the colony for $125,000 on a six years' credit; to sell to him the St. John Dry Dock for $325,000. Besides this, the contractor gets the right to mine coal on paying a royalty of 10 cents per ton; the Government undertaking to protect his coal monopoly by a duty of $1 per ton. These appear to be hard conditions; but the Government, in making the bargain, found itself handicapped by the original contract with an individual to build the road and operate it for a period of seven years. This contract was improvident in giving Mr. Reed, the contractor, all the valuable lands along the line, with their mineral contents, so that practically the sources of industry on the road were under his control. "In any event," says a local writer, "the colony stood to lose, because no mineral, pulp or farming operations could be started." The building of 600 miles of road, at a cost of $10,000,000 was too much for the resources of the colony; and like a man overburdened with debt, the Government had to submit to hard conditions in the second contract. The case is one in which the contractor refused to continue to run the road unless he got 2,500,000 acres of land as a subsidy. The precedent is one full of warning to Governments inclined to be lavish with land grants in the form of railway subsidies. The contractor may, notwithstanding, have a heavy job on his hands. His sources of revenue have to be created out of raw, but surely ample materials. If the Government found it necessary to pay a premium for operating its road, for so long a period as 43 years, that was one thing; but this necessity did not involve the getting rid of other resources of various kinds, in a manner which can scarcely be regarded other than reckless.

One curious arrangement for the sale of the Newfoundland railway is that while it is to be nominally sold forty-three years hence, it is to be paid for now, the purchase money being about one-tenth of the cost. It is a sale now to all intents and purposes; but present cash for deferred sale, forty-three years hence, is the form given to the transaction. Mr. Reid will get the road from the start under the form of a lease of property, which he is to pay for nominally forty-three years before it will be his. Why these curious sinuosities in the bargain? We are told in eply that $1,000,000 paid now is capable of yielding $7,000,000 in forty-three years, if put at compound interest. That would depend on the nature of the investment; but speculation in compound interest has really nothing to do with the case. For all practical purposes the Government sells the road now and takes its pay at a figure which represents about one-tenth of the cost; the purchaser gets in addition to the road 2,500 acres per mile of its length for his money. The lease for forty-three years is a fancy transaction, which may serve to amuse and to cloak the real nature of the business. At first, the road may not pay working expenses and repairs; but forty-three years—one whole generation and nearly a third of another—what may not happen in that time? The business is highly speculative on both sides; but if Mr. Reid can carry the transaction through with the requisite vigor, which may well be called enormous, he stands to win in the long run, and part of what he wins the Government will lose. But the Government was well nigh helpless, and apparently believed that there was nothing for it but to submit to its fate.

FIRE INSURANCE COMMISSIONS.

Some modification of the expense of carrying on fire insurance business on this continent is a matter which has long engaged the attention of the most observant and thoughtful men in the profession. Efforts have been made to stay the tendency of commissions to increase, induced doubtless by competition, and over a large part of the United States a fixed rate of commission has at last been reached. But from reports that reach us it appears that the maintenance of that rate is a matter of difficulty, while its extension is still more troublesome.

The semi-annual meeting of that important fire insurance association known as the Western Union was held last week in St. Louis, Mr. Eugene Harbeck, of the Phenix Company, of Brooklyn, president, in the chair. It is evident that unanimity in either rates or commissions is hard to preserve, for in the president's address the lack of good faith among the companies belonging to the union was referred to as "deplorable." Mr. Harbeck pleaded for a more strict observance of the rules, while pointing out the dangers which their neglect entailed. If we are correctly informed, the rate of commission in the Western Union's territory has been brought down to 15 per cent. with the exception of the large cities. But it is precisely in these cities that most trouble and discord is experienced, mainly as to commissions. In a report reviewing the situation in Louisville, Chicago, Cleveland, Cincinnati and St. Louis, it was said that in the two cities first mentioned matters require no change, but in Cincinnati and Cleveland it is proposed to again attempt to re-establish a commission of 15 and 25 per cent. This information we procure from the *Chronicle*, which adds that a report came from the large cities committee that its small size hampered its work and additions to it were asked, preferably from the newer members. This was agreed to and M. O. Brown, J. J. Kenny, William Trembor, C. E. Sheldon and John C. French were appointed.

There is always more or less difficulty, in the case of such alliances as the one in question, in securing unanimity even upon matters where experience has clearly indicated the course proper to be pursued. Individual companies have their entanglements, local boards their views, local agents their demands. Custom and prejudice have their preferences; customers *have to be* conciliated, some people think, even if it breaks a rule. The framing of laws which shall govern smoothly the insurance of half a continent is not to be done in a day, or, we should think, in a year. And it is better not to pass any legislation than to make hard and fast laws which subordinate bodies will continually break or disregard. Therefore the large cities committee was perhaps wise in not recommending the immediate adoption of a definite course, in the presence of much divergence of view, but in asking for further time. It was decided by the meeting to grant the committee further time to thresh out knotty points of procedure, and to formulate a plan for reducing the expenses of fire insurance companies in the larger American cities.

CANADIAN FISHERIES.

The Canadian fisheries are the most extensive in the world. From the Straits of Belle Isle to the Bay of Fundy on the Atlantic coast they cover a distance of 5,600 miles; on the Pacific the fisheries of British Columbia extend 7,180 miles, or more than double the extent of the coast line of Great Britain and Ireland. The salt water inshore area exceeds 1,500 miles, while the fresh water area of the Great Lakes, which belongs to Canada, is placed by the authorities at 72,700 square miles. This latter estimate does not include the numerous smaller fresh water lakes, which exist in nearly all the provinces, especially in Ontario, Manitoba and the Territories. The contribution of the fisheries to the national wealth might reasonably be expected to be very considerable, and it is by no means insignificant. In 1857 the value of the fish catch was placed at under one million dollars, it has grown to, in different years, ten millions and fifteen dollars, and in the year 1896, the last year for which complete returns are at hand, it amounted to $20,400,000 in value. Each of the provincial divisions of the Dominion makes a contribution to this industry. The value of the product for 1896 was distributed among the provinces as follows:—

Nova Scotia	$6,070,895
New Brunswick	4,799,433
British Columbia	4,183,999
Quebec	2,025,754
Ontario	1,605,674
Prince Edward Island	976,126
Manitoba and N.W.T.	745,543

In the Province of New Brunswick the fishermen were most successful, as compared with the operations of the previous year, the catch increasing in value $396,275; Quebec made the handsome gain of $157,834, and Ontario's fish output increased $21,201. The other provinces failed to hold their own, showing indeed an aggregate decrease of $367,224. This leaves a net surplus of $208,086 on the output of all the provinces, as compared with last year. These statistics, it must be remembered, are necessarily incomplete, as the officials have in many cases no means of estimating the amount of fish taken from the water.

The principal kinds of commercial fish caught were: Salmon, cod, herring and lobsters, here arranged in the order of their importance. Between these varieties, each of which ranges in value from two million dollars upwards, and other descriptions, none of which amounts to one million dollars in value, there is a wide margin. The output of whitefish, a fresh water fish, mackerel, trout, smelts and haddock, salt water fish, is, however, considerable. The conditions of 1896 were not encouraging to fishermen. The markets for some leading articles of fish product were depressed and prices low. The mackerel catch was a partial failure, and that of herring was disappointing, too. There were more lobster factories operating in the Maritime Provinces in 1896 than in any previous year. The multiplication of these factories has disastrously affected the industry. The department appears to be fully alive to the needs of the situation, but reports indicate that Government regulations are subject to frequent violation by those in whose interests they have been made. We have already commented upon the statistics of the British Columbia salmon industry. The catch, it will be remembered, in spite of the fact that 1896 was set down by canners and fishermen as an "off" year, was the largest in the history of the industry, the total pack amounting to 621,938 cases, or 29,858,056 cases of one pound each. The halibut and sturgeon fisheries of British Columbia are expanding and those interested in them are encouraged with the outlook.

THE TARIFF ON CLOTHING.

Last week, at Ottawa, Mr. Bertram, M.P., introduced to the Government a deputation representing the leading manufacturers of ready-made clothing in Canada. The subject of the conference was the same to which we referred in May last, inequalities in the tariff that it is claimed place manufacturers of clothing and mantles at a disadvantage with competitors abroad. The members of the deputation were Senator Sanford, Hamilton; Messrs. R. Green, London; W. R. Johnston, T. O. Anderson, S. F. McKinnon, and J. Watson, Toronto; S. O. Shorey, E. A. Small, W. H. Doull, and H. Horsfall, Montreal.

Under a tariff previous to that of 1896 a differential rate of five per cent. between the duty on raw material and finished goods existed, and this the manufacturers contend should be restored. At present the tariff provides for the same rate of duty on raw materials of the clothing manufacturer, that is to say, cloths, trimmings, etc., as is imposed on made-up clothing coming into the country. At the meeting with the Finance Minister, the deputation asked, we are told, to be exempted from the preferential clause in the tariff which makes in favor of England ; that is to say, the tariff now being 35 per cent. on cloth and also 35 per cent. on clothing, which on the 1st of July next will be brought down to 26¼ per cent. by the reduction of 25 per cent. on English goods ; they asked to be exempted from the discount for ready-made clothing, citing precedents from other trades to show that they were in a worse position than iron workers, etc.

Mr. Fielding stated that the Government recognized that the clothing trade was not as favorably treated as some other branches of manufacture, such as boots and shoes which were protected 7½ per cent., shirts, collars and cuffs, 10 per cent., and various other lines, and almost every other line of manufactured goods which has a higher duty on the manufactured article than on the raw material, and he promised to give their plea favorable consideration. The deputation, it seems, asked that the duty on clothing should be raised to 40 per cent. if the Government could not see their way to the other proposal ; but this they could not expect to be done if the Government remember its tariff platform. It is much more likely that the protection asked will be given in the way first proposed, if given at all, than by raising the duty to 40 per cent. But the clothing men seem to have made out a very fair case for consideration.

SOME FEATURES OF THE DRY GOODS TRADE.

The bright spring weather of the past few days has reminded the retailer that the summer season of 1898 is almost at hand, and has stirred the wholesale merchant, who is always a season in advance, with thoughts of autumn business. The representatives of the different wholesale firms are departing for the textile centres of the United Kingdom to make purchases for the coming season, and at the same time secure selections for a sorting business. Domestic manufacturers' agents are also seen in the warehouses. Some weeks ago we made a review of the patterns of cotton dress goods for Fall. On Monday of this week the samples were first displayed, and initial orders are said to have been very satisfactory, giving good grounds to look for a large turn-over in dry goods when the autumn comes.

The Canadian cotton manufacturers are at present more than holding their own in the home market as against competitors in the United States. From the Republic our importations of woven goods are declining, but of printed goods such as lawns, picques, dimities and satin finished cloths there are still large imports made. The trade of American manufacturers of cotton blankets in Canada is said to have disappeared. The Merritton mill of the Canadian Colored Cotton Mills Company is now making 200,000 pairs a year of these goods, which is a very pleasing record for a trade established only two years ago.

Values in the textile trades remain very steady. There have been few changes in manufactured goods since the decline of 10 to 15 per cent. in the price of gray cottons some days ago. What the future will bring, we cannot say. From the demand side of the market there is every appearance of strength. The interesting element in supply is, of course, that of raw material. In cotton, the markets of the Southern States are ruling rather easy. The market is, to a large extent, dependent upon the conditions of the growing crop. Latest advices report that dry weather has prevailed in most districts of the South for some days, and that the temperature has, as a rule, been favorable. As a result, farm operations have made good progress in many localities. Reports on the Russian cotton crop indicate that area was considerably extended in Turkestan, Khiva and Buchara in 1896, and that while the yield per acre was not so great as in the previous season, the aggregate production increased.

The second series of colonial wool sales for the year opens in London this week, and its course will be watched with considerable interest.

Irish linen markets are disturbed by rumors of trade "combinations," but the tone of the market is not strong, and prices have had an easy tendency.

THE ALLEGED SHOVEL COMBINATION.

In spite of the vigorous efforts made within recent years, in both Canada and the United States, to stamp out trade combinations and trusts, these institutions are growing in strength and importance. A combination of producers to limit or regulate business within the country in which the principals reside may come within the jurisdiction of the Government of that country ; but when the operations of monopolists are extended to a foreign country the matter becomes extremely complicated. If the combination is the result of an agreement between associations in different countries additional complications are introduced. We have previously pointed out that there are indications of an understanding or arrangement by which the shovel manufacturers of the United States do not compete with those of Canada. Mr. Richardson, member for Lisgar, in the Dominion House of Commons, this week made the charge that a combination of this kind existed, and called upon the Government to put in force the tariff resolution adopted last year, which provides for the removal of the duty upon any article the price of which is found to be enhanced by the existence of a combination. In support of his charge, Mr. Richardson said he had in his possession four letters written by prominent United States manufacturers in reply to enquiries from mercantile firms in Canada. One of these letters was from a Pennsylvania house, and contained this statement : "According to an arrangement with Canadian shovel manufacturers, we are not in a position to quote you prices at present." Mr. Fielding, the Finance Minister, promised to give the usual consideration to the matter, and replied that if the hon. gentleman was able to convince the Government that a combination existed among the Canadian shovel manufacturers, it would be their duty to call the attention of the courts to the matter so that a judicial enquiry might be instituted. The question naturally arises, what amount of evidence is it necessary to submit to the House before judicial enquiry is instituted ? If conclusive proof be required, the judicial enquiry would be a useless proceeding.

OUR AUSTRALIAN LETTER.

SOME ENCOURAGEMENTS AND SOME WARNINGS.

The North American Bent Chair Company, of Owen Sound, is another Canadian concern that has shown pluck that is likely to get its reward. It opened a branch in Sydney, on the advice of the Canadian Commissioner, has sent out a capable manager and a big stock of goods. The branch has now been about two months in operation, and the outlook is that it will in the first year do three times the amount of business that it had fixed upon as the limit. The house has a contract from one firm for about the amount it expected to do altogether. Prices are good, I am told, and the business will be done at a reasonable profit. The market has to be studied. Some of the goods sent out sell at sight, others the market won't take to. When they get into the swing I look for a big trade in furniture from Canada, as a result of the venture.

For three years the company in question had done a picayune trade with this country in the old way, through old houses, and their efforts to extend trade were nearly in vain.

One Australian firm said the goods were too dear; another could do some trade in one line, and one or two others thought they might do a little by-and-by, but that was all. The company have done a bold but a wise thing. The effort has cost something, but it will pay.

Canada, a wooded country, with a great variety of woods, ought to be a large exporter of furniture, as you have more than once editorially shown; and it can be, but the manufacturers must specialize their production and push for a market boldly. Bulky lines will have to be done in the "knock-down" state and finished in Australia.

This is the way to do it, and now for how not to do it :

An effort has been made to get a sale of seed wheat from Manitoba. A price was obtained, and the agent was delighted to find it took. He was promised orders if the sample was all right. A sample came later, and expected buyers would not touch the grain, saying that it was seed wheat they wanted, not oats and smut, and weeds. "We have plenty of that sort of stuff in Australia without importing it." Why in the world did not that dealer clean his wheat ?

Second instance: This country raises very good bacon and hams, but it was thought that for Canadian hams, packed in a particular way and sent to Sydney, fancy prices could be got. An order was sent to Canada with special instructions as to how to cure and pack. The hams came in due time, but they were not cured nor packed as instructed. They molded on the way out here. The meat was good, but its appearance spoiled the sale. The consequence was that the hams brought seven cents per lb. instead of eighteen cents, at wholesale—a loss instead of a profit. However, the attempt is likely to be renewed, with better results next time. Perhaps it might pay packers who ship to England or elsewhere to look into this matter and see whether some attention to the form of packing would not help their ventures in other markets.

Some iron goods from Gananoque are on this market, the freight of which from Ontario to Sydney was thirty dollars per ton. This was not a high rate for the route by which they came, but when one reflects that they are competing with goods from the United States, on which the freight was ten dollars per ton, and with some from Europe that paid a good bit less than ten, it is very high. It says something for the Canadian manufacturer, that he can sell at such a disadvantage. It must, however, greatly restrict his trade, for it means at least an advance of from ten to fifteen per cent. on the goods. Those who would do a trade here must study freights as keenly as any other branch of the business. A shipment of these same goods was laid down here via England some time ago at a little over ten dollars per ton, so there is room for investigation in this matter. If $10 is a reasonable freight, why pay $30?

The old year closed in Australia with a short wool crop and a small grain harvest. The first was expected from the previous drought, but up to three months ago it looked as if the Australians might have twenty-five million bushels of wheat to export. However, the hot winds came and this continent will barely have enough for its own bread. For the third year in succession some farmers in South Australia won't get enough harvest from the fields to equal their seed. If freights are right this means that flour and wheat will come from Manitoba to mix with the inferior grade here. Already there are enquiries, but not much movement, as there are some stocks on hand, and prices here are too low.

Notwithstanding this untoward state of things, the Australian is cheerful and hopeful. Twenty to thirty thousand people will turn out to see a five-days' cricket match between England and Australia, particularly if the latter is winning. Good rains have now fallen, and they say there will be lots of lambs and wool, and wheat this year. In the meantime the people are buying as many goods as ever, and paying for them, too and credit is remarkably well sustained. In New South Wales the failures and assignments were last year the lowest for many years.

F. W.

Sydney, New South Wales, 3rd Feb., 1898.

AN ENGLISH LETTER.

There has been so much to see and to learn since I came over that I have not felt quite like keeping my promise to write you. The other day, however, I met a Toronto man, who represents here Jim Hill's big railway, and found him full of ideas, as well as full of information, and he sort of enthused me. He represents an American road, but he is a Canadian. Mr. McMicken said that neither he nor the principal officials of his road thought they could capture any business for some time after he arrived, but he had not been off the ship at Liverpool two hours before he was asked to quote rates on some hundreds of reindeer and a hundred Laplanders bound to Alaska, and captured the lot. A week afterwards, he said, he had secured consignments of 600 tons freight. If he could do all this inside of ten days, it seems to me that other agents, either of railways or the Dominion, could, by energetic work, do something too. And the C.P.R. is not asleep, I assure you.

It struck me, after some observation and some listening to complaints, that the British Government must make a neat sum every year out of insufficiently paid letters from Canada and the United States. I have had some such letters myself from Canada, and I have heard of some from the States. Every letter that arrives is minutely weighed, and if it tips the scale in the least, even "in the estimation of a hair," you are charged double the regular postage rate.

There is a mighty lot of talk here about the Klondyke—the Klondyke—the Klondyke, and sure enough there is curiosity about it. The C.P.R. offices here are besieged with enquirers. Still, I doubt the extent of the emigration to that fabulous region. In my judgment not nearly the number of people that the newspapers talk about will go out there. I mean, of course, from the British Islands. Western American newspapers and Canadian newspapers, as well, have exaggerated the exodus greatly, so I cannot but think. You may be aware that the Canada Pacific railroad authorities sent out two ships from here for their Alaskan trade. Well, these ships sailed a few days ago, and only a few passengers went by them. And in these last two weeks I have not heard of more than 25 passengers leaving London for the Yukon. I am told, though, that there will be some movement in that direction next month, and from what a Liverpool letter tells me, there will be quite a lot of passages taken in April.

There will likely, I think, be more people go by the Edmonton (or all-Canadian route, as you call it) than you have any idea of. People over here are beginning to find out that there is a possibility of bother—they don't quite know what, but it worries them—if they go by the Pacific coast route. They have heard in a vague way about the American Eagle, and what he won't let them do; but that doesn't worry them nearly so much as the idea that they may have to pay duty, not only once, but twice, up in the Dyea or Dawson country. The bonding system they do not know anything about, and cannot understand. But as I said, when they learn (what there does not appear, however, to be anybody here in particular to teach them) that they can go overland all the way through British territory, quite a number will go that way. Of course there are American railway agents coaxing people to go their way; and then there is the Canada Pacific, wanting the long-haul to Vancouver, of course, on every passenger and every pound. None of them, I fancy, stick any closer to the truth than they ought to do in what they tell the anxious enquirer. If they can "stuff" him to their own advantage, of course they'll stuff him. But it seems to me there ought to be somebody or something, half a dozen somebodies if you like, besides the civil and uncivil dummies of the Canadian Commissioner's office, to tell people a little of the truth about Canada. There is curiosity enough about us here, much of it lasting since Queen's Jubilee time. And there is much ignorance, that requires patient enlightening.

The folks here seem to have a sort of dread of Canada. They are mostly scared of the distance, the trip, the cold, the different kind of money, the high cost of things, the hot cars, the dangerous boats on inland lakes and rivers that they have heard queer stories about. Scared of they don't know what ! That is, all but a few adventurous folk—Englishmen, of course—who are ready to go anywhere without proper knowledge or proper information. And they are the very fellows who would suffer for their cock-sure ignorance, and begin cursing the country, when they saw it, for what was their own precious fault. Such fellows as these *won't be warned*. They "know it all."

But desirable immigrants to Canada ought to be helped, and I don't see who is to do it, if the Canadian Government does not. Is it any part of the business of the Immigration Association, formed in Winnipeg or Calgary last year, to have a man or men here and at Liverpool and Glasgow to tell the people what to do and take, and warn them what not to do, and take? Canada suffers over here from prejudice. The climate is a dreadful bugbear; the long winter is dreaded, and the "terrible heat" is almost as much dreaded. Then, of course, our Yankee friends (?) make the most of stories about both the heat and the cold, and keep coaxing people to go to "God's country," as they call the States, where, they say, one can get any sort of climate he wants. But it is not climate that the Britisher is after. He is after material prosperity in the British fashion; and he is going to seek it in truly British ways, grumbling as he goes, very likely. Still, it is our part to capture him if we can. If we do not, somebody else will—Africa, Australia, or the Great United States, with a big, big G.

WENTWORTH.

Norfolk Street, London, 28th Feb., 1898.

A SPECIMEN FAILURE.

There are failures and failures; that is to say, there are various kinds of them: regrettable failures and deserved failures; honest failures and swindling failures; failures which command sympathy and failures which make the observer of them almost glad; failures which were foreseen by everybody except the poor devil who failed, and failures which no one but the insolvent for a moment suspected. In which category the recent case of George D. Cloy, of Thorold, should be placed, our readers may be able to decide after they have read the particulars, which are summarized by the assignee, F. W. Casey, and certified by the inspectors, G. B. Burson and E. D. Voisard. Here is the circular, bearing date March 8th last:

In the matter of George D. Cloy, of the town of Thorold, an insolvent—Assignee's statement—available assets: Stock in trade, $750.39; shop furniture, $215.45; chattels, consisting of two horses, wagons, sleighs, harness, etc., $200; total, $1,165.84. Book accounts, good, $63.09; doubtful, $305.72; total, $368,81. Assets not presently available: Equity in lot 37, Wellington street, Thorold (mortgaged for $650), worth little more. Equity in lot 51 Mill street, of no present value, being mortgaged for full value. Equity in 23½ acres in township of Thorold (title to this cannot be made for some time; when it is it will likely sell for $650). Claim for insurance, $1,079 (hypothecated to Quebec Bank to secure discounts and accommodation paper). None of these can be realized on in their present position. Liabilities—General liabilities, $5,634.86; accommodation paper, $2,265. Add preferred claims—rent, $144; taxes, $10; wages, $83.77, making $237.77, makes the total liabilities $8,137.63.

By direction of the inspectors the stock in trade, shop furniture, chattels and book accounts were sold at public auction on 4th March, 1898, and realized the sum of $374.75. This sum has been disposed of as follows: Rent, $144; taxes, $10; wages, $83.77; assignee's disbursement, $51.98; assignee's allowance, $50; inspectors' fees, $35. Total, $374.75. *Leaving nothing for distribution.*

Dated at Thorold, the 8th day of March, 1898.

Here is a case in which the trader—he was a grocer—runs up liabilities of $5,634 and accommodation paper of $2,265, making a total of over $8,000, and yet, when his estate comes to be liquidated, the only assets good for anything to pay debts with, amounted on the face of them to 14 per cent. of the obligations, and upon being put up at auction realized less than one-third of their face value. That is to say, all that the assets brought was 4½ per cent. of the liabilities, and this only sufficed to pay rent, wages, and the allowances for assignee and inspectors. These last-named charges are low, by the way. Very likely they would have been higher, but for the very cogent reason that there was nothing more to be got, since the assets of $1,228 sold at auction for $374, and it took $237 of that to pay preferred claims. Creditors got nothing. The second paragraph of this assignee's statement deserves re-reading. Among the assets "not presently available" is a lot, of land, mortgaged for about its worth; equity in another town lot, of no present value because mortgaged up to the hilt; equity in some farm land, title imperfect or at least *in futuro*; an insurance claim hypothecated to the bank to secure discounts and accommodation paper. Not a copper cent has been realized for creditors out of all this array of nominal assets. Yet we venture to think the real estate in question has been paraded (to people from whom goods were bought) as tending to show that Mr. Cloy was worth money, whereas the mortgages appear to eat it up. Assuredly he could not have told the whole truth about his affairs to creditors—did they ever ask him?—else he would not have been allowed to incur $5,634 of general liabilities on the strength of assets which no ingenuity can now make out to be even nominally worth more than $2,500. The house which sends us the memorandum about this failure asks us to classify it. We cannot. Perhaps Dun & Co. or Bradstreet might.

SPRING FLOODS.

The rapid melting of the snow, of which there was a good deal in both Ontario and Quebec, caused a heavy flood on the several rivers, notably the Ottawa, the Rideau, the Thames, and the Grand Rivers, and it did serious damage. Not since 1883 has the water in the Thames been so high. In that year, it will be remembered, West London suffered badly. Scores of cottages along the river were swept away, and twenty lives were lost. After this the breakwater, a wooden structure embanked with earth, was rebuilt. This year it has again given way, and as most of the houses are only one story high, the inmates were obliged to seek other places of shelter from the inundation. More than a dozen rowboats were employed on Sunday last, and removed the occupants to the Dundas street bridge. Soon afterward many of them found temporary refuge in the city hall and court house. The onward course of the Thames flood damaged property more or less until it reached the city of Chatham, when the water was found to be fifteen feet above the ordinary level. It drowned out the gas works, and left the northern part of the city in darkness, as the gas mains crossing the river were flooded. The city electric light plant was partly submerged, and the dynamos could not be operated. Nearly all the stores on King street, Chatham, were flooded, having from two to four feet of muddy water in their cellars. Thousands of dollars' worth of damage has been done to dry goods, grocery and other stocks. The pumping station is flooded with water, and the boiler room is also inundated. Luckily, a massive stand pipe will keep a sufficient supply for domestic purposes for some little time, and before the supply is exhausted the flood will doubtless have subsided.

The Grand River, too, caused a great deal of destruction on its mad career through Galt, Paris, and Brantford. In the first-named place the water was forced back through the sewers, causing damages to stores and dwellings. Cherry Brothers' storehouse adjoining their mill, and containing 200 barrels of flour, was swept away at night, carrying with it another span of the upper bridge. The loss to Cherry Brothers will amount to about $2,000. The other smaller individual losses will aggregate about $8,000, making a total of $10,000, besides the loss to the municipality, which will be in the neighborhood of $7,000.

The Galt, Preston and Hespeler Street Railway was rendered unable to run between Preston and Hespeler, owing to the washed-out track on that section of the road. The G.T.R. had on Monday and Tuesday 100 men at work on their line, between Galt and Doon, repairing the roadbed and replacing rails.

In West Brantford the streets were covered by water and communication had to be made by boats. We have not seen an estimate of the damages, which seem to be general in that part of the city. Preston and Hespeler also suffered slightly.

At Ottawa the flood was the worst experienced for years, in much of the eastern part of the city. The Rideau River runs between Janesville and Ottawa, and runs through New Edinburgh, as the Rideau ward of the city used to be called. Many of the inhabitants were driven to the roofs of their houses by the high water, and spent most of the night there. Porter's island was four feet under water on Monday morning, and another jam occurred at the railway bridge, flooding the city on both sides. On the eastern or Edinburgh side, nearly the whole ward was flooded several feet deep, and hundreds of residents driven to the upper floors of their houses. Piles of lumber, representing not less than five or six million feet on the islands or shore, are in water from two to six feet deep. Every effort is being made to clear the channel of the river. The mills top-logs at the top of the Rideau Falls have been blown out, says a despatch of Tuesday, the ice jams above are being blasted away, and a channel cut through the surface ice from the lower jam to the falls. All the railways are having more or less trouble by reason of the flood. The Canada Atlantic train due in Ottawa, Monday, at 8.35 in the evening, got in at 5.30 Tuesday morning, a washout of a hundred feet of the track occurring six miles out of town.

BANK OF BRITISH NORTH AMERICA.

Under the heading of "Colonial Banking Enterprise," a recent issue of the London *Citizen* contains a brief sketch of the rise and progress of the "British Bank," as we in Canada are familiarly in the habit of calling the institution which for sixty years has been intimately connected with the business and the financial progress of Canada. In the same issue is a portrait of the bank's secretary, Mr. A. G. Wallis, and a picture of the substantial stone building erected in Vancouver some years ago for the uses of the bank. Mr. Wallis gave to the journal in question in the course of an interview, some particulars respecting the origin and growth of the bank, with its original three branches in Canada, and one in St. John's, Newfoundland, and contrasted the scope of the business, in say 1840 and 1850, with its wide extent as signified by the twenty branches it possesses in six provinces of Canada to-day. Six of these branches, besides a sub-agency at Trail, are in the Province of British Columbia. Its deposits were only £229,000 in 1848, but had reached £2,119,000 in 1897, and the assets and liabilities stand at £4,884,917 (say $24,420,000 in round figures) at the close of June last.

At the sixty-second yearly general meeting of proprietors of the Bank of British North America, held in London on 1st inst., Mr. Richard H. Glyn presided. Some of the features of the year's business pointed out by the chairman were: the growth of the circulation from £211,466 at the close of December, 1896, to £253,101 in twelve months thereafter; the increase of deposits and current accounts from £2,119,039 in June, 1897, to £2,310,148 in December last; and the bills receivable, secured loans, and other accounts, from £3,875,446 to £3,924,415.

These figures, of course, indicate the more active condition of the bank's business, which in turn, it may be said, is a reflex of the more active state of business generally in the country. Profits, it must have been agreeable to the chairman to announce, had grown from £21,000 in the half year ended December, 1896, to £28,000 in the next six months, and £31,000 in the last half year. It was appropriately stated at the meeting by one of the proprietors, Mr. John Paton, well known in Canada, that the management of the Bank of British North America is very cautious and very conservative. Doubtless this has done much to produce its well-earned reputation for strength and safety. While, however, the bank may have at some recent periods deserved the criticism that it was ultra cautious—in fact, slow-going—the evidences of enterprise and progress shown of late have redeemed it from that reproach. There is no fault to be found in this respect with its more recent policy, in British Columbia, in particular.

BANK OF BRITISH COLUMBIA.

At the half-yearly meeting of the Bank of British Columbia, held in London last month, Sir Robert Gillespie presided. The chairman referred to the business of the six months ending with December as showing a return to the prosperity which had in former years attended the business of the bank. The preparations making in British Columbia, he said, "in all branches of trade for the reception and equipment of explorers and miners are unprecedented in extent, and must lead to very great, and, I doubt not, lucrative extension of the trade of the country; and I am sanguine that this improvement will permeate throughout the whole country." And he referred to the improvement evident in value of real estate and other securities. The net profits of the bank for the six months showed a profit of £18,351, as compared with £14,382 and £14,921 respectively for the previous two half years. And there had been a reduction in expenses of management as compared with 1896. The recommendation of the directors that dividend at the rate of 5 per cent. per annum be declared, and £3,351 carried forward, was adopted. Mr. H. J. Gardiner proposed, and Mr. W. C. Ward seconded the re-election of Sir Robert Gillespie as a director, which was unanimously agreed to. Mr. C. W. Benson was also re-elected a member of the board.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION OF ONTARIO.

On Thursday and Friday of last week, this body met at the Walker House, in Toronto. The president, Mr. J. I. Hobson, of Wellington County, was in the chair. A good representation was present of mutual fire underwriters from Western Ontario, among them Mr. D. C. Macdonald, of the London Mutual; Mr. Jones, of Hamilton; Messrs. R. S. Strong and J. N. McKendrick, of the Gore Mutual, of Galt. From Waterloo there were Messrs. C. M. Taylor and J. Killer; from the Canadian Millers', Messrs. Wm. Snyder and S. Jones; Eramosa, D. Rea and Mr. H. Black; Nichol, Messrs. Wm. Taylor and James Beattie; Halton Union, Messrs. John Ramsay and Geo. Fisher; Puslinch, Wm. Rae; Howick, Messrs. E. Bryans and Wm. S. McKertcher; Guelph, Mr. G. B. Hood; Dufferin, Mr. Wm. Dynes; Dumfries and Waterloo, Messrs. Wm. Deans and James L. Robertson.

The president's annual address made reference to the benefits to be expected from the amendment of the Insurance Act in such wise as to do away with the holding of local investigations into the causes o fires. Local prejudice or local friendships, under the present system, prevented satisfactory results being reached. In his opinion better issues could be reached by adopting some such system as the fire marshal system of the State of Massachusetts. A number of the members discussed the matter, among whom were Mr. R. S. Strong, Mr. C. M. Taylor, Mr. D. C. Macdonald and Mr. Ramsay.

A special committee was appointed to draft messages of condolence to the relatives of deceased members of the association. Mr. Charles Davidson, of the Wellington Mutual; Mr. W. H. Storey, of Acton; Mr. John Beattie, of Fergus, valued members all. A feeling tribu was paid to these by Mr. D. C. Macdonald.

Discussion arose upon several suggestions made at the last annual meeting. One of these was that, in marine, fire, and life insurance, primarily from the uncontrolled power given to juries to finally dispose of the question of materiality and misrepresentation in such cases, the association petition the Ontario Legislature to so amend the Insurance Act as to require the trial judge finally to dispose of all questions of materiality arising under any contract of insurance, notwithstanding that all questions of fact were being tried primarily in such actions by a jury. Another matter was the submission to Government of the Massachusetts fire marshal system, to which reference has been made in THE MONETARY TIMES more than once. It was determined to ask the Ontario Government to make an enquiry into the system of "fire marshal investigations" in operation in the State of Massachusetts, and if it were found to reduce largely the losses from incendiarism, that it be introduced into the Province of Ontario as a public measure.

It was resolved by the meeting that the secretary of the association communicate with the fire marshal at Boston, Mass., with a view to obtaining information about the cost of maintenance, and to prepare a report on the subject. Mr. Jones, of the Canadian Millers' Company, of Hamilton, was appointed an honorary delegate to visit the fire marshal's office in Boston, Mass., and report on the workings of the system.

The election of officers took place on Friday, 11th March. A number of the former were re-elected, several by acclamation. The result of the election was as under:—

President—John I. Hobson, Guelph, re-elected.

First Vice-President—William Turnbull, Paris.

Second Vice-President—R. Gibson.

Secretary-Treasurer—Hugh Black, Rockwood.

Executive Committee—Henry Buller, R. S. Strong, James McEwing, E. J. Pearson and W. S. Russell.

Auditors—P. S. Armstrong and William Deans.

The Inspector of Insurance for Ontario, Dr. J. Howard Hunter, was asked to address the meeting, and did so. He also answered several legal questions put to him by members of the association. The reports of the auditors and the secretary-treasurer were accepted.

CONFEDERATION LIFE ASSOCIATION.

The business of this company for 1897, the report shows us, while exhibiting an increase over 1896, both in number and amount of new policies written and in the aggregate of insurance in force, was not as large as it might have been made had not the management deemed it wise to continue the policy of doing a moderate and safe business, and not paying too much to get it, as some more eager companies do. We observe that nothing is said in this year's report about going to the United States to do business, a matter which was broached with approval at the annual meeting a year ago. But the Confederation does business in Newfoundland, with the Government of which island it has $25,000 deposited. A feature to be commended is that the business of 1897 was actually done at a less cost than that of the previous year. It is well for life companies to keep a check on expenses, which it seems always tend to increase.

We had occasion to remark twelve months ago that the association had determined to use a rate of 3½ instead of 4½ per cent. in valuing policy and annuity obligations. This prudent course has been adopted with respect to all business taken since the beginning of 1896 and being continued. The reason for it, of course, was the permanent lowering of the rate of interest on good investments. It is agreeable to learn that the experience of this company coincides with that of other concerns lending on realty, in showing improvement in interest payments and a better return from, and more sales of property taken over in Toronto. The amount of death claims 243,000, which is larger than the preceding year, is in part explained by several lives falling in on which large insurances were carried. Out of total payments to policy-holders, of more than half a million during the year, $93,000 was in the shape of endowments, and the large sum of $89,000 was distributed to policy-holders in cash profits—always a welcome feature to the recipients. The amount of cash profits so paid by the Confederation in a quarter century has exceeded a million dollars.

NOT MINING CLAIMS, BUT OTHER CLAIMS.

A recent circular issued by the South Kootenay Board of Trade gives some facts and figures which show in an interesting way the quick growth of mining towns. It instances Nelson, one of the chief towns of Kootenay West district. It was made a port in August, 1895. Previous to that time it was an outport of New Westminster. The collections at the port have steadily grown—grown so steadily that their total was more in 1897 than the seaport of Vancouver; the receipts at Nelson being $431,038, as against $407,762 at Vancouver. Figures are given of the customs returns at Nelson, thus:—

	Value Imports.	Value Exports.	Duty Collected.
1895............	$ 397,393	$ 736,839	$ 84,738
1896............	1,147,173	2,790,628	254,851
1897............	1,539,993	7,724,522	431,038
Totals......	$3,084,559	$11,251,989	$770,627

As showing the relative commercial importance of the several outports of the district, the following returns are the amounts collected at each for the seven months ending January 31st, 1898: Nelson, $70,777.53; Kaslo, $43,077.02; Rossland, $41,441.70; Trail, $15,556.41; Nakusp, $9,052.51; Waneta, $6,794 50; Rykert's, $946.61.

As to the inland revenue, the amount collected at Nelson during the six months ended June, 1897, was $14,032; and for the last six months of that year, $19,162, making in all $33,194. Then the activity of business at the post-office is shown in the $11,163 worth of stamps sold there in twelve months. The aggregate of money orders issued was $70,661, and of money orders paid, $14,873, while the registered packages handled averaged 1,350 per month last year. All these statistics are advanced as a reason that the Dominion Government should provide in Nelson a building fit for the transaction of such extensive and growing business. The present building is distinctly unfit, so the board declares, and the claim seems reasonable. Some other features showing the importance of the place are cited by the circular. Among them the Hall Mines smelter, the presence of agencies of three banks, the possession of wholesale houses. It is besides the single point that has both competitive rail and water transportation. "On the completion of the Crow's Nest Pass Railway it will be the western terminus of that road, as it is now the terminus of the Columbia and Kootenay Railway, the Slocan River Railway, and the Nelson and Fort Sheppard Railway. It is the point at which are located the general offices of the Canadian Pacific Railway for the entire Kootenay district."

WITH THE DRY GOODS TRADE.

For flannelettes there is an active demand. Saxony flannels are in demand in all the shades, pinks, light blue, white and scarlet.

The designs in cottonades, shirtings and similar goods are practically unchanged for the autumn. Prices, too, remain unaltered at the basis of values quoted at the beginning of the spring trade.

Reports from Chemnitz are to the effect that looms are engaged to their utmost on fancy hosiery. Not only is the American market taking large quantities of fancy hosiery, but also those of England and the continent. This has increased the cost of manufacture, due to the demands of operatives for higher wages, which had to be acceded to, and this has had some effect upon prices here.

The crocuses are in bloom in Toronto this week, robins are heard in various parts of Ontario, and the crows are in evidence—all signs of spring. There are spring floods, too, lest anybody should doubt the warmth of the sun. Spring trade is moving, probably as a result of the mild weather, helped, too, by the cheap fares that the Grand Trunk and C.P R. are giving us in Quebec and Ontario. These cheap fares have sent hundreds of buyers to the cities.

Germany is one of the homes of Protection, says the *Draper's Record*, and at the present time an interesting dispute is going on there between the spinners and consumers of cotton yarn. The former are doing all they know to induce the German Government to increase the import duty on yarn, so as to decrease the shipments from the United Kingdom, and bring more business to German mills. It is not surprising to learn that the very important body of German yarn consumers are entirely opposed to such a step, and have banded themselves together into an association, in order to prevent its accomplishment.

On Thursday, March 10th, Messrs. R. Green (London), S. O. Shorey, E. A. Small, W. H. Doull, H. Horsfall (Montreal), S. F. McKinnon, J. Watson, W. R. Johnson and T. O. Anderson (Toronto), had an interview with the Minister of Finance on a subject we dwelt upon last year. The delegation represented the ready-made clothing business. They wanted the old differential rate of five per cent. in favor of the trade restored. There is at present thirty-five per cent. duty on the raw material and thirty-five per cent. on the manufactured article. They want to import the raw material at thirty per cent., so as to be able to manufacture. Mr. Fielding promised to consider the matter.

At a meeting of the Board of Supervisors in Buffalo on Monday last, a bill was adopted, prepared by the Single Line Dealers' Association, which proposes to govern and restrict the departmental stores. The bill, which is to be introduced in the State Senate this week, classifies business in groups and grades, numbering eighty classes and thirty-six groups, including from one to several classes of business. The license fees are fixed as follows: For first group, $1; for the second group, $100; for the third group, $5,000; for the fourth group, $10,000; for the fifth group, $20,000; for the sixth group, $40,000; for the seventh group, $80,000; for the eighth group and every group thereafter, $100,000 per annum. Thus, a firm dealing in one class or group of merchandise would pay a license of $1. Adding other classes of merchandise, or departments, would require the payment of fees from $100 for one additional group or department to $100,000 for eight additional groups or departments. The bill especially provides that $100,000 shall be the limit collected as license for conducting business under any number of groups.

FOR GROCERS AND PROVISION DEALERS.

A man from Maine is said to have secured an option on all the sardine factories in the State for a syndicate of English capitalists. There are 53 factories in Maine, and Mr. Stevens has an option on them for ninety days, at a figure representing nearly $1,500,000.

Our Montreal letter this week says that the tea market there, which has been quiet thus far in the month, is taking a more firm and active tone from an expected demand by reason of the large destruction of teas at the R. Carrie & Co. storage warehouse fire the other day. New season Japans are expected to open higher than last year, while Ceylons are easier.

Dan. Talmage & Sons, Charleston, wire on 15th inst., Carolina rice crop movement to date: Receipts, cleaned, 56,490 barrels; sales, 55,050 barrels; steady though limited demand; market firm. Louisiana crop movement to date; Receipts, rough, inclusive of amount carried over, 500,275 bags, last year, 561,370 bags; sales, cleaned (estimated), 101,957 barrels; last year, 98,950 barrels; market quiet but strong; prices firm, and with limited stock an early advance is anticipated.

American dairymen have pronounced very decidedly against fodder cheese. At a recent meeting of the Utica Dairymen's Board of Trade, it was decided that the factories in its association shall not begin the manufacture of cheese before May 9th. Heretofore they have opened the latter part of April or the first of May. Dairymen's boards around Utica section of the country have deprecated in strong resolutions the overproduction of last year. Dairymen claim that the price of cheese is lower at this season than it has been in twenty years, and figures seem to prove that there is a sufficient quantity on hand to supply the trade to June 15th of this year. Resolutions were unanimously passed by the Utica Dairymen's Board condemning fodder cheese as uneconomical.

The New York coffee market, of Monday and Tuesday, showed few transactions. Sales were made on Monday at 5⅞c. for invoice lots of No. 7 Rio. The market for spot mild coffees was very steady, but only moderately active. The Maracaibo and Central American styles monopolized the greater part of attention, as heretofore, says the *Commercial Advertiser*. Brazil coffee, ashore and afloat, is thus given by the *Bulletin* of 16th:

Stock in New York	663,967	bags.
" Baltimore	65,141	"
" New Orleans......................	54,443	"
" other ports......................	.....	"
Total	783,551	"
Afloat from—		
Rio per steam to March 14th	204,000	"
Rio per sail to March 14th	57,000	"
Santos per sail to March 14th	102,000	"
Victoria to March 14th	17,000	"
Bahia to March 14th	17,000	"
Total	1,180,551	"
Same time last year........................	754,178	"

INSURANCE MATTERS.

Mr. Geo. W. Wood, a well-known insurance agent, passed away on Tuesday last. He was agent of the Atlas Assurance Company, and a real estate broker. He was a member of the firm of Wood & Macdonald until the latter's death, when his son became partner. The cause of his death was pneumonia, and he had been ill but ten days.

An analysis of 2,000 accident policies on which benefits have been paid shows 531 persons injured by falls on pavements, 243 by carriages or wagons, 73 by horse kicks or bites, and 47 by horseback riding; 117 were cut with edge tools or glass, 96 were hurt by having weights fall on them, and 76 were hurt in bicycle accidents; while 72 were hurt by falling downstairs.

The report of the Montreal Fire Department for 1897 has been issued. During last year there were 794 alarms, sixteen more than the preceding year. Of the total number 635 were for actual fires and 159 for chimney fires, false alarms, etc., 189 were still alarms. There were sixty-two false alarms. Two deaths of persons occurred through fires. Fifteen horses were burned to death.

According to Dr. Schwartz, of Berlin, marriage is the most important factor in longevity. Of every 200 persons who reach the age of 40 years, 125 are married and 75 unmarried. At 60 years the proportions are 48 to 22; at 70 years, 27 to 11, and at 90 years, 9 to 3. Fifty centenarians had all been married. The doctor asserts that the rate of mortality for husbands and wives between the ages of 30 and 45 is 18 per cent., while that for unmarried persons is 28 per cent.

The Provincial Mutual Hail Insurance Company of Manitoba held its seventh annual meeting in Winnipeg recently. Directors were elected as follows: John Renton, Deloraine; T. L. Morton, Gladstone; C. J. Thompson, Virden; F. Shultz, Baldur; Jas. Molland, Glendale; H. B. Brown, Morden; Robert Strang, Winnipeg. The directors meet in March for reorganization. The report contains the following: "The acreage insured was 43,105 acres and number of policies issued was 597. The notes received amounted to $10,776.25, and the number of claims made was sixty, which were adjusted at $6,664.45. As in former years a great many farmers who were not insured suffered loss by hail, thus again showing that farmers should insure their crops against this source of loss. Your directors, during the year, have been able to pay up the balance on the losses of 1893, and also the balance on 1895 losses, and have paid 50 per cent. on the losses of 1897. The balance of 1897 losses your directors expect to pay at an early date. When this is paid the company will be clear of all liabilities."

AMERICAN BANK CLEARINGS.

A very large export of grain, an increased output of iron ore, great railway traffic and much industrial activity are features in the States to account for the remarkably large clearings at United States cities last week. According to *Dun's Review* the clearings for last week at fourteen leading cities were $1,176,887,000 as compared with $846,691,000 in the same March week of 1897, and $1,165,304,000 in the corresponding week of 1892. The figures are as under:

	Week, March 17, 1898.	Week, March 11, 1897.	Per Cent.
Boston	$105,326,674	$87,269,576	+20.7
Philadelphia...... ..	68,386,798	51,907,140	+31.7
Baltimore	15,977,936	13,176,827	+21.3
Pittsburg	17,967,962	12,701,053	+41.5
Cincinnati..........	11,902,200	11,185,500	+ 6.4
Cleveland	7,163,524	5,394,648	+32.8
Chicago............	97,681,999	75,423,094	+29 5
Minneapolis	6,725,869	5,773,269	+16 5
St. Louis	28,091,053	24,016,505	+17.0
Kansas City........	11,883,785	9,902,921	+20.0
Louisville	7,393,843	5,111,494	+44.7
New Orleans	10,497,974	9.577,047	+ 9.6
San Francisco......	15,683,056	10,742,152	+46.0
Total	$404,682,673	$322,181,226	+25.6
New York..........	772,205,256	525,510,182	+47.2
Total all	$1,176,887,929	$846,691,408	+39 0$

Bank exchanges for the week at thirteen leading cities in the United States outside New York are $404,682,673, being 25.6 per cent. over last year, and 11.6 per cent. over 1892. Nearly all cities continue to show large gains over last year. New York, Philadelphia, Cincinnati and Minneapolis report a small loss compared with 1892; at other cities reporting, exchanges are larger.

THE JOHN EATON FIRE.

Judgment has been given in what is known as the John Eaton fire case, wherein suit was brought by the Bank of Toronto, assignee of a number of fire policies, against the Quebec Fire Assurance Company, as representing a group of fire insurance companies whose policies amounted in the aggregate to nearly $100,000, and who had refused to pay, alleging grave irregularities on the part of the department store firm of John Eaton & Co., Toronto, and suggesting arson by some employee. The trial lasted for many weeks (January 10th to February 19th), and an enormous amount of expert evidence was given by accountants as to the condition of the books, merchants as to the character of the stock, fire adjusters as to circumstances alleged to justify suspicion of fraud. The decision now given is adverse to the insurance companies. Out of the total insurance carried by the firm, amounting to $219,000, something over $100,000 was, we believe, in "underground" companies in the United States.

The judgment finds: That there was no claim established in respect of arson, nor was fraud made out in the declaration of claim for insurance, and the evidence both from books and witnesses showed that the total loss by the fire amounted to $277,000. No effect is given to the claim that something should be allowed for depreciation of stock, the evidence not being regarded as sufficiently clear. It is held by the court that if any depreciation were allowed it would not affect the case, because no amount of depreciation such as could be allowed by the court could bring down the total amount of the insurance, which was $219,000, according to the claim of the bank. The bank is given judgment for $5,000, the amount of the policy in the Quebec company, which, as we have said, will govern the other underwriting companies. Unusual interest in the case arose from the fact that an effort was to be made by the defence to show fraud, and, if possible, arson; while the plaintiffs sought to defend the characters of several members of the John Eaton firm, which it was said had been impugned. The expected evidence as to arson was not forthcoming, hence the defence made a strong fight over the stock sheets, which were said to be an inventory of the goods in the store in October, 1896. These stock sheets, they claimed, were padded to the extent of $97,000, and this was admitted by Richard Baker, who prepared them, when he was put in the box. His explanation, however, was that he had lost a parcel of the sheets, and, to save his employer, had repeated batches of invoice sheets here and there to make up the totals in each department. The proofs of loss estimated the stock destroyed at the fire at $277,000, but the defence contended that this was about $100,000 too much. The case will, we understand, be appealed.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 17th, 1898, compared with those of the previous week:

CLEARINGS.	Mar. 17th, 1898.	Mar. 10th, 1898
Montreal	$14,252,209	$14,693,894
Toronto	8,006,615	9,401,158
Winnipeg	1,344,126	1,426,793
Halifax	1,053,929	1,226,837
Hamilton	653,040	705,320
St. John	496,344	537,961
	$25,806,263	$27,991,963

Aggregate balances this week, $3,754,034; last week, $4,130,216.

—Another edition has just been published of the original and valuable pamphlet, "A Few Facts," authorized by the Dominion Government and prepared by the Western Canada Immigration Board. The present edition differs from the first only in the addition of maps and views of the Klondyke gold district, and an extract from the speech of Mr. Wm. Ogilvie, F.R.G.S., on the value and importance of the Yukon country. The *fac-similes* of letters from actual settlers in Manitoba and the Territories form, as before, the bulk of the book. Canadians who have friends in the United Kingdom or Northwestern Europe should procure from Ottawa or Winnipeg a supply of this excellent immigration literature, which is as satisfying and convincing as anything can well be.

—Kaslo, British Columbia, is an up-to-date Western town. It formed a board of trade the other day and applied to the Dominion Government for a charter. This has been received. The requirements of the town are to be placed before the local authorities at Victoria by a committee of three members of the board and one from the city council. The delegates are Alderman J. D. Moore, for the city, and President G. O. Buchanan, Mr. Alexander Lucas and ex-Mayor Robert F. Green, for the board of trade.

—According to the report for 1897 of the United States Commissioner of Patents, out of some 1,800 patents granted in that country to foreigners during the twelve months, 286 were granted to Canadians. The number of patents issued to residents of England was 706; of Germany, 551, and of France 222. It appears that the most noteworthy of these patents are those connected with the development of electrical inventions.

—A Halifax despatch of Monday last states that Hon. W. J. Stairs, who has been a director of the Union Bank of Halifax since 1867, has resigned owing to advanced years. Mr. Wm. Robertson has been elected to the presidency and Mr. Wm. Roche vice-president of the board.

—The result of the year's business to the Peoples Bank of New Brunswick has been to enable the payment of eight per cent. dividend, add $10,000 to Rest, making that fund $130,000, and carry $12,000 forward to profit and loss account.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twenty-sixth annual meeting of the Confederation Life Association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 15, 1898, at 3 p.m.

There was a fair attendance of shareholders and policy-holders.

Mr. W. H. Beatty, vice-president, was appointed to act as chairman, and Mr. J. K. Macdonald, managing director, as secretary.

After the usual formalities the following report and statements of the affairs of the association for the year 1897 were presented:

REPORT.

The year 1897, like some of those which preceded it, was one that called for the exercise of much care and prudence, both in regard to obtaining new insurance and in the investment of the funds. It would have been quite within the ability of your directors to have largely increased the volume of new business, but it was deemed the wiser course to continue the conservative policy of the past, and do a safe, though moderate business, at a reasonable cost.

The policy-holders and shareholders will note with satisfaction that while an amount of new insurance was secured slightly in excess of that of 1896, it was obtained, and the entire business of the association conducted, at a cost actually less than for that year.

The total applications received during the year were 2,164 for $3,332,485 of insurance; 2,072 for $3,143,285 were approved and policies written; 85 for $182,200 were declined, and 7 for $7,000, being incomplete, were deferred. Including bonus additions, the new business for the year was $3,168,172. The total business in force at the close of the year was $28,332,005.00, under 18,915 policies on 16,427 lives.

In the matter of the valuation of the policy and annuity obligations, for all business taken since December 31, 1895, a rate of 3½ per cent. only has been assumed.

Your directors are pleased to be able to report a very fair increase in the returns from property taken over in the City of Toronto, and with the improvement which seems to be very generally anticipated, a still higher return is looked for during the present year. They are also very glad to report that the payment of interest on mortgage account has been very much better than for some years past. The actual collections were about 16 per cent. in advance of those for 1896, while the amount due and outstanding at the 31st December last was almost 25 per cent. less than at the corresponding date of 1896. It may also be stated that several house properties have been sold during the year to realize all the company had against them.

The death claims arising in the year aggregated the sum of $243,824. These occurred under 140 policies, on 119 lives. While well within the tabular rate, it is larger than the usual experience of this company, and arises largely from the fact that several lives fell in on which there were large insurances carried, which considerably increased the average. The above, considering the lives at risk and the age of the company, will strongly attest the care exercised by the directors in the admission of only healthy lives.

Attention may be called to the very large amount paid by the association during the past year to its policy-holders and annuitants, and especially to the sum of almost $90,000 cash profits to policy-holders. The total payments including $8,031, the amount received from re-insurances, and which is deducted from the death claims in the financial statement, were $511,752.62.

It may also be mentioned that this association since its organization has paid a total of $1,034,214.74 cash profits up to the close of last year to its policy-holders, an amount equal to 43 per cent. of the total death claims during the same time.

The financial statements herewith submitted exhibit the transactions of the association and its condition on the 31st December last.

The auditors have given strict attention to their duties, making their investigations from month to month, and their report will be found appended to the financial statements.

The directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and diligence.

All the directors retire, but are eligible for re-election.

W. P. Howland, President.
J. K. Macdonald,
Managing Director.

FINANCIAL STATEMENT.

Receipts.

Premiums	$905,417 57	
Annuities	30,259 00	
	$935,676 57	
Less re-assurance premiums	4,115 55	$ 931,561 02
Interest and rents (net)		252,966 23
		$1,184,527 25

Disbursements.

To Policyholders—		
Death claims	$251,556 75	
Less re-insurances	8,031 00	
Net claims	$243,525 75	
Endowments	93,353 00	
Annuities	9,854 84	
Surrendered policies	66,993 84	
Cash profits	89,944 69	$ 503,721 62
Expenses, salaries, commissions, etc.		206,411 10
Dividends to stockholders		15,000 00
Balance		459,394 53
		$1,184,527 25

BALANCE SHEET.

Assets.

Mortgages	$2,683,997 52
Bonds and debentures	1,061,275 63
Real estate, including company's buildings at Toronto and Winnipeg	1,400,166 18
Loans on stocks	94,343 58
Loans on company's policies	675,365 18
Sundry items	8,929 95
Cash in banks and at H.O.	30,361 43
Net outstanding and deferred premiums	172,344 65
Interest and rents due and accrued	110,905 16
	$6,237,689 28

Liabilities.

Assurance and annuity funds, Hm. 3½ and 4½ per cent.	$5,673,813 00
Losses by death accrued (not adjusted)	16,557 00
To policy-holders for balance declared profits, cash and temp. reductions	96,018 76
Capital stock paid up	100,000 00
General expenses and all other liabilities	14,493 78
Cash surplus above all liabilities	336,806 74
	$6,237,689 28

Cash surplus above all liabilities	$ 336,806 74
Capital stock paid up as above	100,000 00
Capital stock subscribed, uncalled	900,000 00
Total surplus security for policy-holders	$1,336,806 74

J. K. Macdonald,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1897, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to $84,500, and those deposited with the Government of Newfoundland, amounting to $25,000) have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. Harris,
R. F. Spence,
Auditors.

Toronto, Feb. 22nd, 1898.

The chairman, Mr. W. H. Beatty, in moving the adoption of the report, commented on the very satisfactory state of the affairs of the association, and stated that the new business for the year 1898 showed a satisfactory increase over that for 1897 at the same date.

Several of the policy-holders and stockholders present referred in complimentary terms to the success which has attended the operations of the association, and the report was unanimously adopted.

Resolutions of thanks, which were suitably responded to, were also passed to the directors, officers, auditors, medical examiners, field and office staffs, for their faithful services during the year.

All the retiring directors were re-elected, viz.: Hon. Sir W. P. Howland, Messrs. Edward Hooper, W. H. Beatty, Hon. Jas. Young, S. Nordheimer, W. H. Gibbs, A. McLean Howard, Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, Frederick Wyld, J. K. Macdonald.

At a meeting of the new board, held immediately after the annual meeting, Hon. Sir W. P. Howland, K.C.M.G., C.B., was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

JOHN WANAMAKER'S REASONS.

John Wanamaker's reasons for insuring his life for $1,500,000 are stated as under. This great merchant is also a large patron of life assurance:

As the resultant of my own thinking, without any moving cause, except my own judgment, I deliberately worked out these five conclusions:

One—I was insurable, and accident or ill-health might come at any moment, when I would not be insurable.

Two—That life insurance was one of the best forms of investment because it gave, after one deposit, an instant guarantee that might repay principal and interest and more.

Three—That life insurance in the long run was a saving fund, that not only saved but took average care of my deposits, and took me into partnership in possible profits, that not infrequently returned principal and interest and profit.

Four—That life insurance regarded from the standpoint of quick termination was more profitable than any other investment I could make.

Five—That it enabled a man to give away all he wished during his lifetime by providing an estate for those left behind.

One of my first acts upon coming of age was to take out a policy, and I have been taking out others ever since.

—"What is investment, Grandpa?" "Well, it is giving a man a five-dollar dinner, and then selling him a two-hundred-dollar bill of goods."—Detroit *Free Press.*

—The Bulletin of the American Iron and Steel Association, just issued, states that the production of ingots in 1897 was the largest in the history of the United States, the total output being 5,475,318 gross tons, against 3,919,906 tons in 1896, an increase of over 39 per cent. The production of Bessemer steel rails by the producers of Bessemer steel ingots in 1897 was 1,614,399 gross tons, against a production of 1,102,892 tons in 1896.

SILENT SALESMEN.

A paper with this title was read before the Ohio Hardware Association in February, by Fred. Haberman, of Marion, O. We condense it as under:

Silent Salesmen! Those inanimate aids to business which yet speak louder than the men who make use of them, and make or mar the merchant's prosperity, according as they are controlled; that work night and day, week days, Sundays and holidays, rain or shine; that don't go to funerals in the baseball season, don't throw business to the winds every time a brass band comes up the street, nor try to flirt with lady customers.

The name of the first is the store front. It stands to an establishment as the face to a man, and the wayfarer is attracted or repelled by the first sight of a person's countenance. One does not associate thrift with an unpainted building any more than with an unwashed face, nor does he expect courteous, intelligent, satisfactory service when he enters a store the very outside of which proclaims a man indifferent to appearance. A dingy, weather-beaten sign, second story windows rendered light-proof with dirt, a broken step or badly arranged entrance, old worthless samples displayed outside, ashes dumped into the road before the door—each and all betoken a laxity that will in all probability find further expression within, and cause a prospective purchaser to seek further.

Next in order, and equal in importance, come the show windows, the eyes in the store's face, through which the business looks forth at the buyer, ogling and cajoling him, captivating his errant fancy and creating hot desire, or repulsing by indifference to his opinion, even as is the way of a maid with a man. There is a general recognition of the importance of having the show windows well and frequently dressed, and yet one does see lamentable cases of neglect and ill-judgment in this regard—where the goods from a dozen different lines are arranged in a jumble that fails to make any impression whatever upon the casual observer, or where the same articles are displayed week after week without change. All must observe a very few—two or three—plain rules that form about all there is to three-fourths of the articles that are written concerning window display:

Cleanliness, neatness and light.
But one line of goods at a time.
Frequent changes.

The third silent salesman is the advertisement.

The work lies outside the store, going to the homes and business places of the purchasing public and soliciting favors for the merchant, with accounts of bargain sales, dear to the heart of the good housewife, tools of the artisan, implements for the farmer, hammocks and bicycles for the summer girl, sporting goods for the swaggering youth and all sorts of things for the head of the family.

This is the age of printer's ink. Great are the "ad.," the "write-up," the "free puff," the "reading notice" and the "fake scheme," and thrice blessed is that ironmonger who knows how to employ them to get the maximum of results with the minimum of expense. The advertising manager of one of the great monthlies says in a burst of confidence, that only about 10 per cent. of his patrons make it pay to advertise, but of the purely local advertisers it is probable that less than 10 per cent. find that it does not pay. A merchant must advertise, or spiders will spread their nets across his doorway. The public expects it of him and goes to buy at stores the proprietors of which pronounce them as the best and largest, with finest stocks and lowest prices—and if the proprietor doesn't know who does?

Fourth comes good stationery.

It is surprising how little value is often placed upon this valuable assistant to a good impression. It is recognized that the largest firms in the country all use good stationery, and the appearance of the letter alone will generally determine the commercial importance of the writer. It costs very little if any more for good, well arranged letter-heads, bill-heads, statement blanks and envelopes than for poor ones.

Fifth is punctuality, promptness in delivering goods, sending bills and collecting accounts. The customer who gets his goods quickly is pleased. He wants his bill at once to see that all is right regarding the price, and if payment is exacted when due he is apt to remain the merchant's friend.

And still the force of silent salesmen increases. The dodger, labor-savers, full stocks, convenient stores, all deserve due credit for the good work they do in aiding the merchant to increase his sales. His "silent salesmen" form a longer list than that which is found upon his payroll, and the wise hardwaremen will see that they are all employed and doing their best to help him in his race for supremacy in his field of endeavor.

GLASGOW MUNICIPALITY AND INSURANCE.

Municipal or State fire insurance is an old story. Just about three hundred years ago "an ingenious person" propounded to Count Anthony Gunther von Oldenburg a scheme of State insurance, but embracing only a portion of the houses in one combination, so as to avoid the consequences of a large fire. The principles of insurance were at that moment in their infancy, and the Count must have regarded the proposition as a conundrum. He replied, after much thought, that the scheme was suited for a company independent of the State, and declined to adopt the proposal. A petition of a different kind was presented to Charles I., offering "to insure all your Majesty's subjects for soe much of their estate combustible as they themselves shall conceive, in case of Fire, not taking above 12d. per centum yearly for soe much soe insured." This petition was followed by others, and patents were granted, but owing to the political difficulties of the time, or the king's pitiful end, the patents were not turned to account. In Charles II. s time an opposite view was taken, for, when the subject was brought before the Common Council of the City of London, they thought it quite unreasonable "for private persons to manage such an undertaking, or that any one but the city should reap the profit of the enterprise."

The idea of fire insurance was hovering about in this way when suddenly, on 2nd September, 1666, the great fire of London occurred, the results of which brought to the minds of the citizens, in a very practical form, the necessity for something more than mere quibbling about fire insurance. Various independent schemes were started, which the Common Council, following up their earlier deliverance, endeavored to thwart, and a fierce effort was made by the Council to secure the business of insuring the houses of the citizens, pledging the security of the city for the fulfilment of the contracts. The struggle went on for thirteen months "with much turmoil and only small results," when it was said to have been found that the city was acting beyond its powers. Either for that reason, or because the combinations carrying on fire insurance business had never ceased to make loud complaint, the city retired from the contest, and since that time the business has been left in the hands of companies. Municipal insurance has been tried in other countries, but with no results to encourage imitation.

It is improbable that any municipality in Britain will seek to enter on the path of general municipal insurance, but it is not unlikely that some branch of the subject will come up occasionally for consideration. It seems quite natural that it should do so in a municipal council which manages well for the citizens the supplying of gas, and water, and a tramway system, in addition to building houses and doing the multifarious work required in a large city; and it is not to be wondered at, therefore, that the Glasgow Council should feel inclined to undertake the insurance, at the risk of the community, of the properties belonging to or under the administration of the corporation. Their success in the schemes and work for the benefit of the citizens is urging them ever forward to new enterprises, and we may yet see extensions embracing municipal shopkeeping, and possibly municipal workshops. We may have a difficulty, in fact, some day, in keeping the Town Council out of our chimneys.

* * * * *

But if it is granted that all the work carried on, and kindred work which may be added, is justifiable, it is still true that the fire insurance proposal may be unwise. Ordinary municipal schemes are a matter of expediency and management, but the management which almost compels success in these ordinary schemes is powerless in dealing with such a scheme as fire insurance founded on a wrong principle. The best management, for example, could not avert loss in life assurance if the established basis of that system were departed from; and in the same way, it may be said, the principle of fire insurance cannot be violated without exposure to disaster. Many years of experience have proved that the essential principle of fire insurance is distribution of loss. The danger of disastrous loss to each insurer is minimized or avoided by variety in the character of risks, and by spreading them over wide areas and large numbers of persons, so that the loss shall be shared in moderate and easy proportions by the entire body of insurers. The proposal of the corporation is at variance with these requirements. The safety from distribution of loss, variety in the character and location of risk, and the copartnery of a large number of persons to share the burden, are all essentially absent. Everything is put to the touch, and if there is any principle discernible, it is the pseudo one of running the risk. Such a system as is proposed is not insurance in its true sense, but is rather of the nature of a speculation. It proceeds really upon a hope or expectation that a fire in municipal offices or dwelling houses is unlikely to occur: but the same may be said of many classes of property. What name would be applied to the owners of the latter if they failed to cover their risk from fire by insurance?

The truth is that the course proposed in the Glasgow Town Council is founded entirely upon the relief which can be got from rating the citizens should a large fire take place. It is a municipal fire insurance system to be supported out of the rates; and the owners of property, who will have to pay one-half of the loss, had better look to their interests. There may be no fire, or little loss, but there may be a great fire, with great loss, and to make provision, as is proposed, for the former result mainly, is something akin to gambling.—*Scottish Critic.*

AN HONEST MAN.

"Now look here, Thompson," remarked Brown: "it has been six months since you borrowed that five dollars from me."

"Seven," corrected Thompson, gravely.

"Well, then, seven months," snorted Brown, "and you promised to give it back to me in a week. Promised faithfully, you did, to return me it in seven days, instead of months."

"I know it," answered Thompson, sadly, drawing a memorandum-book from his pocket. "That bill was 'Series F., No. 672,929, issue of 1887.' I made the note, and then I spent the money. Since then I've been trying to recover it."

"But," howled Brown, "any other would do as well."

"No," responded Thompson, shaking his head: "I'm a man of my word. When you gave me the bill I said 'I will return this to you,' and I meant it. Brown, old man, just as soon as I come across No. 672,929, Series F., issue of 1887, I'll see that you get it, for I am not the one to go back on my promise."—"Editor's Drawer," *Harper's Magazine.*

SOME PECULIARITIES OF LAKE SHIPPING.

The February number of the *Nautical Magazine* (London) contains a short article on "Shipping of the Great Lakes," written by Wm. P. Anderson, general superintendent of Canadian light-houses.

"The type of vessel originally used for freighting throughout this lake system," says Mr. Anderson, in one paragraph, "was a three-masted schooner, carrying fore-and aft sails—rarely a foretop sail and top-gallant sail—limited in draft to the depth in the old canals, 9 feet, but borrowing improved beating power by the use of a centre-board. Next, propellers were introduced, of a hideously ugly type, literally built to fit the canal locks, and having their draught limited first to 9, and after the enlargement of the Welland canal, to 14 feet, and their length to 270 feet, or 200 feet for the River St. Lawrence canals. Keenness of competition soon taught the lesson that the larger vessel was the cheaper carrier; and from that conclusion an abandonment of the Welland canal route, and the selection of ports on Lake Erie which would permit the use of vessels larger than the docks would accommodate as eastern termini of the great lake freight traffic, was a logical step. Gradually the type has changed, the wants of shipping have forced the Government to spend more and more on the improvement of connecting channels and harbors, and to-day it is literally true that with every inch of additional draft gained, so larger steamers and barges are built to take advantage of the improvement. Owners and agents are kept thoroughly posted on every little fluctuation in level, and load down to the last inch that can be wriggled over the shoalest spots to be navigated, while they are ever demanding still deeper channels that they may build still bigger boats."

Then Mr. Anderson writes of the most recently-built freight steamers, which he describes as fine vessels, comparing with ocean freighters in size, but modified in many details to suit the peculiar conditions of lake traffic. "A point of special interest," he says, "is the difference in methods of navigating these large and valuable lake vessels from those practiced at sea. Lake captains, as a class, are pilots rather than navigators; their routes are land-locked, courses are comparatively short, and landmarks are frequent. Aids to navigation are liberally supplied by both Canadian and American Governments, and thick weather is fortunately infrequent, compared with that encountered at sea. Consequently masters depend on time runs for picking up landmarks, and I have never heard of a lake captain taking a sextant observation for position. It is a question if a dozen of them have sextants on their ships. Lead lines, too, are very seldom used, though all the American waters have been admirably surveyed and charted, but vessels are pushed along at full speed, and sight is the main guide depended upon for safety. It is wonderful how well vessels are managed in this way, how small the percentage of accidents is, and how skillful in manoeuvring constant practice makes the officers. To see two big freighters passing each other in a rock cut, less wide than the length of either of them, with an indraught of water displaced by their bulk that bares the shoals on each side of the cut, or to see one of them going to her berth in the Sault canal or in a crowded harbor without any loss of time or assistance from tugs or capstans, is a liberal education in the possibilities of handling heavy vessels."

FOR DENUDED LAND IMPROVEMENT.

The Milwaukee *Sentinel*, of March 2, stated that the first steps in a colossal colonization scheme had been taken at the Hotel Pfister, that city, on that date. The aim is to settle up the lands in Clark, Jackson, Marathon and Wood counties, Wisconsin, in all of which the greater portion of the pine and much of the hardwood has been cut off. These counties are rich in agricultural possibilities, and are in the belt of Wisconsin adapted to the culture of the sugar beet. One of the principal advocates of the project is ex-Governor W. H. Upham, and other lumbermen are interested in the scheme. These operators own vast tracts of land from which the pine has been cut, and now seek to convert the stripped tracts and the intervening hardwood lands into improved agricultural areas.

The owners represented at the meeting referred to included the Necedah Lumber Company, Necedah; the George Hiles Land & Lumber Company, Dexterville; the Central Trading Company; Rielbrock & Halsey, Athens; Benson & Anderson, and the Clark County Land Companies, of Milwaukee; the Northwestern Beet Sugar Company; the Central Farm Land Company, La Crosse; the Upham Manufacturing Company, Marshfield, and the John Arpin Lumber Company, Grand Rapids.

STOCKS IN MONTREAL.

MONTREAL, March 16th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	240¼	240	15	247½	240¼	228½
Ontario	104½	104½	5	110	100	83
Molsons	....	....	....	210	202½	190
Toronto	....	....	....	235	228	226
Jac. Cartier	....	....	....	100	98½	89½
Merchants	182	180	68	185	178	172½
Commerce	140	139½	155	139½	137	127½
Union	....	....	....	115	103	100
M. Teleg.	178	175	131	180	178½	166½
Rich.&Ont.Nav.	101½	95¾	925	101	99½	85
Mont. St. Ry	261	253	3704	261	260½	224½
new do	250	250½	1268	258	257½	....
Mont. Gas Co.	196	192	1994	195	194½	192¾
Can. Pac. Ry xd	83½	78¾	9965	83¼	83½	62½
Land Grant bds	....	....	....	....	....	....
N.W Land	....	....	....	53	50	41
Bell Tele	176½	174½	43	177½	173	160
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, March 17th, 1898.

BREADSTUFFS.—A change in quotations for patent winter wheat flour and straight roller is to be noted. The market here is flat and the eastern trade has dropped out. A telegram to one of our firms from Quebes reads: "Are not buyers of anything now, not even peas." The impression prevails that the arrival of some sprouted wheat in Liverpool from Canada is a reason for the present condition of the market, and until the matter is probed and threshed out, a hasty revival of that trade on these markets cannot be expected.

DAIRY PRODUCTS.—The supply of dairy butter is not large, and prices are firm, dealers quoting large rolls 18 to 20c. per lb. There is no tub offering in the market. Creamery is becoming more plentiful, as the supply of milk becomes larger. Values are as follows: tubs, 20 to 21c., and prints 21 to 22c. per lb. Cheese is featureless. Local trade is fairly good, but prices are low and the market depressed and unsatisfactory. There are reported fair stocks of cheese in the country. Fresh eggs are coming forward freely. The Easter trade is now the all-important element. Dealers quote 12c. per dozen, with possibilities of a decline.

DRIED FRUITS.—The stock of evaporated apples on the market is better in quality than usually at this time of the year. At 9½c. per lb. the apples are dear, compared with California dried fruit. The consumptive demand is large. There is not a large stock of dried apples in the market, dealers quoting 5½c. per lb. California evaporated fruits remain unchanged in price. We quote: Apricots, 50 lb. boxes, 9c. per lb.; prunes, 90 to 100, 5¼c. per lb.; do., 80 to 90, 5¾c. per lb.; do., 70 to 80, 6¼c. per lb.; do., 60 to 70, 6½c. per lb.; do., 50 to 60, 7¼c. per lb.; do., 40 to 50, 8c. per lb. New stock peaches arrived this week and are selling at 9½c. per lb.

GRAIN.—Prices are generally lower, and business is dull at the decline. Wheat shows a still greater decline from last week. Barley also shows a falling off in value.

VISIBLE SUPPLY.

Visible supply in the United States and Canada:

	March 12, '98. Bush.	March 13, 97. Bush.
Wheat	32,415,000	41,449,000
Corn	42,652,000	26,795,000
Oats	12,866,000	13,528,000
Rye	3,409,000	3,616,000
Barley	1,650,000	3,135,000

GREEN FRUITS.—Demand for oranges as a consequence of the spring weather is stronger, and a larger trade is doing. The season for marmalade oranges is about over, and not more than one consignment is expected here in addition to present stocks. The trade has been fairly good. Jamaica oranges are selling well, but are in small supply. Consumption is principally supplied by California Navels and Seedlings. Valencias are practically out of the market. We quote: Washington Navels, 96s, 112s, 126s, $3.25 per box; do., 150s, 176s, 200s, 216s, $3.50 per box; California Seedlings, 150s, 176s, 200s, 216s, $2.50 per box; do., 126s, 250s, $2.25 per box; Valencia oranges, 420s, $5.50 to $5.75 per box; do., large, 420s, $6 to $6.25 per box; do., extra large, 420s, $6.75 to $7 per box. Lemons are in good demand; the supply is fair, but stocks at importing points are reported rather limited. The quality of the stock is excellent, and prices are advancing. We quote: New Messina, fancy, 300s, 360s, $2.75 to $3; do., choice, 300s, 360s, $2.25 to $2.50. There is an increasing turnover in bananas, but, of course, it has not yet assumed important dimensions, being now about three cars a week.

HIDES AND SKINS.—The tendency of the market is downwards. Values have, it is thought, been too high for some time, and the usual reaction is setting in. Dealers are paying 8½c. for green and quoting cured at 9c. per lb. The prospects, at the time of writing, point to a decline of ½c. per lb. in the price of green. It remains to be seen what effect, if any, this will have upon the market for cured. The supply of calfskins is increasing as the season opens up. The prospects also point for a decline of 1c. per lb. in price. The following from Chicago, March 15: "Uninteresting market. Volume of business transacted was small, as demand was limited to peddling orders; packers, however, were not anxious sellers, being sold up fairly close, and prices held steady at 11c. for native steers, 9¾c. for light Texas, 9¾ to 10c for heavy do., 9¾c. for butt brands, 9¼ to 9½c. for branded cows, 8¾c. for Colorados, 10¼c. for heavy native cows and 10¾c. for light do.

PROVISIONS.—A fairly good Easter trade doing. All lines of smoked meats are in request. Long clear bacon is in better request. Barrel pork is moving more freely. There are fair offerings of dressed hogs from local hands. The movement from West Ontario is practically over for the season. The reduction in live hogs has had the effect of increasing deliveries of dressed hogs.

WOOL.—The local market is without features of special note. The demand from the domestic mills is good. At the new series of London wool sales there has been a full attendance of buyers. High prices have ruled, especially for scoured merinos; the French buyers were eager to secure faulty merinos. The firmness of Yorkshire operators kept prices up. Good cross-breds were in poor request, and sold in buyers' favor. America purchased Port Phillip greasy merinos at 11½d. South Australian sold well, the home trade taking lambs at high rates. Cape of Good Hope was generally poor and heavy, with a slow demand: mostly all were withdrawn.

MONTREAL MARKETS.

Montreal, 16th March, 1898.

Ashes.—The market is without a new feature: the English demand is very quiet, and local dealing of the lightest. Values rule at about $3.55 to 3.60 for first quality pots; seconds. $3.15 to 3.20; pearls, nominally about $4.75 per cental.

Cements and Firebricks.—The calling for tenders by the Government for 120,000 brls. of cement to be used on the Soulanges Canal, has created considerable interest in the trade, and will lead to a large amount of figuring among contractors. It is expected there will be a further call shortly for 80,000 brls. for the Trent Canal. Since last writing advices are to hand advising a further advance of sixpence a brl. by English makers, who it is reported, find difficulty in keeping deliveries up to present contracts. Local prices are as yet unaltered for either cements or firebricks.

Dairy Products.—The cheese market remains without any feature of interest, and the business doing is of the most limited character. Some dealers are said to be holding out for 8¼c. per lb. for finest, but find it impossible to put through any transactions at this figure, and from 7 to 8c. about represents the level of the market. Butter is moving more freely, and new made creamery sells at 20 to 21c. in this market, held makes 18 to 19c., fine new Townships dairy 18 to 20c., Western 16 to 17c. New laid eggs are down to 14 to 14½c. per doz., with plentiful supplies and a good demand.

Dry Goods.—The very mild weather of the past ten days has given a decided fillip to the retail trade, and wholesale houses report continued steady despatch of orders. The continuance of cheap railway fares has favored the visits of buyers from local, as well as Western points, and several buyers from the distant provinces have also been making fair selections. Collections are very fairly maintained, although the break-up of the snow roads in the interior has had some effect in this direction.

Fish.—For salt fish there is now but slow sale, and in fresh fish there is an easier feeling, owing to the continued mild spell. We quote:—Green cod, No. 1, $3.25 to 3 50; No. 1, large, $3.75 to 4.00; dry cod, $3.25 to 3.75; No. 1 herrings, $4 to 4.50; N. S. salmon, $12 to 13.00; B. C. ditto, $10.50 to 11.00; sea trout, $6.50 to 7.50; haddies, 6 to 6½c.; bloaters, $1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, $4.75 to 5.00 per barrel.

Furs.—Only partial cable advices are as yet available regarding the London fur sales now in progress, and complete information will not be to hand for several days. As far as indicated, some decline is shown in otter and fisher, and a little advance in marten. We quote:—Mink, large dark $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	March 7, 1898.	March 14 1898.
Wheat, bushels......	110,346	461,084
Corn, "	95,361	22,403
Oats, "	783,664	563,335
Rye, "	36,024	59,161
Peas, "	94.546	182,294
Barley, "	36,201	42,819
Total grain	1,156,142	1,331,096
Oatmeal	176	3,417
Flour	17,792	43.215
Buckwheat..........	49,464	60,231

Groceries.—The breaking up of the snow roads, owing to the heavy thaw of the past week, is felt to some extent in this line, and the movement is not as brisk as it was. Sugar refiners report quite a slack demand, but values are fairly steady, and we quote factory prices as follows: Standard granulated, 4⅜c.; Austrian refined, 4 to 4⅛c.; yellows, from 3½ to 3⅞c. per lb. Molasses is reported rather firmer on the island, and one of the local refineries is reported to have placed a first order for 1,000 puncheons, for refining purposes, at a figure equal to about 22⅛c. laid down here. On spot about 28c. is the figure for single puncheons, and 25½ to 26½c. for fair lots. Rice is still being sold on the old schedule, but the new price list for the ensuing year is expected to show quotations a shade lower. Teas continue somewhat dull, but importers are calculating on some improved demand from the West, as the result of the very considerable destruction of stocks warehoused with R. Carrie & Co., Toronto, whose premises were destroyed by fire a few days ago. In Japans values rule firm, and the impression seems to prevail that the market for new season's teas will open rather higher than last year. London advices indicate that Ceylons are a shade easier. The high price of canned goods is affecting the demand to some extent, but values are held pretty steady, and it is held that in some lines there will be a shortage before new supplies will be available. In most lines of California dried fruits there is some scarcity, with firmer values prevailing.

Hides.—The quality of the hides now coming in is very poor indeed, and it is said to be a difficult matter to get 10c. from tanners for No. 1 hides. The Chicago market is reported off a quarter of a cent for the week, and Eastern tanners are said to have bought some moderate lots in Toronto at low figures. Dealers are buying on the basis of 9 to 9½c. for No. 1. Receipts of calfskins are becoming more liberal, and they continue to be bought at 10c. for No. 1; and 8c. for No. 2 Spring lambskins are also beginning to come in, and realize 10c.; sheepskins average about $1, and clips 10 cents.

Leather.—Matters are rather quieter in this line. Shoe manufacturers are pretty well through with the cutting on spring stock, and the easier tendency in the hide market may have some withholding effect on buyers, though this weakening, which is really slight in character, is mainly due to the falling off in quality usual at the season, and it is held that leather prices are really low as compared with hide values. We quote:—Spanish sole B.A. No. 1, 25 to 26c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—No important transactions are reported in heavy metals since last writing. Pig iron values remain unchanged, and warrants are cabled at 46s. 3d. Domestic bars sell at $1.40 to 1.50 as to quality, and bands at $1.65 to 1.75. Plates unchanged: Ternes might be bought in fair quantity at $5.75, but in jobbing lots $5.90 to 6.00 is the prevailing figure. Lead continues to ease off, and the market in the United States is reported particularly dull. We quote: — Summerlee pig iron $18.00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No. 1, $16; No. 2, ditto, $15.50; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates —Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to 1.75; English hoops $2.00 to 2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12¼ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.60 to 4.75; Veille Montagne spelter, $4.60 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—Most of the houses in this line report good business, and some shipping of spring orders is already being done, though spring freight rates do not come into force till the 1st prox. The strong advance of last week in turpentine is fully maintained, and some further stiffening is deemed not improbable; values in other lines are steadily held. We quote:—Turpentine one to four barrels, 56c.; five to nine barrels., 55c., net thirty days. Linseed oil, raw, one to four barrels., 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

THE LIVERPOOL WOOD MARKET.

The monthly circular of Messrs. Farnworth & Jardine, dated Liverpool, 1st March, 1898, has the following:

The arrivals from British North America during the past month have been 710 tons register, against 2,415 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 25,691, 27,069 and 33,704 tons respectively.

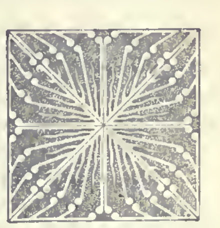
The business during the past month has been without animation: stocks generally are too heavy, and more than ample for the probable requirements of the trade until the new import comes forward; there is little change in values to report, but prices are maintained with difficulty. Contracting for the coming season is very restricted, and few sales have so far been arranged.

Canadian Woods.—*Pine Timber.*—Of both waney and square the deliveries have been on a small scale: values are unchanged, but stocks are too heavy. Red pine moves off slowly, and

Look up at your Ceiling!

If it looks dingy, better decide to cover both ceiling and walls with our

EMBOSSED METAL PLATES



150 Designs to choose from.

They make the most handsome interior finish you can find, and are also fire-proof and durable. Easily cleaned without harming the decoration.

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METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 15
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
No. 3	0 80	0 81
Spring Wheat, No. 1	0 81	0 85
" No. 2	0 30	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 07	1 08
" No. 2	1 05	1 06
" " No. 3	1 00	1 01
Barley No. 1	0 40	0 42
" No. 2	0 37	0 38
" No. 3 Extra	0 32	0 33
Oats,	0 29	0 30
Peas	0 57	0 58
Rye	0 50	0 51
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 17	0 18
" Prints	0 00	0 18
Creamery, tubs	0 00	0 20
" Prints	0 21	0 22
Cheese	0 08½	0 09
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 25
Pork, Mess	0 00	15 50
Bacon, long clear	0 07½	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07½	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 14
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 11	0 12
Tallow, rough	0 00	0 01½
Tallow, caul	0 30	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 00	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds. new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅝	0 00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04⅜
Porto Rico	0 03½	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03½
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 03½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla. basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 16
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	'	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 65	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½ "	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
' square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
' Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½ "	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½ "	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½ "	48 00	55 00
" "	2 " 4 "	50 00	00 00
Elm, Soft, "	1 " 1½ "	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½ "	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½ "	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½ "	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½ "	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

values rule low. *Oak.*—The consumption has been limited, values unchanged, and the stock is much too heavy. Elm has been in fair request; prices are steady, and the stock moderate. *Pine Deals, Boards, etc.*—The deliveries have been disappointing, and the stock is most excessive; values are unchanged, although difficult to maintain.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has consisted of a few small consignments by steamers, which have chiefly gone direct from the quay into consumption; there has been about an average consumption, but the stock is still much too heavy; values continue unsatisfactory, and contracts for the coming season can only be effected at low rates. Pine deals are in dull demand and difficult of sale.

BIRCH.—There has been no import of either logs or planks; the deliveries have been on a larger scale than for some months past; but the stock is still ample. Values continue unsatisfactory.

UNITED STATES OAK.—The import consists of a few small parcels of waney wood; with only a quiet demand, prices continue low, and the stocks, although not heavy, are sufficient. Oak planks have been imported freely and the deliveries have been fairly satisfactory, but the demand continues quiet and prices difficult to maintain. Stocks are sufficient. The total stock is about 312,000.

PITCH PINE.—The arrivals during the past month have been 4 vessels, 4,301 tons, as against 2 vessels, 2,599 tons, during a like period last year. Of hewn there has been no import and a good consumption has considerably reduced stocks. Of sawn, owing to the arrival during the last few days of two large sailing vessels, the import for the month is large, and the two cargoes now landing are included in the stock. Deals and boards have again come forward freely; a considerable quantity was disposed of by auction during the month, but stocks are still much too large.

OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals. The deliveries show a little improvement, but prices are low and stocks excessive.

OF SEQUOIA (CALIFORNIAN REDWOOD)—Some large sales have been made and holders are demanding higher prices; the stock, however is quite sufficient.

UNITED STATES STAVES.—The arrivals have again been moderate, but quite sufficient; the demand generally is quiet, and prices difficult to maintain.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 13 vessels, 6,954 tons, against 11 vessels, 5,960 tons during the like period last year. *Fir Timber.*—Has not been imported; the demand is very quiet, but stocks are moderate, and values steady. A few contracts have been made for next season's shipment. *Red and White Deals.*—There have been no arrivals, and the deliveries have been moderate; stocks are light and values unchanged. *Flooring Boards.*—The arrivals are earlier than last season and the deliveries have been fairly satisfactory; recent sales, however, have been at lower prices; stocks are adequate.

A BIG CANNERY.

British Columbia has its big salmon canneries, but Fairhaven, Wash., is about to have the largest cannery in the world, according to the statement of Mayor J. Wayland Clark. Heretofore the largest cannery in existence has been that of the Alaskan Packers' Association at Semiahmoo, which last year packed 106,000 cases of fish. The new cannery to be located at Fairhaven is to be constructed by B. A. Seaborg, vice-president of the Columbia River Packers' Association. A water-front location has been secured upon which will be erected a wharf 250x350 feet. The cannery building will be on this wharf. Construction will be begun by March 1st. In addition to the big cannery, Fairhaven will soon have a branch tin-can factory, put up by the Pacific Metal Works of San Francisco. Work on the factory will be begun within a month, and the capacity is said to be 15,000,000 cans during the season. Practically the whole output of the first run has already been contracted for.—*Victoria Times.*

—An "M.D." writing to the Springfield *Republican*, in regard to three well-advertised patent medicines, says one contains 17.2 per cent. of alcohol, one 18.8 per cent., and one 26.2 per cent. Wines average about 14 per cent. of alcohol, the strongest only going up to 17 or 18 per cent., and rye whiskey about 45 per cent.

—It is a common impression in New York State that the savings banks there hold millions of dollars in abandoned accounts. As a matter of fact, says the State Superintendent of Banks in his annual report, the total number of accounts which have been neglected for 22 years is only about 5,000, out of 1,800,000, and the aggregate sum involved is about $1,500,000 in a total due depositors of $766,684,900. Some 50 banks hold no such accounts, and half of the whole sum is held by a single bank in New York city.

—A story, which, if not true, is not told, runs to the effect that while the barque 'Cape City' was at Hong Kong a Chinaman was engaged to paint the necessary name on each bow. He produced on one bow the legend "Capecity," without a space between the two words. Then he noted that the "y" was nearest to the ship's stern, and, remembering the fact, he afforded an excellent example of how severely logical his race can be, for in a little while he had painted on the other bow the striking permutation, "Yticepac," to his own delight and the crew's amazement.—*Chamber's Journal.*

LIVERPOOL PRICES.

Liverpool, March 17th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	0
Red Winter	7	10
No. 1 Cal	7	11½
Corn	3	5
Peas	5	4
Lard	26	9
Pork	51	3
Bacon, heavy	29	0
Bacon, light	28	6
Tallow	26	0
Cheese, new white	38	0
Cheese, new colored	38	0

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Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital....$500,000 00
Subscribed Capital.... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.
THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.
BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co
Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☛ A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, March 17th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	130	135	316 32
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	138	139	69.00
Commercial Bank, Windsor, N.S.	40	500,000	348 380	113,000	3	113	117	45.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	253	260	126.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151	156	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	173½	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192½	193¾	192.50
La Banque du Peuple	....	suspended	....	....	...	......	... ...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	180	183	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	181	191	181.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	240	245	480.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	226	220.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103¾	105	103.75
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	176	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	233	227.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,491,162	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	84.00
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	......	......
Canada Perm. Loan & Savings Co.	50	6,000,000	2,600,000	1,450,000	3	109¾	......	64.87
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	110½	......	65.25
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	......	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	...	....	....	Failed	...	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	......	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	114½	110.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3¼	121½	......	60.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	——	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	......	......	......
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	... ..	......	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124 •	125¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	......	......	......
London & Can. Ln. & Agy. Co. Ltd. do.	50	6,000,000	700,000	410,000	1½*	......	... ..	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.... .	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	......	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	......	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	50	65	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	456,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 4	
	%					
250,000	8 ps	Alliance	20	21-5	11¼	11¾
50,000	27½	C. Union F. L. & M.	50	5	44	45
200,000	9	Guardian F.&L.	10	5	11½	12
60,000	25	Imperial Lim.	20	6	30	31
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	19	19½
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	54½	55½
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	44½	43½
53,776	35	Phœnix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Mar. 17	
10,000	7	Brit. Amer. F. & M.	$50	$50	127¾	128½
2,500	15	Canada Life	400	50	...	...
6,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	230
5,000	6	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	166½	166¾

DISCOUNT RATES.	London, Mar. 4	
Bank Bills, 3 months	2⅞	0
do. 6 do	2⅝	2¾
Trade Bills, 3 do	3	0
do 6 do.	3	3¼

RAILWAYS.	Par value ℔ Sh.	London Mar. 4	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	87¼	87¾
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	8⅜	8⅝
5% perpetual debenture stock	...	137	140
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	67	68
do. Second preference stock	...	47	48
do. Third preference stock	...	23	23½
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112	114

SECURITIES.	London Mar. 4	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	104	110
do. 4% do. 1910, Ins. stock	108	110
do. 3½% do. Ins. stock	104	107
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1939 3½%	104	106
City of Ottawa, Stg. 1904, 6%	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	108	110
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb. 1914, 5%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine Annual Dividend or Renewable Term

●

Incorporated 1848

UNION MUTUAL LIFE

Insurance Co., Portland, Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25.000.000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,60 823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD,** President

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1.	The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2.	Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3.	A decrease in lapsed and surrendered policies over last year	**$414,154**
4.	With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	**$46,108**
5.	A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

THE CARE OF STEAM BOILERS.

Reports of government enquiries are sometimes tedious reading, and require an amount of patience and resolution on the part of those who wade through them that is often worthier of a better cause. This, however, can rarely be said of the reports on the Board of Trade enquiries with regard to boiler explosions: for these are often full of matter from which much useful information may be gathered, though they are not infrequently sad records of ignorance on the part of owners and attendants, which if it did not lead to terrible results, would be very amusing. The delightful simplicity of the engine tender, who, in a certain Yorkshire town, advised his master on no account to have his boiler insured, because every time the insurance company inspected it they would be sure to want some alterations made, and who recommended in place of periodical inspection by a qualified man, that the boiler should be charged from time to time with pigeon dung to prevent corrosion, is only surpassed by the culpability of a certain owner who worked a boiler for over 20 years without ever having it examined by a competent person.

These are only two cases taken at random out of a host of others, says *Engineering*, which all point to a lamentable lack of ordinary common sense with regard to the management of boilers We know from experience that there is a certain class of men in charge of driving plants who seem to regard the steam boiler as a thing almost beneath their notice, which ought to go on working with little or no repairs for years, and these men are quite aggrieved if their attention is called to the fact that the hard-working boiler may sometimes require a little attention. As a case in point, we can call to mind a man who had charge of a certain plant, consisting of two 70 indicated horse-power non-condensing engines and two boilers. This man was a first-rate fitter, but had little or no knowledge of boilers, and he sadly neglected the latter in his preference for the engine portion of his charge. We fear it is often men of this stamp who are responsible for the Board of Trade enquiries into the cause of boiler explosions. They do not necessarily mean to neglect their duties, but they seem to have got the idea that it is rather beneath them to pay any attention to boilers. How mistaken such policy is we need hardly point out: to anyone who will give the matter a moment's consideration the thing must be self-evident. There is no part of a factory that repays better a little considerate attention, as there is no part of it that exacts a more terrible penalty for continual neglect.

The best remedies for corrosion are generally the simplest and least expensive; but after all, there can be no hard-and-fast rule laid down as to what should and what should not be used, as so much depends on the water, the kind of boiler, the conditions of work, and many other things. Perhaps two of the simplest remedies ever used as a safeguard against incrustation are petroleum and common soda; but even these must be used with care, and in the proper proportions, else the evils that they cure may be less than those they bring about, and it all comes back to what we said before, that steam users should have some competent man to advise them, be he the engineer to a boiler inspection company or anyone else capable of giving sound advice on the subject.

There is a tendency with some people to regard boiler explosions as very mysterious, and as a necessary evil, while others have some pet theory which to their mind accounts for all mishaps. One of the hardest of these theories to kill is that known as "the spheroidal state of water," so dearly loved in certain quarters. Many and severe charges have been laid at its door, and we fear it is only time, and no stint of that, which will finally dispose of this long-cherished bogey. There is nothing mysterious about boiler explosions, and their cause can generally be traced to a very simple origin. The more steam users are brought to recognize this the better will it be, and Board of Trade enquiries are powerful means to that end.

In that excellent book, "A Treatise on Steam Boilers," written about twenty-five years ago by Robert Wilson, are these words:

"The practice of ascribing steam boiler explosions to obscure causes has been productive of much mischief, as it engenders a carelessness on the part of owners and attendants, who have been led to believe that no amount of care will avail against the mysterious agents at work within a boiler. Considering the too frequent want of care and knowledge on the part of those having the charge of boilers, and the great number of dangerous defects that are almost daily discovered by trained inspectors, the mystery to be solved is: How so many boilers escape explosion at the ordinary working pressure, and not what has been the cause of the disaster when an explosion does occur."—Boston *Journal.*

MERCERIZED COTTON.

A good deal is said in this issue of the *Reporter* about mercerized cotton. In our Leeds letter the subject is discussed from the point of view of the effects obtained, and in our Yorkshire letter the process of mercerizing is treated at great length. American manufacturers would do well to pay more than passing attention to this new departure in textiles, otherwise they may find their business suffering. Mercerizing, according to all accounts, has passed beyond the experimental stage, and is now considered a process from which the most important results may be obtained.

The process in its general features is not a new one, as it dates back to 1850, but it is only recently that it has been given wide application. Stated briefly, mercerized cotton is the closest imitation of silk that has been put upon the market for many years. It combines the lustre of silk with the strength of the best cotton. Long staple cotton (Egyptian and American) is treated with caustic potash and acid, which brings it to a gelatine condition, the fibres and cells shrinking up. It is then carbonized in a vacuum, and the fibres and cells expand and fit themselves into each other, so that the rays of light, as they fall on the fibres, are reflected instead of absorbed. The result is a great lustre, which is said to be permanent.

In our issue of February 3 was printed an editorial entitled, "Cotton Masquerading as Wool," in which reference was made to some very sightly samples which had recently been received by us from Bradford. We called attention to the very extensive use by Bradford manufacturers of cotton in the fabrication of dress goods, a sample of which goods may be seen at our offices. We neglected to state at the time that all the samples referred to in our editorial were made of cotton that had been subjected to the mercerizing process.

We are now informed by our Leeds correspondent that next season most of the English dress goods manufacturers "will be showing most exquisite designs and effects in all colors, with this mercerized cotton used for the figure and spot effects, where previously silk only has been employed, and it will require an expert to detect the difference." But it can be used for men's wear also, being excellently adapted to the requirements of the vesting trade, and to socalled worsted pantings.

Enough has been said to show the importance of the mercerizing process to American manufacturers. The attempt will undoubtedly be made by English manufacturers to use this process as a means to maintain their foothold in our markets. We have previously referred to the fact that "silk" linings made entirely of cotton (mercerized) have been shipped to the United States, and that light-weight worsteds fabricated from the same material have been exported to us in small amounts, with the hope that a large business would develop. And as for dress goods, the only people who were at all busy in Bradford were those engaged on this line in connection with cotton. The moral for the American manufacturer is obvious.—*American Wool and Cotton Reporter.*

CURRENCY VIEWS.

At the meeting of the Boston Shoe and Leather Club the other day, Mr. Edward Atkinson was one of the speakers. He said: "I will add only a word to one subject to which Mr. Fairchild called your attention, the inherent vice of legal tender. I did not get my own mind clear of obscurity until I went back to the original history of legal tender. It is now easily read up in recent books. Ten years ago it was a very difficult matter. Money was in use before coinage existed, before any act of legal tender, and the first act of legal tender was a decree born in fraud to scale down the debts of Greece, by the decree of the ruler forcing creditors to take the silver coin at 27 per cent. less than the quantity named, and called for by the name. From that date down to the present time there has not been any act of legal tender except those that have been made in 1817, to keep subsidiary coin in the country by act of legal tender, coupled with the conditions making that subsidiary currency redeemable in the superior currency, that has not been either a fraud upon the people or enacted for the purpose of collecting a forced loan. Every case through all history in all nations down to our own continental currency, greenbacks and all, have been either to cheat the people by forcing them under an act of legal tender to take either less than the weight of metal promised or else for the purpose of collecting forced loans under the stress of war. I will remind you of one other thing. The standard of foreign commerce is the pound sterling. There is no legal act establishing the pound sterling as the standard. In fact, there is no pound sterling coined of gold, and yet the whole commerce of the world, with scarcely an exception, is to-day conducted in terms of money under the name of pound sterling without an act of legal tender and without existing coins of that name. The equivalent is the sovereign, but if the sovereign is less than 113,000 grains of gold it cannot be forced upon you in place of a draft for a pound sterling. You can break up every silver man by proposing to him: 'Yes, we will accept free coinage; we will open the mints to free coinage of gold, silver and copper to any extent, that any man may bring metal to the mint to be verified, certified and stamped, provided you will not ask or demand in connection with their coinage the right to force one in the place of the other. Leave every man free to make his contract in either coin, and you may have free coinage to any extent.' That breaks them all up. There is no possible reply. It develops the fact that their object is to cheat the people with what they call cheap money under an act of force which is an act of legal tender."

—At the annual meeting of the shareholders of the Commercial Cable Company, held on the 7th inst., the following directors were elected: John W. Mackay, James Gordon Bennett, Gardiner G. Howland, Col. William Jay, George G. Ward, Sir William C. VanHorne, Edward C. Platt, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; Charles R. Hosmer, Thomas Skinner, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, In reply to a question from a shareholder, Mr. Ward stated that the Cable Company's gross earnings for the months of January and February, 1898, were the largest for those two months in the history of the company.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

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Secretary—R. HILLS Superintendent—W. T. RAMSAY

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OF CANADA

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W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

AMONG the many trade journals published in Canada The Monetary Times holds a very high position. Since 1866, when it was first issued, it has been recognized as an authority on all matters relating to the commercial life of the country. It has always had a large circulation amongst all classes of the business community in every part of the Dominion, and no matter what other papers crop up there are very few merchants who will drop The Monetary Times in their favor.

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TORONTO

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Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

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J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

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Before insuring consider its merits.

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British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

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HARTFORD, CONN.

Incorporated 1810

●●

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.5
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

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P. A. CALLUM, Inspector, Toronto, Ont.

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HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058.00
Canadian Investments	5,963,460.00

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MONTREAL

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Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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1895

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Reserved Fund	**6,000,000 00**
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CAPITAL

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INCORPORATED BY ROYAL CHARTER IN 1840.

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Rest	**600,000**

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Reserve Fund	**65,000**

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Winnipeg. Neepawa Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
General Manager.

THE MOLSONS BANK

85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster; Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q.. Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,480,000
REST,	$325,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitou, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager]

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

WESTERN BANK OF CANADA

DIVIDEND NO. 31.

Notice is hereby given that a dividend of three and one half per cent. has been declared upon the paid-up capital stock of the bank, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after FRIDAY, APRIL 1st, 1898, at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the Sixteenth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 13th day of APRIL next, at the head office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the Board.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 12th, 1898.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest,	$ 50,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Foreign agencies in Paris. France; London, Eng.; New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent
Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,384,530

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Prestdent, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	347,308 21
Total Assets	3,691,051 91

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,092 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	100,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Lerratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

Head Office, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

John Lang Blaikie, Esq., - - - - President.
John Hoskin, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMPANY, OF ONTARIO.

26 King Street East, - - Toronto.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 31st March, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Friday, 1st day of April next.

The Transfer Books will be closed from the 20th to the 31st March, 1898, both days inclusive.

By order of the Board,

E. R. WOOD, Manager.

Toronto, 16 March, 1898.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhnfier, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

Established 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

Head Office: 7 Great Winchester St., London, Eng.

Offices in Canada:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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Members Toronto Stock Exchange.

26 Toronto St.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

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18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. Osler, H. C. Hammond, R. A. Smith,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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Xavier Street
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A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

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MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, Montreal, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. Greenshields & Greenshields.
Bankers—The Merchants Bank of Canada.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

231. For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

President, - - - Hon. J. C. Aikins, P.C.
Vice-Presidents, { Hon. Sir R. J. Cartwright, Hon. S. C. Wood.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

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CHARTERED ACCOUNTANTS

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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

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Offices
Board of Trade Buildings
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Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
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FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND PARLIAMENTARY AGENT
Ottawa, - - Canada.

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ARCHER MARTIN | W. H. LANGLEY
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E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

MEARNS V. ANCIENT ORDER OF UNITED WORKMEN.—As to the interpretation of the words "legal heirs." A widower, having two children, insured in a benevolent society and took out his certificate payable to "his legal heirs" and subsequently married a second time. He died without having altered the certificate leaving his wife surviving with the two children of the first marriage. It was held that the children took the whole fund payable under the certificate to the exclusion of the wife.

ALEXANDER V. IRONDALE, BANCROFT AND OTTAWA RAILWAY COMPANY.—In an action brought by an incorporated company to recover a money demand it was claimed in defence that the indebtedness, if any, was that of the president in his private capacity. Upon an application for a better affidavit, on production of documents, it had been determined that the company had no documents to be produced. Rose, J., held, that upon the examination for discovery of the president, he could not be compelled to produce documents or books which had been determined *not* to be in possession of the company nor his own books and documents. But this decision was reversed by the Divisional Court on the ground that the affidavits showed that the accounts of the defendant company were kept in the books of the president. A subpœna served upon the president had been set aside; the Court held that this should be done only in exceptional cases and the question of production should be raised in ordinary cases before the examiner.

DOMICILE.

The Supreme Court of New York State has recently rendered an important decision as to foreign corporations doing business in the State. It was held that a foreign company, which through brokers carrying on business in the State of New York obtains orders for goods which are sent to it for approval, and when approved are filled by the transmission of the goods direct from its factory not situated in New York State, is not doing business in the State within the meaning of the law for the taxation of foreign corporations that do business there.

MONTREAL harbor will shortly see very large vessels plying into it There are being additions made to the list. According to the Liverpool *Journal of Commerce*, a contract has been let for another Allan liner, dimensions not given, but presumed the same as those of the "Castalian" and "Tunisian," the latter of which is 500 feet long, 60 feet beam, and between 9,000 and 10,000 tons burthen. The Dominion line is building the "Yorkshire" and the "Dominion," the Donaldson line a 7,000 ton steamer for the Canadian service.

HAVING started on insufficient capital, nearly all the funds being used up in fitting the factory, the Walkerton Chair Manufacturing Company is in difficulty, wages and other running expenses having accumulated. A week ago to day, therefore, the company assigned to S. W. Vogan, and a meeting of creditors was appointed for the 22nd instant. The liabilities are $15,049, of which $2,128 is due on local notes. There is a bank claim of $5,000; wages unpaid amount to $820; the manager's salary is $478 in arrear. The town of Walkerton holds a mortgage for $6,000 on the premises.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.
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GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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(Not Dried).

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

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Of high class syrups, in tins 2 lbs. and 8 lbs. each.

SITUATION WANTED BY HARDWARE CLERK.

A young man with a thorough knowledge of the trade is desirous of being placed in charge of a hardware business, or at the head of a department. Can furnish excellent references. Address R. F. L.,

BOX 459, Monetary Times,
Toronto, Ont.

Mercantile Summary.

WE are advised of the death, on Saturday last, of Mr. William Skinner, senior member of the firm Henry Skinner & Co., wholesale druggists, which event took place at his residence, Kingston.

THE Muskoka Beaver Mining Co., Limited, has been incorporated in Ontario, to do mining, reduction and development. Capital, $490,000. Parties: A. R. Pyne, R. A. Pyne, M.P.P., H. M. East, G. R. Ransom, Andrew Nelson, all of Toronto.

SAYS the New Denver *Ledge* of 10th instant: The Payne mine commenced loading ore on the C.P.R. over its new tram last week, and henceforth one-half of its output will go over that road, while the balance will be shipped by the Kaslo and Slocan Railway.

THE hotels at Winnipeg began last week filling up with commercial travelers arriving from the east on their semi-annual trip. The majority are two weeks ahead of last season, and in most cases were not disposed to spend much time in Manitoba, but determined to push forward to the coast, where they are in demand.

ACCORDING to the annual statement of the Canada North-West Land Company its net proceeds of the sales of town lots for 1897 amounted to $13,467, a marked gain over 1896. The balance of principle outstanding in contracts for farm lands amounts to $177,882, of which $168,822 is payable in preferred shares and $11,053 payable in cash.

A STRONG company, including Joseph Allison, W. H. Murray, Geo. S. Cushing, Geo. F. Baird, ex-M.P., Thomas McAvity and other well-known citizens is seeking incorporation as the Cushing Sulphite Pulp Co., to erect a mill in St. John, N.B. The capital is to be half a million and $25,000 has already been subscribed. The outlook for the erection of the mill this year is considered favorable.

WE hear of a case in which suit is brought for infringement of patent. Mr. W. H. Fauber has brought suit against the McKaigh and Dorntge Drop Forge Co., of Buffalo, for infringement of the Fauber one-piece crank-axle patent. The Buffalo people made axles for a number of Fauber licensees and, Mr. Fauber alleges, sold the axles to unlicensed makers or assemblers, as well. Mr. Pool, an attorney representing Mr. Fauber, was in New York last week in connection with the case.

IN answer to a subscriber, it may be explained that the five lake steamers "Saxon," "German," "Grecian," "Briton" and "Roman," which are to run between Duluth, Chicago and Parry Sound, in connection with the Parry Sound Railway, are not new boats. They belonged to the Menominee Transit Company, of Cleveland. They are chartered to the Parry Sound road, and are to enter on their new routes 1st of May. They used to carry ore, but now will carry grain and package freight.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S PENS
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

WANTED

A partner with $40,000 to $50,000 to take half interest in well established prosperous leather business, including tannery. Good returns from any investment guaranteed. Apply

BOX A,
Monetary Times, Toronto

Dated 16th March, 1898.

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$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

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Can furnish repair plates for all **Universal Stoves and Ranges** formerly made by **J. W. Williams & Co., Hamilton, Findlay's Stoves and Ranges, Leader,** and other makes bearing our name.

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consisting of valuable water privilege, building and about 20 acres of land.

Apply

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Gray Building,
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PAUL CAMPBELL, Assignee; Liquidator
CAMPBELL & CAMPBELL,
Accountants,
Offices—Room No. 206, McKinnon Building,
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ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A SEIZURE of tobacco and cigarettes, smuggled, valued at $2,000, has been made at Cornwall by Montreal customs officers.

ANOTHER grain elevator, capacity 800,000, is to be built at St. John by the C.P.R. The capacity of the present one is about 300,000 bushels.

JOHN WILDER, of Milltown, N.B., who has carried on a small grocery business there for the past ten years, never making beyond a living, has been obliged to assign.

DR. ALBRECHT LENTZE, the German Consul in Canada, resident in Montreal, has been suddenly recalled by his government, to receive, it is said, a good position in the foreign office. Mr. F. Bopp, vice-consul, will meanwhile act in his stead.

ANOTHER paper mill is promised in Ottawa. Messrs Bonney and Kennatt, former employees of Eddy, have leased the large iron covered building south of the Ottawa electric street railway power house, which they will turn into a paper mill, employing 30 hands.

ORIGINALLY a country merchant at Wellington, and unsuccessful there five years ago, Thomas McKercher, removed to Ottawa and became connected with the Mercantile Syndicate Co., from which he withdrew last fall to open in dry goods on his own account. He is now embarrassed, and reported offering creditors 50 per cent.

A MAN in Essex Centre, Ont., is arranging for the local manufacture of a fertilizer, using ashes, bones, etc. He says he can make a pure bone fertilizer and sell it for $5 per ton less than is now paid for the New York article used there. He argues, not unwisely, that the activity in tobacco cultivation in Essex county must occasion a great demand for fertilizing material, and he thinks he can save money to the tobacco growers and farmers who are now paying $28 to $35 per ton for fertilizers brought in from the States.

IN 1896 the makers of sanitary earthenware, in Canada, dissolved their combination. A good deal of cutting of prices has been going on ever since. Now, we are told, they have again combined and advised contractors, etc., that the three companies concerned, the Canada Stone Chinaware Company, Campbell & Purvis, and the Dominion Sanitary Pottery Company, all of St. Johns, Que., have consolidated under the style of the Pottery Manufacturers' Association, with a selling agent in Montreal. Quotations are withdrawn, and prices will, it is believed, go up.

A DEPUTATION from Manchester, England, which has been interviewing the Montreal commercial authorities with the view of increasing trade between the two cities, has since visited Ottawa, where their errand is to secure a subsidy from Canada for a line of steamers from Manchester to Montreal. If a certain subsidy be granted, the Furness Line is said to be willing to establish such a line. The gentlemen of the delegation are Sir Bosdin Leech, an ex-mayor, and Alderman J. D. Southeran, deputy chairman of the Manchester Ship Canal Company. These gentlemen also interviewed Toronto Board of Trade authorities.

THERE has been a strike at the cigar factory of Messrs. Davis & Sons, Montreal, and some violence on the part of certain of the strikers resulted in the arrest last week and arraignment before the magistrate of two young men named Elzear Martineau and Phileas Guindon, on the charge of seriously assaulting Mr. Steinberger, foreman of the factory. It appears that while on his way home one February night the foreman was attacked by the accused, who kicked and beat him in an unmerciful manner, dislocating his shoulder and causing serious internal injuries.

THE floods of last week had injurious effects in the Province of Quebec; Sorel, Three Rivers, Sherbrooke and other points suffered. On Saturday last so high was the water in the St. Lawrence below Montreal that the fires were put out in the Hochelaga cotton mill. As a consequence 1,050 mill hands have been some days idle, but not much injury is done the mill. On Monday at four o'clock the depth of water in front of Montreal stood at the unusual height of 39 feet 8 inches. The embankment made some years ago on top of the revetment wall saved the low-lying portions of the city from severe loss in the high water of the past few days.

A LEADING dry goods dealer in Sherbrooke, Que., L. E. Chamberland, has shown signs of distress of late, several suits having been entered against him since the first of the year, and he is now reported to be asking a general extension, spread over a year. He is overstocked, and has goods on hand to the extent of some $22,000, while he owes about $17,000.——A young merchant of Amqui, Que., J. L. Langlais, is reported to have arranged a compromise of 25 cents on liabilities of about $2,000.——C. A. Coderre, a prominent hotelkeeper, of St. Hyacinthe, is reported insolvent, owing some $16,000.——Maxime Leguerrier, general store, Ste. Therese, Que., has assigned to a Montreal firm of accountants. His business has been a small one of late, and his position regarded as weak. He owes nearly $2,000.

IT is reported that T. & W. Murray, of Pembroke, Ont., for many years one of the leading mercantile firms of the upper Ottawa, are going into liquidation. They have carried on extensive general stores at Pembroke, Mattawa, Des Joachims, Chapleau, North Bay and other points, and have also done considerable lumbering, as well as dealing largely in feed and general shanty supplies. Owing to somewhat speculative tendencies, and the widespread character of their business, they have never been financially easy, and four years ago they had to call their creditors together, and then arranged a compromise of 50 cents, payable in two years, and secured by a leading creditor. They owed at that time about $230,000 of general liabilities, $58,000 on mortgage, and $4,000 privileged. The value put upon the assets was $240,000, considerably below their face, and the settlement was considered a favorable one for the Murrays, but business since has shown a steady decline, and liquidation has been deemed advisable.

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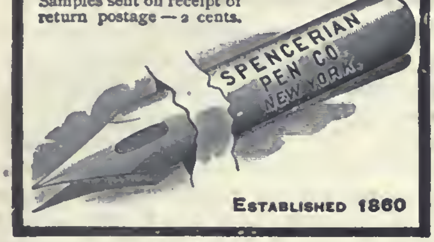
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BLUE STONE, 3 cwt. brls.
COPPERAS, "
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Mercantile Summary.

A STORY wired from Halifax Friday last states that Ottawa and Montreal capitalists, who some time ago bonded gold areas at Whycocomagh, C.B., are finding them rich. Dr. Gilpin, inspector of Nova Scotia mines, has sent to the Provincial Government a report on the result of his recent official trip to Whycocomagh. He thinks the gold discoveries are very valuable, but does not go into minute details. A tunnel has been driven into a mountain where rich deposits exist.

THE following failures are reported from Nova Scotia, all of them traders of a small class. L. H. Bentley, a native of Centreville, opened a harness shop in 1895, which has not been a success, and his assignment is reported. His real estate is mortgaged, and his father and a leading creditor are preferred.——D. J. Ross, of North-East Margaree, was a farmer, who foolishly sold his farm, and with a capital of $700 or $800 embarked in a general store business, in which he was totally inexperienced. Result insolvency within two years.——Charles Blackburn, a peddler and dealer in agricultural implements at Aylesford, has assigned, with small liabilities.——C. E. Gaul, a young man of Berwick, began a store business in a small way about two years ago. A bill of sale for $1 845 was registered against his stock in January last, and he is now reported to be seeking a compromise arrangement at 50 cents.

ANOTHER land mark, in the way of a compendious publication devoted to the wood trade, is issued by the *Timber Trades Journal*, of London, Eng. This is its 25th Anniversary Special Number, dated 19th February. It contains articles on the export pine trade of the Southern States and Turpentine farming; illustrated descriptions of the cities of Charleston, Norfolk, Savannah, Jacksonville; pictures of the Sabine Pass district of Texas, and portraits of its notabilities. There are also papers upon the American hard wood trade, the Russian wood trade, and various wood industries at Stockholm, Sundsvall, etc., in the Scandinavian countries, a description of Her Majesty's new dockyards at Devonport, and an annual review of the timber trade of London, and of various English, Scotch and Irish ports. These last abound with statistics. Snowball's Miramichi figures are in with the rest. There must be 300 pages in this handsome, enormous, interesting number.

IT is some years since the writer busied himself, upon returning from a visit to the British Islands, in making a collection of materials, such as barrels of Canadian grown apples, cases of peaches and grapes, some native wine, pressed flowers and leaves, photographs and water color sketches of Canadian *summer* scenes, which were duly sent to the "Old Country" to help in convincing doubters over there, who had never seen Canada, that it is not a land of perpetual cold, but possesses abundant sunshine and productive heat. These object lessons had a good result. Another way of producing a like effect is to be attempted, we are glad to observe, in the publication by Mr. Morang, of Toronto, during the coming June, of a midsummer annual, entitled "Our Lady of the Sunshine," an implied appellation for Canada which it is contended has a better basis than that bestowed upon her by Kipling "Our Lady of the Snows." By song, story and picture the effort will be made to controvert the notion that Canada is only a wintry land. A very striking cover has been designed by G. A. Reid, R.C.A. Every lover of Canada should wish well to this annual, a large circulation of which throughout the Empire has been arranged for.

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Ready Mixed Paint
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NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed: "Tender for Power House," will be received at this office until Sixteen o'clock on the 2nd of April, 1898, for the construction of a Power House (excepting the iron roof), on Section No. 3.

Plans and Specification of the work can be seen on and after the 24th day of March, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa. Printed Forms of Tender can be obtained at the place named.

In the case of firms there must be attached to the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of $1,000 must accompany the tender. This accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 12th March, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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Full information from Agents G.T.R.S. or M. C. DICKSON, D.P.A., Toronto.

Mercantile Summary.

On Tuesday last a London manufacturing concern shipped for the Klondyke trade a large number of portable forges for miners and prospectors, and will shortly send a carload of wheelbarrows for use in the gold mining district.

On Monday last, the premises of Fader Brothers, victuallers, on Argyle street, Halifax, were closed under power of a bill of sale held by a hardware merchant for a claim of several thousand dollars, and a bailiff is in charge of their horses, wagons and stock.

An engagement is made by the lake steamer "Lynn" to carry a cargo of corn, 230,000 bushels, from Chicago to Parry Sound at the opening of navigation. The Parry Sound railway will take the grain to Montreal for export. This will make over 400,000 bushels contracted for at 5¾c. per bushel on corn and 6c. on wheat through from Chicago to Montreal by this route.

The reduction of 20 to 25 cents per 100 pounds on flour from Winnipeg and common points to British Columbia points, says the Winnipeg "Commercial," will prove specially welcome to Manitoba millers at the present time. "It is a well-known fact to those familiar with the grain trade (the agitators to the contrary notwithstanding) that wheat usually brings a considerably higher price, comparatively, in Manitoba than in the agricultural districts of the Pacific Coast States."

To the contention that the head offices of the Grand Trunk Railway ought to be at Toronto instead of at Montreal, because the former city is more in the centre of the system, while Montreal is almost at one end of it, does not find favor with the Montreal *Gazette*, which thus makes light of geography: "In Montreal they [the managers of the road] find themselves in the business centre of the system, and that is of more importance to them than being at the geographical axis."

It brings the matter home to a man, say in Toronto, to find, as we did yesterday, the Mackenzie River steamer route advertised by a small poster on a Bay street fence. The twin-screw steamer "Sparrow" will leave Athabasca Landing (which is 94 miles north of Edmonton), on such a day in April, says this poster, by way of Fort McPherson and Peel River—within the Arctic Circle. "The company will carry you and your supplies on board the steamer, or will carry you on steamer and tow your supplies in canoes." Application for terms, etc., to be made in Edmonton, Alberta. The route is something like 1,900 miles in length.

It is reported from Almonte that Mr. W. S. Connolly, formerly of Smith's Falls, has been made manager of the Morrisburg branch of the Molsons Bank. The Hochelaga Bank will open a branch in Quebec city on 1st May. The offices chosen are, we understand, in the Tache block, St. Peter street. Mr. Arthur Bruneau, agent at Sorel, is named for the management. The Halifax *Chronicle* of Tuesday last says that Messrs. Earle and McKay, of the Merchants Bank of Halifax, are about leaving for the West to take charge of agencies. Mr. Earle goes to Victoria, and Mr. McKay to Rossland. La Banque Jacques Cartier opens a branch in Ottawa, corner Sussex and Rideau streets, this week. The manager chosen is Mr. A. Charbonneau, late accountant of La Banque Nationale.

The Ontario Court of Appeals gave decision this week in the Toronto Street Railway Company tax appeal case. A majority of the court held that they were bound by the decision of the Supreme Court of Canada in the Toronto Consumers' Gas Company case to hold that the rails, poles and wires of the T.S.R. were assessable, the decision of this court in *re* Fleming and city of Toronto overruled. The Montreal *Herald* says, apropos of this decision: "As the rails, poles and wires are not taxed in Montreal, and as they come under precisely the same definition as do those in Toronto, the effect of this judgment will be to add to Montreal's assessment roll a very tidy sum in every ward in the city for rails, at $5,400 a mile of single track, wires $900 a mile, and whatever the value of the poles may be. These are the values fixed in Toronto, and will probably be adopted here."

The British Board of Trade has published, with the last issue of the trade and navigation returns, an explanatory note, from which the following is an extract: "3. A considerable amount of Canadian produce finds its way to the United Kingdom via the ports of the United States in winter, when many Canadian ports are closed by ice. To a limited extent produce from the United States is sent to the United Kingdom via Canadian ports in summer. Where, in such cases, the official documents enable a distinction to be drawn between Canadian and United States produce, it is credited to the true

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THE great satisfaction riders of the Gendron Bicycles fitted with Buckeye Tires have had in riding it is the key note of its popularity, and with the new 1898 improvements it is worthy of your consideration. It is the prettiest, strongest built and easiest running wheel in the market. It has won more road and track races than all other wheels put together in 1897, including the Dunlop trophy, which was won on Buckeye Tires four times out of five. In fact all the principal events in Quebec, Ontario, Manitoba, and Maritime Provinces were won on Gendron Bicycles. Intending purchasers will please note that fact before buying.

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country of origin. But, in many cases, such a distinction cannot be made, so that in using the statistics it should be remembered that a certain amount of the trade of Canada with this country, especially in winter, is unavoidably included under the heading 'United States.'"

An assignment has been made by A. R. Burrows, late carpet manufacturer at New Hamburg. A month or two ago his assets were taken over by a party who held a mortgage on his stock.

Since writing about the lumbermen's association, a deputation from New Westminster, Rat Portage and Port Arthur, representing western lumbermen, has interviewed the Ottawa Government, and asked to have an import duty placed on American lumber.

Straight & McDonald were succeeded by McDonald & Johnson, as dry goods dealers, Windsor, in the spring of 1894. A year ago this firm dissolved partnership and the style was changed to McDonald & Co. At the time of the dissolution Johnson took $3,000 out of the business. Since then it has been a struggle for existence with McDonald, and now he is offering creditors 75 per cent. of their claims.

Trottier Bros., general storekeepers, Fosberry, in the Dauphin district of Manitoba, have assigned to S. A. D. Bertrand. They have been about eighteen months in business. Last month they endeavored to obtain an extension from creditors. Failing to do this, the result is as above stated.—J. W. Basset, freight carrier, Penticton, B.C., has been sold out by the sheriff, poor man.

H. G. Smith, butcher, Fort Erie, and John Tyson, in the same line of trade in Berlin, are in trouble, and both have assigned.——The name Klondyke has been apparently an unfortunate one for Samuel Briggs' grocery store in London. Although Samuel is reputed to be a good man, neither that nor the charm of the name could keep the bailiff out of his store. He has only been four months in this line of business.

Since the first of the year the weekly number of failures in Canada seems to have steadily decreased. This week's failures were over 50 per cent. fewer than those of the same week a year ago. This is very satisfactory. The volume of business doing is greater than this time last year, as the bank clearings, the telegraph and postal traffic and other indices show. The share of the Klondyke boom in this increase is very likely exaggerated, but it is undeniable that Klondyke trade is benefiting both manufacturers and merchants in many provinces.

In March, 1895, Beecroft & Sloan, planing mill men, at Flesherton, dissolved partnership. and David Talbot purchased the interests of the latter, investing $1,000 cash. For a considerable time they have been losing ground, and were obliged to mortgage their assets. Now we hear of their assignment.——J. A. Levis, succeeded Adams & McLeod, as a general storekeeper, at Sturgeon's Falls, early in 1886. At that time he was said to possess $1,000 capital. Although he has been considered a good business man, and did a fair trade, still he does not appear to have been a profitable one or he would not have been compelled to assign.

A fire occurred on Tuesday last in the extensive works of Rhodes, Curry Co., Limited, at Amherst, Nova Scotia. It destroyed the foundry and one of the planing mills, and slightly damaged machine shop. But other the buildings were not injured. The company having a large amount of foundry work got out ahead will be able to continue building cars without interruption. We are told that the burned buildings will be reconstructed and in full operation about the 15th April. The fire loss is placed at $28,000 and is covered by insurance.

LONDON LIFE INSURANCE COMPANY.

The result of the twenty-third year of this company's existence is an increase of new business, an increase in premium and interest receipts, and an increase of $80,000 in invested assets. It is interesting to observe that while the total premium receipts of this company for the year were $185,000, the portion of them derived from industrial insurance was $132,000, and from general premiums, $53,000. The cash profits paid to policy-holders, the matured endowments and the claims, industrial and general, made a total of $57,010. By way of providing amply for the liabilities of the company, the reserve required to be maintained at the credit of outstanding policies, has, on a large part of the business, been set aside on a four per cent. interest basis, instead of on a four and one-half per cent. basis, as required by law. A further sum of $10,000 has besides been provided. The company is conducted on prudent and economical lines.

ONTARIO LUMBERMEN'S ASSOCIATION.

On Tuesday last the Ontario Lumbermen's Association held a special meeting in the Board of Trade rooms, Toronto. Mr. A. H. Campbell, the president, presided, and among those present were: John Waldie, Victoria Harbour Lumber Company; W. A. Charlton, M.P.P.; Charles Beck, Penetanguishene; Thomas Conlin, Thorold; ex-Ald. James Scott, A. H. Campbell, jr., J. B. Miller, secretary-treasurer; C. H. Warren, Warren Lumber Company; R. Laidlaw, Longford Mills; R. Cook, South River; John Bertram, Toronto; Allan McPherson, Langford Mills; S. Lougheed, and W. C. Laidlaw. There are some forty members. The body has not met for a number of years, and this may be termed a re-organization meeting. A committee was appointed to re-draft the constitution. Mr. Bertram reported what had been done by the deputation of lumbermen who recently waited on the Government. They had asked that a duty of $2 per 1,000 feet be placed on lumber coming into Canada, so as to counteract the duty the Americans place on Canadian lumber. This was asked in the hope that the United States would see fit to remove its duty and give Canada free trade in lumber. The object was not protection, but increase of international trade. The Premier had said he would consider the question. The C.P.R. managers at Montreal had been approached by Mr. Waldie with a view to a reduction in freight rates, so as to allow the shipment to Manitoba from Georgian Bay districts of inferior kinds of lumber, so as to cut into the trade of the Dakotas. The meeting adjourned until 7th April, when the committee on rules will report.

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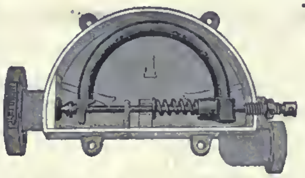

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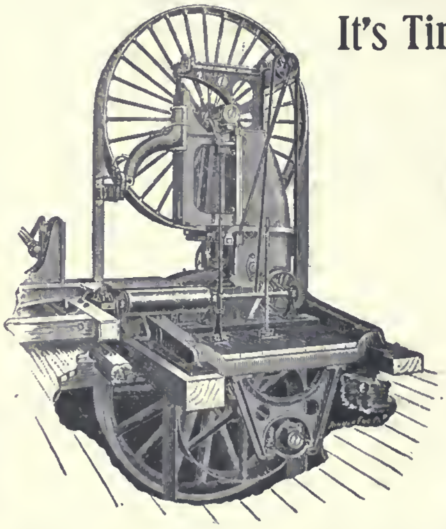

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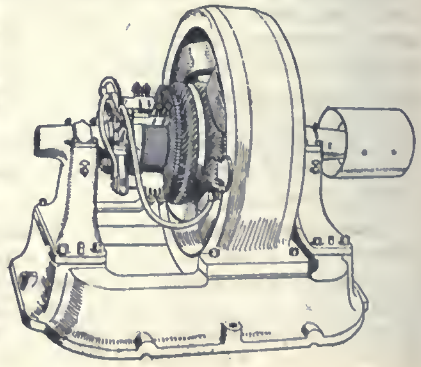

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 25, 1898.

THE SITUATION.

If Secretary Scott's prognostic of the coming vote in the Senate prove correct it will soon be time to consider a substitute for the Mackenzie-Mann contract. Senator Scott drew his conclusion as to the coming vote from the tone of the debate, and especially the applause which speeches in opposition elicited. When the House of Lords throws out a bill, the usual course of the Commons is to wait till the Lords come to a different frame of mind, reaffirming the measure, year after year. But this resource will not be available for the rescue of the Yukon bill. The line of route selected need not be abandoned, if, as is generally admitted, it is best for present purposes. But construction must proceed upon a new policy. It will be necessary to call for tenders and most likely to pay in money. If the Government is to pay the cost of the road, or most of it, why, in the name of common sense, should the ownership be converted into a private benefit, to the sacrifice of the public interest? A railway to the Yukon will, if we may trust present appearances, be one of the best paying roads in America or anywhere else.

A Klondyke deputation, representing British and French Canadian and American miners, sent to complain of grievances, is now in Ottawa. When they left the Yukon, the object was to protest against the mining regulations, some of which have since been improved. When they arrived at Victoria, a new subject of complaint came to their knowledge, in the form of the Yukon Railway contract. Though the mandate of the delegates can scarcely be supposed to cover this new grievance, unless they were vested with plenary powers, it became the main subject of their protest. Starting from the mining region with the object of protesting against the smallness of the mining claims, one hundred feet each, they reach Ottawa to find the hundred feet stretched to two hundred and fifty. The railway contract, the deputation contended, meant the handing over to a private corporation the control of gold mining in the entire district. All the free miners would have to deal with Mackenzie and Mann. They could not secure locations till they had first staked out their claim, while the contractors could cover all the known gold lands with a blanket claim. It would take a free miner six months work before he could secure a claim. The contractors, besides getting the gold lands, could seize the timber lands and deprive free miners of the means of thawing the frozen soil. This picture is a little overdrawn, for the alternate sections would remain open to free miners. Mr. E. J. Livernash, the American representative on the deputation, had the most to say, and he played his part well; but in objecting to the Stikine-Teslin route and advocating that at the head of the Lynn canal, he took a part which is not popular in Canada. When we consider to what extent Canada and the United States are indebted to one another, each for right of way over the territory of the other, there would be little reason for being squeamish about adding another reciprocal advantage of this kind, at the head of the Lynn canal, if the United States Senate had not taken special pains to create alarm on this point. The free miners have, it must be confessed a serious grievance in the discriminating royalty of 10 per cent. imposed on them, against one per cent. charged to a monopoly which Parliament is asked to enthrone in the far north.

In supporting a bankruptcy bill introduced by a private member, the Ottawa Government evinces the necessity of proceeding tentatively and without incurring direct responsibility for the measure. It is perhaps useless to expect that on one point of difference, held by both to be vital, a common agreement can be reached by the merchants and the banks. In this state of things only a strong Government can, by acting as arbiter, cut the knot of the difficulty. The time for doing so has evidently not arrived. Independent discussion of Mr. Fortin's bill may prepare the way for some decisive action by the Government. Meanwhile the suggestion of Mr. Byron E. Walker that the discharge of the insolvent should rest with a Government officer, as in England, is the only way in which a judicial decision can be got. The whole business of winding up an insolvent estate is one in which creditors are chiefly interested; but creditors cannot all be trusted to be willing to grant a release, when there is no reason why a release should not be granted; there is always the danger that some will hold out for better terms than an equal division; and if such demands are acceded to, it is at the expense of the other creditors. A public officer, as Mr. Walker suggests, is alone suitable to the task of deciding whether a discharge ought to be granted or refused; he has no interest or feeling in the matter and can be trusted to give an impartial decision.

Already is visible the germ of the contention on which Spain and the United States are entering. Each country is making an independent enquiry into the cause of the explosion of the American warship "Maine," in the harbor of Havana, and it is probable that they will put different interpretations on the facts, the commission of the Republic finding that the explosion was due to some external cause, and the Spanish inquest reporting that it was produced by some internal cause. It is not likely that the question, how or by whom the external blow was struck, will be answered. That the Spanish Government or any of its officers was responsible for the wreck, is not likely to be charged. But this will not prevent the question of Spain's responsibility being raised; and this question will be answered in accordance with the real or assumed facts. But if, after all other grounds of probability are exhausted, without finding any sure resting place, and the conclusion be reached that the mine was exploded by an irresponsible fanatic, opinion in the Republic will be divided as to the responsibility of Spain. Some, including Mr. Robert

T. Lincoln, ex-Secretary of War, deny that, in the case supposed, Spain would be responsible; others, including Prof. H. E. Von Holst, of the University of Chicago, take the ground that she would be responsible. The ground of this latter conclusion is that the "Maine" was the guest of Spain; that, in the harbor of Havana, she accepted the place assigned to her by Spanish officers; that Spain in effect guaranteed the safety of the "Maine" while there, and that she failed to use due diligence to prevent the catastrophe that followed. This alleged want of vigilance is contrasted with the precautions taken to prevent mischief being done the "Vizcaya," a Spanish man-of-war, in the harbor of New York. There is this difference in the two cases; the reasons for special precaution, in the case of the "Maine," were not patent; in that of the "Vizcaya," which comes after the "Maine" was blown up, the necessity for extra vigilance was obvious.

Canada has hitherto kept her great canals in the hands of the Government, but if Promoter McLeod Stewart can get his own way this will not much longer be true. Mr. Stewart interviews the Ottawa Government with the modest request for a subsidy of $300,000 for twenty years to an Ottawa and Georgian Bay canal. It seems he has gone through the form—farce might be the better word—of entering into a contract with Mr. S. Pearson & Co. The astounding statement is made that the Imperial Government is expected to vote a liberal subsidy, this year, for the work. Really, if this be not downright misrepresentation, which we are unwilling to believe, it is the strongest delusion that ever entered the mind of man.

About the beginning of the engineers' strike, which ended in one of the greatest defeats that Labor Unionism ever met, came, in the form of an Act of the British Parliament, one of the greatest victories which these organizations have yet scored. It is entitled "An Act for Compensation of Workmen for Accidents." It applies to workmen employed on railways, in factories, in mines, in quarries, in engineering works, and in some building trades. Of late years the tendency of legislation has been, in most countries, to increase the liability of employers for accidents to their employees, and in England the employer is made responsible for all such accidents, whether he could have prevented them or not, unless the injury can be traced to the wilful neglect or serious misconduct of the employee injured. In 1837 the British Parliament established what is known as the doctrine of common employment, by which, if one employee injured another working for the same master, the latter was not liable. In 1880, a new Employers' Act removed this immunity; but gave liberty for workman and employer to contract out of the law. The remnant of the common employment doctrine thus permitted to exist, when exceptional contracts were made, is now entirely swept away. After being strongly opposed, the new Act has come to be looked upon as one of insurance, and the estimate is that the insuring of his workmen will cost the employer £1 12s. each, per annum. Something like this has been voluntarily done by some companies, the Midland Railway Company being quoted as having contributed £16,293 to a friendly society. The new law will come into force on the 1st of July.

Though it did not need the new British Act relating to the liability of employers for accidents to their workmen as an example to be acted upon in America, there being similar Acts in Massachusetts, it is likely to be duplicated, in some States, perhaps as early as the date fixed for it to go into effect. There is a bill with a like object before the legislature of the State of New York. But in some respects it scarcely goes so far as the British Act. By it the right of redress is founded on a defect in the building used, the ways, works or machinery connected with or used in the building, but only when the accident occurred through the negligence of the employer or some person in his service. The latter words negative the doctrine of common employment. But the Albany bill goes farther; it provides that warning of danger shall not be construed as an assent by the employee to a wrongful act, as neglect or omission, or as an assumption of a risk of personal injury; though it does not exclude proof that on some of these grounds he ought not to be entitled to recover. And there is a special provision against contracting out of the law.

THE INTERCOLONIAL R.R. TARIFF.

A revision of the tariff of the Intercolonial Railway under the new traffic manager, Mr. Harris, naturally provokes criticisms usual in such cases. Mr. Harris explained, at a meeting of the St. John Board of Trade, that when he entered on his duties he found the want of a regular system in making charges, different rates being exacted on the same classes of goods. He found a system of rebates, of which it was necessary to get rid. The absence of the practice of weighing, resorted to everywhere else, led to overloading, with the result that the rolling stock of the road was unduly damaged. While removing inequalities and introducing checks and improvements, the manager kept in mind the desirability of adhering, as nearly as possible, to the old rates. A Government road is not debarred from making competitive bids, and Mr. Harris is, in this way, reaching out for an increased share of the export lumber trade. He saw that, last year, the Grand Trunk carried 1,750 cars of lumber to Portland, at the rate of ten cents per 100 lbs. He reduced the rate on the Intercolonial to seven and a half cents. This distinct advantage given to St. John, he complains, has not been appreciated; the steamships at that port, his complaint is, charge a much higher rate for lumber than is charged at either Montreal or Quebec. He added that, if the vessel owners at St. John refuse practically to co-operate with his efforts for the good of that port, by giving the merchants of New Brunswick and Nova Scotia the same ocean rates as prevail at Montreal and Quebec, he will be obliged to withdraw the favorable tariff which he had made on lumber to that port. This is another illustration, added to the many that have gone before, of a low internal freight tariff being made ineffective by relatively high ocean freights. Is there any good reason why ocean freights should be higher at St. John than at Montreal and Quebec?

The new tariff of Manager Harris on the Intercolonial Railway has caused something like an outburst of anger from persons whom the charges adversely affected. That some of the complaints were well founded has been practically admitted by concessions since made. Where water competition has to be met the rates are made lower than inland in obedience to a rule acted upon everywhere. To complain of this is, in one sense, to arraign nature for the actual geographical configuration. As between local and through traffic there is the usual conflict. The road was built as a means of linking the Confederation together, and was intended to serve both local and through traffic. The fault of much of our railway management has appeared to be that the local traffic was unduly burthened compared with the through; and this often when the through traffic was foreign. When local traffic alone will not pay, through traffic has to be carried at such rates as are obtainable; the latter should never be below the remunerative point. In recasting the Intercolonial tariff, the rate on first and second-class goods was lowered, while on third, fourth and fifth classes there was a slight increase. One complaint is that while on the three latter classes the freight to St. John has been increased, the rates to Montreal remain the same. If there is to be a valid ground of complaint concession is likely to follow. It is essential, however, that to mere clamor the manager should refuse to yield, and it is more essential that he should be unyielding when he is in the right, than that he should give way to pressure merely because it is strong. In the Intercolonial the system of Canadian Government railways is on its trial; the aim should be to obtain from such a road as this a reasonable return on the capital expended.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Feb., 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES.	Feb., 1898.	Jan., 1898
Capital authorized	$74,258,684	$74,258,684
Capital paid up	62,294,922	63,050,148
Reserve Funds	27,580,999	27,580,999
Notes in circulation	$35,823,923	$35,011,722
Dominion and Provincial Government deposits	6,819,130	7,437,798
Public deposits on demand	78,939,572	79,195,911
Public deposits after notice	140,799,375	140,704,038
Bank loans or deposits from other banks secured	......	......
Bank loans or deposits from other banks unsecured	2,821,895	3,300,764
Due other banks in Canada in daily balances	185,007	196,982
Due other banks in foreign countries	509,585	376,143
Due other banks in Great Britain	2,067,557	1,058,837
Other liabilities	731,345	551,358
Total liabilities	$268,697,468	$267,833,734
ASSETS.		
Specie	$8,619,198	$ 8,498,424
Dominion notes	14,873,224	16,422,068
Deposits to secure note circulation	1,883,067	1,883,067
Notes and cheques of other banks	9,775,768	9,168,922
Loans to other banks secured	....	....
Deposits made with other banks	3,918,650	4,485,359
Due from other banks in foreign countries	20,793,570	23,015,439
Due from other banks in Great Britain	12,109,646	15,101,061
Dominion Govt. debentures or stock	4,800,686	4,572,955
Other securities	32,819,699	30,577,201
Call loans on bonds and stock	21,497,983	20,001,729
	$131,091,491	$133,726,243
Current loans and discounts	211,659,749	207,532,321
Loans to Dominion and Provincial Governments	1,264,404	1,086,965
Due from other banks in Canada in daily exchanges	319,781	165,406
Overdue debts	3,232,918	3,230,417
Real estate	2,153,466	2,143,100
Mortgages on real estate sold	581,283	558,085
Bank premises	5,751,886	5,746,375
Other assets	1,520,786	1,708,421
Total assets	$357,575,974	$355,897,624
Average amount of specie held during the month	8,618,517	8,305,202
Average Dominion notes held during the month	15,592,966	16,590,821
Greatest amount notes in circulation during month	36,099,032	37,575,524
Loans to directors or their firms	7,581,920	7,712,397

The Bank Statement for last month has appeared at a reasonably early date this month, and the changes that are to be noted in it are a little more "up-to-date" than is the case sometimes.

The most noticeable change is in the item of discounts, which have increased nearly four millions and a half during the month of February, giving clear evidence of great activity of business. This is especially the case with the banks doing the leading business in British Columbia. As might have been expected, the extraordinary developments in the Klondyke region have already begun to affect the volume of business done by traders in Vancouver and Victoria; and the stories as to shops being open almost night and day, and clerks being, so to speak, worked to death, and proprietors at their wits' end to keep up the supply of goods, so fast are they going out, are no doubt in the main true. And yet, apparently they are only at the beginning of the great expansion, which must inevitably come when the full tide of Klondyke adventurers pours itself out upon the Pacific Province. The banks out there are fortunately able to provide all the accommodation needed so far, or that is likely to be needed in future, without the least difficulty. The Bank of Montreal, the Bank of British North America, and the Bank of British Columbia, have all of them been long established in that province, and have a firm hold of the business community there. The newer banks which have ventured into this field will find it not easy, for a time at all events, to attract a large amount of business to their offices, especially since the determination of the Canadian Bank of Commerce to occupy the two chief points, as an auxiliary to their Klondyke agency. With respect to this it is said that some of the banks are complaining that the arrangements made with the Bank of Commerce are too much of the nature of a monopoly, claiming that the banks generally should have the same protection for their offices within the walls of the mounted police enclosure that the Government bank has secured, and also that they be accorded the same protection when sending down gold from the mines to the cities. There can be no objection in the public interest to the Government making one of the Ontario banks its agent for Government business in the Klondyke, provided that the arrangements are not such as to keep out other banks altogether by making it impossible for them to do business safely and profitably. Representations are being made to the Government on the subject, and doubtless arrangements will be made of a satisfactory character to all parties. There can be no doubt it will be an enormously expensive place to do business in, and enormously expensive to send men both to and from. The Government therefore ought to deal reasonably and liberally with the banks that undertake to do business in that difficult field, and there can be no reasonable doubt that they will.

YUKON RAILWAY.

If the railway already contracted for be built this season, it can only be looked upon after all as a temporary make-shift. But even as such, it will be a great convenience to those desiring to get into the Klondyke country within reasonable time; and it must very greatly facilitate the transit of goods. Still, for some time to come, the bulk of goods going in will immensely exceed that of the gold coming out. The transit of merchandise is measured by *tons*. Now, a ton of coal is worth about five dollars; a ton of hay is worth ten, a ton of wheat is worth nearly thirty. And so we may go on valuing such articles as a ton of steel, a ton of iron and so on.

But a ton of gold is worth about *four hundred thousand dollars*.

An ordinary freight car will carry about ten tons of merchandize, so that it is possible for all the gold that can be mined in the Yukon, in a whole season, to be packed into half-a-dozen cars or even less. It is highly improbable that any other export than gold can ever come out of such a region as the Klondyke, for if agricultural development is possible (and no doubt it is to some extent), all the supplies of food, cattle, etc., that can be raised will be required by the mining population. Therefore, the whole export trade will be gold. And a single small train of cars may bring over the whole produce of the mines for a year.

Of course all these calculations as to what the district may possibly produce in a season are vague enough. Only one thing is certain, viz., that a single carload of gold, if ever a car is loaded to the full with such a precious metal, is worth nearly five millions! But the stimulus to railway transportation by the transit of prospectors and their supplies, is already becoming phenomenal, and is likely to develop much more largely as the time goes on. Meanwhile a very brisk trade in Klondyke supplies is being done in Montreal, and the demand is making some Ontario manufacturers busy.

But the Government ought to open up the route from Edmonton as well. A few hundred miles to the northwestward from that point would open up a magnificent country agriculturally, with a good prospect of gold being found in paying quantities here and there; while the value of a connection with the Yukon via this route will be demonstrated when prospectors begin to return, in which case everything should be done to induce them to remain in our North-western Territories.

INSOLVENCY LEGISLATION.

It is hard to know whether the Insolvency bill introduced by Mr. Fortin, a Montreal lawyer, is brought forward seriously or not. The mover of the resolution has had no communication whatever with Boards of Trade or men of business on the subject, and although he is said to have a considerable acquaintance with the subject, it is scarcely a reasonable way to bring on a measure of such vast importance without consulting them. No copies of the bill have been printed yet, but from the speech of the mover of the resolution the bill will be as radically objectionable to the business community as any that have preceded it.

The discharge clauses are mischievous to the last degree; and if the bill passes in its present form it might just as well be entitled "A Bill to Promote Insolvency," or "Insolvency Made Easy." There is every reason to believe from past experience that the effect of it would be to send thousands of traders into insolvency who are perfectly able to pay their debts. Then we should find the country once more flooded with notices of cheap stocks to sell by men who having got their discharge in insolvency, and bought back their estates, perhaps for 30c., or 40c., in the dollar, can undersell all their neighbors. Hundreds of other honest and solvent debtors alongside of them will thereby be compelled to do business at a loss and drift into insolvency themselves. And so the ball, when once set rolling by such a bill as this, will go on increasing in power until insolvency becomes so general as to be an intolerable nuisance. Then the bill will be repealed after having done an incalculable amount of mischief.

Legislators would do well with regard to this matter, to take note of the following main points:—

(1) There is no need in Canada for a bill for the relief of insolvent debtors. Insolvent debtors as a rule, know how to relieve themselves, and can get relieved without an Act of Parliament.

(2) Canada does not want a bill to make insolvency a comfortable, respectable and money-making process.

(3) There is not a class of people in the country, who, for want of an Insolvency Bill, are wasting their lives in services of little value to the country.

But Canada *does* want (1) A measure by which dishonest traders can be compelled to give up their estates; (2) By which they can be prevented from preferring their relatives and friends. (3) By which an equitable and economical division of an insolvent's estate can be made, and lastly, by which an *honest* insolvent can obtain his discharge with consent of such a number and such a value of his creditors, as would make it impossible for a *dishonest* debtor to take advantage of it.

ABSTRACT OF BANK RETURNS.

28th February, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,896	17,292	9,643	61,831
Circulation	14,472	10,515	5,422	30,409
Deposits	96,474	74,821	29,522	200,817
Loans, Discounts and Investments	117,209	83,983	37,656	238,848
Cash, Foreign Balances (Net), and Call Loans	36,812	24,930	9,430	71,172
Legals	7,788	4,974	3,006	15,768
Specie	3,758	2,740	1,749	8,247
Call Loans	4,367	7,814	1,584	13,765
Investments	7,426	13,620	4,791	25,837

28th February, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,313	17,334	9,648	62,295
Circulation	17,321	12,762	5,741	35,824
Deposits	109,524	87,588	32,263	229,377
Loans, Discounts and Investments	123,620	90,458	39,696	253,774
Cash, Foreign Balances (Net), and Call Loans	46,589	33,636	10,800	91,025
Legals	6,946	4,875	3,052	14,873
Specie	3,893	2,867	1,859	8,619
Call Loans	6,845	12,582	2,070	21,497
Investments	10,543	22,271	4,805	37,619

Government Savings Banks	$49,726,000	
Montreal City and District Savings Bank	10,002,403	
La Caisse d'Economie, Quebec	5,869,095	
Loan Companies, 1897	19,000,000	
		$ 84,597,498
Bank Deposits		229,377,000
Total Deposits of all kinds		$313,974,498

GOVERNMENT CIRCULATION.

Small	$ 7,923,521
Large	13,736,750
	$21,660,271

Gold held, $10,296,817 = 47.54 per cent.

RECIPROCITY WITH THE STATES.

Again and again, any time these twenty years, have we heard by letter and by word of mouth expressions of wonderment by intelligent Americans that the powers at Washington should be so determinedly blind to the advantages of reciprocity between the United States and Canada, or so inexplicably opposed to it. People in Boston, in Portland, in Albany, in the lake cities of the Northern States, in Minneapolis, who know Canada intimately and trade with her freely, are eager for an interchange of trade on freer terms than the present tariffs on either side of the boundary will permit. But what common sense dictates and common interest appears to recommend cannot be got—and why? It used to be considered that the opposition to reciprocity was wholly political, that the treaty in existence from 1858 to 1866 was abrogated because Canada had sympathized with the Southern States during the rebellion and had harbored Southern refugees. But it now appears that this is not the real reason. The real reason is an organized opposition to Canadian products and manufactures being admitted free to the United States. As an American newspaper puts it: "We desire to increase our exports, but we are not willing to increase our imports, and so we turn our backs, so far as legislation goes, upon our best customer upon this side of the ocean."

In the course of a review of the arguments in favor of reciprocity with South American republics and Mexico, and a recapitulation of the results of the experiment of thirty years ago made by way of a treaty with Canada, the New York *Journal of Commerce* ridicules the trade to be done with those Latin communities as pitiably small as compared with what might be done with Canada. For eight years prior to reciprocity the annual average exports of the United States to Canada were a little over nine million dollars; during the eight years of the treaty they were well over twenty-five millions. But the average annual imports of the United States from Canada for like periods increased from a little under four to nearly twenty-three million dollars. "In eight years before reciprocity we imported but two-fifths as much as we exported to Canada. The total amount of our commerce increased from a little more than a hundred millions in eight years before the treaty, to $625,000,000 during the treaty, but our imports amounted to nearly $300,000,000; that fact [the imports], is the reason why no reciprocity treaty can be secured."

It is freely admitted by the journal quoted that the advantages of freer commerce between the United States and Canada would be obvious and immense. "The balance of trade was in our favor before the reciprocity treaty, during the treaty, and is now." But it is pointed out that there are interested parties, and powerful parties, in the States, eager to stir up animosity to Canada and get lumber and other products of the Dominion excluded. "There are railroad companies adverse to the admission of Canadian coal into New England; there are farmers who fear lower prices for hay if Canadian hay be admitted; there are politicians who find it much easier to talk about protecting American labor from cheap foreign competition than it is to deal with the currency or any other topic that demands immediate action. Hence we shall for some time continue to put obstacles in the way of our trade with the Dominion, and resort to all sorts of nostrums to stimulate our trade with the tropical part of the continent, whose populations will not be nearly so valuable customers as the highly civilized people speaking our own language who live in the rigorous climate to the north of us."

It is agreeable also to find a paper like the *Manufacturer*, of Philadelphia, a strong protectionist, taking up the subject of reciprocity and giving strong reasons for its contention, that the time has come for a new commercial treaty with Canada. The cause for this outspeaking just now is the adoption by Canada of the preferential system of tariff duties, under which Great Britain, or any other country granting favors to Canadian exports, shall be entitled to a reduction of duties.

EXPORTING CATTLE.

While Canadians are attempting to build up a profitable export trade in dressed beef there continues to be an increased movement in cattle and sheep to Great Britain and the United States. It is becoming pretty generally admitted in foreign countries that the hue and cry raised some years ago against Canadian cattle was quite unnecessary. The experience of the past year goes to show that the diagnosis of the Imperial officers, on the authority of which the cattle trade of this country was subjected to severe limitations, was erroneous. Of the 117,428 cattle exported in 1897 no trace of pleuro-pneumonia or any contagious lung disease was found by the inspectors. When it is considered that these cattle were gathered from all parts of the Dominion east of the Rocky Mountains, it must be admitted that the herds of Canada are in a sound, healthy condition. The following table shows the number of cattle and sheep inspected for export for Europe during the past four years at Montreal and St. John, N.B.:—

	Cattle.	Sheep.
1894	82,217	121.504
1895	99,606	187.328
1896	101,502	117,428
1897	117,428	62,406

Since the removal of the regulations which required a quarantine retention of 90 days on cattle entering the United States from Canada, this trade has shown marked development. During 1895, there were only 882 head sold in this trade, 1,646 cattle in 1896, and in 1897 when the new regulations were passed, 57,857 cattle were sent across the border line. In this way a profitable outlet has been found for cattle which were not of a suitable size for shipment to Great Britain. The demands from the United States has been largely for young store cattle. Our farmers are, as a rule, not well provided with facilities for feeding these cattle to a thoroughly fattened condition, and would do well to turn more attention to the matter.

REACHING OUT FOR TRADE.

A year or more ago, we printed a communication from the then Japanese Consul in Canada, Mr. Nosse, stating that his nation was rapidly learning to use Canadian flour, and that it was prepared to like and use Canadian butter. He, therefore, recommended that pains be taken by Canadians to put these products on the Japan market. The movement to do so has been but slow. Still, when Mr. Anderson, the Canadian Trade Commissioner to Japan, returned from that country to Canada, he induced the Department of Agriculture to send a consignment of a ton of butter to Japan. This was done, and three days after its arrival a cable was received to repeat the consignment. Mr. Anderson is now in receipt of the following information from the consignees: "The butter sent arrived in good order, and is certainly the best that ever came into this country. It went like greased lightning. Every day or so a note comes in asking for more. I can safely report to you that the brand forwarded [a North-West product] is an established butter in Kobe." This was creamery butter, and it was first-class. It would be a mistake to send poor stuff. The Japanese are a dainty people. Let us see to it that the "one ton" of yesterday becomes a hundred tons or a thousand tons in successive years.

LIFE ASSURANCE IN CANADA.

We are progressing in the matter of life assurance in Canada. The number of life policies issued in the latest twelve months was 284,454, which compares well with the 245,000 of 1895 and the 198,000 of 1893. This number of policies means, if we assume that each policy means a life, that more than one in three of the married male population of Canada has his life insured. Of course there are more policies than lives, but the statement is not far from accurate that 36 per cent. of the married male population by the last census have passed through the hands of the life underwriters.

Most of them are assured in Canadian companies, too. Out of the net assurance in force in all Canada at the close of 1897, which totalled $344,000,000, more than $208,000,-

000 was in Canadian companies. But it must not be forgotten that there were also 97,445 assessment system certificates issued last year, representing the large sum of $136,261,000, of which $96,600,000 is Canadian and $39,600,000 American. If we were to add this to the other the ratios given above would have to be changed. Particulars can be found in the Table on page 1265 of this issue. Comparison with former years shows that the preference for our companies continues to grow. The amounts at risk in the different groups of companies last year were as under :—

	1894,	1896	1897.
Canadian companies........	$177,628,941	$195,303,042	$208,927,011
American "	97,282 411	97,660.009	100,094,693
British "	33,884,529	34,837,448	35,292,744
	$308,795,881	$327,800,499	$344,314,448

There is thus an increase shown by every group in each year, though the ratio of increase is in favor of the Canadian companies, of which there are now fifteen in the list, where there were but eleven in the previous year. The Canadian companies not before appearing in the Ottawa Blue Book are the Excelsior, Northern, Imperial and Royal Victoria. The Excelsior has recently procured power to do a Dominion business; the other companies are new. As in former years, the Canada, the Confederation and the Sun are far in advance of the rest of the companies in aggregate business, with, however, the Ontario close behind.

Of the fourteen British companies, eight of which do new business, the Standard, the British Empire and the London and Lancashire do more than three-fourths of the whole thirty-five millions written in the year 1897.

American life companies in Canada number fourteen, of which number ten are doing new business, as in the previous year's Blue Book. The big American companies as they are called in the profession, the New York, the Mutual, the Equitable and the Ætna, do $75,000,000 out of the $100,000,000 done by our friends from the States. A noteworthy business is being done in the industrial insurance by the Metropolitan, which has written more than five millions in each of several recent years.

INSURANCE LAW IN CANADA.

To say of a law book that it is agreeably readable is to pay it an unusual, and, possibly, a doubtful compliment. The books of the most widely read commentators on English law are so complicated in arrangement, and difficult to understand, that the student of law is almost led into a confusion of erudition and obscurity. But while the new book of Mr. C. M. Holt, "The Insurance Law of Canada," recently from the press of C. Theoret, Montreal, is well written and the contents easy of reference, it deserves to be called, besides, a very complete exposition of the subject. Book making does not appear to have been Mr. Holt's prime object in preparing his material, as the subject matter was first given to the students at Laval University, in the form of a course of lectures. The first two chapters, devoted to an enquiry into the history of the contract of insurance, and a discussion of the nature of the various kinds of insurance, bear the impress of the scholar's hand rather than that of the barrister. However, but little space is occupied in treating of theoretical problems, and after an outline of the division of the legislative power on insurance matters between Federal and Provincial authorities, Mr. Holt at once takes up the practical questions which arise for solution every day in the insurance world.

It would be impossible in a short review to more than enumerate a few of the principal topics which the author has discussed. Among other subjects, Mr. Holt treats of the making of the insurance contract; the application; payment of premium and delivery of policy; insurance under interim receipt; insurable interest; insurance by mortgage; transfers; agents—their powers and duties; proofs of loss; fraudulent claims; arbitration; foreign companies in Canada; suicide and death by justice; mutual insurance; re-insurance; winding up of companies. An interesting feature of the book, which will be appreciated by students of insurance, is a series of concise definitions of different phrases, which have acquired a somewhat technical meaning, such as "open" policy, "valued" policy, "interest" policy, and the like. The method of discussion, in which general principles are first stated and then hypothetical cases given or legal decisions cited to explain the state of the law, is to be commended, as tending to make matters plain to the student or lay mind. Prolix and intricate legislation has been successfully summarized in this bulky and handsome volume, but in the more important cases the author has not hesitated to give the complete judgment of the court. The book aims at completeness, and contains, we believe, all the statutes and orders-in-council of the Dominion or Provinces on the subject of insurance. This collection—it may almost be termed codification—will be sure to be appreciated by those whose time is limited or whose libraries are incomplete.

VANCOUVER BOARD OF TRADE.

The membership of this body has grown from 76 at the beginning of last year to 147 at its close, a striking indication of the belief of Vancouver's mercantile citizens in the value of boards of trade and the sense of obligation they feel to support theirs. Between 40 and 50 members were present at the annual meeting, when Mr. Godfrey, the president, occupied the chair. His address mentioned with regret the demise of Mr. D. Oppenheimer, the first president of the body, and went on to enumerate the subjects of the council's deliberations for the twelve month, a lengthy list. It appears that her merchants have subscribed no less a sum than $7,545 to advertise Vancouver as an outfitting point for Klondyke travelers or miners, of which $4,514 has been paid, and is expended in using English, American and Canadian journals, and in opening a bureau of information in Seattle.

Agriculture in the Province, which has for years been depressed, is now, the report says, showing marked signs of improvement, the rush to the Klondyke causing brisk demand for horses, cattle, hay and feed. Lumber shipments (foreign) from the port were less in 1897 than usual, partly because shipping was scarce. The number of craft building at coast cities for Klondyke traffic is a noteworthy feature of the season.

The mining figures for the province show a wonderful development. These illustrate the production of gold, silver, lead and copper: 1892, value, $139,440; 1893, value, $297,400; 1894, value, $781,342; 1895, value, $2,342,397; 1896, value, $4,257,179; total, $7,817,758; while in 1897 the South Kootenay produced alone a total of $7,613,344. The salmon pack for 1897 has reached the record figure of 1,007,838 cases, made up as follows: Fraser River, cases, 860,803; northern pack, cases, 147,035; total, cases, 1,007,838. The paragraph upon general business is a glowing one. As to real estate, "quite a number of business lots have changed hands at larger figures than have been given for some years. There has never in the city's history been a time when so many people were passing through, and in many cases staying here, as at present every available house is occupied, and a great many new ones are in course of erection."

Mr. Godfrey was re-elected president and Mr. Tisdall chosen vice-president, and the gentlemen whose names follow were elected members of the council of the board: Messrs. R. H. Alexander, W. F. Salsbury, W. Murray, Sol. Oppenheimer, G. I. Wilson, F. Buscombe, J. C. McLagan, H. O. Bell-Irving, W. Skene, W. H. Ker, C. G. Johnson, F. Cockburn, W. Pellew-Harvey, C. Sweeny and F. C. Cotton. The first six and the last six of the council form the Board of Arbitration.

A resolution was unanimously carried approving the proposed action of the Federal Government in arranging for a survey for a railway from the Stikine River to a point on the British Columbia coast, south of the United States territory. Mr. McLagan mentioned the necessity of new light-houses on the west coast, in view of the Klondyke trade. Insurance rates (marine) have been increased, it appears, 100 per cent. in northern waters, and a committee is appointed to look into the matter.

SHERBROOKE BOARD OF TRADE.

The adjourned annual general meeting of the Sherbrooke Board of Trade was held on Tuesday evening, 15th inst., President W. R. Webster in the chair. Ten new members were ballotted for and five more put up. The financial statement adopted. In his review of the work done by the council during the year, the chairman mentioned the negotiation between the city council and the Gas and Water Company; an unsuccessful attempt made by a deputation to have Saturday cheap fares resumed by the G.T.R., and a successful effort to get the Quebec Central Railway to adjust an accommodation train for the citizens. The St. Francis bridge, the proposed opera house, the paving of Wellington street were other local matters considered by the council. And a meeting with a representative from the Toronto Rubber Co. to have their place in Sherbrooke, closed the work for the year. Good progress has been made by the city during 1897, the president said, and there are good prospects ahead. Officers were elected as under:

President—W. R. Webster.
Vice-President—D. O. Denault.
Secretary-Treasurer—C. H. Foss.
Council—G. W. Gaboury, G. G. Bryant, J. S. Mitchell, W. B. Neil, G. A. LeBaron, N. N. Walley, W. H. Wilson, J. A. Wiggett and W. A. Moorehouse.

ST. HYACINTHE CHAMBRE DE COMMERCE.

An the annual meeting last week of the St. Hyacinthe Chamber o. Commerce, Mr. Dubrule, the retiring president, was in the chair After the election of officers for the ensuing year, Mr. Dubrule read his report for 1897. In it he deplored the apathy of many of the leading citizens, on account of which the Chambre de Commerce has not been as prosperous and influential as it might have been. Most of the questions which have come up before the Chambre during the past year for discussion dealt with the relations of the city to the railways passing through St. Hyacinthe. The city had failed to obtain from the Intercolonial what it had a right to expect, " and this leaves us at the mercy of the Grand Trunk, as formerly. The city owes a debt of gratitude, however, to the Drummond County Railway and to the United Counties Railway for having continued their reduced rates to the surrounding villages on market days." While regretting the destruction of one of their important industries by fire—Moseley's tannery—he was glad to report that the city factories generally were busy, and employing more hands. He looked for increased prosperity through the water with which the city would soon be supplied.

The annual election of officers took place, and resulted as follows:

President—J. N. Dubrule, re-elected.
Vice-President—J. B. Brousseau.
Secretary-Treasurer—Dr. L. V. Benoit.
Directors—Messrs. W. W. Pickett, J. Laframboise, S. Casavant, L. A. Guertin, E. H. Richer, G. H. Henshaw, F. St. Jacques, and E. R. Blanchard.

OWEN SOUND BOARD OF TRADE.

Some very apt remarks were made at the annual meeting last Friday of the Owen Sound Board of Trade on the subject of the value of such bodies to a community and the duty as well as interest of business men in their maintenance. The speaker was Mr. John Wright, the new president of the body. He spoke his mind freely as to those persons who never think it worth their while to lend a hand in the advancement of the town's interest. "Every man is a centre of influence," he said, "and may help to revive the interest of the board. It is all very well to go around annually and stir up the members, but that does not fill the bill. It is necessary to call in outside forces. No one business man could be benefited in the town without some of that benefit going out to others."

Mr. Robert Wightman was chosen vice-president. Mr. Rutherford, who has acted as secretary-treasurer for a number of years proposed Mr. W. H. Smith as his successor, saying he felt that the interests of the board would certainly be advanced by a more frequent change of the position which he had occupied for six years. Mr. Smith was chosen. The members of council are: Jas. McLauchlan, J. W. Maitland, S. J. Parker, S. Lloyd, C. Eaton, M. Kennedy, J. G. Hay, B. Allen, S. Hodder and T. I. Thomson. The Board of Arbitration was chosen by ballot as follows: Jno. Harrison, Geo. Dench, Ewing Buchan, J. R. Brown, W. F. Gray, J. R. Wainwright, Dr. Allan Cameron, P. Eaton, W. M. Matthews, W. T. Lee, J. H. McLauchlan and J. H. Rutherford.

The retiring president, Mr. Ben. Allen, read his valedictory address, and Mr. Rutherford submitted statistics of the trade of the port. The former gentleman congratulated his hearers on the progress of the town, the increase of local grain trade, and of various exports to a degree hitherto unequalled. The deepening of the harbor and the new and modern C.P.R. elevator has increased the shipping of the harbor, and the prospect for an even larger business of all kinds in Owen Sound he considered bright. We regret we cannot make room for the Secretary's figures.

—Lightning did damage in various parts of Quebec and Ontario last Friday, Saturday and Sunday. At Cramahe, a barn was burned, and at Colborne a residence damaged. In Pickering, barns and outbuildings, and some animals were burned, the loss being $4,000. But worse still was the burning to the ground, through lightning stroke, of the handsome Romish church, at Stottsville, south of Montreal. The loss in this fire is placed at $80,000, against which there is only $15,000 insurance.

WITH THE DRY GOODS TRADE.

Whip cords for costumes, promise, in the opinion of Toronto merchants, to sell well this year.

Men's furnishing sales are numerous in Toronto the past few weeks, and stocks of the kind are being cleared up before the new spring goods are displayed.

As an illustration of the value to the city of Halifax of a large wage-distributing institution, a Halifax paper says that the cotton factory's pay roll in that city amounts to $3,000 per week.

American manufacturers of neckties are in receipt of more orders than can be promptly filled. Materials in specialty shades, such as cerise, turquoise, burnt orange and light syndicate colors, are very scarce, which is another feature that tends greatly to delay deliveries.

The most popular fabric of the summer, so say the authorities, will be grenadine, shown in black with colored lines, forming checks and plaids, and also, at any rate, in the more expensive descriptions, in solid colors, chiefly blacks, with an all-over silk brocade of floral design.

In the retail shops, millinery displays are every day coming into prominence. Many of the stores are combining millinery and handsome laces in their window exhibits, and the results in many cases are most pleasing, at least enough so to attract and hold the people for a much longer time than the average display.

A number of merchants are making preparations for a revival in the parasol trade. Aim to have exclusive styles. To sell a parasol to a customer as an exclusive novelty, and then re-order the same styles for stock, would be to lose your customer and injure your reputation. Find new styles to take the place of goods sold.

The craze for golf suitings promises to become even greater this year than last. By improved machinery the cost of making patterned hose has been diminished, and some new varieties have been evolved. Several attractive lines have the pattern embroidered on the surface instead of being knit in the fabric. Full stocks are the order of the day on the part of wide-awake merchants.

The dry goods trade is gradually extending to different centres throughout the Dominion. In respect of wholesale business, the city of Winnipeg is growing in importance. The first millinery openings of the wholesale merchants of that city were held in the second week in March, and were well attended. The styles and shapes then on view were complete, and the whole affair a credit to the city.

FOR GROCERS AND PROVISION DEALERS.

Messrs. McCulloch & Herriot, who have for many years operated a flour mill at Souris, Man., have decided to build a new flour mill at Souris, of three hundred barrels capacity per day, during the present season.

The civic finance committee of the Ottawa city council will recommend that $250 be granted to assist the Ottawa Board of Trade in establishing a cheese board. Carleton county council has voted $250 and Russell county is expected to vote a similar amount. The cost of establishing the board is placed at $1,200, and the board of trade intend to furnish the funds over and above these grants.

A novel export trade has been suggested in the request of the Danish consul at Montreal, that a firm in that city should send a cargo of ice to Copenhagen, as the extremely mild weather in Norway and Sweden, whence the city secured its supply of ice, had rendered a scarcity very probable. It is not at all likely that a cargo will go over, as from present indications Montreal itself will have little enough.

Much interest was felt by Canadian dairymen and dairy exporters in the sale of Canadian cheese by auction, which had been announced to take place on 21st inst. The sale took place, 15,000 boxes were offered, and brought on the whole higher figures than the regular cable quotation. The effect of this has been to improve the tone of the Canadian export market, which has been both weak and dull.

The Canadian tea market is on the whole dull, although the tone is generally firm, of Japans especially so. The demand which was expected in consequence of the burning or soaking of teas at the Carrie warehouse fire last week has not been manifested. Our Montreal letter says that some stocks of tea held there on New York account have been shipped back to the latter city, which offers a better market.

The dairymen of the counties of Richmond and Drummond, Que., have formed a board of trade. At the last meeting the committee on by-laws presented their report, which was unanimously adopted. With a few minor amendments they are practically the same as those of the Cowansville Board of Trade. Messrs. Stenson, M.P., and Bedard, M.L.A., were elected honorary presidents, and James Dickson, secretary-treasurer. Messrs. Watson, Wintle, Miller, Lefebvre, McMurray and Marcott were appointed a membership committee. The next meeting for the purpose of appointing salesdays, etc., and for general business, takes place on the second Saturday of May, at one o'clock.

A WILD RUSH.

The many-headed multitude of the plebs and the aristocrats of Mayfair appear to show equal credulity and lack of sense in running after a promising "gamble." London papers to hand tell curious tales of the insane rush on March 10th and thereabout to get shares in the joint-stock company which is to take over the London business of Sir Thomas Johnstone Lipton, the well-known provision, tea and coffee merchant. The applications were unheard of. Orders were made to the amount of over $125,000,000 for the $12,500,000 asked, of which sum Mr. Lipton, for himself, directors and friends, retains $6,250,000. Ten times the sum required was offered, making the flotation the most remarkable ever known. Not that the people who applied knew anything in particular about the company's affairs—this is not necessary, it seems, if a person only can get a "straight tip" from somebody who does know. The required tip was forthcoming; it was declared to be "a good gamble," and forthwith west end people, ladies of title, officers and public men besieged Sir Thomas Lipton, imploring him to take their money. Extraordinary scenes were witnessed at the Bank of Scotland, where the lists were opened. The police had to regulate the crowds. Sir Thomas Lipton is said to owe his knighthood to an opportune donation of £40,000 sterling which he anonymously made to the London Hospitals Fund, of which the Prince of Wales is president. Who the donor of this princely sum was leaked out, and Lipton's name soared like a balloon. There is nothing discreditable to Lipton in all this, quite the contrary. But the incident shows how truth sometimes beats fiction all hollow.

BOOKS RECEIVED.

Current History, 4th Quarter, 1897; pp. 256. Edited by Alfred S. Johnson, Ph.D. Price, $1 50 a year. Boston: The New England Publishing Co.—We have more than once expressed our admiration of the plan of this publication and our sense of its high value. It was founded in order to present a quarterly digest of the world's progress in all its phases, political, social, scientific, etc., and this it has done with great precision. It is virtually what it professes to be, a compendium of passing events, or "current history." What should commend it to Canadians is that it treats of Canada in proportion to her modernness and importance, which few American journals do. The portraits and maps are an interesting feature of the magazine.

Paris, by Emile Zola.—The recent exciting appearance of M. Zola in the character of a patriotic seer, challenging persons in high places in France at the very time that he himself was being arraigned for treason, lends interest to the present volume. It is an exciting and disturbing book, this, which along with "Lourdes" and "Rome" forms the Trilogy in which are recounted the experiences of a young Abbe, who is disturbed in faith and shaken in hope, but ends by finding peace in charity and nature. The picture of Parisian life is minute and graphic, as Zola's descriptions usually are: the reader is shown the stormy whirl of public life, where the puppets are the soldier, the journalist, the deputy, the anarchist, the banker, the priest; he is one day placed inside the gilded palace of "Society," and the next looks down into the tenements of the outcast poor. Sadness and sin are in both; in both, too, are heroism and self-sacrifice. The book is issued in one clearly printed volume of 700 pages by George N. Morang, Toronto, the translation admirably done by Ernest Vizetelly.

A Man's Value to Society.—A stimulating book,[*] by a man who has studied and observed to some purpose, and has learned to distinguish the shams of the world as well as the realities of human nature. Such chapters as "The Physical Basis of character," and the "Moral Uses of Memory," as well as that on "The Uses of Books and Reading," are full of animating incidents of great men, and epigrammatic reflections on economics, ethics, social problems and science.

—The Postmaster General seems to be resolved that his department shall be up to date, and accordingly the issue of Government postal notes, as they are used in England, will be begun with the next fiscal year, viz., on 1st July next. The new notes are expected to take the place of money orders to a large extent. We are told that the design of the notes is neat; it is also to be hoped that the paper will be good.

ANSWERS TO ENQUIRERS.

W. A. L. Vancouver, asks: "What security, if any, have Canadian banks to put up for their note circulation. An answer through your paper will oblige." [In accordance with section 54 of the Banking Act of 1890 (53 Victoria, chapter 31), every bank has to deposit with the Minister of Finance a sum equal to five per cent. of the average amount of its notes in circulation. This amounted, in January last, to a sum of $1,883,067 on a circulation at that date of $35,011,722.

Worker, Galt.—What you call the Pullman strike was in reality a labor difficulty on a large scale, for it led to the great American railway strike of 1894. The Pullman people could not do impossibilities; they could not pay "good times" wages and employ 6,000 men when they had work for only 2,000 in the bad year 1893. Whatever may be said of the late George Pullman's selfishness it is something to remember to his credit that he laid out and built the model town of Pullman, giving his workmen well-drained streets, sunny and sanitary homes for the same rent in many cases as they had paid for dingy and unhealthy houses. It is doubtful if Pullman was the originator of the sleeping-car idea; we believe he was not. What he did, however, was to make the idea a reality on an enormous scale.

J. M., Hamilton.—(1) Think the company a weak one. (2) Cannot say. (3) At the close of 1896 it had no deposit with Government.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 24th, 1898, compared with those of the previous week:

Clearings.	Mar. 24th, 1898.	Mar. 17th, 1898.
Montreal	$13,174,058	$14,252,209
Toronto	9.035,089	8,006,615
Winnipeg	1,233,448	1,344,126
Halifax	1,035,667	1,053,929
Hamilton	703,845	653,040
St. John	453,221	496,344
	$25,635,328	$25,806,263

Aggregate balances this week, $4,570,934; last week, $3,754,034.

—At its final meeting last week, the Association of the Chambers of Commerce of the United Kingdom, Sir H. Stafford Northcote presiding, adopted a resolution on the motion of the Leeds Chamber, recommending the advocacy by all possible means of the compulsory adoption of the Metric System of weights and measures, legalized by the Act of last session, with the view of inducing Her Majesty's Government to afford facilities for the amendment of the law in this respect. It was resolved, on the same occasion, that the absence of an official parcel post between Great Britain and the United States was detrimental to the commercial relations of the two countries, and the Government was asked to renew exertions towards the early establishment of such a service.

—The campaign in favor of good country roads is proceeding in Ontario. Some thirty-six townships have adopted the plan recommended by Mr. Campbell, provincial road inspector, for making the best of the statute labor system of road-making. He suggests the appointment of a paid road supervisor for the township. The roads are then divided into five-mile districts and a foreman appointed for each. All the roads and road-making in the township will be under the direction of the supervisor. The townships are buying machinery for the economical treatment of the roads, and we are justified in expecting good results, the fame of which will impel other municipalities to do likewise.

—Unpleasant news comes from Hamilton this week with respect to the prospects of the payment of creditors of the Homestead Loan & Savings Company, one of the terminating societies of recent institution, whose manager, Col. Studdart, died some ten months ago, suddenly. It was supposed that the assets would pay 40 cents in the dollar; it is now said they will not pay twenty. In such case the assets, which were put down in April or May last at $57,000, have shrunken to something less than half that sum. Mr. C. S. Scott has now only four properties to close up, and he is trying to do that without pressing any of the parties interested unnecessarily.

Robert Young, manager for the Great West Life Assurance Company, at St. John, N.B., has been appointed superintendent for that company, and his place at St. John is filled by Mr. A. J. Ralston, formerly inspector of agencies for the Great West Life.

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[*] "A Man's Value to Society; studies in Self-culture and Character," by Newell Dwight Hillis. Fifth edition. Fleming H. Revell Company, New York, Chicago, Toronto.

ABSTRACT OF

LIFE INSURANCE IN CANADA FOR THE YEAR 1897.

Being Preliminary Statements of the Business of Life Insurance Companies Doing Business in the Dominion.

——	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims paid (including Matured Endowments).	Unsettled Claims.	
									Not Resisted	Resisted
Canadian Companies.	$		$		$		$	$	$	$
Canada Life (Canadian business)	1,876,103	1,818	3,627,733	31,206	66,131,637	404	915,886	880,695	130,965	1,026
Confederation (Canadian business) ..	920,432	1,984	3,040,172	18,725	27,939,010	199	322,190	331,892	16,557	None.
Dominion Life	70,863	467	593,700	2,121	2,614,873	8	11,060	11,060	1,000	None.
Excelsior	70,447	1,355	719,048	2,998	2,664,121	7	10,040	11,062	None.	None.
Federal	349,589	1,505	2,003,850	6,462	10,483,088	51	101,826	114,126	8,500	None.
Great West	202,482	1,588	2,219,300	4,534	7,064,534	28	40,050	40,050	None.	None.
Imperial Life	32,060	370	1,185,725	370	908,725	None.	None.	None.	None.	None.
London Life { General	52,828	491	495,250	2,071	1,915,664	25	19,830	20,163	2,285	None.
London Life { Industrial	132,711	10,352	1,016,862	30,617	2,816,837	389	31,012	30,910	None.	None.
Manufacturers (Canadian business) ..	354,895	1,472	2,287,688	7,153	10,622,656	49	142,716	135,996	6,055	2,000
North American (Canadian business)	574,217	2,529	3,426,524	13,016	18,494,963	111	171,830	163,585	32,000	None.
Northern Life	4,612	287	360.500	284	346,000	None.	None.	None.	None.	None.
Ontario Mutual	644,107	1,943	3,031,900	15,701	21,426,878	131	184,013	175,511	21,758	None.
Royal Victoria	8,071	143	242,500	143	242,500	None.	None.	None.	None.	None.
Sun Life (Canadian business)	1,129,744	8,554	4,317,292	26,777	28,069,239	279	340,290	295,849	65,120	1,500
Temperance and General	174,878	1,605	1,790,650	6,314	7,186,286	35	48,143	44,677	3,000	None.
Totals for 1897	6,598,039	36,463	30,388,694	168,492	208,927,011	1,716	2,338,886	2,255,576	287,240	4,526
Totals for 1896	6,075,454	28,744	26,181,830	150,063	195,303,042	1,528	2,186,863	2,128,561	218,767	6,526
Increase, *i*; decrease, *d*	*i* 522,585	*i* 7,719	*i* 4,186,864	*i* 18,429	*i* 13,623,969	*i* 188	*i* 152,023	*i* 127,015	*i* 68,473	*d* 2,000
British Companies.										
British Empire	219,742	95	304,150	2,745	5,850,655	46	115,069	112,738	5,533	None.
Commercial Union	16,018	2	4,000	263	584,810	5	23,428	22,107	1,502	None.
*Edinburgh Life	6,013	None.	None.	97	264,407	2	8,511	18.911	None.	None.
*Life Association of Scotland	34,814	None.	None.	865	1,466,487	28	62,405	72,961	23,372	None.
Liverpool and London and Globe	6,579	None.	None.	130	222,092	4	7,736	7,736	None.	None.
London and Lancashire	239,989	468	829,000	4,533	7,392,156	76	90,481	81,965	10,516	None.
*London Assurance	1,108	None.	None.	7	33,186	None.	None.	None.	None.	None.
North British	33,985	2	3,695	481	1,199,418	24	45,100	43,469	1,631	None.
*Reliance	6,313	None.	None.	178	223,324	5	14,284	3,495	10.789	None.
Royal	16,654	None.	None.	329	840,126	17	53,436	79,861	5,829	None.
*Scottish Amicable	5.160	None.	None.	103	263,001	5	15,130	9,191	5,939	None.
*Scottish Provident	1,765	None.	None.	55	155,945	1	2,919	2,919	None.	None.
Standard	568,122	844	1,568,750	7,775	16,209,036	96	227,243	197,555	28,432	None.
Star	18,552	32	68,915	266	588,101	2	3,238	4,544	None.	None.
Totals for 1897	1,174,814	1,443	2,778 510	17.827	35,292,744	311	668,980	657,452	93,543	None.
Totals for 1896	1,137,607	1,602	2,869,971	17,541	34,837.448	312	765,533	828,812	70,471	16,000
Increase, *i*; decrease, *d*	*i* 37,207	*d* 159	*d* 91,461	*i* 286	*i* 455,296	*d* 1	*d* 96,553	*d* ,360	*i* 23,072	*d* 16,000
American Companies.										
Ætna Life	526.606	401	708,761	11,780	15,091,296	492	681,754	689,219	14.317	None.
*Connecticut Mutual	33,767	None.	None.	778	1,510,382	56	103,250	103.250	3,977	None.
Equitable	653,161	747	1,745,183	8,839	19,070,136	119	364,049	358,940	24,743	None.
Germania	8,600	None.	None.	136	252,460	None.	None.	None.	None.	None.
Metropolitan { General	200,002	723	511,471	862	762,630	3	2,350	2,350	None.	None.
Metropolitan { Industrial		36,137	5,367,065	46,425	5,367,876	767	43,522	45,657	350	466
Mutual Life	742,844	852	1,886,850	8,065	18,129,911	78	219,689	264,616	9,500	None.
*National Life	1,583	None.	None.	136	124,700	None.	None.	5,233	None.	None.
New York	820,227	1,667	2,861,050	11,641	22,918,289	141	430,679	404,413	25,469	None.
*Northwestern	13,436	None.	None.	312	422,699	17	21,268	21,268	2,596	None.
*Phœnix Mutual	20,039	None.	None.	806	856,396	33	35,311	34,630	3,297	None.
Provident Savings	114,949	431	916,762	1,793	4,123,010	32	79,000	59,537	18.000	None.
Travelers	137,579	153	562,925	2,733	5,213,994	55	71,249	70,669	3,750	None.
Union Mutual	129,214	450	641,718	2,989	4,759,974	70	100,727	81,042	22,520	None.
United States	43,477	114	178,260	840	1,490,940	13	27,500	28,500	None.	5,000
Totals for 1897	3,445,644	41,675	15,380,045	98,135	100,094,693	1,876	2,180,348	2,169,324	128,519	5,466
Totals for 1896	3,389,605	42,960	13,582,769	93,594	97,660,009	1,546	1,749,688	1,749,784	115,697	1,873
Increase *i*; decrease, *d*.	*i* 56,039	*d* 1,285	*i* 1,797,276	*i* 4,541	*i* 2,434,684	*i* 330	*i* 430,660	*i* 419,540	*i* 12,822	*i* 3,593

RECAPITULATION.

Canadian Companies	6,598,034	36,463	30,358,694	168,492	208,927,011	1,716	2,328,886	2,251,576	287,240	4,526
British Companies	1,174,814	1,443	2,778,510	17,827	35,292,744	311	668,980	657,452	93,543	None.
American Companies	3,445,644	41,675	15,380,045	98,135	100,094,693	1,876	2,180,348	2 169,324	128,519	5,466
Grand Totals for 1897	11,218,497	79,581	48,517,249	284,454	344,314,448	3,903	5,188,214	5,082,352	509,302	9,992
Grand Totals for 1896	10,602,666	73,306	42,624,570	261,198	327,800,499	3,386	4,702,084	4,707,157	404,935	24,399
Increase, *i*; decrease, *d*	*i* 615,831	*i* 6,275	*i* 5,882,679	*i* 23,256	*i* 16,513,949	*i* 517	*i* 486,130	*i* 375,195	*i* 104,367	*d* 14,407

* These companies have ceased doing new business in Canada.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1898.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,489.958	24.576	120,000	4,061,952	5,912,680	1
2	Canadian Bank of Commerce......	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,163.322	59,831	351,998	5,951,033	15.572,350	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,295,872	22,671	165	3 493,250	9 220.102	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	921.825	15,899	150,634	1,311 268	3,472,748	4
5	Standard Bank..........................	do	2,000,000	1,000,000	1,000,000	600,000	8	864,106	18,507	23.921	1,623,075	4,698,509	5
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200 000	8	1,667.101	23,750	511,754	3,387,774	7 094,812	6
7	Traders Bank of Canada...........	do	1,000,000	700,000	700,000	40,000	6	681,560	....	94,230	1,164,031	3.663,957	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250.000	1,250,000	725,000	8	1,230,311	19,350	63,218	2,967.365	4,403,040	8
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,181,890	27,959	400	1,476,317	4,507 164	9
10	Western Bank of Canada...........	Oshawa	1,000,000	500,000	384,140	112,000	7	265,700	....	....	178,400	1,188,492	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000.000	12,000,000	6,000 000	10	5,504,502	2,630,958	248,341	24,320,054	13,919.959	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,255,950	3.304	43,429	3,300.506	6.013.563	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	....	...	19,533	....	....	....	1,835,776	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	444.480	18,912	50,000	509.974	2,716,261	14
15	Banque Ville-Marie	do	500,000	500,000	479.620	10,000	6	316,765	7,379	....	273,986	1,038,692	15
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	999.606	400,000	7	920,941	20,315	58,485	991 922	3,329.243	16
17	*Molsons Bank	do	2,000,000	2,000.000	2,000,000	1,500,000	8	1,642,768	21,563	9,523	4,434,061	6,875.331	17
18	Merchants Bank of Canada.........	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,786,332	206,432	102,047	3,561,922	8,576,713	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	993.210	3,725	119,114	983,246	2,225 433	19
20	Quebec Bank.............................	do	3,000,000	2,500 000	2,500,000	600,000	6	1,028,854	39,792	35,992	2,748 321	5,071,211	20
21	Union Bank of Canada	do	1,500,000	1,500,000	1,493,250	325,000	6	1,239,198	3,553	525,822	1,196,217	3,987,426	21
22	Banque de St. Jean.....................	St. Johns	1,000,000	500,200	261,499	10,000	4	113,992	....	57,430	39.599	197,758	22
23	Banque de St. Hyacinthe............	St. Hyacinthe	1,000,000	504,600	313,010	75,000	6	204,369	....	31,295	77,072	902,843	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	850.598	24 990	112,355	630,965	3,538.030	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,239,355	276,633	....	2,178,649	7,607,523	25
26	Merchants Bank of Halifax.........	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,095,973	81,908	....	2,174.992	4,795.864	26
27	People's Bank of Halifax...........	do	800,000	700,000	700,000	220,000	6	508,941	6,217	....	629 949	749.543	27
28	Union Bank of Halifax..............	do	500,000	500,000	500,000	225,000	7	375,010	2,922	....	250,013	1,436,210	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	439,824	23,974	....	458686	2,197,789	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	78,594	14,263	....	61,239	502,724	30
31	Exchange Bank of Yarmouth......	do	280,000	280,000	250.075	30,000	5	33,892	....	....	34,377	92,463	31
32	Commercial Bank of Windsor ...	Windsor	500,000	500,000	348,380	113,000	6	122.715	3,820	....	109,883	591,851	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	434,873	41,604	....	512,100	1,347,336	33
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	128,617	5,337	....	54.148	212 880	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	95.432	11,861	....	73,818	185,410	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia.........	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,054,395	313,938	1,937	3,555,092	969,271	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	35,868	....	....	21 964	79,492	37
38	The Merchants Bank of P. E. I....	Charlottetown	200,020	200,020	200,020	55,000	8	96,794	....	....	104.712	68.916	38
	Grand total........................		74,258,681	63,050,148	62,294,922	27,580,999	....	35,823,923	3,976,950	2,842,180	78,939,572	140,799,375	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Boods and Stocks.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto ...	$612,687	773,181	71,200	504.871	....	1,747	713	326,318	575,080	237,601	152,217	1.367,805	1,241,712	9,632.559	1
2	C. Bk. of Commerce	414,503	716.531	165,001	912,157	....	74,206	5,864	5,398,602	....	734,275	4,953,788	1,583,946	2,990,481	13.506,813	2
3	Dominion Bank......	546 425	739,730	77,250	588,072	....	206,337	....	823,112	27,906	....	421.300	3,355.722	1,723,957	8,188 023	3
4	Ontario Bank	83,459	254,349	42,000	264,671	....	74,612	....	54,972	....	... .	119.798	711,181	488,099	5,179,641	4
5	Standard Bank	162 872	366,467	37,184	163.236	....	344,008	....	37,959	....	373,666	1,384,531	329, 300	515.378	5,292 433	5
6	Imperial Bank Can.	578 008	1,101,871	84,872	401,573	....	288,000	750	205,282	363,111	239,970	1,187,225	1.593,348	1,743,274	7.794,704	6
7	Traders Bk. of Can.	105,017	212 635	34,220	176,643	....	150,548	....	15,146	....	48,666	680,852	....	1,883.723	3,112 556	7
8	Bank of Hamilton...	178,618	316,126	60,000	189,999	....	102,645	....	86,736	....	44,469	663,385	1,027,064	1,296,425	6,543,154	8
9	Bank of Ottawa......	160 086	371,033	60,000	243,264	....	335,470	....	86,689	187,001	394,702	205 737	....	699.764	7,030,995	9
10	Western Bk. Can ...	25,390	23,470	18,135	12,277	....	442,880	16,570	3.051	....	31,523	424,913	... .	....	1,080 022	10
	QUEBEC.															
11	Bank of Montreal...	2,175,118	2.157,809	265,000	1,491,332	....	4,550	24,664	9,520,032	9,354,535	237,279	187,197	4.213,962	....	35,925,811	11
12	Bank of B. N. A......	394,474	737,600	67,669	361,601	....	4,803	.. ..	658,409	....	... .	... .	....	375,878	10.124,923	12
13	Bank du Peuple.....	29	76	23,525	819	....	84,120	....	314	....	....	... .	....	....	213,747	13
14	Bk Jacques Cartier.	21,855	195,206	22,215	177,303	....	13,490	6,535	52,081	24,984	110,000	131,000	....	263,000	3,242,377	14
15	Bank Ville-Marie ...	17,416	65,377	18,000	109,460	....	5,670	343	6,571	1,332	....	12,150	....	189,885	1 211.451	15
16	Bk de Hochelaga ...	95,355	420,931	41,005	300,014	....	13,997	129,340	230,947	24,184	337 701	161,883	....	828.781	4.126,841	16
17	Molsons Bank.........	414,427	919 357	100,000	733,968	....	99,661	267	782.725	90,013	327,114	692,555	575,834	621,982	11,213.642	17
18	Merchants Bank......	374,682	1,103,460	159,312	702,006	....	136,322	....	1,036.511	228,125	1,356,866	609,823	516.919	1,930.132	16,104,932	18
19	Bank Nationale......	73,453	154 874	50,000	211.627	....	95,000	58,260	16.352	....	35,000	... .	... .	6,900	5.011 145	19
20	Quebec Bank	169 160	699,413	50,000	457,565	....	....	2.266	18,415	13,934	150,633	292,076	280,726	1,830,349	7.971.756	20
21	Union Bank Can ..	37,961	352,983	52,000	202,569	....	126,685	1,096	11,782	....	....	5,050	126,666	707,385	6,772.508	21
22	Bank de St. Jean ...	5,693	16,235	3,309	14,525	....	17,582	....	7,335	....	... .	....	....	....	574,725	22
23	B. de St. Hyacinthe	16,476	20,966	15,140	26,641	....	85,461	1,134	38,823	....	....	....	....	31.271	1,301,587	23
24	Eastern Tp. Bank...	97,486	102.377	51,363	41,157	....	278 363	11,798	285,121	19,054	13,000	170,705	....	59,921	3,266,669	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	360,971	633 944	69.581	708,816	....	... .	1,311	415,359	....	....	812,832	1,223 299	1,027,013	9,690.982	25
26	Merchants Bk. Hal.	476,918	682.223	58,100	348,647	....	120,115	....	119 938	....	108,000	1,266,797	389,612	895,817	6,899,750	26
	People's Bk. of Hal.	49,231	221,467	27,608	65,416	....	31,926	....	15,980	24,378	....	20,988	....	29,845	2,184,183	27
28	Union Bk. of Hal'x.	36,679	153,227	25,000	49,543	....	72,896	....	48,070	....	1,000	336,509	....	....	2,072.639	28
29	Halifax Bank'g Co.	71,439	112,942	25,000	64 638	....	34,503	135	12,361	....	....	341,015	....	25,602	3,302 956	29
30	Bank of Yarmouth.	36,853	37,974	4,372	6,053	....	71,652	11 330	38,256	2,492	19,200	56,000	....	....	625.603	30
31	Exchange Bk. Yar...	2,814	4,050	3,466	8,432	....	34,293	626	23,656	....	....	49,075	....	....	296,859	31
32	Com. Bk. Windsor.	19,198	31,322	6,280	11,938	....	145,690	....	17,924	46,548	....	....	....	....	973.374	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	134,334	183,138	23,953	29,741	....	61,507	....	210,546	30,987	....	21,989	127,916	91,375	2,612,597	33
34	People's Bank, N.B.	7,482	9,183	7,200	3,637	....	18,601	....	9,063	7,939	....	2,000	....	....	651,796	34
35	St. Stephen's Bank.	9,888	9,203	6,381	14,222	....	25,436	....	45,835	159	....	....	....	....	480,195	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	643,155	957,361	50,684	171,945	....	263,386	46, 779	57,716	1,076,287	....	20,799	....	....	3,816,757	36
	P. E. ISLAND.															
37	Summerside Bank...	972	3,350	2,255	927	....	5 324	....	2,514	....	... .	....	....	....	192,039	37
38	Mer. Bk. of P.E.I...	8,584	11,477	4,787	5,020	....	44,164	....	43,067	11,567	... .	200	....	....	371,601	38
	Grand Total	8,619,198	14,873,224	1,883,067	9,775,768	....	3,918,650	319,781	20,793,570	12,109,616	4,800,686	15396,399	17 423,300	21,197,983	211.659,749	

*Andbonus 1%. Returns of Banks of British North America and Br Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
......	109,150	7,450	8,058	......	730	11,734,556	315,265	1
......	410,738	16,265	24,684	135,803	2,162	25,719,092	81,939	2
......	......	......	......	......	......	14,032,062	403,000	3
......	69,264	11,779	......	325,891	......	6,291,249	166,704	4
......	......	......	......	94,671	......	7,387,792	176,551	5
......	7,443	1,311	......	......	......	12,693,947	118,862	6
......	......	1,183	......	192,844	......	5,797,807	172,051	7
......	8,630	......	......	195,303	......	8,887,150	73,083	8
......	3,833	......	1,970	......	......	7,199,537	113,123	9
......	......	......	......	8,880	15,023	1,656,496	2,646	10
......	712,101	28,502	......	......	43,053	47,437,472	1,200,000	11
......	15,771	85	249,733	......	12,110	10,894,511	......	12
......	......	564	......	4,874	5,712	1,866,461	60,651	13
......	......	......	......	......	......	3,739,629	122,103	14
......	......	......	......	......	......	1,634,822	31,345	15
......	......	1,203	29,199	7,471	64,734	5,423,511	202,552	16
......	190,762	3,386	......	......	95	13,177,492	395,198	17
......	699,269	63,013	......	......	2,278	16,000,111	1,281,357	18
......	100,000	4,606	26	41,300	......	4,470,666	561,359	19
......	12,416	2,252	......	......	......	9,028,841	208,107	20
......	5,010	10	30,545	1,821	......	6,990,615	556,600	21
......	......	......	......	......	647	409,427	23,017	22
......	......	......	......	......	......	1,215,580	36,638	23
......	......	......	......	......	5,730	5,162,669	193,077	24
......	153,301	15,711	111,795	441,426	......	12,024,297	66,178	25
......	79,735	......	33,867	564,015	1,883	8,831,210	271,351	26
......	17,797	......	......	......	21,604	1,934,051	86,870	27
......	14,406	......	......	42,617	36,634	2,157,815	152,040	28
......	20,000	2,427	......	10,641	2,085	3,155,430	16,899	29
......	......	......	......	......	......	656,821	46,669	30
......	......	......	......	......	1,713	162,446	30,175	31
......	20,000	......	......	......	11,023	895,293	106,690	32
......	50,864	......	......	......	......	2,386,778	51,494	33
......	1,291	......	......	......	......	402,275	46,872	34
......	......	257	674	......	355	367,808	39,000	35
......	59,773	22,003	19,043	......	494,859	6,490,314	Nil	36
......	......	......	......	......	7,043	144,367	3,478	37
......	941	......	......	......	1,572	272,935	85,476	38
......	2,821,895	185,007	509,585	2,067,557	731,345	268,697,468	7,581,920	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
......	......	182,306	215	......	200,000	......	15,880,216	612,000	1,113,000	1,515,100	1
......	......	279,427	121,390	111,302	785,604	105,501	32,859,401	420,000	787,000	3,163,322	2
......	......	132,238	47,515	7,401	263,203	9,625	17,160,823	540,000	690,000	1,308,000	3
......	......	826	31,509	11,298	165,000	5,499	7,516,920	81,200	246,100	921,825	4
......	......	24,950	......	......	111,222	39,727	9,161,938	163,221	431,321	864,106	5
......	......	45,920	62,230	37,755	315,384	49,523	16,146,808	577,864	1,065,664	1,667,101	6
......	......	2,807	10,000	359	164,601	18,040	6,615,798	104,900	207,354	689,700	7
......	......	59,857	......	16,018	310,482	82,851	10,978,131	178,000	294,000	1,230,811	8
......	......	67,337	11,112	9,579	124,911	......	9,993,691	162,194	411,918	1,181,890	9
......	......	26,297	50,186	4,250	......	7,228	2,166,228	25,910	21,790	289,120	10
......	700,000	172,703	99,733	26,000	600,000	......	67,155,720	2,173,900	2,452,600	5,504,502	11
......	244,349	47,134	48,216	3,601	330,000	34,436	13,466,146	374,177	809,175	1,255,950	12
......	......	1,046,720	733,598	50,055	312,454	116,400	2,611,862	14	28	19,693	13
......	......	28,279	21,594	33,191	110,000	90,077	4,513,223	23,383	171,632	444,180	14
......	......	68,956	38,682	25,921	51,342	283,691	2,136,253	14,425	36,840	316,765	15
......	......	74,341	51,881	53,195	36,842	50,400	6,977,650	116,875	119,289	937,200	16
......	......	84,948	73,889	1,539	190,000	63,301	16,985,298	414,322	814,920	1,642,768	17
......	......	201,064	85,977	37,294	560,484	253,088	25,397,006	373,000	1,190,000	2,786,000	18
......	......	40,739	12,434	590	134,882	27,265	5,928,524	72,814	165,864	998,375	19
......	......	61,375	120,026	10,466	161,408	86,617	12,376,191	168,008	666,708	1,043,169	20
......	......	95,307	184,427	6,636	205,154	10,360	8,893,817	40,416	427,403	1,239,198	21
......	......	25,401	......	8,573	14,170	10,867	698,419	5,700	16,400	113,992	22
......	......	39,639	32,845	3,251	19,181	21,047	1,653,168	15,883	23,082	212,389	23
......	......	25,101	53,680	13,769	120,000	5,423	7,614,993	96,736	104,147	858,767	24
......	72,051	14,472	14,217	2,000	47,198	86,571	15,180,651	317,465	628,064	1,255,964	25
......	79,977	19,893	28,516	40,146	60,000	10,735	11,635,195	458,913	608,716	1,126,588	26
......	47,720	25,375	68,913	3,786	63,250	5,578	2,888,652	49,457	237,308	508,941	27
......	50,562	14,391	......	......	52,000	5,669	2,918,188	35,629	146,027	408,475	28
......	......	49,745	6,497	......	1,800	5,005	4,056,647	70,946	131,228	439,824	29
......	65,000	22,756	9,193	......	8,000	......	1,014,737	36,650	37,695	79,444	30
......	......	10,659	......	......	23,520	......	452,453	2,894	3,875	35,276	31
......	......	48,112	15,551	1,850	5,352	1,662	1,327,808	19,358	27,173	131,020	32
......	......	894	......	......	30,000	......	3,561,980	134,290	174,169	443,064	33
......	......	907	10,293	......	8,500	31	736,036	7,360	9,232	128,617	34
......	......	12,460	6,008	......	12,000	......	621,790	9,750	9,450	95,432	35
......	......	162,395	102,834	......	111,780	32,022	7,513,009	678,593	965,336	1,085,576	36
......	......	118	......	325	250	956	209,034	1,031	4,865	39,488	37
......	4,745	17,014	305	1,133	11,612	1,588	536,261	9,149	10,593	108,100	38
......	1,264,404	3,232,918	2,153,466	581,283	5,751,886	1,520,786	357,575,974	8,618,517	15,592,966	36,099,032	

J. M. COURTNEY, *Dep'y Min. of Fin.*

Correspondence.

HINDRANCES TO TRADE.

Editor MONETARY TIMES.

SIR,—In a recent issue of your paper you say that the commercial travelers' tax in Woodstock has been abolished. Wm. Clark, representing the Maritime Lithographic Co., was in that town last week or a week before, and was waited on by an officer and required to pay $3 for a day license, which sum he paid.

It has gone abroad that there is no commercial travelers' tax in Fredericton, but I was arrested there last fall for soliciting orders for advertisements in THE MONETARY TIMES, *Maritime Merchant*, Montreal *Gazette*, St. John *Sun*, and hotel register. As the least of two evils I accordingly took out a license, feeling keenly the disgrace of being marched along the street in charge of a policeman. I filed bail and consulted a St. John lawyer, who reported that he could find no law to justify such an outrage. I then interviewed Dr. Stockton; he fished the law out of a dusty tome; it was there sure enough, and under its provisions any one not a resident can be arrested for attempting to do business in Fredericton.

A few days ago a man who came here from the West with a carload of beef was first attacked by the market clerk and compelled to pay market fees, amounting to several dollars. He was then summoned before the police magistrate and compelled to pay a license fee. Also, mark this: the St. John sharks issued only a summons, but nothing less than a warrant will do in Fredericton. Our provincial and municipal rulers down here in New Brunswick have not yet laid a tax on air, but they probably would if they could.

I commend these facts above stated to the notice of the members of the Federal Government, with the suggestion that they supply the glib-tongued emigration agents in Europe with copies of the various provincial and municipal acts bearing on licences, commencing with New Brunswick and, say, finish up with P.E. Island.

Yours respectfully,
H. F. COOMBS.

St. John, N.B., 18th March, 1898.

STOCKS IN MONTREAL.

MONTREAL, March 23rd, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	240¼	240¼	25	245	237½	227
Ontario	......	......	......	110	102	83
Molsons	......	......	......	210	202¾	......
Toronto	230	230	35	235	227½	229½
Jac. Cartier	......	......	......	100	98½	......
Merchants	182	180	110	182	178	171
Commerce	137½	137½	10	140½	138¼	125
Union	......	......	......	100	93	100
M. Teleg	179½	179⅜	90	180	179	167
Rich.&Ont.Nav.	100	98¼	260	100	97½	86½
Mont. St. Ry ...	261½	258	2030	257½	256	256⅜
new do	258	255	1775	255½	255	......
Mont. Gas Co...	195	192	953	193	191½	191½
Can. Pac. Ry ...	83⅜	81	6823	81¼	81	49½
Land Grant bds	......	......	......	......	......	......
N.W. Land pref.	......	......	......	52½	50	......
Bell Tele	176	176	35	177½	173	160¾
Mont. 4 % stock	......	......	......	......	......	......

—Japanese matches threaten to drive out the Swedish. The exportation, which was 9,000 gross of boxes in 1884, rose to 9,000,000 gross in 1892, and 18,000,000 gross in 1896. The price per case of 7,200 boxes is $16.50. Japan now supplies China and India, and is working its way into the British market.

Commercial.

TORONTO MARKETS.

TORONTO, March 24th, 1898.

BOOTS AND SHOES.—The wholesale trade is almost on the verge of a campaign for autumn business and operations will probably commence about the first of next month. Within the past three or four months, the value of footwear has steadily advanced with the firmness in the leather market. But in spite of the strength of the market, certain eastern manufacturers continue their cheap lines; it is diffi cult to see where they are to get their money out of the business. For heavy goods suitable to mining use there is good demand. In the coming summer's trade, it would appear that light shoes, in the make of which vesting material has been used, will be popular.

DAIRY PRODUCTS.—Of dairy butter there are large receipts, but stocks have been rapidly absorbed and prices are firm. Offerings of creamery butter are increasing and some of the factories have doubled their output within the past few weeks. Prices remain about as reported last week. We quote: Rolls, 18 to 19c. per lb. and prints, 19 to 20c. per lb. There are no dairy tubs in the market. Creamery tubs are quoted at 20 to 21c. per lb. and prints at 22 to 23c. per lb. Mail advices from London, dated March 11th, report "there is very little Canadian creamery now in the United Kingdom, but at Manchester some of the 'Choicest' fresh made realize 104s. to 106s." The outlook for the future of the trade is somewhat brighter. Our London report continues: "The sudden closing of the Australian market by the arrival of the 'Britannia' (s) on Monday next, with virtually the last shipment of the season, will deprive the market of an average of 9,250 cwts. per week, or about one-third of the total Danish weekly supply. This deficiency, unless made up from some other quarter, ought to have a very important elevating influence on prices. It is worthy of mention that the imports of foreign butter during January and February this year, according to the Board of Trade returns, are 18,097 cwts. below the same months of last year, so that it looks as if the Australian deficiency would not be made up from foreign sources." Cheese is dull and the movement in local trade circles is very quiet and the trade rather uninteresting. Sad news came from Liverpool in the announcement that 15,000 boxes of Canadian cheese had been sold by auction at 37s., which price is equal to about 6½c. per lb. This transaction must have entailed considerable loss, as the cheese could not have cost the seller less than 9c. per lb. The low prices have somewhat increased consumption, but have not resulted in an increase in values. In the local trade about 8 to 8½c. per lb. is asked. Eggs are coming in freely and are selling down very low in price, dealers quoting them in the local market at 10 to 10½c. per dozen. At these prices dealers are not free buyers. At outside points it is reported values are down to 8c. per dozen, and picklers are beginning the season's operations. It is not likely that local egg men will begin their work for the year until after Easter.

GRAIN.—Business has been rather dull during the week and there are few features of interest to report. Transactions in wheat are limited, but values remain as last quoted. Deliveries from first hands are almost *nil* so far as outside points are concerned. The roads are almost impassab'e. Local offerings are in somewhat better condition. The principal interest of the United States markets has centred in the Leiter transactions. All the wheat of this interest it is said will be in movement soon after the opening of navigation. At a meeting to consider the marginal price on wheat Mr. Leiter said that he had a contract for wheat via Montreal as low, Chicago to Liverpool, as 11 32-100c. per bushel. That was on a contract recently made by Lohrke. That, however, was not an all-rail contract. It developed that wheat had been laid down at Liverpool from Chicago all-rail at a little under 15c. per bushel, 14 49-100c. per bushel. Peas are dull and 1 to 2c. per bushel lower in price. Corn remains unchanged. Rye is dull at a decline in prices. The barley market is "off" and the malting season is all but closed for the year.

GREEN FRUITS.—There is a good demand for oranges, and, indeed, prices should favor a large consumption. In a retail way it is possible to sell navel oranges at 25 to 30c. which formerly brought 50c. and even 75c. per dozen. Old Country markets, for marmalade oranges, have been high, and it is difficult to say whether we can expect another shipment from that source this year. We quote:—Washington navels, 96s, 112s, 126s, $3.25 per box: Washington navels, 150s, 176s, 200s, 216s, $3.50 per box; California seedlings, 150s, 176s, 200s, 216s, $2.50 per box; California seedlings, 126s, 250s, $2.25 per box. There is a stronger tendency in oranges. The coming Montreal sales are drawing the attention of the trade. It is not thought importations will be excessive this year. We quote:—New Messina, fancy, 300s, 360s, $2.75 to 3.00; new Messina, choice, 300s, 360s, $2 50 to 2.75. The movement in bananas is gaining ground in view of the mild weather; four cars represents the extent of the market here last week. Fancy fruit is quoted $1.50 to 2.00 per bunch.

HIDES AND SKINS.—The hide market is on a much more satisfactory footing. Merchants have reduced the price of green hides to 8c., and it seems that, in spite of the strong spirit of competition which recently existed in the market, the standard price is being closely adhered to. Sales of cured hides were made during the week at 8c. per lb. This leaves a margin of ¾c. per lb. for the merchant, and if it can only be continued in these days of small profit there should be no cause for complaint. Calfskins are also off 1c. per lb. in value, and merchants quote 10c. to butchers for green skins. Tallow is quiet and rather dull, with values unchanged. Advices from Chicago, March 22nd, state the demand for packer hides was quiet, the few orders received being for small lots, but as offerings were not large values were fairly well maintained, closing at 10½ to 10¾c. for native steers, 9½ to 9¾c. for light Texas, 9¾ to 10c. for heavy do , 9½ to 9¾c. for butt brands, 9¼c. for branded cows, 8¾c. for Colorados, 10c. for heavy native cows, and 10¼c. for light do.

PROVISIONS.—For the season of the year the receipts of dressed hogs are plentiful. It seems certain that there are large supplies still held in the country. The hogs marketed this year have been much lighter than usual and are fully ten to 15 pounds per head under that of last year. This is the result of the discrimination in prices between light and heavy hogs. It would seem that the farmers have gone to extremes, and many hogs are marketed which are of lighter weights than the packers can use with advantege. This has affected the production of long clear bacon and barrel pork, the supply of which will probably be limited next year. If the lumber trade and mining industries continue to increase in importance there will be a shortage in these stocks, and the discrimination in prices may be next year of the opposite nature. Dressed hogs are quoted at about $6 per cwt.

WOOL.—The mills remain very busy and are taking fair supplies of wool. Some interest is being excited in the new season for fleece wool. It is reported that growers hold exaggerated ideas of values which must be removed if the movement next summer is not to be one of serious loss. The London wool auction sales continue to be well attended; competition is animated and prices remain at the base established at the commencement of the series.

MONTREAL MARKETS.

MONTREAL, 23rd March, 1898.

ASHES.—Dullness is still the prevailing feature, and receipts are very light. There is no doubt that the high inspection charges are militating against the ashes trade at this point, with the result that a number of Western makers of potash are now shipping all their product to New York, where there is no public inspection, dealers in that market being allowed to inspect and grade their own ashes, and it is claimed that such branding is quite satisfactory to the European consumer, and means the netting to the maker of at least 15 cents a hundred more than he can get on ashes shipped to this market. When the make of ashes began to show considerable diminution some years ago the inspection charges were increased, with the permission of the Government, and now, with the cooperage, insurance, etc., the charges run up to $1 50 a barrel, and sometimes more, which is quite a material handicap against this port.

CEMENTS, FIREBRICKS, ETC.—With the more open weather attention is being directed to outdoor work, and there is rather more demand for cements, stocks of which are not calculated to be in excess of wants till new shipments arrive, and quotations are very firm at $1 95 to 2 05 for Belgian, and $2.10 to 2.20 for British. Bricks are qoted $17 to 22.00 per thousand.

DAIRY PRODUCTS.—There was an auction sale of some 15,000 boxes of Canadian cheese in Liverpool on Monday, reports of which were anxiously looked for. The results have been rather better than anticipated, the prices realized being slightly above the cable quotation, and giving a little more heart to holders here. Trading, however, is still very dull, and it is somewhat difficult to establish a spot quotation; about 7½c. would be the figure for finest. Good grades of butter bring good prices; fine new creamery is in active demand at 21c.; held stock, 18 to 20c.; good roll butter is scarce and has realized 17 to 18c. There is a plethora of eggs, and new laid are down to 11c. per dozen.

DRY GOODS.—Some improvement is shown in the city retail trade. In wholesale circles business is well sustained for the season, and though the greater proportion of spring shipments of dry goods have been made, there is still quite a steady influx of orders reported, both from travelers and by mail. Recent English letters contain nothing of special note with regard to values, and in domestic products there has been no recent revision of quotations, though some manufacturers of tweeds claim to be getting a little better figures, and the advance in the London wool market, elsewhere noted, may lead to some advance here.

FURS.—Cable advices regarding the Hudson Bay Company's collection of raw furs, which were sold in London last week, are as follows: The comparisons are with figures of last March sales, and as a rule are about equal to the figures realized at the sales in January. Otter, same as last March; fisher, 12½ per cent lower; silver fox, 25 per cent. higher; cross fox, same as March, 1897; red fox, 10 to 15 per cent. higher; white fox, 25 per cent. higher; marten, 10 per cent. higher; mink, 25 to 30 per cent. higher; lynx, 7½ per cent. higher; wolf, 20 per cent. higher; bear, 15 to 20 per cent. higher; skunk, 20 per cent. higher. Sale still in progress. We quote:—Mink, large dark $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c. rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	March 14, 1898.	March 21, 1898.
Wheat, bushels......	461,084	93,295
Corn, "	22,403	43,587
Oats, "	563,335	915,910
Rye, "	59,161	42,084
Peas, "	182,294	128,274
Barley, "	42,819	38,492
Total grain	1,331,096	1,261,742
Oatmeal	3,417	63
Flour	43 215	20,311
Buckwheat..........	60,231	54,984

GROCERIES.—Country letters report business and collections as somewhat affected by the general break-up of the roads, and, as is usual at the season, wholesale trade is not particularly brisk. As regards values, there is little fresh to note. Sugars and teas both continue somewhat dull. In the former line refiners do not report any improved demand, and quotations remain at last week's level, namely, 4⅜c. per lb. for standard granulated, Austrian refined 4 to 4⅛c., and yellows ranging from 3½ to 3⅞c. We learn that some moderate orders are being forwarded for German and Austrian refined sugars, for shipment by first direct vessels, which it is calculated will cost about $3 75 to 3.80 per cental laid down here. Quotations for teas continue to be steadily held, despite the continued dullness in the demand, and some stocks held here on New York account, are being shipped back to that city, it is said, as affording a better market. Molasses seems rather unsettled on the Island, and apart from the 1,000 puncheon lot reported bought on refinery account, there seem to be few Montreal orders yet placed for new stock. Local quotations for car lots of Barbadoes are from 26 to 27c. per gal., and in a jobbing way 28c. Coffees are not very active. We quote:—Rio, 10 to 11c.; Santos, 11 to 12c.; Mocha, 23 to 25c.; Java, 27 to 30c. Dried fruits, generally, are dull, with the exception, perhaps, of California prunes, for which there is good demand, and coast prices are reported firmer. Stocks of Valencia shelled almonds are about exhausted and parties who have cabled orders report a difficulty in getting even small lots.

HIDES.—The weakness in the hide market, noted last week, has developed into a decline in price of half a cent, dealers now buying on the basis of 9c. per lb. for No. 1: receipts are small, and poor in quality. Calfskins are now coming in quite freely, and realize 10 and 8c. per lb. for Nos. 1 and 2 respectively. Lambskins and clips 10c.; sheepskins, about $1 each.

Hops.—The demand is just moderate, no important sales being noted, but there is a steady market at 16 to 18c. for best grades of Canadian; yearlings, 9 to 11c. and slow of sale.

Leather.—The decline in the hide market affects the demand somewhat, but dealers are stiff in their views, holding that prices of leather are still relatively lower than they should be, as compared with hide quotations. Stocks of black leather are really small, with little coming in. In sole 22½c. is the lowest quotation for manufacturer's stock, and some dealers decline less than 28c. for No. 1 slaughter. Shoe manufacturers are still quite busy, some running overtime and being obliged to decline further orders. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 24 to 25c.; common, 20 to 21c.; waxed upper light and medium, 30. to 35c.: do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Trading in pig iron is still dull. There is some American competition, No. 2 Niagara being offered at $15 net cash, and domestic brands would probably be shaded to meet this. There are apparently very few orders being placed for importation of Scotch iron. Quite a fair quantity of tinned iron is selling at steady prices, and Canada plates are moving fairly at $2.15 in moderate lots. Cable advices report some excitement in copper, owing to war rumors, and lead is reported a little advanced. We quote: — Summerlee pig iron $18.00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No. 1, $16; No. 2, ditto, $15.50; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do, I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2.90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No. 28 ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to 1.75; English hoops $2.00 to 2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16 to 16¼c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12¼ to 12½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.60 to 4.75; Veille Montagne spelter, $4.60 to 4.75; American spelter, $4.50; antimony, 8 to 9c.

Oils, Paints and Glass.—Turpentine has eased off a point from the recent strong advance of 4 cents a gallon, but is pretty firm at 55c. per gal. the single barrel. Linseed is steady at 57 and 60c. for small lots of raw and boiled respectively, and no change is expected in quotations until the arrival of first vessels with new supplies, as stocks are comparatively small. The demand for Paris green is not active as yet, and there are said to be fair supplies in retailers' hands, left over from last season, owing to the comparatively light visitation of the bug in 1897. In other lines country stocks seem well depleted, and wholesale houses are being pushed for quick despatch of spring orders. We quote:—Turpentine one to four barrels, 55c.; five to nine barrels., 54c., net thirty days. Linseed oil, raw, one to four barrels., 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—The series of London sales now on, which opened on the 22nd, have developed a strong market. An advance of 5 to 7 per cent. was reported the first day, and since then there has been a further betterment of about 5 per cent. The offerings are some 220,000 bales, 100,000 bales short of the offerings at the same date a year ago, and the competition is reported active. Local dealers in imported wools have been endeavoring to get better prices, with some little effect in B.A.'s, but Capes are still selling at old figures. We quote Capes 14½ to 16c, Natals 16½c. to 18½c., B.A. scoured 27 to 34c. per lb.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-third annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, on Thursday, the 3rd day of March, 1898.

There were present: The president, Mr. A. O. Jeffery, in the chair; J. G. Richter, manager and secretary; W. F. Bullen, William Bowman, T. H. Smallman, A. S.Emery, J. E. Jeffery, George McBroom, George F. Jewell, H. Tatham, W. White, J. A. Thomas, of London; Judge Bell, J. W. Humphrey, J. F. Maine, of Chatham: D. C. Lamb, Sarnia; G. M. Harrison, Glencoe; A. Stewart, St. Thomas; R. J. Gourlay, Stratford; B. D. Sykes, Brantford; W. G. Brown, W. C. Hoover, Hamilton; W. R. Brock, Lynden; A. Bretz, J. F. Holden, J. A. Limage, Toronto; J. H. Pardington, Peterboro; S. Levett, Belleville; R. P. Pearce, J. Taylor, Kingston; A. Perry, J. A. Bell, Brockville; J. T. Niblock, A. E. Ferguson, Ottawa; James Dixon, Winnipeg, and others.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed, and the directors, report and financial statement for the year ending December 31st, 1897, submitted, as follows:

REPORT.

The directors of the company beg to submit their annual report and duly audited financial statement for year ending December 31, 1897.

During the year 10,843 applications for insurance, amounting to $1,512,112, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively $185,539.30 and $30,560.36, or a total of $216,099,66, being an increase of $10,451.40 over the previous year.

The sum of $43,900.94 was paid for death claims, $7,172.43 for matured endowments, and $5,937.14 for surrendered policies and cash profits, making a total of $57,010.51 paid policyholders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to $4,732,501.28, under 2,071 "general" and 30,617 "industrial," or a total of 32,688 policies, an increase of 2,638 policies for insurance of $442,601.65 for the year.

The assets of the company, exclusive of uncalled for, but subscribed capital, amount to $678,176.78, an increase of $86,585.72 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and only one small parcel of real estate came into the company's possession, and was unsold at the close of the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and after setting aside a special reserve fund of $10,000, the surplus security to policy-holders, exclusive of uncalled, but subscribed capital, is $70,170.60, and after deducting paid-up capital, there remains a net divisible surplus of $20,170.60.

Johm McClary,
President.

THE FINANCIAL STATEMENT.

Net invested assets, Dec. 31, 1896		$566,335 53
Receipts.		
Interest on investments		30,560 36
General premiums $53,029.71, less re-insurance premiums $201.60		52,828 11
Industrial premiums		132,711 19
		$782,435 19
Disbursements.		
Cash profits to policy-holders	$ 4,036 56	
Paid for surrendered policies	1,900 58	
Matured endowments	7,172 43	
"General" claims paid	12,990 97	
"Industrial" claims paid	30,909 97	
Dividends to shareholders	4,250 00	
Salaries—"General"	9,259 49	
Commissions— do.	7,091 50	
Salaries—"Industrial"	16,195 33	
Commission — "Industrial"	28,651 69	
Advertising, $305.30; directors' fees, $789; commissions on investments, $345.63; traveling expenses, $3,900.90; legal expenses, $94.77; postage and exchange, $636.73; Government fees & taxes, $775.19; printing and stationery, $1,546.91; medical fees, $1,839.50; expense account, $3,187.25	13,421 18	
		$135,879 70
Net invested assets, Dec. 31, 1897		$646.555 49

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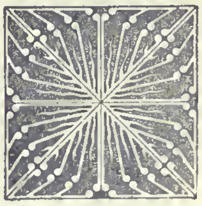

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	6 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 15
Straight Roller	0 00	4 00
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 63
No. 3	0 80	0 81
Spring Wheat. No. 1	0 81	0 85
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	1 07	1 08
" No. 2	1 05	1 06
" " No. 3	1 00	1 01
Barley No. 1	0 35	0 37
" No. 2	0 32	0 33
" No. 3 Extra	0 27	0 28
Oats,	0 29	0 30
Peas	0 55	0 66
Rye	0 48	0 49
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 17	0 18
" Prints	0 00	0 18
Creamery, tubs	0 00	0 20
" Prints	0 21	0 22
Cheese	0 08½	0 09
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 25
Pork, Mess	0 00	15 60
Bacon, long clear	0 07¾	0 08
" Breakt'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 10
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08½	0 00
Cured and Inspected	0 08¾	0 00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01¾
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs.	0 03¾	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅝	0 00
No. 2, Granulated	0 00	0 04¼
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03¼	0 03⅜
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Sonchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y. old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 17½
Ingot	0 16	0 16½
COPPER: Ingot	0 12	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05¼
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05½	0 05½
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10¾	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0.00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	6 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03½	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 30	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 00
6 and 7 dy A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: [Toronto Pointed and finished	dls	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	6 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla. basis	0 07¾	0 00
Sisal,	0 06⅝	0 06
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name ot Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 03	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	3 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases. 2lb. tins.			
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ¼'s	"	0 16½	0 00
" " ½'s	"	0 08¾	0 9½
" Canadian, ½'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	[illegible] 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	16 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tall, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		3 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 60
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 8 "	00 00	00 00
Whitewood,	"	30 00	34 00

Assets as follows—		
Cash in office and banks	$ 7,658 32	
Loans on stocks	7,424 64	
Loans on policies	37,032 50	
Bonds and debentures	80,000 00	
Loan companies stocks	82,520 00	
Mortgages on real estate	431,367 27	
Real estate on hand ..	552 76	
	$646,555 49	
Additional assets—		
Premiums in course of collection, net	$ 419 55	
Premium notes, net ..	2,727 72	
Deferred premiums, net	9,739 67	
Interest due and accrued	18,734 35	
	$31,621 29	
Total assets, Dec. 31st, 1897......		$678,176 78
To cover liabilities as follows—		
Total reserve on policies in force, $575,307.75; less re-insurance reserve, $,200 70	$573,306 05	
Shareholders' special account	14,437 33	
Accumulating profits..	7,213 76	
Claims accrued	2,285 41	
Contingent fund......	500 00	
Advance premiums ..	263 63	
Special reserve fund..	10,000 00	
		$608,006 18
Surplus security to policy-holders..		$70.170 60
Capital paid up		50,000 00
Divisible surplus		20,170 60

To the Shareholders of the London Life Insurance Company :

Gentlemen,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31, 1897, and find the same correct and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I find the books of the company well and neatly kept, and upon examination of the securities I find them in order.

GEORGE F. JEWELL, F.C.A.,
Auditor.

London, Ont., Feb. 15, 1898.

The vice president, Mr. A. O. Jeffery, in the unavoidable absence of the president, Mr. John McClary, moved the adoption of the report as follows:

Gentlemen,—On behalf of my fellow directors, as well as for myself, I desire to express our appreciation of the interest being shown in the company's affairs, as evidenced by your presence here to-day.

The report of the directors, and the duly audited financial statement of the affairs of the company for the past year, are, as usual, very full and readily comprehensive.

Whatever difference of opinion there may be regarding the necessity of rendering such a fully detailed statement as the one before you, there can be no question as to shareholders and policy-holders of the company being entitled to the fullest possible information regarding its affairs. The directors not only supply such information as may answer the purpose, but also such reasonable details as will enable the actual position of affairs to be readily comprehended.

Comparing the results of the past year with those of the previous year, a marked improvement in practically all essential features will be noticed. The new business transacted during the year exceeded the new business of the previous year by 542 applications for $223,940. The cash premium and interest receipts also exceeded the like receipts of the previous year by $10,451 40; while the total outgo for management expenses exceeded the like outgo for the previous year by only $3,000 05. Deducting the total disbursements from the total receipts, there remains a balance of $80,219.96, by which sum the net invested assets of the company were increased during the year.

As regards the character of the assets of the company, in no instance have investments been taken into account at more than their fair market value, and in some instances there is a considerable margin of excess of market value over the ledger value at which some have been taken into account. That investments are not being allowed to run into arrears is amply evidenced by the fact of the total interest due and accrued at end of year amounting to but a trifle more than half the cash interest receipts of the year. As a fact, only $3,448.95 interest was due and unpaid at the end of the year, and of this sum only $72.48 was overdue for more than a year, and all but $12.48 of this has since been paid. A small parcel of real estate came into the company's possession during the year, by reason of failure in business of the mortgagor. The rental therefrom more than meets the interest and taxes, and we expect to dispose of same without loss to the company.

The liabilities of the company have been provided for in the most ample manner. The reserve fund, required to be maintained at the credit of outstanding policies, has, in a large part of the company's business, been set aside on a 4 per cent. interest basis, instead of on a 4½ per cent. basis, as required by law, and a further sum of $10,000 has been provided towards bringing the remainder of the company's business up to the high standard referred to.

Notwithstanding the conservative basis upon which the company's assets have been taken into account, and the ample provision that has been made for every liability of the company, the net visible surplus shows a marked increase over the previous year, and now stands at $20,170.60 over all liabilities and capital.

With these remarks, I beg to move the adoption of the report.

The adoption of the report was seconded by Judge Bell, who said:—

As a policy-holders' director I am not only pleased with the results of the past year, but also entirely satisfied with the company's financial standing, and the fairness with which the policy-holders are being treated. Contrasting the results of the past year with the results of the previous year, the new business of the past year not only exceeded the new business of the previous year by considerable, but the net gain in total insurance in force at the close of the year also shows a much larger proportionate increase than did the net gain of the previous year. The more favorable showing in this connection, while perhaps partly attributable to improved times, is, I think, even more largely attributable to the increasing favor in which sound and legitimate life insurance is being held by the people. The fact is being more fully realized from year to year that in no other way can a man make so convenient and safe a provision for dependent ones, or for his own old age, as by a policy of life insurance in a reliable company such as the London Life and other like companies. I have much pleasure in seconding the adoption of the report.

The company's auditor, Mr. George F. Jewell, F.C.A., said that each year gave him increased confidence in the methods and substantial success of the company, and that the special provisions toward a contemplated variation of the basis of the insurance reserve was a step made necessary by the gradual decrease of the earning power of money, which he was glad to see taken so promptly. He was confident that the same honorable, liberal and even generous policy of the company, which had obtained during his acquaintance with it, would be continued, and that such a course would undoubtedly insure continued success. Providence is not always with the largest battalions, as was once claimed, but is always with those who pursue an honest, faithful course, and by due diligence command success.

The adoption of the report was submitted to the meeting, and carried unanimously and with hearty applause.

Mr. T. H. Smallman moved, seconded by Mr. W. F. Bullen, that the thanks of this meeting are hereby tendered to the agents and other employees of the company for the very satisfactory manner in which they have discharged their several duties during the past year. The motion was unanimously adopted, and suitably acknowledged by Messrs. George McBroom, A. Bretz, H. Tatham, J. Dixon, W. G. Brown, J. T. Niblock, W. C. Hoover, A. Perry, J. F. Holden, J. S. Bell, J. W. Humphrey, D. B. Sykes, W. R. Brock, J. A. Thomas, J. H. Pardington and J. F. Maine, on behalf of the agents.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs. John McClary, Wm. Bowman, George C. Gibbons, Wm. F. Bullen, Thomas H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison and A. O. Jeffery.

At a subsequent meeting of the directors, John McClary was re-elected president and Mr. A. O. Jeffrey vice-president.

—Mr. Harmsworth, of the London *Daily Mail*, says: "I believe that half the journalistic notions of what the public wants to read are wrong; I believe the public is a far better critic than is usually imagined; I believe the public does not care an iota about size—if anything a small journal is preferred to a big one; I believe that price has very little to do with the success of a publication; I believe the attractions of illustrated journalism are enormously overrated; I believe party journalism to be practically dead; I believe in independence."

LIVERPOOL PRICES.

Liverpool, March 25th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	11½
Red Winter	7	9½
No. 1 Cal..........	7	10
Corn	3	5¾
Peas	5	4
Lard	26	9
Pork	51	3
Bacon, heavy..........	29	0
Bacon, light..........	28	6
Tallow	26	6
Cheese, new white..........	38	0
Cheese, new colored..........	38	0

The Northern Life
Assurance Company of Canada.
Head Office, London, Ont
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000
HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital..........$500,000 00
Subscribed Capital.......... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co
Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, March 24th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	129	135	313.89
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	138	139½	69.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	253	258	126.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	600,000	350,000	3½	151	156	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192	193	192.00
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	.25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	75	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	177	181	177.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	190	195	190.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	237	244	474.00
New Brunswick	100	500,000	500,000	600,000	5	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	224	220.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103¾	......	103.75
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	198¼	......	198.25
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	115¾	119	115.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174½	......	87.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	226¾	233	226.75
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,491,152	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.60
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,952	10,000	2½	76	79	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	100	......
Farmers Loan & Savings Company	...	....	....	Failed	...	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	108	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	......	110.00
London Loan Co. of Canada	50	579,700	569,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3¼	121½	......	60.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	——	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	85	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	118	......	57.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	396,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124	125¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	90	......	90.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	50	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	.....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	76	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	99	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 11	
	%					
250,000	8 ps	Alliance	20	21-5	11	11¾
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	11¼	11¾
60,000	25	Imperial Lim.	20	5	29½	30½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	18¾	19¼
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	54	55
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	41½	43½
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	55	56
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Mar. 24	
10,000	7	Brit. Amer. F. & M.	$50	$50	127¾	128½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
6,000	6	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	164¾	166

DISCOUNT RATES.	London, Mar. 11	
Bank Bills, 3 months	3	0
do. 6 do	3	0
Trade Bills, 3 do	3¼	0
do. 6 do.	3¼	0

RAILWAYS.	Par value ℔ Sh.	London Mar. 11	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	84¼	84¾
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	8	8¼
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 5%	...	130	133
do. First preference	10	65½	66½
do. Second preference stock	...	45	46
do. Third preference stock	...	22	22½
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	112	114

SECURITIES.	London Mar. 11	
Dominion 5% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	104	110
do. 4% do. 1910, Ins. stock	107	109
do. 3½% do. Ins. stock	103	106
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%...	117	119
do. do. stg. bonds 1928, 4%...	106	108
do. do. Local Imp. Bonds 1913, 4%...	100	104
do. do. Bonds 1939 3½%...	104	106
City of Ottawa, Stg. 1904, 6%...	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 5%...	111	113
" " 1908, 6%...	115	117
" " sterling deb., 1923, 4%...	107	109
" Vancouver, 1931, 4%...	108	110
" " 1932, 4%...	107	109
City Winnipeg, deb. 1907, 6%...	117	119
do do. deb. 1914, 6%...	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. | R. WILSON SMITH, President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

MULTI SOCIETATE UTILES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. | J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1898

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,60 823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. | JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. | JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. | T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director | **A. MACDONALD**, President
ROBT. YOUNG, Supt. of Agencies | **A. JARDINE**, Secretary

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history	$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to	$44,605
3. A decrease in lapsed and surrendered policies over last year	$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in It Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**$ 1,7'7,550 64**
Total Assets	**330,109 42**
Cash and Cash Assets	**180,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

AN UP-TO-DATE AMERICAN.

" If I were a dictator with absolute power in this republic, said Senator William P. Frye, at the recent banquet of the American Association of Manufacturers, in New York, " I would build the Nicaragua Canal, I would annex the Hawaiian Islands, I would aid in the construction of a railroad from our southern border down to Terra del Fuego, I would establish swift steamship lines to China and Japan, to Australia and to every commercial port in South America, and then, by reciprocal treaty, or in any other lawful way in which it could be done, I would participate largely in the trade of the Orient, and I would take entirely the trade of Mexico, of South America, and of the Central American states by the free admission of all our goods into them. Costly, say you? Yes, costly. There was never anything worth purchasing yet that did not have its price. Costly? Not so costly as to find yourself decreasing in profit from year to year, and decreasing in demand at home from year to year; cutting down wages of your intelligent workmen from year to year, and finally degrading and reducing them to the condition of the workmen of Europe. Why, gentlemen, that is so costly that it might, it might I say, risk the life of the Republic itself."

CAPTURED TREASURE.

Rev. W. H. Fitchett, the author of " Deeds that Won the Empire," is publishing in the Cornhill Magazine a series of papers entitled " Fights for the Flag." They help to show what sums were won as prize money, and the extent of treasure that was often at stake in some of the old sea fights, especially in the West Indian waters. Mr. Fitchett gives some fascinating particulars as follows:

" There are some very golden patches of prize money in British naval history. In 1769, for example, the " Ethalion " captured the " Thetis, with 1,400,000 dollars on board. The " Naiad " and " Triton " captured the " Santa Brigida," with an equal amount of treasure. Each captain received as his share of the prize money £40,731 18s., each lieutenant £5,091 7s. 6d., and each seaman £182 4s. 9d. Yet earlier, in 1762, the treasure ship " Hermione " was captured off Cadiz by the " Actaeon " of 28 guns, and the " Favorite " of 18 guns. Each captain in this case received £65,000 as prize money, each lieutenant £13,000, each petty officer £2,000, and each seaman £500. Anson's galleon, however, shines resplendent in even such golden records as these. Yet the gold won by the " Centurion " was its least precious gain. The voyage of the great ship added enduring fame to the British flag, and its record remains as the most splendid example of the fortitude and the valor which have built up the British Empire."

Anson's prize amounted to 1,313,843 " pieces of eight " and 35,000 ounces of silver. And he got it all safely home in two undermanned ships, with nearly five hundred prisoners, through storms abroad, and a French fleet in the chops of the channel.

WHY HE ADOPTED THE CASH SYSTEM.

A western hardware dealer who appreciates the advantages of the cash system has addressed the following letter to his trade:

We want your trade in the hardware and sporting goods line, and propose to make prices an inducement to buyers. Beginning with the first day of January, 1898, we are going to close our books and mark all goods in the house down to a cash basis, and from that time onward do a strictly cash business. We are convinced beyond a doubt that this is the only fair way to do business, because the people then get the benefit of close prices and do not pay long profits, which must be made in order to offset bad debts in doing a credit business. We have been doing a credit business for the past 16 years, and notwithstanding the fact that we have been careful in selecting and extending a line of credit to the people, we find every now and then that a certain account is worthless. We have fought and reasoned with ourselves for several years why we should make such a radical change in our business, but finally jotted down some of the reasons that brought us to it.

1. We will save the salary of a bookkeeper and collector, which amounts to $500 per year, and by taking advantage of discounts on all bills can save money and sell goods closer.

2. Because we will save in stamps and stationery about $300 per year.

3. We will always have from $3,000 to $5,000 more merchandise in the store in place of having it on the books and notes, and can therefore serve customers better.

4. Because we will have no bad debts and can therefore afford to sell goods much cheaper.

5. With the above savings we can save customers from 10 to 25 per cent. on every article sold.

6. Because the cash system is the only system, and quick sales and small profits is the secret of success.

7. Last, but not least, we have been in the credit business for 16 years, and are sick of it.

You can readily see that all these expenses, losses and troubles can be avoided by us in doing a cash business, and a saving of a neat ten per cent. to the customers.

To parties indebted to us we wish to state that we are not going to crowd the collection of their accounts, but will give them a reasonable time to settle, and kindly ask them to continue their patronage, but must insist on cash payment for everything bought from said date. Coupons, which we will issue, will be considered as cash. The fact that goods will be sold closer will not allow of their being charged.

Our stock of hardware, stoves house-furnishing goods, paints, oils and brushes, guns, ammunition and sporting goods will be complete at all times, which will be sold at the lowest possible cash prices.

FROM A PERSONAL STANDPOINT.

" I'm free to admit," remarked farmer Corntossel, "that I won't never get through demandin' more prosperity."

" But you are in comfortable circumstances. What do you mean by more prosperity?"

" Ther's jus' the difficulty. It means somethin' different fur everybody. Ef you've got a mortgage, 'prosperity's' gettin' it paid off. Ef ye've got it paid off, 'prosperity's' ownin' a cabinet organ. Ef ye've got a cabinet organ, 'prosperity's' havin' enough to be able to trade it in fur a grand pie-anno, an' so on."—*Washington Star*.

A RUSH TO INVEST.

A recent London cable says that nothing could be more curious as illustrating the strange new conditions of finance than that a statesmanlike measure like the Chinese loan could be embarrassed by the transformation of a tea and bacon merchant's business into a stock company. The rush for the shares in Sir Thomas J. Lipton's concern has had the effect of locking up nearly $20,000,000 in cheque deposits, accompanying the stock applications at the bank. These applications, numbering some 200,000, can hardly be dealt with in less than a fortnight, during which time a huge surplus of cash is unavailable for other investments. This interferes greatly with all kinds of business, and had the effect of postponing the issue of the Chinese loan till March 21. The scene at the National Bank of Scotland on Wednesday and Thursday beggars description. The bank's first postal delivery on Wednesday consisted of a van-load of 18,000 letters: 27,000 following later, and on Thursday; while the crowd of personal applications rendered the ordinary work of the bank impossible, despite an extra staff, and the engagements of adjoining premises. Similar scenes occurred in the offices of Sir Thomas Lipton and his brokers. Hundreds of clerks have been working night and day classifying and answering the applications, which, when the lists were closed, amounted to £50,000,000 sterling. The post still brings belated applications, and appealing cablegrams are coming from Canada, the United States, South Africa, and South America. Many curious applications have been received, from a modest, ragged, and filthy £1 note of Scotland to a hurried unsigned cheque for thousands of pounds, and envelopes casually stuffed with bank notes to the value of hundreds.

BICYCLE ACCIDENTS.

Bicycle accidents are much more common than the newspapers indicate. Only the serious casualties, which are reported to the police, get into print. A round of the city hospitals that have dispensaries shows that cyclists are becoming one of their most numerous class of patients. Bruises received on the road, that seem trifling at first, often develop into severe injuries when the rider gets home, and in nine out of ten of these cases the necessary surgical attendance is sought at the dispensaries. As most of the young doctors in the hospitals are bicyclists themselves, they generally have experience in work of that sort and a readier modicum of sympathy for that class of patients than they bestow on the ordinary dispensary patient. The casualty insurance companies also report a large number of cases of temporary disability from accidents through bicycle riding. They do not complain, however, as the popularity of the wheel has greatly increased their business. Almost every prudent cyclist nowadays, thinks it a wise precaution to get an accident policy that will at least pay his doctor's bill in case of an upset that will lay him up.—N. Y. *Evening Post*.

BUILDING A RAILWAY WITHOUT BONDS.

A story is told by William E. Curtis in the Chicago *Record*, of a Texas road that is quite distinctively "home made." It appears that in order to reach market with products, a branch line 25 miles long to connect with the nearest railway was necessary for the people of Jasper, Tex., and being unable to induce outsiders to undertake the risk, the community organized, under the direction of their Mayor, and did the work themselves. Not a dollar's worth of bonds has been issued. The citizens of the county, including the farmers who are to be benefited, have nearly all subscribed for more or less stock, and have "worked out" its payment or furnished material in lieu of money. They have done their own grading, cut their own ties for the track and timber for bridges. Everybody from the Mayor to the village blacksmith has taken a hand. The superintendent of the company has been working for $1 a day, and he is the only salaried officer. The line has been finished without a dollar of debt.—*Railway Review*.

—Within six months, says an American paper, the city of Buffalo will be lighted by electricity generated at Niagara Falls, and received in a large new power-house at Buffalo. The plant will be one of the best examples of modern electrical practice, under conditions which differ greatly from those hitherto prevailing. In the new station steam will have no place. What work cannot be done by electricity direct from the Falls will be obtained from generators driven by special motors which will themselves be driven by Niagara power. The first contract made with the Cataract Power and Conduit Co., covers 11,250 kw. air blast transformers.

—The Detroit River bridge project is not dead. A telegram from the capital of Michigan dated Tuesday last, says the Union Bridge Company, of Detroit, has filed articles of association with the Secretary of State. The company is capitalized at $2,000,000, and its purpose is to build a railroad bridge across the Detroit River for use by all connecting railroads in the United States and Canada. The incorporators are the Grand Trunk and Wabash Railway Company, who own 19.980 of the 20,000 shares of stocks.

—The best circular is a newspaper that circulates.—*Printer's Ink*.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE. Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the Hм. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

AMONG the many trade journals published in Canada The Monetary Times holds a very high position. Since 1866, when it was first issued, it has been recognized as an authority on all matters relating to the commercial life of the country. It has always had a large circulation amongst all classes of the business community in every part of the Dominion, and no matter what other papers crop up there are very few merchants who will drop The Monetary Times in their favor.

These are well-known facts. Are you an advertiser? If not we solicit respectfully your consideration of the advisability of advertising in these columns. Rates on application.

The Monetary Times
TORONTO

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.5
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☞ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1890	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,400.00

Resident Agents in Toronto:

GOCCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE

FOUNDED A.D. 1710

INSURANCE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, ... Manager
H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LYON. Toronto Agents
Telephone 488

Agents wanted in all Unrepresented Districts.

Lancashire

Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,
A. W. GILES, Inspector
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON EALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notra Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent
Phone No. 450.

North American

LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
Managing Director.

The Royal-Victoria

LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

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Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ONT.

Get our Catalogue.

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 40. TORONTO, ONT., FRIDAY, APRIL 1, 1898. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!
APRIL 1ST

150 Packages
Received yesterday containing goods suitable for the assorting trade. We mention a few
Trade Winners
in this shipment—
Tapestry Carpets,
Brussels Carpets,
Cashmere Hose,
Glass Cloth Towels,
Men's Braces,
Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
TORONTO

Fensom's
Electric
Hydraulic
Steam
Hand-
Power
All made of the best material and finest workmanship.
Elevators
The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY
Safford
PATENT SCREWED NIPPLE
FOR HOT WATER AND STEAM HEATING
RADIATORS
MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

PRUNES
(CALIFORNIA)
SANTA CRUZ
All sizes. 25 and 50 lb. Boxes.
Another car just to hand.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges
We guarantee every piece—that's why they are so universally popular.
If you haven't them in stock better send or Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.
Fine
Woollens
AND
Tailors'
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60 Bay Street, Toronto
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HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.
ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.
Wholesale and Retail
Shelf and Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,900 08
Head Office - - - - - - MONTREAL

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A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

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Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
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Halifax, N.S.
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Calgary, Alberta.
Regina, Ass'a.
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Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

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Alexander Lang, Manager.

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New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT

(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

* * *

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital .... £1,000,000 Sterling
Reserve Fund .... 285,000 "

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. Wallis.

Head Office in Canada—St. James St., Montreal
H. Stikeman, - - General Manager.
J. Elmsly, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sanscm St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

---

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

Paid-up Capital $2,500,000
Rest 600,000

Head Office, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 65,000
Head Office, - - TORONTO.

DIRECTORS.

G. R. R. Cockburn, Esq., - - - President.
Donald Mackay, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
Charles McGill. - - - General Manager.
E. Morris, - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.

H. S. Howland, - - - - President.
T. R. Merritt, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
Head Office, - - - - - - TORONTO.
D. R. Wilkie, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thom
Welland.
Woodstoc

Montreal, Que.

Toronto { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C. Vancouver, B.C.

Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 3,000,000

Head Office, - - - MONTREAL

BOARD OF DIRECTORS.

Andrew Allan, Esq., President.
Hector Mackenzie, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. Hebden, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Neepawa Brandon.

Bankers in Great Britain—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

Agency in New York—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

Bankers in United States—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

British Columbia—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

Incorporated 1855.

Head Office, - - - Toronto, Canada

Capital $2,000,000
Rest 1,800,000

DIRECTORS.

George Gooderham, - - - - President
William Henry Beatty, - - - Vice-President
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Duncan Coulson, - General Manager.
Joseph Henderson, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

Head Office, - - TORONTO.

DIRECTORS:

W. F. Cowan, President.
John Burns, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, } Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**220,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmonston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	**$1,500,000**
CAPITAL PAID UP,	**$1,480,000**
REST,	**$325,000**

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,600,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	**$1,250,000**
Reserve Fund	**725,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).

J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitou, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,175,000.00**

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton. Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke. Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	**$1,500,000**
Capital Paid up	**1,500,000**
Reserve Fund	**785,000**

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager]

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 50,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Foreign agencies in Paris, France; London, Eng.; New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**3,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,062 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,600,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

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Stock Brokers and Financial Agents.

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

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Stock and Share Broker

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT. HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital, ...	**$1,000,000**
Reserve Fund, . . .	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

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under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

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Receiver, etc.

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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Board of Trade Buildings
TORONTO.

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BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

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Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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C. M. Counsell.
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HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

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To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

POWELL VS. WATERS.—This controversy was in regard to the title to certain mines and minerals in the township of Hull. Several interesting points were involved. It was held that where the registered owner of lands was present, but took no part in a deed subsequently executed by the representative of his vendor granting the same lands to a third person, the mere fact of his having been present raises no presumption of ratification of the deed. Writings under private seal which have been signed by the parties but are ineffective on account of defects in form, may, nevertheless, avail as a commencement of proof in writing to be supplemented by secondary evidence.

THE MANUFACTURERS LIFE INSURANCE COMPANY V. ANCTIL.—The action was upon a policy of insurance issued by the company upon the life of one Pettigrew, deceased. The plaintiff Anctil alleged in his declaration that the defendants by a policy dated May 12th, 1894, promised to pay him $2,000 upon furnishing proof of the death of Pettigrew; he affirmed the death of Pettigrew on October 9th, 1895, and the fulfilment of all the conditions of the policy including demand for payment. To this declaration the company made eighteen pleas with only three of which we are interested. They affirm that the plaintiff never had insurable interest in the life of Pettigrew, that the contract of insurance was one really by the plaintiff for his own profit upon the life of the deceased; and that the said policy was simply a wagering policy obtained with a view of making an illegal speculation. The case in appeal came before the Supreme Court. It was shown that the life of Pettigrew had been insured by the company in a policy made payable to Anctil at the instigation of the company's agent, Michaud, the only connection between the beneficiary and the insured being that the former is described as the latter's "protector," in that he had said he would provide for Pettigrew if ever he should be in want, on condition, to use his own words: "*Que la police serait donnée en mon nom.*" Anctil thus exacted that the policy should be entered into by the company directly with himself in his own name, and for this reason refused to accept a first policy which had been payable to Pettigrew's representatives. In the [second] policy issued according to these conditions, it appears that "Pettigrew never had and that it never was intended by the plaintiff that he should have any possession of the policy, any interest in it or control over it," and since "the plaintiff had no insurable interest in Pettigrew's life, the law pronounces the policy to be null and void." Since the law upon grounds of public policy pronounced the policy to be void the doctrine of estoppel had no application. It was argued that by the tontine provisions of the policy Pettigrew, if he lived fiteen years, would derive substantial profits from the policy, but this argument was held of no avail, among other reasons, because the policy could not continue in effect so long without the consent of Anctil, and that by express terms it is the *lawful holder* of the policy who becomes entitled to the benefit of its provisions. It was held by the Supreme Court of Canada that a condition in a policy of life insurance by which the policy is declared to become incontestable upon any ground whatever after the lapse of a limited period, does not make the contract binding upon the insurer in the case of a wagering policy.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

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Colored Specialties
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R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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Of the Highest Quality and Purity

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In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

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Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

$8,000.00

Finest bar and restaurant in Detroit, Mich. Location unexcelled. Cost over $15 000 to fit up; good trade established. Present owner has other large interests occupying all his time. This is positively a chance worth investigating, and at price should meet with ready sale. Terms reasonable. Present manager will retain one-half interest if so desired.

"STEPHENS,"
116 Woodward Ave., Detroit, Mich.

Mercantile Summary.

A CALIFORNIAN, by a special process, has succeeded in solidifying petroleum into a black, solid mass, which burns like coal, with less smoke, and throws out thrice the heat. It can be cast in bricks, is clean, and gives out little petroleum odor.

A CONTRACT has been let for stringing the power wire of the Cataract Power Company from Decew's Falls to Hamilton. The contract calls for the completion of the work by May 20. The power house on Victoria avenue is rapidly nearing completion.

A MEETING of the Parliamentary colonial party was called for 22nd inst. to consider the action of the Government in bringing pressure upon Canada for the withdrawal of a Canadian proposal to reduce the postage from that colony from 2½d. to 1½d. per letter.

BOTH the big Canadian railways have issued a circular to agents east of Fort William, cancelling a former one and changing the arrangement governing the transportation of pedigreed cattle in less than car lots between stations on the companies' lines east of Fort William. Hereafter shipments will be way-billed at one-half regular tariff rates and at estimated weights as per Canadian Joint Freight Classification.

HERE is the way in which the Philadelphia *Record* makes game of the impending "war" with Spain, which is exciting the Americans: "The factories of the country are working double turn on swords, guns and bombs, and the war scare is thus putting bread and butter into many thousands of mouths. There may be a drop in the agricultural implement market when the swords shall come to be beaten into ploughshares, but it is early yet for solicitude on that point."

A WEEK ago, the Edmonton Board of Trade despatched an expert blaster and a pilot to clear the boulders from the Grand Rapids of the Athabasca. The business men and Klondykers subscribe the necessary funds. Calgary and Winnipeg Boards of Trade are being asked to assist. These western men are not of the style that contents itself, like the wagoner in Œsop's fable, with calling on Hercules, in the shape of the Government, for help. In the meantime they turn to and help themselves.

THE sudden and regretted death of Mr. James Warnock has occasioned a number of changes in the personnel of the business of James Warnock & Co., makers of edge tools and carriage springs, at Galt. The firm has secured the services of Mr. F. H. Hayhurst, recently with Messrs. Van Tuyl & Fairbank, of Petrolea, who assumes, we understand, the entire management of the business. Pending these arrangements the works were closed for stock-taking, etc.; but these matters having been arranged, the factory is again running and ready to fill all orders.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S PENS
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

New Premises—**Liberty St., Toronto.**

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LIMITED.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Stove Repairs

Can furnish repair plates for all Universal Stoves and Ranges formerly made by J. W. Williams & Co., Hamilton, Findlay's Stoves and Ranges, Leader, and other makes bearing our name.

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Joel Hallworth, Jr.
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Gray Building,
24 Wellington St. West, TORONTO

PAUL CAMPBELL, Assignee; Liquidator
CAMPBELL & CAMPBELL.
Accountants,
Offices—Room No. 206, McKinnon Building,
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OWEN SOUND, ONT.

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Accountics

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ACCOUNTICS ASSOCIATION, Publishers,
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Mercantile Summary.

Last year the quantity of Canadian logs towed across Lake Huron for Michigan mills was stated at 250,000,000 feet. This year, the quantity so towed to Michigan will be increased to 350,000,000 feet, if a report from Bay City, Mich., is to be believed.

A resident of Skagway, writing last week to a friend in Victoria, said that according to the Customs returns, 5,500 persons had arrived at Skagway between March 1st and March 23rd. It was estimated that the population of the town was 12,000 at that time and still growing.

We have heard that Sir Roderick W. Cameron, of New York, who is heavily interested in ranching in West Alberta, has sent to the Ontario Department of Agriculture asking for 2,500 cattle for stockers. A representative of Sir Roderick is expected in Toronto to look after such cattle.

A meeting of the Winnipeg Retail Association was held last week, when a legislation committee of eight members was appointed. A discussion was had upon the subject of vacant lands around the city, and the association will vigorously help the scheme to secure the settlement of lands around the city.

Arguments are being made before the House River and Harbor Committee at Washington in favor of a 1,500-ton barge bill which calls for the deepening of the Erie canal from seven to twelve feet. It is favored on the ground that the much-talked-of ship canal to connect the lakes with tide water is impracticable.—*Railway Review.*

Two delegates from South Dakota have been on a visit to Alberta Territory, in the Canadian North-West, and will make a favorable report to those farmers whom they represent. Already these delegates have entered for ten homesteads for themselves and near relatives. They anticipate that a large number of their friends in South Dakota will remove to Alberta.

Elisee Roy & Fils, retailers in the dry goods line, at Quebec, are reported in trouble, and to be making an offer of 50 cents on the dollar, secured, and payable at 3, 6, and 9 months. Liabilities are $7,700, with assets of $5,400. Mr. Roy is "an old timer," having been some 35 years in business, and has heretofore always managed to pay in full, but he is not very progressive, never having done beyond a moderate business, and even this has fallen off of late.

The number of vessels that passed through the Suez Canal last year was 2,936. The number in the previous year had been 3,409, or say 94 per day, and in 1895 it was only 2,534, which was at the rate of 69 per day. The receipts of the canal for these three years were 78,884,000 francs in 1895; then 80,365,000 francs in 1896, and only 73,565,000 in 1897. The diminution in last year's receipts is attributed to the famine and plague in India.

The following little group of failures are reported for the week in Eastern Ontario: Wm. Hickey, formerly in the lumber business, and of recent years doing a moderate store business at Deux Rivieres, on the Upper Ottawa, has assigned to A. P. Mutchmore, of Ottawa.——Kimpton & Co., butchers, principally in the pork line, and carrying on two stores in Ottawa, are reported insolvent.——A jewelry firm in Cornwall, F. C. Meyers & Co., a concern of some ten years' establishment, but never of very strong standing, have also made an assignment.

J. Corcoran, a shoe retailer, in business in Montreal since 1890, has been slow pay of late, and his assignment is now recorded. He owes $4,200, and has apparent assets to about the same figure.——A demand of assignment has been made upon A. Lebeau & Co., a contracting firm in a small way, of the same city.——T. Masse, dry goods, Montreal, is offering 40 cents, cash. A year ago he took over the business of his deceased son, then compromising liabilities of $15,000, at 80 cents in the dollar.——J. E. Leblanc, in the same line of business, recently reported failed, has settled liabilities of $14,000 at 40 per cent. cash.

In the Province of Quebec recent country failures are as follows: Upon the demand of Messrs. J. Hamel & Co., of Quebec, a judicial abandonment has been made by G. L. Pelletier & Co., general dealers at Matane, on the Lower St. Lawrence. Mr. Pelletier is one of the oldest merchants on the Rimouski coast, but has not always met with success in the past. He failed in 1892, and has since been obliged to do business under cover of his wife's name. Present liabilities are stated at about $11,000, with assets nominally about the same.——At Little Matane, in the same district, the embarrassment is reported of Mrs. Joseph Guimond, who does a small store trade, while her husband is away working in the United States. She wants to settle her very limited liabilities at 50 cents on the dollar.——From Hopetown, rather further down the coast, is reported the failure of W. C. Ross, who has carried on a small general store, also a custom saw and grist mill, and has been Mayor of the parish. He wrote his creditors asking a settlement at 60 cents, but this offer has apparently not met with favor, and a demand of assignment has been made upon him.——Cyprien Dionne, recently reported insolvent at Fraserville, has effected a settlement at 60 cents, owing $4,650, and J. S. R. Page, general merchant, St. Isidore, has also got a compromise at a similar figure.

—The Virden, Man., Board of Trade is publishing a pamphlet giving lists of vacant lands in the district, with a view to encouraging settlement.

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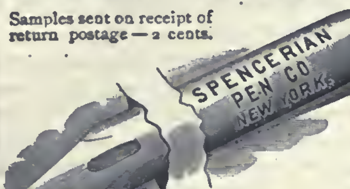

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AGENTS,
Montreal and Toronto.

Mercantile Summary.

A WEEK ago yesterday, the Guarantors' Finance Company, of Pennsylvania, was placed in the hands of receivers. It was largely indebted to the Peoples Bank of Philadelphia, whose cashier, John S. Hopkins, had loaned it some $700,000 on inadequate security—it is now said fraudulent or worthless securities, and the bank closed its doors last Saturday. A tragic feature in connection with both institutions is that Hopkins, bank cashier, committed suicide. The manager of the Guarantors' Company has been arrested on the charge of conspiring to defraud the Peoples Bank.

GUSTAVUS HAMILTON & SONS opened a blacksmith shop at Spanish River station. Shortly afterward, they added a general store to the shop. Owing to want of experience in storekeeping, and lack of capital, difficulties supervened, and an assignment is now in order. He owes $2,200 and has about $1,500 nominal assets. —— Since Jan., 1890, Arthur H. McKeown has been doing business as a tinsmith, in Hamilton, and at one time did a nice trade; but, unfortunately, locked up too much of his capital in property. Then he took ill, and the two causes have resulted in his assignment.

A MEETING of the creditors of Laidlaw & Nicol, general merchants, was held at Stayner on Wednesday last, at which about seventy local creditors were present. The statement then submitted showed assets of $52,000 and liabilities amounting to $33,000. But the real position of the firm cannot be ascertained ffrom this statement as it includes the real estate, etc., held by J. D. Laidlaw, but it does not include his assets or liabilities in respect of the Farmers' Loan Co. The appointment of Mr. John A. Cameron, as assignee, was confirmed by the meeting, and inspectors were appointed as under: Mr. M. Gartlan and Mr. D Mathers, of Stayner, and Mr. W. B. Hamilton, of Toronto. If no satisfactory offers are received for the stock by April 4, the inspectors will then dispose of the stock by public auction in Toronto.

A DEPUTATION consisting of 250 persons from the County of Essex, Ontario, visited Ottawa on Wednesday to interview Sir Wilfrid Laurier with the object of impressing upon him and the Dominion Cabinet the urgent necessity of prohibiting the export of natural gas to the States. They represented that while great quantities of gas from the Essex fields were piped 30 miles to Detroit, and used for lighting and cooking purposes, such towns as Essex Centre were refused to be supplied by the producers of this gas. The actual extent of the Essex gas fields is stated to be comprised within a space six miles long by half a mile wide. In Leamington there were about 600 contracts signed for taking gas, but parties had to be refused because of the scarcity in the supply. Mr. Brown, of Kingsville, said that one well supplied that town with gas for six years, giving a revenue of $10,000. The corporation bought the land afterwards for $27,000. The Mayors of Windsor and Chatham asked that the export of gas be stopped, in the interest of those cities. Windsor users spent $90,000 a year for gas, said one gentleman, and if, as appeared likely, the supply was prematurely exhausted by the enormous drain to Detroit, the outlay already made by Canadian householders in fittings for the use of the gas would be lost money. Altogether a strong case was made out. The most serious consideration of the Government was promised.

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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .
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Mercantile Summary.

When in 1892 G. G. Johnston moved from Palmerston to Exeter, he bought the bankrupt stock of McTavish & Co., amounting to $9,000, at 35 per cent. discount. This was considered a good bargain. Partly owing to inattention to his duties, Mr. Johnston made no progress, and now has to assign to his principal creditor. Stock is being taken, and his debts are said to amount to $7,000.——Having removed from Novar to Elmsdale, in May, 1896, James Tait, harness maker, assigns.

An invitation has been extended to Sir Wilfrid Laurier by the Chamber of Commerce of Cleveland, Ohio, to be present at the annual dinner of the Chamber about the end of April. The wish is expressed that the Canadian Premier shall on that occasion deliver an address on the subject of "International Relations," or "Reciprocity," or some cognate subject. Unfortunately, it is not likely that Sir Wilfred will be able to go to the banquet. Should he do so, however, we predict that he would find in Cleveland much friendliness to Canada, and much sentiment in favor of reciprocity. And these his eloquence might wel tend to increase.

An assignment has been made by J. L. Mader, dry goods dealer at Kincardine. In October 1895 he sold his business in Attwood, and removed to Kincardine, starting a store in February following. He has always been reported well. Now his assets and liabilities are nominally about $6,000 each.—It is almost ten years since Maynard Bros. opened a tailoring shop in Orillia, and in January, 1895, they assigned with liabilities of $6,800. Then a friend bought the estate for them, and they continued as formerly. But the following year one of the brothers was drowned. After this the creditors sold the stock to the wife of the remaining partner. She has just assigned, owing $1,700.——An offer of fifty per cent. is made to the creditors of W. J. Manley, harness maker at Brigden. He owes $1,700, and has nominal assets of $1,200.——George E. Miller, dealer in boots and shoes at Wyoming, has assigned, after being in business for at least six years.——Another assignment is that of F. C. Wanless, grocer, Chatham. He has been there eighteen months.

An assignment has been made by Holden Bros., confectioners, Glenboro, Man.——An extension of time is asked by R. S. Wellwood, general storekeeper at Plumas. Not long ago he had a meeting of creditors, and stock is now being taken in order to ascertain his real position. He owes about $3,000.

THE LUMBER DUTY.

Mr. John Waldie, whose lucid address upon the lumber interests of Ontario, was printed in these columns six months ago, has this week written a letter to the Minister of Trade and Commerce, Ottawa, on the Ontario lumber industry, as affected by the passage of the Dingley bill in the United States last season. He reviews the legislation enacted by the Ottawa and Toronto authorities at the instance of lumbermen. "The lumbermen asked the Government at Ottawa to take authority to put an export duty on sawlogs, by order-in-Council, although subsequently they did not ask the Government to enforce the same, believing that it was possible to attain the desired end in a more equitable way by asking the Ontario Government to make a condition in their licenses that timber cut on Crown land should be manufactured in Canada." After consideration the Ontario Government did pass legislation meeting the wishes of those lumbermen who desired that, so long as the Dingley bill remained, logs cut under license should be manufactured in Canada. "The Ontario Government, in giving a season's notice, acted in respect to the American lumbermen just as they acted with Canadian lumbermen, whose licenses cover lands that are being settled. They gave the lumbermen a year's notice to remove the timber or it became the property of the settler."

Mr. Waldie states, truly enough, that the Dingley bill, with its specific rate, largely destroys the exportation of the coarser grades of lumber, which are more than half of the whole, "and these coarser grades also form the surplus in the lumbering districts of the United States, and while Canadian lumber is prohibited by a $2 per thousand duty from entering United States territory contiguous to the point of manufacture, we find that certain districts of the United States have the advantage not only of their own market, but from nearness to portions of this country have the advantage of both markets. In addition to this, aided by special railroad rates granted to them, into our country, the value of a local market is entirely destroyed by the surplus supply (usually of low grades) forced into Canada during a period of depression." He concludes by expressing the belief that the import duty of $2 on lumber, implemented by the substantial sympathy of a 12 1-2 cent rate per hundred pounds on lumber from Fort William to Winnipeg, given by the Canadian Pacific Railway, would cheapen lumber in Manitoba and gladden not only the people of Manitoba and Ontario, but every Canadian from ocean to ocean.

A Satisfied Customer

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The great satisfaction riders of the Gendron Bicycles fitted with Buckeye Tires have had in riding it is the key note of its popularity, and with the new 1898 improvements it is worthy of your consideration. It is the prettiest, strongest built and easiest running wheel in the market. It has won more road and track races than all other wheels put together in 1897, including the Dunlop trophy, which was won on Buckeye Tires four times out of five. In fact all the principal events in Quebec, Ontario, Manitoba, and Maritime Provinces were won on Gendron Bicycles. Intending purchasers will please note that fact before buying.

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P.S.—Difficult repairs on all kinds of wheels is our specialty.

THE bill to incorporate the Kettle Creek Railway into the Boundary district of British Columbia, known as D. C. Corbin's road, has passed the committee of the Commons.

NEGOTIATIONS have been going on for some time between the Toronto Rubber Shoe Manufacturing Company and the municipality of Hull, Que., looking to the transfer of the works of the company from Port Dalhousie, on the Welland Canal, to the first-named place. Mr. Thomas Robinson, of Montreal, president, and Mr. R H. Greene, of Toronto, manager, have been conferring with the Hull authorities. On Monday last, a by-law offering a bonus to the company, was submitted to the ratepayers of Hull, and was carried by the extraordinary majority of more than 600, the figures being 639 for to 18 against. The bonus agreed upon is $30,000. The company will use water power from the Chaudiere. Its capacity is about 3,000 pairs per day. The company proposes to erect, at Hull, a main brick building, four stories high, and 60 by 150 feet, and a warehouse 50 by 150 feet, possibly also a heater building, with a cement and varnish house attached. At present they employ about 210 men, and in their agreement with Hull, bind themselves to pay $75,000 in salaries a year. In case the company defaults within five years they are to refund the entire bonus, and if in ten years $20,000. Various places have made proposals to this company, among them Peterboro, Cornwall and Sherbrooke, but it decided in favor of Hull. In all likelihood, the works will take five or six months to build.

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Absolutely Pure.

Soulanges Canal.
NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed: "Tender for Power House," will be received at this office until Sixteen o'clock on the 2nd of April, 1898, for the construction of a Power House (excepting the iron roof), on Section No. 3.

Plans and Specification of the work can be seen on and after the 24th day of March, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa. Printed Forms of Tender can be obtained at the place named.

In the case of firms there must be attached to the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of $1,000 must accompany the tender. This accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

By order,
L. K. JONES,
Secretary.
Department of Railways and Canals,
Ottawa, 12th March, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

ABOUT three years ago George Adams bought the grocery stock of James Firstbrook at Acton, which amounted to about $500. After struggling along for these years, he now assigns. ——R. A. Lattimer, publisher, Campbellford, makes an assignment, having been in business three years. His effects have been mortgaged for some time.——F. P. Spiciezza, a small fruit dealer in Hamilton, is in the hands of an assignee

THE GRAND TRUNK HEAD OFFICES.

That a change should be made in the situation of the head offices of the Grand Trunk Railway to a point more near the centre of the system than Montreal, is so natural a proposal that one is not surprised to hear that it has been mooted by the new management of this road. Of course, Montreal does not like the proposal, and one of its leading newspapers says what we quoted last week, that "In Montreal they (the managers of the road) find themselves in the business centre of the system, and that is of more importance to them than being at the geographical axis." Yes; but in what sense is Montreal the business centre of the Grand Trunk system? She has the offices, the repair shops, car works, the great yard, but what share of the business of the road does Montreal or Montreal's province furnish? The great bulk of the freight business of the road comes from the west—whether grain, lumber, cattle or dead meat. Then the mileage of track east and south of Montreal, say 500 to 600 miles, is not one-sixth of the whole. Things have vastly changed in this respect in forty years.

Ontario has 6,568 miles of railway, and 2,560 miles of it belongs to the Grand Trunk. The company's total mileage is 4,186, and of this 823 is in the United States, and only 793 in Quebec—all the rest is in Ontario, which has a perfect net-work of Grand Trunk tracks, since that great system absorbed the old Great Western, the Northern, the Midland, the Toronto, Grey and Bruce and a dozen other lines, Toronto is the point at which the roads named converge, and Toronto is the greatest business station on the Grand Trunk in number of freight cars handled and in passenger traffic. She is nearest the centre of the net-work and has strong claims to consideration as the natural and proper point for the head offices.

As to the statement that the Grand Trunk authorities are using the threat of removing the headquarters westward because the Montreal City Council does not agree to grant their demand for Beaver Hall hill or Victoria square as a site for head offices to replace those at Point St. Charles, we think such demand, or such threat, if it has been made, an unworthy policy. Montreal's authorities are quite right to refuse to spoil one of her beautiful and necessary open spaces by making it the site of any building, however handsome. There are many other good sites in Montreal for such a structure. But if, as we prefer to believe, convenience and business policy are allowed to dictate where the head offices of the road are to be, no such consideration as a picturesque site near the eastern end will interfere with the placing of them more near the centre of the Grand Trunk Railway system.

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Are self-cleaning, and at Reduced Prices.
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FREE from all Restrictions, and subject to one condition only,
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Communications will be considered as confidential if so desired.

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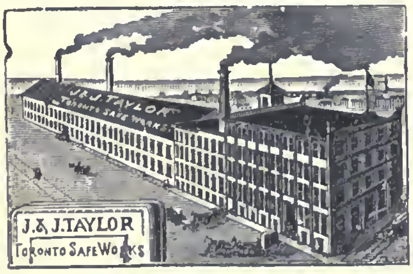

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Good Assortment.
Write for Prices.

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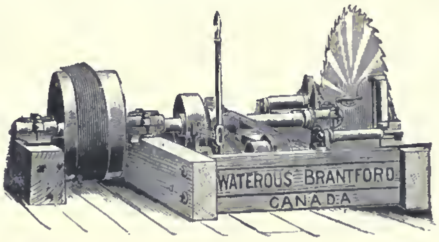

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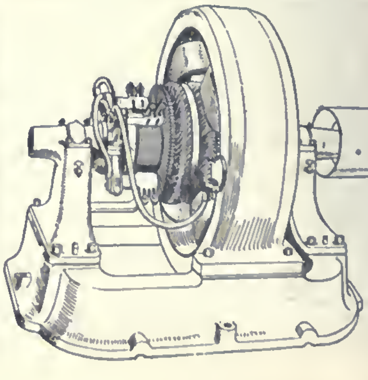

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TORONTO, FRIDAY, APRIL 1, 1898.

THE SITUATION.

A Senate majority of 38 puts an end to the Mackenzie-Mann Yukon Railway contract. The friends of each House censure the course taken by the other; and each side claims that public opinion is with it and against the other. But the mutual recrimination will settle nothing, and will not clear the political atmosphere of the doubts that exist. There is one way in which the true set of public opinion can be ascertained, with as much certainty as if resort were had to a Napoleonic plebiscite or the Swiss referendum. An appeal to the people, through a general election, which the Government would be privileged to make, would settle the question, and it is doubtful if anything else could. But is it necessary to obtain this information at such a cost, as that which the delay would involve. The Stikine-Teslin route has not been condemned by the vote of the Senate; the probability is that a large majority of that Chamber favor it. What they objected to was what presented itself to them as an improvident contract. The reasons for urgency which existed at the first survive the vote of the Senate. The responsibility of the Senate for the course it has taken does not relieve the Government of the duty of providing an alternative method for the purpose of solving the transportation question. It is now plain that the Senate must be reckoned with; and as menaces directed against it would bring no remedy, the best, if not the only way would seem to be to obtain its confidence. The Senate would scarcely oppose a plan which should put the contract for building the road to the test of competition: the usual, as well as the legal course.

While the United States and Spain may both desire peace, they are running a hot race in preparation for war. The American naval enquiry into the destruction of the "Maine" in the harbor of Havana, reported that the blow came from the outside, but failed to fix the responsibility for striking it. Spain, on its part, does not accept the theory of an external explosion. No reclamation is being made by the Government of Washington upon that of Madrid for the "Maine" catastrophe. President McKinley, who has acted with admirable reserve, up to this point, proposes a plan of practical intervention in the form of relief to the starving Cubans. Spain is said not to wholly negative the proposal, but to make the condition that relief be kept distinct from the naval vessels of the Republic. It would be easy to give relief in such a way as to constitute a *casus belli*. In the multitude of rumors, to which every hour makes additions, it is difficult to know what to believe; but everything points to the probability that Spain has been, or soon will be, required to cause the strife in Cuba to cease. The problem seems to be on what condition Spain is willing to acknowledge the independence of Cuba; whether she would be willing to cry quits on receiving a money compensation, which has been put at $200,000,000. If such an offer could be made good by Cuba, either through an American guarantee or otherwise, it would seem to outsiders as if Spain would get well out of her present difficulty by accepting. She cannot conquer the Cubans; and if war with the United States should intervene, she is bound to lose in the end, not only Cuba, but the indemnity, which she might now get for permitting the island to take upon itself the entire responsibility of its own government. Having the most powerful navy in the world, with the exception of that of England, Spain could inflict great injury on the United States in the earlier stages of the contest. Peace is the interest not only of the two nations but of humanity at large.

Whatever may be the merits of the projected railway to connect Washington territory with British Columbia at Kettle Creek, a clear distinction exists between it and the road projected over the White Pass. At the latter point possible obstructions, in the form of customs regulations, might be made by the Government of Washington, but this is not to be apprehended at Kettle Creek. The reason that determines Canadians to seek a route to the Yukon through their own country has no application to Kettle Creek. A Kettle Creek valley road, it is objected, might take trade from British Columbia across the border. But it could only take trade if it were the interest of those engaged in it that it should go there. And a road over the international line would bring trade in as well as take trade out. There may be special circumstances which induce some people in British Columbia to oppose the proposed road. Let them do so if their interest so dictate, but that is no reason for laying down rules of exclusion, which, is generally acted upon, would build a Chinese wall around the country and shut out all foreign commerce. Much less it is a reason why Parliament should lend its sanction to any such narrow rule of exclusion.

In the case of Molsons Bank vs. Cooper, the decision of the Privy Council has a direct bearing upon the attitude of the Canadian banks on the bankruptcy question. The contention of Molsons Bank arose in a case of bankruptcy. The bank made certain advances to Cooper [& Smith], to be covered, in whole or in part, as the borrower found it possible, by deposits. When Cooper assigned, the bank had collected $83,000, and yet it thought itself entitled to sue for the whole amount advanced, $145,000, in order to increase the amount of dividend. Mr. Justice Rose decided in the bank's favor; the Divisional Court reversed the decision; the Court of Appeal restored the judgment of Mr. Justice Rose, and the Supreme Court was unanimous in deciding the same way. When the case came before the Privy Council, the Lord Chancellor in giving judgment said: "No such right as alleged by the bank could possibly exist." And he gave as a reason that "as the bank received the money, or turned the securities into money, when they received it, it is impossible to say that the indebtedness between them and the debtors was otherwise not diminished to the extent of the money that the bank put into its pockets."

While Toronto is considering the question of railway connection with Hudson Bay, it is well to begin by taking a general view of the bearings and possibilities of the Hudson Bay water route. Though a desire to reach Hudson Bay by railway is evinced in several quarters, the prompting motive is not equally strong at Winnipeg, Toronto and Lake St. John, Quebec. A good deal depends upon whether Hudson Strait is commercially navigable; a problem which cannot yet be regarded as satisfactorily settled. In this branch of the question Winnipeg and the adjacent country has the greatest interest; Toronto has no direct interest, though this is not true of Ontario, whose North-western confines rest on James Bay. Much of the valley of Hudson Bay, whether in the Province of Quebec, or Ontario, or the North-West, is directly interested in this navigation. James Bay, the southern continuation of Hudson Bay, has deep water in the centre, but on the coasts, especially the western, the water is shallow, and it is possible that no harbor could be found capable of admitting large vessels short of Churchhill. As the crow flies it is about 900 miles from Toronto to Churchhill, and the railway distance would of course be more. Once there an excellent harbor would be found; but the northern half of the road would run over a country of little value. A deep harbor could, perhaps, be made in James' Bay, at considerable cost. At York Factory, even this would probably be impossible; for there the shallow water, 10 or 11 feet at high tide, goes out many miles, in some places not less than 15. Either Churchhill or Port Nelson is nearer than Montreal to Liverpool; from Winnipeg to Liverpool by Hudson Bay and Strait, the distance is 1,400 miles less than by the St. Lawrence. But this supposes a railway from Winnipeg to Churchill, 650 miles long. Churchhill harbor is in about 50° of north latitude; and yet, there are people who ought to know something about it, who tell the almost incredible story that it "is never frozen over;" that two-thirds of the space near the entrance is never covered with ice. Mr. Tuttle, who went there with the first Canadian expedition to explore the Strait of Hudson, makes the statement. If this be true, Churchhill has an advantage over every other harbor in our far north land. We do not yet know for certain whether Hudson Strait is generally frozen over from side to side in any part of the year; or, if it be so closed, how many months in the year the closure lasts.

When the Canadian Copper Company was incorporated by Act of Parliament, in 1886, the charter required it to establish smelting works in Canada. The bill, in its original form, proposed to enact that these works might be established in Canada "or elsewhere;" but the latter words were struck out by the Private Bills Committee. As copper was sometimes found in alloy with nickel, part of the plans of the company was to erect at Sudbury, works for making "pure alloys of nickel and copper, and also pure copper and pure nickel, as soon as the best works can be considered." So wrote Mr. Stevenson Burke, president of the company to S. J. Ritchie, Esq., May 7th, 1891. This was in answer to a complaint from the late Sir John Macdonald, that the company was not living up to the provisions of its charter and its agreement with the Government. But even since then, the company has gone on evading its solemn engagements in this particular; and it is now being brought to bay, another American company being ready to undertake to set up works in Canada and make its nickel here, if the Government will put a duty on the export of the raw material, the nickel matte. As this seems to be the only course to compel the Canadian Copper Co. to carry out its obligations, an export duty on nickel matte is in order. Most of the nickel found in the world is found in Canada and New Caledonia; but the operators of the mines in the latter country, unable to stand the competition of ours, have been heavy losers. When the United States Government wished to discover where it could procure the nickel it required to make nickel-steel for war vessels, it sent a commission to Sudbury, who reported that the Canadian Copper Company and the Anglo-American Iron Co. had between them the prodigious quantity of 650,000,000 tons of nickel ore. Even if this estimate be beyond the sober fact, still the nickel industry is highly important, and it is not fair to permit the Canadian Copper Company any longer to disregard its obligations to carry on its manufacture in Canada.

TAX EXEMPTION BY WHOLESALE.

The council of the Board of Trade asks that in lieu of taxes on business personalty, a rental tax be substituted. An Act of the local legislature of 1890 gives municipal councils power to make the substitution for "the taxes on so much of the personal property of the ratepayer as belongs to the business." The tax to be substituted would be 7½ per cent. on the rental. If, as is alleged, the municipality would not lose by the change, opposition to its being made need hardly be counted on.

The council of the Toronto Board of Trade did well not to endorse the extraordinary reasoning of the committee on taxation. These arguments favored the abolition of all taxes on personal property. The report laid it down, among other things, that "what a man produces belongs to himself and to him alone;" and that "to take, by the process of force, law, or through taxation, any part of that product which labor has given a clear title to without some just equivalent in cash, personal services or public benefits, is manifestly a robbery of the individual." Socialists contend that what labor produces, neither profit nor interest can take any part of; the committee as if intending to "go one better," contends that what a man produces belongs to himself alone, and the rest of the argument is intended to prove that no part of it can be taken for taxes. It is well, we repeat, that the council of the Board of Trade did not countenance the extreme doctrine of the committee. The plea that would free personal property from taxation would simply throw the whole burthen of the cost of Government on one other form of property.

Mr. Benjamin Harrison, late President of the United States, has recently dealt with this question of the taxation of personal property and the extent to which the tax is evaded. Mr. Harrison lays down a principle which is well worthy of consideration in all countries. "One of the conditions of the security of wealth," he says, "is a proportionate and full contribution to the expenses of the State and local Governments. It is not only wrong, but it is unsafe, to make a show in our homes and on the street that is not in the tax returns." He deplores the loose morality in practice, which leads to extensive evasions of taxes on personal property. "The most serious aspect," he remarks, "of this state of things is the personal injury which results to those who practice these fraudulent evasions. The man who is robbed has not lost his character or self-respect, but the other man has lost both. Taxes are a debt of the highest obligation, and no casuist can draw a moral distinction between the man who hides his property or makes a false return, in order to escape payment of his debt to the State, and the man who conceals his property from his private creditors. Nor should it," Mr. Harrison believes, "be more difficult to follow the defaulter in the one case than in the other." A man who would cheat the municipality out of taxes due on personalty would scarcely scruple to defraud the customs, if he could.

Paraphrasing Mr. Lincoln's declaration that the United States could not continue half slave and half free, Mr. Harrison contends that "this country cannot continue to exist half taxed and half free. The sense of inequality breathes a fierce and unmeasuring anger, creates classes, intensifies social differences and makes men willing to pay their [dollar] debts in half dollars." If a one-sided system of taxation could be established, it would probably end in a social catastrophe.

BUSINESS IN TORONTO.

In the pregnant address, early in the present year, of Mr. Gurney, retiring president of the Toronto Board of Trade, he stated some things about the inequality of railway freight rates to and from Toronto, with those to and from Montreal, that deserve to be remembered. "We know," he said, "that it costs an Ontario man more to place his goods in a Quebec town than it does a Quebec man to place his goods in an Ontario town at the same distance. We know of some inequitable conditions imposed on Ontario as compared with Quebec," and he added the clear conviction "that something should be done, and that there must be somebody to do it." But at the same time, he was careful to state that "it should be clearly held in mind that our policy should not be one of professional hostility to the railways or other carrying companies." Mr. Gurney reiterated then the warnings which, at a previous annual meeting twelve months before, his predecessor and himself had uttered as to the repellant attitude of the city council of Toronto towards railways, factories and other industrial or commercial projects which desired to expend money in the city. In the matter of imposing heavy taxation or other onerous conditions upon such enterprises instead of welcoming them, the retiring president used this strong expression: "Such efforts, at least, convey the idea to combinations of capital and enterprise that this is a dangerous town in which to do a successful business."

The city council of Toronto has for years shown a disposition rather to harass and perplex enterprise with needless conditions than to encourage it by liberal terms. We do not by this mean the refusal of bonuses, which we regard as artificial and costly modes of cherishing enterprise. But our civic attitude has been such as to convey the impression that novel undertakings or extensions of works already existing should be proud of the privilege of being allowed to settle in Toronto, and that their authors ought to be glad to submit to any terms that our narrow civic pride or greed sought to impose. It is true that Toronto has many advantages to offer any man or set of men who wish to do business within her borders. But in these days of competition and narrow profits it is but too easy to offset these advantages with terms such as spirited or self-respecting merchants will not endure. Apropos of the outcry lately heard as to the need of our cultivating friendly relations with the railways, an evening paper reminded its readers the other day that:—

> If the Canadian Pacific Railway management had been allowed to follow the plan mapped out some years ago, two or three million dollars of the company's money would have been spent on the waterfront of this city, and trade would have been brought here that has been diverted to Montreal. Everybody must admit that the railway discriminates against Toronto wherever it can, and they must acknowledge also that the lunatics who drove the company off that portion of the waterfront which was purchased for the erection of the finest station in Canada, discriminated against the C.P.R. to a degree which has given the company excuse, if not justification, for its efforts to build up Montreal at the expense of this city.

Nor is the Canadian Pacific the only road that has been harassed by narrow enactments, demands, lawsuits, and the like, into a condition of lukewarmness, not to say hostility, to Toronto, as compared with other points. The Grand Trunk has had its own battles with our valiant city council, the recollection of which may well form a factor in determining the warmth or coldness of its attitude towards the place in respect of these same inequitable freight conditions to which Mr. Gurney refers.

Nor are the railways or new undertakings of a manufacturing kind the only efforts of capital and enterprise which have been checked and worried by our precious aldermen. The corporation entered upon a prolonged fight with the Gas Company on grounds which have been shown to be futile and inadequate, both expert accountants and the courts having refused to support the city's contention. Next, certain wiseacres at the city hall propose to attack the business of the electric power and light companies by entering into competition with them in order to supply light and power to the city. If Toronto's citizens are paying too much for their supply of electricity—a point which we do not pretend to decide—the corporation can surely find a more economical way of earning the profits supposed to reside in this business than that of using civic money to duplicate light and power plant, and thus create a rivalry that will waste the capital of both parties. Rather than see their capital confiscated by such long-continued wasteful competition, we should think the private companies would sell out to the city, which might then experiment as it chose with power supplied from Lake Simcoe or the Humber.

It is not pleasant, but it may be salutary, to recall what a member of Parliament, formerly president of the Toronto Board of Trade, had to say upon one public occasion: "The sentiment of Toronto seems to be one of suspicion towards all enterprise in her midst. There is plenty of energy to pull down, but none to build up. I myself know of more than one industry that should have been located here, but which has gone elsewhere because, rightly or wrongly, the impression is abroad that Toronto does not treat enterprise in a broad and liberal spirit. . . . We are ready to go into all sorts of civic schemes, voting large sums of money to carry out fads, anything that would cause large amounts of money to be spent, without giving one thought to what would be the result." One step in the direction of curing the illiberality and wrongheadedness of aldermen in relation to industrial enterprises would be to establish intimate and friendly relations between city council and Board of Trade. The broader-minded and more commercial spirit of the latter might well assist in getting our civic fathers to do their business in a business-like way.

DIRECT TRADE WITH MEXICO.

Both by the Atlantic and Pacific routes Canada ought to do a considerable direct trade with Mexico, whose total annual commerce exceeds $50,000,000. We know that the trifling amounts which appear in the Ottawa Blue Book from time to time do not by any means represent the export of Canadian merchandise to that country, for it reaches the Mexicans at second or third hand via New York or London, and is by them put down as American or Canadian merchandise. This is what Mr. E. E. Sheppard, the Government commissioner to Mexico, tells us, and it is not pleasant to hear. The Canadian provinces of British Columbia and Nova Scotia ought to do quantities of trade with Mexico, for she is a rapidly growing republic, and both countries want what the other produces.

With the view of testing what we had heard of the remarkable development of Mexico in late years, and also of learning what articles might best constitute the basis of a trade between the two countries, we have arranged for a series of papers from a Canadian, now resident in the capital of that country. The first of these we present to-day. It shows how great the progress of the Mexican Republic has been within a dozen years in the matter of fiscal organization, in railways and telegraphs, in harbors and drainage, in mining and manufactures. It shows, too, how vastly the foreign trade of Mexico has changed its channels. Twenty years ago Europe took 60 per cent. of the exports of Mexico, and supplied 74 per cent. of her imports, while less than a third of the total American trade was done with the United States. To-day, however, as a result of railway communication and Mexican enterprise by rail and water, the United States received last year 79 per cent. of Mexico's exports, and sent more than half her imports.

Taking up the last Ottawa return of Trade and Navigation we find that $37,425 worth of Canadian goods were sent to Mexico in 1897, three-fourths of them lumber, telegraph poles and coal from British Columbia, the remainder including bicycles, sewing machines, etc., from Quebec and Ontario; while our purchases, consisting of coffee and cigars, were under $10,000. And yet we know that hundreds of thousands of dollars' worth of Canadian products have been forwarded to Mexico by United States firms as American products, and have gone to swell the $46,261,000 worth of goods bought within the year by the smaller republic from the larger one.

Bearing in mind what was related to us by Mr. Sheppard last year of his reception by President Diaz and the anxiety that functionary expressed to cultivate trade relations with Canada, we are sure of warm treatment by the Mexican Government. But the average Mexican merchant does not know Canada; he does, however, know France, Britain and the United States, who buy from him and sell to him. And he will not know Canada so long as Canadian manufacturers and exporters are willing to send their goods through American houses. Why not ship from Canadian ports and use our own vessels instead of American ports and ships? Surely our Halifax and St. John merchants can trade by vessel with Progresso, Vera Cruz, Tampico, or other Gulf of Mexico ports just as well as New York vessels can. If in the West Indies we can compete, why not in Mexico? And on the Pacific coast British Columbia can do more.

Mr. Sheppard, the trade commissioner, contends that Canada should handle her own trade. Mr. Lindsey, who is on the spot, says that Mexico will take our coal and lumber; our breadstuffs and provisions; our lard and dairy products; our agricultural and mining machinery; besides textile and rubber manufactures, chemicals and drugs, malt liquors, prepared fish. On the other hand we can buy from Mexico sugar and coffee, oranges and other fruits, tobacco leaf, fancy woods, flax, hemp, jute. Is not the experiment worth while? If it is let it be made in a spirited and modern way, recognizing that we have great competitors.

—"'Tis a pleasure to look at a well dressed man. A plain man with a good figure, square shoulders, erect and symmetrical—well drilled and better dressed—is a sight that ever pleases the fair sex."—*Sidney Smith.*

MORE ASSESSMENT KICKING.

The Mutual Reserve Fund half-price assessment concern, of New York, is getting a large amount of advertising of late, of a sort it does not relish. Newspapers all over the country are giving instances of people who are out of sorts on account of the company's tremendous bi-monthly calls upon their "pocket reserves." One of the most powerful kicks we have noticed is that of President M'Kinley, the head of the widely-known M'Kinley Music Co., of Chicago. He was drawn into the meshes of the half-rater by the example of other good business people, and was led to believe that the bonds that would be issued to him every five years, would greatly reduce, if not entirely dispel his assessments after fifteen years. He has now got there, but got it in the neck, instead. He was in the Massachusetts Benefit for a large amount when it closed up, after he paid its increased assessment for a time or two; and now to have the Mutual Reserve call for $325 bi-monthly ($1,950 a year) caps the climax with him. He elevates his battle-axe and goes for the company in a lively fashion. He says: "If I had been held up by foot-pads, I would consider myself the victim of circumstances, but to be held up by this insurance (?) association in such a bare-faced and apparently legal manner, is an outrage." He wrote the president of the Mutual Reserve Fund, as follows:

> You are probably aware that the music company of which I have the honor of being president, is known from one end of the country to the other, and we have agencies in every city and town in the United States. We distribute through these agencies millions of catalogues and circulars. It is my intention to give a wide publicity on the back of these circulars and catalogues to my experience in the Mutual Reserve Fund Life. I am satisfied that it will act as a warning to any contemplating insurance in your company.

Mr. M'Kinley has received bushels of letters from all parts of the country commending his course. One of them is from a man who says he joined the Mutual Reserve in 1885, at the age of 39, for $5,000, the assessment to be $6.80 bi-monthly, which, with $15 for annual dues, came to $55.80 per annum. Cheap enough. Pretty soon it jumped to $76.20; then to $86.82; and now to $112.30. He is puzzled, and thinks he had better stop short off. What a fool he was to suppose any concern could cut down Old Mortality's demands to one-half what they had always been. A very little penciling might have shown him that no person aged 39, with 29 years of expectancy, could honestly get $5,000 for $40.80 per annum—omitting the $15 of expense fees. Even if paid for thirty years that would only come to $1,224. Where would the other $3,776 come from? And how would all the holes made by early deaths be filled. Many would die during the first ten years, contributing very little, and more the next ten, and nearly all the remainder the third ten, while a few would linger on and pay heavily for possibly another ten or fifteen, only one or two passing the "age 80" mark out of each 100 who joined at 39 years of age. But no association could live long enough on such a rate to be there when old age was reached.

William McGill, coal dealer, of Bathurst street, Toronto, gives his experience. Put in tabular form it runs as follows:—

Number.	Date.	Amount.	To 1895.	To 1897.	In 1898.
33,098....	Oct. 17, 1885,	$2,000	$39.36	$55.92	$ 87.36
67,417....	Dec. 14, 1887,	3,000	70.38	97 38	131,04
Totals.............		$5,000	$109.74	$153.30	$218.40

From 1895 to 1898 his assessments have about doubled, and he warns the public to keep clear of assessment insurance. He must now pay $218.40 or drop out. Next year, $240.90. At 65, the rising rate shows $330.90; at 70, no less than $480, and at 80 it calls for $1,098.55 for the year.

A Hamilton gentleman also gives his experience as a warning, through the public press. He writes:—

> As a warning to the public, and especially to my fellow members, insured in the Mutual Reserve Fund Life Association of New York, I wish to submit the results of my unfortunate experience as a member of that assessment company. On the 31st December, 1888, I insured in the Mutual Reserve Fund for $1,000, under policy No. 80,879. It was represented to me at the time by the agent of the company and by its literature that I could get valid insurance in that company for one-half the usual rates charged by level-premium companies. I was told that these old line companies were charging exorbitant rates; that they were collecting thousands and millions of dollars unnecessarily from the public; that their reserve fund was like a fifth wheel to a coach, and that the Mutual Reserve Fund would carry my insurance for half the cost. Accordingly I, like many others, bit at the Mutual Reserve bait, and now, after nine years' experience with assessment insurance, I have to say that the whole thing is a miserable sham, and that in my old age, when unable to secure and pay for new insurance, I am now frozen out of the Mutual Reserve Fund by the increase of assessments, as will appear from the following facts.

He then goes on to show that from 1889 to 1894 inclusive, he paid $34.68 each year, and in 1895 was raised to $38.07, and in 1896 to $41.46, and now to $61.68. And for the future, if he were to continue upon the scale furnished him by the Reserve Fund actuary, he would be paying, five years hence, $88.14, and in ten years $144.54, and fifteen years hence $219.76. And all this for a $1,000 certificate that would be good for nothing if a miss of a day were made any one time of the six possible times each year. He contrasts the above with his experience in a regular company in which he took $1,000 three years earlier, for which he has paid $44 per annum for twelve years past, and which sum the profits on his policy have now reduced to $37.20, with a prospect of going still lower during each five years he holds out. He thinks "the time has arrived when the people of Canada should arise in their might, and banish from our land this miserable system of assessment insurance."

The fact is that this "miserable system" is rapidly on the wane in this country, in so far as it has been pushed by the Mutual Reserve, the Covenant Mutual, and the now defunct Massachusetts Benefit Life. The following statement shows the new business done by these three (the only American assessment concerns operating under deposits at Ottawa) during the past six years:

Year.	Mutual Reserve.	Covenant Mutual.	Mass. Benefit.
1892	$3,720,100	$2.043,875	$411,500
1893	5.398,600	1,783,625	391,000
1894	5,131,000	1,193,250	539,900
1895	3,686,000	958,375	441,400
1896	3,708,000	205,000	173,800
1897	2,006,300	157,500	17,500

How the "Unsettled Claims" have been increasing of late is shown by the following statement from the blue-books, giving the sums confessed to be lying over, unpaid, on the 31st of December in each of the past three years:

Year	Mutual Reserve.	Covenant Mutual.	Mass. Benefit.
1895	$79,300	$14,833	$51,550
1896	92,500	17,125	67,838
1897	124,200	14,750	76,950

The claims resisted are set down in 1895 as $15,000; in 1896 as $3,500; and on 31st Dec. last, as $15,000. Of the latter sum $10,000 is by the defunct Massachusetts Benefit. The Ottawa Government still holds $100,000 as security for all honest claimants against the Massachusetts Benefit, and $100,857 of the Mutual Reserve Fund's money, while for the Covenant Mutual's fidelity, it has only $53,533. The $124,200 of unsettled claims standing against the Mutual Reserve Fund exceeds its deposit by $23,343, so that the living Canadian holders of its certificates appear to have no real security whatever, but on the contrary, a large deficit to be made up before they will be safe. It is most probable that the $124,200 has largely increased since the opening of the new year, with the increase of the assessments. There can be no doubt that many deaths have occurred since Jan. 1st, and we may safely predict that some thousands of the best lives from among the 16,550 on the books in Canada will throw up their certificates as worthless during the present year. But no official information can be had, in the ordinary course, as to its business in Canada, until about this time next year. It reports to the Government only to the 31st Dec. in each year. An official examination is now going on, however, at its head office in New York, and the finding will no doubt be published in a few months.

A LATENT INDUSTRY.

The request of the bee-keepers for legislation regarding the adulteration of honey, and the discussion of the subject which followed, has done more than anything else within recent years to emphasize the possibilities of this industry. It is a well-known fact, we believe, that the honey produced in northern countries is of a superior quality; the conditions in Canada, where the climate is cold, and yet not severe enough to prevent the blossoms from distilling nectar in sufficient quantity to pay the bee-keeper for his trouble, should be favorable to the development of a profitable trade. The consumption in the home market is capable of expansion. As the president of the Bee-keepers Association, at the recent convention remarked, "If the attention of manufacturers of such articles as confectionery, vinegar, liquors and tobacco was drawn to the usefulness of honey, it would lead to a hundred-fold increase in consumption." Some of the enthusiasts maintain that honey as an article of food should have as wide a use on the table as butter or cheese, and although this view in its entirety would scarcely be acceptable to the public, there is little doubt that the use of honey could be extended with advantage. For beeswax the local demand is greater than the supply. We are told of a firm in the Province of Quebec which would be willing to place an order for 1,000 pounds of beeswax a month, could that quantity be obtained. The more attractive channel of development lies in the export trade. The annual production of European countries is very large, authorities placing that of the leading countries as follows: Germany, 44,800,000 pounds; Spain, 42,500,000 pounds, and France, 22,500,000 pounds. In spite of this enormous production, these countries are accustomed to import supplies from abroad. The natural market of the Canadian producer is Great Britain. In this industry, as in others, it is essential that we send a pure article and market it as CANADIAN, to avoid confusion with the honey of the United States, which, as a result of adulteration and other sharp practices, commands in Great Britain only about half the price of the local product. We can produce with advantage in Canada at least two toothsome commodities, honey and maple syrup. Let us see that their value is appreciated abroad.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

The industrial and commercial advancement of Mexico, and the general development of the country, during the past twenty years, has been rapid, indeed. Mr. Lummis, in the February, 1897, number of *Harper's Magazine*, aptly calls Mexico "an ambitious marcher in the procession of nations," and says: "She is no longer old Mexico; while in the United States we have been achieving a material development, she has wrought the political and social miracle of the century. Within less time than has elapsed since our Civil War invented millionaires, Mexico has stepped across as wide a gulf. From a state of anarchy, tempered by brigandage, she has graduated to the most compact and unified nation in the new world.... There is progress everywhere, material, intellectual, moral.

In 1879 there were only 372 miles of railway in the country (the greater part of which consisted of the Mexican Railway connecting Mexico City with Vera Cruz, and about 5,000 miles of telegraphic communication. In 1883 the total railway mileage had reached 2,800. In 1887 there were open for traffic 3,870 miles, and, at the present time, there are forty railroads in the Republic, with a total of 7,384 miles, and a large number of other roads are building and being prospected. The report of the Minister of Communications, just issued, gives the total telegraphic communication at 27,900 miles, not including lines belonging to railways.

The country is progressive, well protected and favored with soil and climate unequalled. It has also stable government under Porfirio Dias, who has occupied the presidential chair for twenty years, and to whose able guidance the present prosperity and development of the country is mainly due. During the administration of Dias, public works have advanced apace. The valley of Mexico has been drained at the cost of $18,000,000. The harbor at Tampico has been improved to the extent of $7,000,000, that at Coatzacoalcos to a like amount, and an appropriation of $20,000,000 has been voted for the same purpose at Vera Cruz, a great deal of which has already been expended. Railways have been bonused to the extent of $110,000,000, and the Government is ever ready to meet the reasonable requirements of those having enterprises calculated to advance the interests of the Republic.

The tariff is high, but, in reality, not so protective as it would appear to be, for large inland revenue taxes are collected from every industry and business house in the country, besides the burden of the Stamp Act. The duties are in every case specific and there is no discrimination in favor of any outside country.

Although a large number of new industries are starting up, the country cannot be said to be a manufacturing one, the scarcity of fuel being a great drawback to manufacturing. The main output consists of minerals and products of the soil. The principal articles of manufacture are blankets, carpets, wool and cotton cloths, prints, underwear, hats, shoes, silk, fabrics, soap, and a small quantity of paper. The wool and cotton manufactures have already assumed large proportions, and are rapidly on the increase. Wool is produced in abundance, and a large amount of cotton is grown, but as yet, not enough to supply the home demand. The deficiency is supplied from Texas.

THE PROGRESS OF UNITED STATES TRADE.

For a long time the trade of the country was held by Europe, which had the best means of communication. The United States, has, however, with the growth of railroads and steamship connection, made strenuous efforts to extend its trade with Mexico, and with the wonderful result shown by the statistics given farther on. Mr. Crittenden, the United States Consul-General, reported to his Government with reference to foreign competition in Mexico : "I think the merchants and manufacturers of the United States could profitably establish permanent exhibitions of their wares in this (Mexico City) and other cities of Mexico, under the management of those informed and speaking Spanish as well as the English languages. This exhibition of goods will insure their introduction and sale into every part of Mexico, more rapidly, in my opinion, than any other way. The trade in Mexico has been commanded so long by England, France, Germany and Spain that it will not be deflected or divided except by the most industrious methods. The merchants and manufacturers of the United States should organize for this commercial battle, as those other nations will only yield it after the most stubborn fight."

The International American conference in 1890 reports the reason why purchasers buy in Europe: "Trade is no longer done to any extent by correspondence. The buyer and seller must see each other. Acquaintance fosters confidence, and confidence is the foundation of all trade. Whenever foreign merchants have obtained mastery of the markets in Latin America, it has been by sending agents to study the tastes and wants of the buyers, and to lay before them samples of the merchandise they have to sell, and by furnishing prompt and cheap transportation facilities."

Referring to the steady increase of commercial relations between the United States and Mexico, Mr. Carden, the British Consul, says in his report, issued August, 1897 :

"The great increase in imports of American goods this year must be regarded by British merchants and manufacturers as another warning that, unless they soon make a serious effort, they will have to give up all hope of profiting by the increase of the Mexican import trade, and may even lose part of the very limited share of it they at present enjoy."

"The proximity of the United States and the consequent facilities her manufacturers enjoy for filling orders rapidly, gives them, of course, a great advantage; but it is one which could, to a great extent, be neutralized if English manufacturers had enterprise enough to establish depots in Mexico of the articles for which there is the most ready sale, instead of waiting to send them out till they get orders for them."

"There is a steady and increasing demand for all kinds of agricultural and mining machinery and implements, pumps, threshing machines, steam engines, boilers, rock drills and a host of other articles.

"The United States Congress, in 1889, recognizing the necessity for determined effort in order to advance trade relations between themselves and Mexico, Central and South American countries and the West Indies, called together in international American conference through the Secretary of State, Hon. J. G. Blain, and as a result of said conference, a bureau of information was established at Washington, the annual cost of which has since been some $33,000,besides the amount derived from the sale of the publications of the bureau. The issue of the regular bulletin alone of this bureau reaches nearly 1,000,000 copies annually. The information is mainly collected by the American Consular officers (of whom there are eighteen in Mexico), and the enormous benefit of trade has amply justified the undertaking. In a communication to the President in Dec., 1897, asking a considerable increase in the appropriation to the bureau, the director expresses his firm belief that: 'If the work is pushed with the vigor the improved outlook for business expansion justifies, our trade in Latin America may be easily doubled, and perhaps trebled or quadrupled within the next two or three years.'"

The steps thus taken have assuredly worked wonders. The September number of the American Bureau reports as follows: "So effective was the hint given the manufacturers of the United States by Mr. Joseph G. Donnelly, Consul-General at Neuvo Laredo, in a communication to the Department of State, under date of April 4, 1897, in regard to the establishment of commercial agencies for the distribution of American manufactures in Mexico, that he is enabled to further report on July 21, that steps have been taken for the consummation of this plan, and its inauguration is the work of the near future. Further intimation of the desirability of this enterprise is indicated in the communication of Mr. Reuben D. George, Consul at Nogales, Mexico."

Great Britain, through its National Board of Trade, is carrying on, in the American Republics, practically the same work which devolves upon the American bureau, and the appropriations by the British Parliament for this branch of its work, are in excess of $325,000 per annum.

The British Trade Review for July, 1897, says : "The United States are not only making a determined bid to obtain a large share of the trade with Great Britain, notably in respect to dairy produce, but it would seem that no effort is being spared on the part of the American Government, to provide manufacturers and traders on the other side with full details of all the markets importing manufactured and other goods."

"It is idle to conceal the fact that the industrial activity of the United States is making itself felt in a very marked degree in not a few of those markets which British manufacturers have hitherto regarded as unavailable.

"There can, of course, be no undue sentiment with the buyer in his dealings. He will buy in the best, if not the cheapest market. At the same time it is well for producers here at home to carefully note the concerted actions which the States are making to secure a greater share of our colonial and foreign trade, and to see that nothing is wanting on their part to satisfy to the utmost the requirements of those who are being so assiduously solicited by the American producer."

In 1873 Great Britain took 39 per cent. of the total exports from Mexico, and sent to that country 34 4-5 per cent. of the total imports. The United States took 36 per cent. of the exports, and sent 25 3-10 of the imports. All other countries, almost entirely European, took 25 per cent., and sent a little less than 40 per cent.

For the year ending June 30, 1897, Great Britain took something over 12 per cent. of the exports, and sent a little over 15 per cent. of the imports. The United States took nearly 79 per cent. and sent 53½ per cent. All other countries took less than 9 per cent., and sent 31½ per cent.

W. L. M. Lindsey.

City of Mexico, March, 1898.

To be continued.

DRY GOODS CONDITIONS.

The spring trade in textiles has been exceptionally good. Assorting business is commencing well, and the prospects are favorable for an active movement next autumn. The representatives of Canadian houses are reported to have placed orders freely in the United Kingdom for Yorkshire goods, but in Manchester and Nottingham their requests upon stocks are said to have been of a limited nature This was to be expected in view of the reduction in the customs tariff which is scheduled to take place in British goods next July, merchants naturally feeling disposed to delay their imports and take advantage of the lower duties. The textile journals of the United Kingdom are paying considerable attention to the Canadian trade. The *Drapers' Record* remarks that : "A further reduction of 12½ per cent. in the duty on British goods, making, with the 12½ per cent. already granted, 25 per cent. in all, will shortly come into force, and should greatly help Midland houses in the Canadian market. There is, of course, the risk of German goods being forwarded to this country, and trans-shipped, leaving British ports as articles of British manufacture. This, with a preferential duty of 25 per cent. as an inducement, will certainly be done if the stamping under the Marks Act can be removed so as to banish all traces of origin."

American sales agents were in the Canadian cities recently with print goods samples, but we have yet to learn of their receiving anything but nominal orders. So far as the cloth and dye are concerned, the American goods are fully equal to those of British origin, but in the matter of patterns and finish the goods of the mother country stand without a peer. The manufacturers of the United States lay claims to an immense number of patterns which will not bear close scrutiny. To illustrate in a line which an American agent termed six patterns, the more accurate description would be one pattern in six colors. The capital required in fitting out a plant with expensive copper rollers and other machinery necessary to give the requisite variety in designs, is apparently invested in the print manufacturing of no other country than Great Britain.

THE WOOL SITUATION.

Wool growers are now beginning to discuss the prospects for the season of 1898. A few parcels of early-clipped unwashed wool are beginning to come forward. Breeders who are anxious that their flocks should make a good appearance at the autumn fairs are clipping their sheep that the wool may have a full growth, while those who are preparing lambs for an early market also find it advisable to clip the ewes who, kept in warm quarters, would otherwise shed their fleeces. From these two sources come the first offerings of wool for the season. The washed wool will scarcely begin to find its way to the market before the closing days of May; the washing operation may be either hastened or delayed by weather conditions. Those growers who hope to realize the good values obtained last season will probably meet with severe disappointment, as the barriers erected before the entrance to the United States market have rendered difficult of access the one profitable foreign outlet for Canadian wools, and the home mills have not sufficient capacity to consume all the long coarse wools grown in this country.

A summary of the world's wool statistics, while it is of only indirect value to Canadian wool growers, will prove of more than passing interest to importers and manufacturers. The total quantity of raw-wool available for consumption in 1897, exclusive of old stocks, is placed by Messrs. Hellmuth, Schwartze & Co., London, Eng., at 2,304 million lbs. against 2,263 million lbs. in the preceding year. The increase was larger than expected and partly due to heavy importations of sundry wools, particularly Persian, Central Asiatic, China, Punta Arenas and Mohair, and to the heavier weight of River Plate bales, and partly to quicker arrivals of Australian and River Plate wools in December. The actual production of Colonial wool was less than in the preceding season. The United States clip was thirteen million pounds less and was the smallest since 1879. Calculated in clean wool the increase was proportionately still greater owing to the larger quantity of River Plate crossbreds.

A division of the past twelve years into four year periods shows that the increase in the supplies since 1886-88 amounts to 20 per cent., or allowing for the growth of population to 9 per cent., while the price is reduced by 16 per cent.

The quantity left for consumption last year was 195 million lbs. more in North America, 25 million lbs. less in the United Kingdom and 129 million lbs. less on the continent, the European consumption having been the smallest since 1891.

With regard to this year's supply it is not likely that the receipts of "other sorts" will show another increase in the presence of a depressed market for coarse wools, while the imports of Colonial and River Plate wool for the calendar year will probably be reduced by the equivalent of 200,000 colonial packages, taking everything into consideration, the decrease in the colonies, an almost stationary production at the River Plate and the early arrivals last December. This would mean a reduction of the total quantity by 70 million lbs., say to 2,234 million lbs. The decrease will be entirely in merino wool, the production of which will in our opinion be smaller than at any time since 1888.

ITEMS ABOUT MANUFACTURES.

The Shepard & Morse Lumber Company, of Ottawa, have received a carload of mahogany from Honduras. The wood is valued at $2,000. The company named is interested in the mahogany forests of Honduras. This wood, in logs, is carried from Central America to Boston and there cut up into lumber.

The structural iron workers of Pittsburg organized last week and decided on a new wage scale which they will demand after April 1st. It calls for 30 cents an hour and nine hours a day, except on city work; on this, an eight-hour day.

Belts that slip, says a manufacturing journal, not only do not drive properly, but they wear out rapidly. A belt that is too tight is overstrained, and will also wear out rapidly. A thoroughly reliable belt dressing is a necessity.

During last year the Hartford Steam Boiler and Inspection Company investigated the condition of no fewer than 206,657 boilers in the United States. The following comparison of the work of its inspectors in two years shows that with an increase in the number of boilers inspected, there was a decrease in number of defects discovered :

	1896.	1897.
Visits of inspection made	102.911	105,062
Whole number of boilers inspected......	205,957	206,657
Complete internal inspections	78,118	76,770
Boilers tested by hydrostatic pressure....	8,187	7 870
Total number of defects discovered......	143,217	131,192
" " of dangerous defects	12,988	11,775
" " of boilers condemned	663	588

There is a proposal to transfer the charter of the Peterboro and Ashburnham Street Railway Company to the new electric railway company in Peterboro. Every shareholder must give consent to such a transfer, and the Canadian General Electric Company is a shareholder. The *Review* considers it probable that the transfer will be made.

The last issue of the *Iron Trade Review* announces that the Chicago *Industrial World* has been amalgamated with the former journal. The paper has now offices in Cleveland, Pittsburg and Chicago, and is one of the best informed journals of the West on the subjects of machinery, metal-working, and iron and steel interests in the States.

Andrew Carnegie has given $10,000 to the Carnegie Library at Pittsburg, to start a reference library of technical works, to cover mechanical, civil and electrical engineering, chemistry, metallurgy and manufactures. Something similar, we presume, to the Crerar Library, of Chicago.

In anticipation of the spring freight rates which come into effect on April 1st, importers and manufacturers of hardware, metals, chemicals, paints, and such heavy goods, are getting spring orders or held over orders ready to ship. There is thus considerable activity in Montreal and Toronto warehouses, as also in the various other manufacturing cities and towns East and West.

We are informed that a winding-up order has issued in the matter of the Canadian Watch Case Co., of Montreal, and that a meeting of the company's creditors is called for the 9th April. The company was organized something like two years ago, with an authorized capital of $10,000, but it would seem has not been successful.

The Pacific mill, at Tacoma, State of Washington, the largest shingle mill in the world, was completely destroyed by fire recently. The loss was about $100 000, and the insurance only partial on the building, while it was *nil* on the stock.

Japanese auctions are conducted on a plan which gives rise to none of the noise and confusion which attend such sales in the United States. Each bidder writes his name and bid upon a slip of paper, which he places in a box. When the bidding is over, the box is opened by the auctioneer and the goods declared the property of the highest bidder.

Illustrations were given the other day in our Western contemporary, the Winnipeg *Commercial*, of the extensive packing factory of J.

Y. Griffin & Co. in that city, extensive improvements and enlargements of which have been under progress for some time. This week, it was expected, the factory would be able to resume operations, and its capacity will have increased from a possible of 200 hogs per day to 500. The new building was planned and erected under a Chicago architect, an expert in such structures, who has made cold storage buildings a special study. The firm proposes to open a branch in Vancouver about the middle of April.

IN THE DRY GOODS STORE.

As to improvements in the manufacture of figured fabrics, this object is effected by employing different materials, as wool and cotton, so that when the wool forms the figure on the face the cotton forms the ground also on the face. When the fabric is dyed in such a manner that the wool takes one color and the cotton another, a reversible fabric of a very novel effect is obtained. In some cases warps or wefts of three or more different materials are employed, and so manipulated as to produce ground and figure of three or more different colorings, or with shaded effects.

"Very few people outside the trade," said a leading wholesale dealer in handkerchiefs in New York to a Washington *Star* reporter recently, "are aware that the consumption of handkerchiefs throughout the United States amounts to about 75,000 dozen daily. This means 27,375,000 dozen yearly, or 328,500,000 single handkerchiefs. To satisfy this enormous demand there are always kept in stock in this city at least 350,000,000 handkerchiefs. A comparatively small number of handkerchiefs are manufactured in this country, and those that are made here are mostly of the cotton and inferior silk varieties. The finest silk goods are imported principally from Japan, which country sends us annually between 17,000,000 and 18,000,000 Japanese pongees. The best cambric article comes from France and Belgium, and linen handkerchiefs come from the north of Ireland and also from St. Galls, Switzerland."

The finance committee of the Kingston council is considering a suggestion from the Dominion Cotton Mills Company relative to their Kingston mill. Mr. Whitehead is prepared to show that the Kingston mill has been losing money, and is losing money at the present time, so that, under existing circumstances, it is not very likely that the company will continue in business there. The question, therefore, is, will the city give a bonus of $50,000 to enable the company to rebuild and extend its works at Kingston? It is claimed that the mill must be doubled in size, that only by so doing can they remain in Kingston, as at the present time the Kingston mill is not paying and the plant will have to be removed to one of the larger mills. The present capacity of the cotton mill is 20,000 pounds per week, with 290 looms. If the present scheme went through, new looms and machinery, together with power plant, would have to be put in. The present Kingston mill is about the same size as the Brantford mill. The cost of operating the new mill and the wages would be about double the present figures. The Dominion Cotton Mills Co. are operating mills at Montreal, Magog, and Coaticooke, Que.; Moncton, N.B.; Halifax, Windsor N.S.; Kingston and Brantford, Ont., and for some time a number of the smaller mills outside of Montreal and Magog have been steadily losing ground at the expense of the large and profitable mills. The bulk of the machinery is old and out-of-date in the Kingston mill.

FOR GROCERS AND PROVISION DEALERS.

The *Corn Trade News* has reduced its estimate of Argentine export surplus of wheat to 20,000,000 bushels.

Argentine shipments of wheat last week were reported the largest on record, due to late bad weather holding back shipments.

The British Board of Agriculture pronounces the present potato crop to be the smallest since 1884, namely, 52,100,000 cwts., against 71,200,000 last year.

The use of the maple leaf as a brand for merchandise should be carefully reserved for the best goods. The Cowan Cocoa Company has combined it with the word "Perfection" in trade marking one of their best grades of cocoa. The national emblem should be associated with nothing but the best.

Frost has done serious damage to the small fruit crop of California during some days past. Apricots, prunes, etc., being "in the bud" were badly injured. As a consequence, prices of dried fruits are looking up. Our Montreal correspondents say that apricots are a cent higher, and prunes indefinitely higher.

The Dominion Government authorities are of the opinion that the use of antiseptics at any stage of the preparation of milk, as condensed milk, should be prohibited. They state that in very few cases does the milk used by the manufacturer come up to the standard for whole milk. In most cases a greater or less amount of cream has been used before concentration, and in some brands the cream has been all but completely removed.

There are in Sweden 1,800 large dairies, of which 1,420 are devoted to butter-making alone. Most of the butter is exported to England. Keenly alive to the importance of the English market, the Swedish Government keeps a dairy agent established in Manchester to advance the trade. In every county an expert is stationed, whose duty it is to travel about his district, giving advice and information respecting dairying. These are paid by the agricultural societies of the different counties.

Of the world's total sugar product of 8,000,000 tons, about 4,500,000 tons are prepared from beets, of which Germany and Austria furnish nearly two-thirds; France, Russia, Belgium and Holland supply the remainder. The American beet sugar product has increased from 2,800 tons in 1889 to 43,000 tons last year. England leads the world in sugar consumption, averaging 86 pounds per capita; Denmark averages 45; Switzerland, 44; Holland, 31; France, 30; Norway and Sweden, 25; Austria, 19; Italy and Turkey, 7; Greece, 6; and Servia, 4 pounds.

INSURANCE ITEMS.

"A cheerful disposition is worth everything to a man, and he will be more cheerful for the knowledge that he has insured his life and his property, so that in case of loss there will be something to show to somebody besides a long face. If you don't learn to laugh when troubles are in front of you, you will have nothing to smile at when you are old and troubles are all about you."

Sanction has been given by the Committee on Banking and Commerce in the Dominion House to a change of name by the following companies: The name of the Manufacturers' Guarantee and Accident Assurance Company, to be changed to the Dominion of Canada Guarantee and Accident Insurance Company; the Federal Life Assurance Company of Ontario, to that of the Federal Life Assurance Company of Canada; the Dominion Building and Loan Association, to that of the Dominion Permanent Loan Company. But objection is taken to the title of the last-named, and a deputation from Toronto has asked the Government not to permit it.

We note that the Equity Fire Insurance Company is about removing from Bay street to larger premises in the Manning Arcade. This is a newly formed company licensed to do business in Ontario, having a nominal capital of $1,000,000, of which we are told a third is subscribed. A list of the directors and officers of the company is as under: President, Arch. Campbell, M.P.; vice-president, Thomas Crawford, M.P.P.; manager, Wm. Greenwood Brown; directors, C. C. VanNorman (The Harvey VanNorman Co), Edward Morgan (Judge, County Court), David Carlyle (vice-president Toronto Radiator Company), Wm. Hendrie, jr., Hamilton; James Minnes, Kingston; W. H. Biggar, ex-M.P.P., Belleville; Dr. Lowery, Brantford; A. F. McLaren, M.P., Stratford; Stephen Noxon, Ingersoll; C. H. Elliott, London.

An Ottawa paper says that "Jennie Abrams, who carried on a general dry goods business at 185 Rideau street in that city, and who was burned out on July 12th, last year, has entered two important actions in the High Court. One of these is for $5,511.62 against the General Fire Insurance Company, of Paris, France, and the other for $2,000 against the British and American Exchange Association, of London, England." Has Jennie been well advised, in the first place to insure her "general dry goods business" in two underground offices? We do not find these two offices in the list of those licensed by the Government to do business in Canada, and it may trouble Miss or Mrs. Abrams to get her money. Regular companies do not usually take eight months to settle legitimate claims; irregular companies settle when they feel like it—which is not always.

ANSWERS TO ENQUIRERS.

Settler.—In your issue of the 18th there is reference to a pamphlet prepared by the "Western Immigration Board." Could you give any information as to the status or composition of this board—whether a Government or private corporation? [It is not a Government affair at all, but an organization resulting from a gathering a year ago or more of men from Western Ontario, Manitoba, the Territories and British Columbia, whose object is to help the development of this Great West of ours, and to assist immigration. The secretary is F. W. Heubach, of Winnipeg. We recommend you to write him.)

R. B., London.—It was not ours. Another journal published in this city took an original article from our issue of 11th February last, reprinted it in pamphlet form, and is selling the pamphlets, we are informed, at $5 per 1,000 copies. Our reprint of the same article is sold at $8.50 for 5,000 copies.

BANKRUPT ESTATES—HOW TO TREAT THEM.

At a banquet in New Orleans, on the occasion of a gathering of the Credit Men's Association of that city, Mr. W. H. Preston, of Sioux City, Iowa, gave an address in which he outlined a plan for co-operation among creditors for the better handling of bankrupt estates. We quote the concluding part of his paper:

"I feel," he said, "that our customers ought to be treated so that they will count their creditors their best friends. And hear me, O Ye Credit Men, I believe that when your customer does come to you, even though you might receive a preference, it is your duty, if you feel that the merchant has a chance to pay out, to arrange for him to do so. As long as the laws allowing preferences continue, we feel that when a man cannot pay all, the most diligent must and will have his preferences, but the allowance of preferences is a wrong principle and should be abolished.

"But here is a case where a South Dakota merchant was behind in his payments, got scared and assigned. He claimed his exemptions (which I fully justify, except that I think exemptions should be less in some states) and counting expense of assignee and sacrifice of values, etc., there did not seem to be any chance of paying 10 per cent.

"I called on him and found one of his creditors had him arrested on a trumped up claim, another had attached, and the process of tearing him to pieces had commenced. It could easily be seen that it was an honest failure, that with his exemptions and an extension of time he could pay out. He, like nearly all others, was willing to put his exemptions in if he could pay his debts and have something left. He gave me as trustee for the creditors, a deed to his homestead and a bill of sale of his stock and accounts, including exemptions, and I took notes for all the creditors, due in ten months with 10 per cent. interest. The assignee delayed filing schedule or qualifying, to give me an opportunity to obtain the consent of the creditors to this arrangement. I wrote them all, explaining the situation, all consented, the assignment was dropped, and before any of their notes were due they were all paid, the creditors receiving face of their notes, the interest paying all the expense of the trustee. Not only that, he had enough left to continue a good business. Did the effort pay? Co-operation of creditors accomplished the result.

"I want to emphasize that my purpose in thus reciting these cases is only to show what the creditors can do if they will only get together and do it."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 31st, 1898, compared with those of the previous week:

Clearings.	Mar. 3tst, 1898.	Mar. 24th, 1898
Montreal	$11,623,222	$13,174,058
Toronto	7,324,991	9,035,089
Winnipeg	1,110,575	1,233,448
Halifax	986,966	1,035,667
Hamilton	577,293	703,845
St. John	436,872	453,221
	$22,059,919	$25,635,328

Aggregate balances this week, $3,066,416; last week, $4,570,934.

—Five hundred settlers per month is not exactly a bad rate of immigrant entry, though we would rather see it five thousand. The statement of homestead entries at the Dominion Land Agencies between 1st January and 15th March this year shows their number to have been 543, while the total number of settlers in Winnipeg and the North-West was 1,233. The districts and numbers are as under:

District.	Entries.	Settlers.
Dauphin	38	88
Edmonton	83	211
Lethbridge	35	99
Little Saskatchewan	46	99
Calgary	18	43
Alameda	22	42
Prince Albert	8	20
Qu'Appelle	73	193
Red Deer	22	71
Winnipeg	73	174
Touchwood	16	60
Regina	10	21
Brandon	99	112
Total	543	1,233

It is thus seen that the largest number of actual settlers went to the Edmonton district, next to which came that of Qu'Appelle. Then Winnipeg, Brandon, Dauphin and Lethbridge in turn attracted many, Regina and Calgary being, however, about the lowest on the list.

—In the opinion of a Paris correspondent of the London *Economist*, the spread of anti-Jewish feeling among the French people is not the only nor by any means the greatest reason for the extraordinary manifestation of feeling at the recent trial of Zola. Some perceive a clerical-military conspiracy; it is declared that a plot exists to extirpate all "foreigners," Protestants, Jews and Free Masons, and that Catholicism must be supreme. "But," says this correspondent, writing on March 10th, "the real cause of the late manifestations is to be found elsewhere. It is the universal desire for protection which Frenchmen feel. Protectionism is not only considered to be the remedy for the sufferings of agriculture, commerce and industry; it is desired now by all classes of French society, physicians, lawyers, teachers, clerks and workmen; even officers want to be protected against foreign competition—protection not only at the frontiers, but everywhere in France That is the principal reason for anti-Semitism, which, notwithstanding its name, seeks to exclude Christian foreigners as well as Jews."

—It is like a breath of bracing air from the prairie to have a chat with a live Winnipeg man. Such a man is Mr. William Hespeler, who has been visiting Eastern Canada in the course of the winding up of the Commercial Bank of Manitoba, of which he is liquidator. Mr Hespeler is chairman of a committee which has taken in hand the settlement of vacant lands near Winnipeg. And he tells us of a step forward in the work of the committee. It has succeeded in obtaining the consent of the Government at Ottawa to the appointment of land guides for that district, who shall be authorized officers of the Government. One such officer will be at once despatched to look after the settlement of immigrants on the long vacant lands near the capital of Manitoba. But the Winnipeg people are accustomed to do things for themselves, too. So they are raising a fund of, say, $2,000 to prepare a list and a description of the vacant lands, and to print 30,000 or 40,000 of the pamphlets for distribution.

—On a single express train arriving at Winnipeg one day last week there were some half dozen bank officers from eastern institutions, bound for fresh fields and pastures new in the West. The *Free Press* recognized among them Mr. M. Dickie, manager of the Merchants Bank of Halifax, at Truro, N.S., who was on his way to the coast on an inspection trip of the bank's branches in the Kootenay, of which there are five; Mr. E. Earle, of Charlottetown, Prince Edward Island, was en route to Victoria to take a position as accountant in the bank's branch there, and with him was Mr. J. R. McKay, going to Rossland to be a teller in the bank at that point. Mr. H. Grey arrived at Winnipeg on the 24th from Simcoe, Ont., en route for Morden to manage the new branch of the Bank of Hamilton about to be opened.

—A new lighthouse, with steel frame, is being erected, to replace the inadequate wooden structure so long existing at the Eastern Gap, on Toronto Bay. At the suggestion of the Harbor Commission of Toronto, the proposed lenses in this lighthouse will be altered and the character of the light changed. It was intended that the new light should be a white flashing light. But it was pointed out by mariners and others that the light at the west end of Toronto Island was a white flash light, and that there was danger, in case a vessel should approach the harbor in thick weather, that she might get the two lights confused. In view of this consideration, the Government promptly agreed to have a red light on the new lighthouse, which is to be ready in a week or so and will be much appreciated by seafaring men.

—Navigation is open on the Bay of Quinte. The steamer "Hero," began running on Monday between Kingston and Belleville, which is the earliest opening for years. Toronto Bay has been open some time, and the "Lakeside" began to ply across Lake Ontario from St. Catharines a week ago. Detroit River is open and steamers are plying from Cleveland to Detroit and from Amherstburg to Windsor. The Richelieu River has nearly freed itself from ice, and the harbor of Montreal is open and the St. Lawrenec clear as far as Sorel, but the ice-bridge at Quebec stands firm.

—Manitoba is finding it hard to keep expenditure within comfortable distance of income. Her public accounts statement shows a revenue of $683,705, while the expenditure was $807,608. But her credit is good, and the difference was easily borrowed. In the face of such a harvest as that of 1897, the average Manitoban will ask, what is a deficit of $123,903?

Correspondence.

BE CAREFUL ABOUT LIFE INSURANCE.

Editor MONETARY TIMES.

SIR,—I write you the following letter on behalf of your numerous readers and the public generally, giving you my experience as a policyholder in the New York Mutual Reserve Fund Life Association, of New York, showing that during the thirteen years time that I have been a member of that association they have more than doubled the rates of premium, which would look as if they calculated to freeze out old members. Hence I would strongly advise intending insurers to be very careful about the companies they intend insuring in, We have now to pay on policies granted on the 17th October, 1885, and 14th December, 1887, respectively, more than double the rate first demanded, nor can we see anything to prevent the management doubling it again.

Their motto was "Life Insurance at Cost," and they used this argument to induce people to insure, but my experience shows that it is a very dear insurance compared with other companies I am insured in.

Again, should any member fail to make the payment to the Mutual Reserve punctually the policy would be forfeited, and he would lose all that he had paid on it. We see that the president draws $75,000 per annum, which would account for the direction in which some of the money goes. On the following page I give you the numbers of my policies and what has been paid on them:—

Policy 38,098—$2.000. Dues thereon, $5.56 every two months, or $33.36 per annum, coupled with a further annual charge of $6 for dues, or $39 36 in all.

Policy 67,417—$3,000. Dues thereon, $10.23 every two months, or $61 38 per annum, coupled with a further annual charge of $9 for dues, or $70.38 in all.

These rates were enforced from date of policy to 1st June, 1895. Then the rates were raised as follows:

Policy 38,098—$2,000 Dues thereon, $8 32 every two months, or $49 92 per annum, coupled with a further annual charge of $6 for dues, or $55 92 in all.

Policy 67 417—$3 000. Dues thereon, $14 73 every two months, or $88.38 per annum, coupled with a further annual charge of $9 for dues, or $97.38 in all.

Now, mark you, these rates remained in force till January 1st, 1898, when the rates were again increased as follows:

Policy 38,098—$2,000. Dues thereon, $13 56 every two months, or $81.36 per annum, coupled with a further annual charge of 6 for dues, or $87 36 in all.

Policy 67,417—$3,000. Dues thereon, $20.34 every two months, or $122.04 per annum, coupled with a further annual charge of $9 for dues, or $131.04 in all,

Hoping you will be good enough to give this space in your journal for the benefit of intending life insurers, and thus greatly oblige an old reader.

WM. MCGILL,
Cor. Bathurst St. and Farley Ave.
Toronto, 18th March, 1898.

DUTY ON FRESH SALMON.

Editor MONETARY TIMES.

SIR,—Allow me a small portion of space in your valuable journal to ventilate a most serious and stupid piece of legislation enacted by the Liberal Government at Ottawa, a Government which has in season and out of season denounced anything pertaining to protection, and has always advocated when out of power, cheap food for the people.

About two weeks ago the Board of Trade of this city passed resolutions strongly urging the Dominion Government to continue the admission of fresh salmon free of duty, as has been the case for the past number of years.

To their surprise, they received a reply by telegram from the Deputy Minister of Customs, stating that on and after the 15th of this month a duty of ½c. per lb. would be collected on all fresh salmon imported into British Columbia, and this in face of the fact, which is well known to the Government, that a number of the most enterprising cannery owners have invested a very large amount of capital in buildings and plant for the special purpose of taking care of and packing said imported salmon. Besides, the imposition of this duty will be the means of driving all labor, material for packing—such as tin, lead, salt, etc.—manufacture of boxes, printing of labels, steamboat hire, and all other necessaries incident to packing—to the other side of the boundary line, without, so far as I can see, any corresponding advantage, because the salmon will still be packed on the American side, and will enter the English markets in competition with our Fraser River salmon.

I would further state that salmon caught on the American side are Fraser River salmon on their way from the seas to the Fraser River spawning grounds.

Trap fishing is prohibited by the Canadian Government, but is allowed in the State of Washington; the result is that large quantities of Fraser River salmon are caught in this way on the other side. And is it not better that we should at least pack our own fish, retaining in our own country the large amount of money necessary to that end?

It might be urged that the admission of fresh salmon free of duty would interfere with our own Canadian markets; such, however, could not be the case, as not even a sixth of the Fraser River pack can be marketed in Canada, the great bulk of our salmon being exported to the United Kingdom; nor could any benefit possibly accrue to the Customs, the present state of the salmon market being so low as to make the duty practically prohibitory. In Eastport, State of Maine, where sardine factories are established, the American Government for years past has suspended the duty, and allowed vessels with cargoes of small herring caught in Canadian waters to enter free, in order to benefit their own industries and thus keep all possible expenditures in their own country.

I think, in the interests of the industry, the Minister of Customs should reconsider his decision and permit fresh salmon free, as heretofore, or as in the case of wheat, allow them to be brought in in bond for the purpose of packing.

Yours truly.
B.C.

Vancouver, 19th March, 1898.

BUSINESS OF AMERICAN BANKS.

A Washington despatch, bearing date 25th March, says that the volume of business of the national banks of the United States has returned nearly to the maximum of the prosperous period before the panic. The reports made to Comptroller Dawes on the condition of the banks on February 18, 1898, show loans and discounts amounting to $2,138,078,280. This is an increase of $252,000.000 over the corresponding date a year ago. and $56,000,000 over the condition at the date of the last preceding report on December 15, 1897.

The highest range of loans and discounts ever reported was during the summer of 1892 and the following spring. The volume of these transactions on September 30, 1892, was $2,171,041,088. The figures on December 9 following were $2,176,615,720; May 4. 1893. $2,161,401,858.

INDIVIDUAL DEPOSITS NEVER SO HIGH.

A decline of $141,000.000 occurred by the date of the next statement, on July 12, 1893, and a further decline of $177,000,000 before the next report on October 3. This marked the low ebb of the panic, $328.000,000 below the maximum of 1892. The figures fell materially in 1896, and were only $33,000,000 above the minimum of 1893 on October 6, 1896, when terror prevailed lest the country should go to the silver standard.

The individual deposts of national banks now stand higher than ever before in their history.

The highest deposits before the panic were on September 30, 1892, when the amount was $1,765.422,983. There was a gradual decline down to October, 1893, when the deposits dropped to $1,451,124,330.

INCREASES IN A YEAR.

The deposits a year ago were $1,669,219,961. There was an increase of $59,000,000 on May 14, a further increase of $42.000,000 on July 23, one of $83,000,000, on October 5, and one of $63,000,000 on December 15, 1897, when the individual deposits were $1,916,630,252.

The banks are strong also in specie and legal tender notes. The specie reported is $271,377,925, of which $222,855,516 is gold coin or gold certificates. The specie holdings on July 12, 1893, when the panic was near its height, were $186,761,173. The amount a year ago was $233,948,862. The gains were small up to December last, when the amount was $252,163,552, or about $19,000,000 less than by the latest reports.

LEGAL TENDER NOTES.

The legal tender notes now held amount to $169,515,185. This is somewhat less than a year ago, when the notes were lying idle in the custody of the banks to the amount of $186,232,852, but is in excess of the amount on October 5, 1897, which was $149,494,929, and in excess of the amount on December 15, last year, which was $158,404,875.

The country banks appear to have unusually large reserves in the reserve cities, for the amount reported among their resources as due from approved reserve agents is $360,277,020. The amount was only $258,430,000 a year ago.—*Philadelphia Record.*

EDISON'S HUMOR.

A gentleman representing the building committee of a city church called to see Mr. Edison, the electrician and inventor. The committee had been unable to decide whether to equip the church with lightning rods or not, and had sent to secure Mr. Edison's opinion on the matter.

"By all means," said Edison, "put on the rods. You know Providence is sometimes absent-minded."

Two things are unknown to Thomas A. Edison—discouragement and worry. Recently one of his associates had to report to him the failure, in immediate succession, of three experiments involving enormous expenditure of money and labor. But the inventor simply smiled at the recital. The associate, worn out with the nervous strain of his long watch, and disheartened by his disappointment, said, impatiently: "Why don't you worry a little about it, Mr. Edison?"

"Why should I?" was the inventor's reply. "You're worrying enough for two."
—Ladies' Home Journal.

—Rubberbestos is the name of a new sheet packing manufactured by a Boston firm, and which is meeting with great success. Being compounded of rubber and asbestos, it is very durable and stands high pressures perfectly. Being made of asbestos it cannot burn or char, and the rubber core gives it sufficient elasticity. while the specially prepared metallic wire used on the outside reduces friction on the rod, and adds greatly to its success in resisting high pressures. It is already largely in use on steamers in the Atlantic coast trade, as well as in a large number of the lake steamers.

—Buffalo's new blast furnace plant, building on the old Union Iron Works tract, Buffalo River, is said to be planned on a scale that will make it the most modern furnace for foundry iron in the country. This is the enterprise undertaken by Frank B. Baird. There is deep water up to the works, and it is said that contracts are about to be let for the construction of an ore dock 500 feet long and of about 65 feet average width, on which there will be installed hoisting apparatus capable of handling 200 tons of ore per hour.

THE EGG TRADE.

A free discussion of trade methods is necessary to secure desirable improvements. Messrs. Gunn Bros. & Co., of Toronto, have recently issued a circular pointing out some of the defects in the present methods of the egg business, and they offer several valuable suggestions for improvement. They say: "It is the little things that often make or unmake great industries. We do not intend to offer any advice as to the best breeds of poultry, further than to say that farmers do not, as a rule, look after their poultry with that intelligence and care that is bestowed on other live stock of the farm. Experts tell us that by selecting only the best layers for breeders, and mating to suitable purebreds, the average egg production of whole flocks has in a few years been raised from 150 to 250 eggs per annum. In addition the size of the eggs has been increased, a very important item, as in the export trade it is essential that the eggs should average one and one-half pounds per dozen. * * The loss in the value of eggs offered in Toronto and other markets through careless handling, is each year considerable. The slightest crack renders the egg valueless for pickling or cold storage purposes, and when sold as "checks" or cracked eggs, from two to three cents per dozen less than standard prices must be accepted. Collected from the nests in a haphazard way and carried to market over rough roads in an ordinary basket, there is usually considerable breakage before the eggs reach the store. where they run the chance of further loss by the handling of the merchant or his assistants. Loss in this way is inevitable, so long as proper egg carriers are not used. These egg cases can be purchased at a very nominal figure, say 25 cents for a thirty-dozen case, and by careful usage will last for years. 'Keep the eggs clean,' is the advice which every merchant would impress upon the owners of poultry. An abundance of fresh straw in the hen-house is not a heavy expense, and it is essential to a profitable market."

Great Britain spends annually about $15,000.000 in purchasing foreign eggs, and by the exercise of care and intelligence the farmers of Canada should be able to secure a fair proportion of this amount.

THE price of rubber, which has been for some time advancing, is now so high that the Canadian rubber factories have resolved upon an advance in prices of rubber shoes and other products. New price lists are now in preparation, and the change will, we are informed, shortly be made known to the trade. The Canadian factories are: The Canadian Rubber Company, of Montreal, capacity 7,000 pairs a day; the Granby Rubber Company, say, 3,900 pairs; the Toronto Rubber Shoe Manufacturing Company, of Port Dalhousie, 3,000 pairs; the Gutta Percha and Rubber Company, of Toronto, 1,500 pairs, and the Rubber Works at St. Jerome, Que., say 1,000 pairs. Their combined capacity is thus about 5,133,000 pairs per annum, sufficient to provide one pair of rubbers for each man, woman and child in the Dominion. So great is the output and so varied the styles of rubber shoes now produced in Canada that the importation of such goods from the United States has become very small. According to the trade returns, it amounted to only some $29,000 in the last fiscal year.

RESOLUTIONS PASSED BY VANCOUVER BOARD OF TRADE.

Whereas, large quantities of Fraser River salmon are caught in traps in American waters, while on their way to the said river, and a large amount of Canadian labor is required and employed on this side in taking care of and packing said salmon, in the manufacture of boxes, labels, etc., steamboat hire, and in various other ways:

And whereas such trap fishing on the American side by Canadian cannery owners in no way interferes with the fishermen on this side, special preparations being made for handling all fish so caught:

And whereas large numbers of our white and Indian fishermen are leaving for the Klondyke gold fields, and the railway construction to Teslin Lake, thus very materially decreasing the available numbers of fishermen:

And whereas the cannery owners are greatly hampered in the prosecution of their business by the uncertainty as to whether the Dominion Government intends, as heretofore, to admit fresh salmon free of duty:

And whereas the only effect of such a duty would be to force Canadian canners to build canneries and carry on their business on the American side, and such duty would be a great blow to the canning industry, and to the workmen employed therein in this province:

And whereas the canning industry is one of the greatest in British Columbia, and very large sums of money are annually expended on material and labor in connection therewith in this country:

And whereas the Treasury will receive no benefit by the imposition of such a tax, as the same is simply prohibitory:

Now, therefore, be it resolved: That this board do most earnestly urge the Dominion Government to continue the admission of fresh salmon free of duty, and respectfully request an early decision and reply:

And be it further resolved: that copies of this resolution be sent to the Minister of Customs, the Minister of Marine and Fisheries, the Minister of Trade and Commerce and to all the British Columbia members.

Vancouver, March, 1898.

SOME twenty persons in Kent county and Chatham city have received Ontario letters patent under the name of the Chatham Hedge Fence Company, Limited, to grow and construct hedge fences and hedge and wire fences, combined or separate; and to do other business of this nature. Capital $25,000. Five persons in Toronto have secured letters patent to deal in provisions and produce under the name of the King-Darrell Produce Company, limited, capital

STATISTICS of the British Columbia salmon pack for the last season, just compiled by Messrs. R. P. Rithet & Company, give the following totals: Fraser River pack, 860,459 cases; Skeena River, 65,905; Rivers Inlet 40,207; Naas River, 20,847; Lowe Inlet, 10,666; Namu Harbor, 4 357; Albert Bay, 8,602 West Coast, V I., 4,434 The total pack for the season was 1,015 477 cases, as compared with 601,570 during last season. The shipments were as follows: By sea, to England 733,704 cases; overland, 43,330; to Eastern Canada, 130,815; to Australasia, 27,579. Salmon dealers have stocks amounting in all to 74,000 cases yet on hand.

—The route for the James Bay Railway, as proposed to the city's commission by Mr. W. T. Jennings, C.E., is as follows: North from Toronto, to a point on the Canadian Pacific, midway between Sudbury and North Bay, thence north-east to Lake Temiscamingue, whence a branch runs south to North Bay, while the main line goes on through Lake Abbitibe district to Moose factory, on James' Bay; from there it follows the west shore of Hudson's Bay through Fort Albany, and Fort Nelson to the terminus at Churchill.

A SWEDISH PLAN OF CO-OPERATION.

A profit-sharing scheme which works satisfactorily has been for some years in operation in a large Swedish pulp mill. Each man is paid according to services and position, and the workmen receive also 5 per cent. of the profit, one-half being paid in cash, and the balance deposited in a savings bank, to remain until the workman is 55 years old or has left the works three months. In a black book are recorded faults, especially drunkenness and laziness, a third of the yearly profit being deducted for each mark, and three marks resulting in dismissal. The result of the plan has been a great improvement in the industry and sobriety of the workmen.

MUTUAL RESERVE FUND LIFE.

In the Old Country, as well as on this side the Atlantic, comments are being freely made about the recent rise in rates imposed by this company on its older insurants. The March number of *Banking and Insurance*, of Edinburgh, has the following: "We were under the impression that this so-called insurance society was dead so far as this country is concerned, but we find we are mistaken, as during the past month we have received two letters from British policy-holders, both groaning at their being called upon to pay double the rates they have hitherto been charged. We cannot say we are surprised at this, nor ought the recipients of this unwelcome double assessment to be so either, and the best thing they can do is to assure afresh in a good home company and leave Yankee speculations alone in future. The eloquent gentleman who had his headquarters at St. Enoch Hotel, Glasgow, is, we believe, responsible for both these cases, one of them actually surrendering a good Scottish policy to go in for this half-price sham. Both gentlemen were promised that though there was power to raise the rates it would never be exercised. It is said that Jove laughs at the false statements of lovers; if he has to do the same thing at the false statements of American insurance agents he must get very tired of grinning."

NEW YORK v. LONDON FIRE BRIGADE.

Figures concerning the strength and organization of the New York Fire Brigade have recently been supplied by the chief of the New York Fire Department. New York city—that is the area now occupied by Greater New York—spent last year over £700,000 on its fire brigade—over four times as much as the London brigade cost, while it keeps 1,700 men employed, against London's 1,000, and they receive about twice as much in wages as do our men. The Insurance *Record*, of London, supplies some further points of contrast: For example, "New York uses on an average 19,000 gallons of water for each fire against our 10,000 in London, which is not remarkable, as New York fires are usually of greater magnitude than ours. During last year Greater New York had 5,835 fires, or about 18 a day, the cost of putting out each of which averaged about $600, or £120, while in the same time London had about ten fires a day, each of which cost about £40, or say, $200, to subdue. Greater New York spends annually about four shillings a head of its total population for maintaining its fire brigade at its high state of efficiency.

—The oldest match manufactory in the world is in Sweden. Matches were made there long before the old roughly trimmed splinters of wood, tipped with sulphur, were discarded with the tinder boxes for which they were used. In 25 years the export trade of Sweden in foreign matches increased ten-fold.

HOMICIDE.

In two recent numbers of the "North American Review," Cesare Lombrosa, the Italian criminologist, gives statistics to show that the crime of homicide is more prevalent in the United States than in Germany and England, and moreover, that in the first-named country it is on the increase. A close examination of the professor's figures, however, shows that there is no great cause for alarm. The relative proportion of homicides per 100,000 inhabitants is 96 in Italy, 75 in Hungary, 58 in Spain, 25 in Portugal and Austria, 18 in France and Belgium, 13 in Sweden and Norway, 5 in Germany and England, and 12 in the United States. This country, therefore, in number of homicides compares very favorably with most European countries, and if the statement is correct that 40 per cent. of the homicides are committed by the negro population, it is clear that if it were not for the negro population the comparison would be still more favorable.—*Investigator.*

LUMBER CONDITIONS IN THE STATES.

In the New England and Middle States the lumber trade is gradually recovering from winter apathy. The wholesale trade at Tonawanda is evidently assuming fair spring proportions, as is that of Buffalo in the distributive as well as consumptive branches. Business at Albany has fairly reached spring proportions, though a flood in the river there has hindered shipment by water. The New England demand on Albany stocks gives earnest of a sizable trade in that section during the season. Affairs are reviving in the New York district, and the movement of lumber is now fairly large, with increasing interest manifested in further supplies. Philadelphia demand is stimulated by the resumption of building operations in and around the city, which call for hemlock, northern, southern and Carolina pine, as well as the hardwoods. The Baltimore business is moving on to a spring basis. Boston is a little backward this season, it being claimed there that suburban building was overdone last year. But there is a likelihood that Maine spruce will not be in as plentiful supply this year as was expected, on account of the early closure of the logging season, caused first by an enormous snowfall, and secondly by a rapid thaw, which prevented further operations. A stiffer spruce market will be a benefit to the Boston and New England trade.

As has been before indicated, a peculiar condition of the market for northern pine is becoming manifest this spring. Prices at the mills, both on dry-stock and that to be cut, are held at prices higher than prevailed last fall. As eastern and western dealers express it, the mill operators have their noses in the air, and are demanding prices without any apparent regard to those prevailing in the distributive trade. If that was their attitude before the early breaking up of the logging season, it is emphatically so now that there has been a failure to put in from 15 to 25 per cent. of the logs intended to be banked.

Dealers from the east and lake markets have already made pilgrimages among the mills for the purpose of sizing up the situation and some contracts have been made. But generally speaking the attitude of the wholesale trade, east and west, is that of waiting for further developments. The situation is made more interesting by the aspect of the lake carrying business. The newly organized Vessel Owners' Association has determined that the season shall open with the rate from Duluth to Buffalo at $1.75 a thousand, instead of $1.62½, as last season. The shippers are already protesting against this and taking measures to fight the combination rate.

The northern pine mill operators have some reason for demanding higher prices than last year, and holding firmly to them. Dry stocks have been sold off to such a degree that good chances to purchase are scarce. There has been a remarkable demand for box lumber and culls, and large blocks have been sold. Dimension was not over-plentiful last fall, and the supply to come forward this spring is comparatively meagre, while wholesale and retail stocks in city and country yards are rapidly diminishing under the influence of the spring trade. There soon must be replenishment, with less than the usual amount to be drawn upon. It is probable that hemlock dimension will this year be in larger request than usual as a means of escaping the higher prices that will be demanded for Norway pine lumber.

Reports from all the yellow pine markets continue to indicate remarkable prosperity. In the Middle Gulf States orders for railroad and car factory material seem to be as plentiful as ever.—*North Western Lumberman.*

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade, shows the stocks of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes, March 19, 1898:

	Wheat, bush.	Corn. bush.
Chicago	7,796,000	17,049,000
Duluth	3,020,000	3,084,000
Milwaukee	113,000	123,000
Detroit..	109,000	17,000
Toledo..	223,000	897,000
Buffalo	648,000	756,000
	11,909,000	21,926,000

As compared with a week ago, the above figures show, at the several points named; a decrease of 343,000 bushels of wheat and an increase of 88,000 bushels of corn. On the same date there was afloat at Chicago 1,693,000 bushels of wheat, 7,920,000 bushels of corn, 232,000 bushels of oats, 198,000 bushels of rye, and 93,000 bushels of barley: at Buffalo 386,000 bushels of wheat; and at Milwaukee 1,509,000 bushels of corn and 316,000 bushels of oats.

WILL COME TO YOUR HOUSE.

The beautiful Hindoo fable of Kisagotami is based upon the universality of death. She was a lovely young wife, who had just lost her first-born child, and was found by a priest on the wayside moaning bitterly over her bereavement. The priest soothed her in his simple and earnest manner, and finally promised her that if she would go from house to house and find one where death had not entered, and bring to him a certain kind of seed therefrom, he would restore her lost child to life. So Kisagotami walked up and down the land enquiring at every door for the house over whose threshold death had failed to pass. Her search was long and tedious, for nowhere was such a house to be found. After many months she returned to the priest and related her fruitless and pitiful search; but she had gained these—patience and knowledge.

This is said to have happened in Asia long ago. But there are many in our land to-day who seem to think death should not or will not happen to them. It may visit the folk afar off, and in other lands; it may even come to their neighbors, but the last thing they have in mind is that it will ever come to them. Some mental hasheesh has created this delusion, which should be thrown off. Death is certain, and the deliverance from its earthly ravage is found only in life insurance.—*The Weekly Statement.*

—Despite the industrial depression which prevailed in England during 1897, the amount of alcoholic beverages manufactured and sold in that year shows an increase of $17,500,000 over the figures for 1896. The inevitable conclusion seems to be that idleness is conducive to thirst.

PAY UP.

Now is the time when all owing small accounts at the stores should make it a point to call and settle up. The merchants do not get their goods for nothing, they are not doing business for the love of it, and when they are kind enough to oblige a friend by giving them his goods, that person should make it a point to pay for all the goods he got, not wait until he is dunned and dunned, and dunned, then to pay up the account, give impertinence and say mean things. The individual that will do that will do worse only for the law. Some people get credit and when repeatedly asked for the amount, say: "Just get it when you can now that you are in such a hurry; have only had your goods ten or eleven months," and they act as if the merchant does not keep books or know all about the transaction. How they promised on the honor of a man to pay at such a time, and that time has long gone past and no pay, proving beyond any doubt that their word was no good. We wish to inform all such persons that the merchants from whom they got their goods knows all about them, points them out on the street, "There goes a man that owes me so much, promised to pay but did not; he is a dead beat." The merchant and everybody else knows them. Did you ever think of that, Mr. Debtor? If not, just think of it now and rush and pay up every cent you owe and be a free man.—Wallaceburg *News.*

—French post-office employees are between the devil and the deep sea. They have just received an order first forbidding them to read postal cards and next directing them not to allow insulting or libellous postal cards to pass through the mail.

—An old colored citizen, hearing the rumors of war with Spain, applied for the position of cook to the army. "What experience have you had?" he was asked. "I wuz cook in de Confedrit army, suh," he replied—"dat is, I had de position of cook, but, ter tell de truth, I didn't wuk at it." "Why?" "Dey wuzn't nuttin' ter cook, suh!"—Atlanta *Constitution.*

STOCKS IN MONTREAL.

MONTREAL, March 30th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	240	238½	20	245	235	227
Ontario	....	....	....	110	102	82½
Molsons...........	....	....	....	206	196	....
Toronto	230	230	25	235	227	228
Jac. Cartier	....	... ...	....	100	98½	....
Merchants	180	178½	33	182	179	172½
Commerce	139	138	80	140½	137¼	126
Union	103	103	4	115	103	100
M. Teleg....... ...	179	179	30	179	175	167
Rich.&Ont.Nav.	97	92	465	100	96	92
Mont. St. Ry ...	259½	248	3148	259½	258	231½
new do	257	252½	500	256	255	....
Mont. Gas Co...	192	184½	2010	190⅞	190¾	191
Can. Pac. Ry ...	82¾	78¼	9815	82⅝	82½	47½
Land Grant bds	....	....	....	....	....	....
N.W Land pref.	....	....	....	....	50	....
Bell Tele	175	174	15	177½	173½	161½
Mont. 4 % stock	....	....	....	....	....	....
Gas........... xd	187	181½	495	......	....	186½

Commercial.

TORONTO MARKETS.

Toronto, March 31st, 1898.

DAIRY PRODUCTS.—Receipts of both dairy and creamery butter are increasing. The export demand is not much improved, and creamery men are marketing their output here in preference to the United Kingdom. Prices remain as quoted in our last issue. There is a little better outlook for cheese. Some export enquiry has come to hand, and although quotations are low, it is pleasing to know that transactions are taking place. Local quotations are 7¾ to

8¼c. per lb. Supplies of eggs are coming forward very freely, and city picklers, as well as those at country points, are busily employed. At Ontario points 8½c. per dozen is quoted, but in the city 9½c. to 10c. is the standard price.

Dry Goods.—The wholesale warehouses are not usually active at this season of the year. The spring movement is over and the only business doing is in the sorting trade. Considerable interest, however, is turned to the purchase of autumn supplies. Many buyers of carpets, tweeds, serges and suitings, have finished their work, and returned from the United Kingdom and the Continent. Those representatives entrusted with the purchase of men's furnishings, silks, satins, dress goods, linens, gloves, prints, small wares and haberdashery of all kinds, are still abroad making selections for the autumn. Values remain on the whole very steady, and few if any changes of importance have been made during the past two weeks.

Green Fruits.—There are free offerings of California oranges, but the demand is also good, and stocks do not accumulate. The following quotations are submitted: Washington Navels, 96s, 112s, 126s, $3.25 per box; do., 150s, 176s, 200s, 216s, $3.50 per box; California Seedlings, 150s, 176s, 200s, 216s, $2.50 per box; do., 120s, 250s, $2.25 per box. The fine weather of the past few days has resulted in an increased consumption of lemons, and prices are firm. We quote: New Messina, fancy, 300s, 360s, $2.75 to $3; do., choice, 300s, 300s, $2.50 to $2.75. The consumption of bananas is increasing, but enquiries are still for small lots. There is only a small trade in pineapples as yet, but the trade is developing. The local movement in apples is limited. Several large export shipments of cold stored apples are being made. The experiment was made last year, but dealers were not satisfied with the test of the markets then made, and by large shipments hope to get a more accurate idea of the possibilities of this trade.

Grain.—There are fair offerings of wheat when the season of the year is considered. Red winter is quoted at 83c. at outside points. Barley is quiet and uninteresting. At 48c. rye is somewhat weaker. For corn there is a steady market, dealers quoting 31c. per bushel. Peas continue without change. For oats there is fair enquiry, 28c. being quoted at outside points.

Hardware and Metals.—Business has opened up nicely. There is a decided improvement in the situation within the past two or three weeks. Large shipments of barb wire and ordinary fence wire have been brought here recently from the United States. The Canadian manufacturers appear to have lost their hold on the barb wire market since the reduction in the customs tariff. Prices are very low, merchants quoting $2 f.o.b. Toronto. Orders for spring supplies are being freely booked, viz.: Screen doors, screen windows, harvest implements, garden tools and lawn mowers. There has been a brisk demand for ropes, and prices have advanced, merchants quoting manilla on a basis of 8c., and sisal 7¼c. per lb. In iron pipe there is considerable activity, and from 1⅞ to 9c. per ft. is quoted for from ¼ to 2-in. pipe. A new brand of horseshoe nails has recently been placed on the market, made in only one pattern countersunk head, which is being offered at 20 per cent less than the regular prices. In metals trade is fairly steady, and most lines have an upward tendency. Ingot tin is firm at 16¼ to 16½c. Ingot copper has advanced materially, selling now at 12¾c. in quantity, and 13c. in small lots. Sheet copper is accordingly firmer in price. Sheet zinc is firm at 5⅝c. in cask lots, and 5¾c. quoted for broken parcels.

Hides and Skins.—The hide market is rather weak in tone, and values have an easy tendency. For green hides merchants are paying 8c. for No. 1 Toronto inspected, and 1c. per lb. less for each lower grade. Cured hides are quoted at 8½ to 8¾c. per lb. Calfskins are coming forward slowly, and are quoted at 8 to 10c. per lb. There is little doing in sheepskins. Tallow is dull and quiet. From Chicago, March 29, we have the following: "Market was iregular. There was a limited enquiry for light hides, and they sold at steady prices; but for heavy hides demand was flat, with packers looking for bids. The close was at 10¾ to 11c. for native steers, 9¾ to 10c. for Texas, 9½c. for butt brands, 9¼ to 9½c. for branded cows, 8¼ to 8¾c. for Colorados, 9¾ for heavy native cows and 10c. for light do."

Provisions.—For pork products there is good demand, extending over all staple lines. Dry-salted meats are active, while barrel pork finds good request. Prices are steady at former quotations. Dressed hogs are coming in freely for the season of the year, and the receipts are considerably larger than was expected. Lightweights continue to be the principal part of the offerings, and few heavy hogs are coming forward. Products of the heavier class are in short supply. Merchants quote select weights at $5.90 to $6, and heavy-weights, $5.75 to $5.80 per cwt.

Wool.—The local market is very quiet and the offerings coming forward are unwashed and limited in amount, bringing 10 to 11c. per lb. There continues to be a good attendance at the London wool auction sales. The bidding has been active, and the tone of the sale firm. The offerings at late auctions consisted principally of merinos. The Continental buyers took the most of Queensland greasy, a supply of scoured and good cross-breds, which were principally medium.

MONTREAL MARKETS.

Montreal, 30th March, 1898.

Ashes.—There is neither improvement in the demand nor any increase in receipts, and the business doing is of a limited peddling character. For first quality of pots about $3.50 to 3 55 is being realized for good tares, seconds $3 15 to 3.20, pearls $4.50 to 4.75 per cental.

Cements and Firebricks.—A good local demand is now reported for small lots of cement, but no large orders for import are being placed as yet. European markets continue very firm, and shaded cable offers for round lots have been declined. Prices for new stocks to arrive have not yet been fixed, and sales from stock continue to be made at $2.10 to 2.20 for British, and $1.95 to 2.05 for Belgian. Firebricks sell at from $17 to $22 as to brand.

Dairy Products.—In cheese there is still an almost total absence of business, and the same difficulty, as before stated, exists with regard to establishing a quotation, though about 7½c. is regarded as about the limit for fine goods. The butter market is steady, with good demand for fresh made goods; new creamery is held at 20 to 21c, held stock 18 to 19c.; there is a scarcity of new dairy, but a fair supply of rolls at 17 to 18c. Eggs are in large supply, and have been quoted as low as 9¾c. per doz.

Dry Goods—Trade in general dry goods is keeping up very steadily. The cut railway rates continue to attract country dealers to the city in order to make personal selections. Wholesale houses say they have not seen so many of their customers for years as within this month, and are much gratified at being able to come into personal contact with their clients. In the city the large departmental stores are well employed, but the general run of retailers do not seem over busy. Country collections are satisfactory for the season of the year.

Furs.—The report of Lampson & Co.'s sale of raw furs in London, following the Hudson Bay Co.'s sale, and closing on the 24th March, is as follows: Cross fox, 3,300 skins, sold 20 per cent. higher than in March, 1897; 3,200 blue fox, 15 per cent. higher; 2,600 fisher, 12½ per cent. lower; 33,600 squirrel, same as last March; 1,000 wolverine, 10 per cent. lower; 955 sea otter, 20 per cent. higher; 1,100 silver fox, 25 per cent. higher; 32,000 red fox, 20 per cent. higher; black bear, 30 per cent. higher; 4,500 lynx, 10 per cent. higher; 10,000 wild cat, 40 per cent. higher; 18,000 marten, 17½ per cent. higher; 2,800 Labrador otter, same as last March; 650,000 muskrat, about same as January, except fall drats, which sold 10 er cent. lower than January; 25,000 black muskrat, 10 per cent. higher than January; 155,000 mink, 5 to 30 per cent. higher than last March; 17,000 gray fox, 10 per cent. lower; 203,000 skunk, 25 per cent. higher; 125,000 coon, of these the Western and South-Western sold from 10 to 25 per cent. higher; Northern, same as last March; 5,600 wolf, 40 per cent. higher. We quote:—Mink, large dark. $1.50; small, do., $1.00 to 1.25; marten, $1.75 to 2.25; fisher, $4.50 to 7.00; lynx, $1.00 to 2.00; otter, $1.00 to 12.00 for dark; pale, $5.00 to 7.00; red fox, large, $1.30 to 1.50; small, $1.00; cross fox, $3.00 to 6.00; bear, cubs, $3.00 to 7.00; medium, $7.00 to 10.00; large, $12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	March 21, 1898.	March 28, 1898.
Wheat, bushels......	93,295	96,024
Corn, "	43,587	60,115
Oats, "	915,910	1,044,649
Rye, "	42,084	42,823
Peas, "	128,274	140,007
Barley, "	38,492	39,116
Total grain	1,261,742	1,422,734
Oatmeal	63	146
Flour	20,311	21,307
Buckwheat..........	54,984	61,701

Groceries.—Sugars continue very inactive, both the local refineries reporting a very dull demand, even more pronounced than a week ago, but there is no weakening in quotations, standard granulated being quoted at 4⅜c, Austrian refined 4 to 4⅛c., and yellows ranging from 3½ to 3⅞c per lb. With regard to molasses, the situation in Barbadoes is apparently unchanged, and no transactions are reported during the week for this market. A cable quotation received to-day figures out laid-down cost here at about 22¼ to 22½c. per gal. In teas trading on spot continues pretty much of a hand-to-mouth character, buyers apparently holding back in hopes of a break in prices, but importers are satisfied to hold out stiffly at present quotations. Some moderate sales are reported to the west, and there has been some American enquiry for Japan teas about 15c. California advices report very disastrous damage to prunes, apricots, etc., which are in the bud, there having been 15 degrees of frost registered pretty generally in the fruit-growing districts; as a result prices of dried fruits generally are very much stronger. Already dried apricots are advanced a full cent, and shippers don't know what to ask for prunes. The grape vines are said not to be affected, and prices of raisins are about the same. Supplies of Mediterranean fruit are very light on spot; cable advice was received to-day that one of the direct Medi-

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METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	0 00
" Strong Bakers	4 60	4 80
Patent (Winter Wheat)	0 00	4 15
Straight Roller	0 00	4 10
Bran per ton	12 00	13 00
Shorts	0 00	14 00
GRAIN:		
Winter Wheat, No. 1...	0 84	0 85
" No. 2...	0 82	0 83
No. 3...	0 80	0 81
Spring Wheat. No. 1...	0 81	0 85
" No. 2...	0 80	0 81
" No. 3...	0 77	0 78
Man. Hard, No. 1.........	1 07	1 08
" No. 2.........	1 05	1 06
" " No. 3.........	1 00	1 01
Barley No. 1	0 35	0 37
" No. 2	0 32	0 33
" No. 3 Extra......	0 27	0 28
Oats, ...	0 29	0 30
Peas	0 55	0 56
Rye.............................	0 48	0 49
Corn	0 37	0 38
Buckwheat	0 35	0 30
Provisions.		
Butter, dairy, large rolls	0 17	0 18
" Prints.............	0 00	0 18
Creamery, tubs	0 00	0 20
" Prints............	0 21	0 22
Cheese	0 07¾	0 08½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian.............	0 00	0 15
Beef, Mess	0 00	10 25
Pork, Mess	0 00	16 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams............................	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 10
Beans, per bush............	0 80	0 90
Leather.		
Spanish Sole, No. 1......	0 23	0 24
" " No. 2......	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light...	0 21	0 23
" No. 2 " ...	0 00	0 00
Harness, heavy	0 25	0 30
" light...............	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French.........	0 75	0 90
" Domestic......	0 50	0 60
" Veals...........	0 65	0 75
Heml'k Calf (25 to 30) ...	0 45	0 65
Imitation French	0 85	0 90
French Calf.................	1 10	1 40
Splits, ⅌ lb..................	0 20	0 25
Enamelled Cow, ⅌ ft.. .	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.......	0 40	0 45
Gambler	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green..................	0 08	0 00
Steers, 60 to 90 lbs.	0 08½	0 00
Cured and Inspected ...	0 08¾	0 00
Calfskins, green............	0 10	0 00
Tallow, rough...............	0 00	0 01¾
Tallow, caul	0 00	0 02½
" rendered...........	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord......	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	9 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l, ...	0 00	0 06½
"	0 06½	0 08
Vostizza	0 00	0 11½
Figs, ...	0 03¾	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil...........................	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice............	0 02	0 02½
Pale	0 03	0 03⅜
MOLASSES: W. I., gal...	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan............	0 03¾	0 04
Patna, dom. to imp. ...	0 05	0 06
Japan, " " ...	0 05	0 06½
Genuine Hd. Carolina...	0 09	0 10
SPICES: Allspices.........	0 12	0 14
Cassia, whole per lb...	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root..............	0 20	0 25
Nutmegs	0 50	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump..	0 05½	0 00
Extra Granulated	0 04⅜	0 00
No. 2, Granulated......	0 00	0 04¼
Very Bright..............	0 00	0 04⅛
Med. Bright..............	0 03⅞	0 00
Demerara Crystals ...	0 03⅞	0 04
Porto Rico	0 03¼	0 03⅜
TEAS:		
Japan, Yokohama.........	0 12	0 40
Japan, Kobe............... ...	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust...	0 07	0 09
Congou, Monings.........	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs......	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong..................	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black.........	0 00	0 62
Dark P. of W............	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's...	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's............	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's.................	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in h'd	dy pd
Pure Spirit, 65 o. p....	1 26	4 44
" 50 o. p....	1 14	4 03
" 25 u. p....	0 60	2 06
Family Proof Whiskey 20 u. p.......	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.........	0 17½	0 17½
Ingot	0 16½	0 16½
COPPER: Ingot............	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar...................	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet..................	0 05⅜	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf..........	0 11½	0 12
Solder, Standard	0 10¾	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American ...	19 50	00 00
No. 2 Soft Southern...	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona.....................	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers............	0 00	2 00
Tank Plates...............	2 25	0 00
Boiler Rivets, best....	4 50	5 00
Russia Sheet, per lb...	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd...	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in..........	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.......	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy..........A.P.	0 00	1 85
20 to 40 dy............. A.P.	0 00	1 90
10 to 16 dy.............A.P.	0 00	1 95
8 and 9 dy.............A.P.	0 00	2 00
6 and 7 dy.............A.P.	0 00	2 05
4 and 5 dy.............A.P.	0 00	2 10
3 dy.........................A.P.	0 00	2 15
3 dy............... A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto		
Pointed and finished ...	dis	50%
HORSE SHOES, 100 lbs. ...	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol............	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: 1C Coke ..	3 00	0 00
1C Charcoal..................	3 50	3 65
1X "	4 50	4 65
1XX "	5 50	5 65
DC "	3 25	3 40
1C M. L. S.	6 25	6 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla. basis	0 08	0 00
Sisal, ...	0 07½	0 00
Lath yarn......................	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter..................	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal...........	0 45	0 50
Palm, ⅌ lb....................	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 [illegible]0
Linseed, boiled f.o.b......	0 46	0 00
Linseed, raw f.o.b.........	0 43	0 00
Olive, ⅌ Imp. gal...........	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls ...	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure......... in Oil, 25 lbs.	5 50	6 50
White Lead, dry	5 25	6 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French...	1 50	2 25
Vermilion, Eng............	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr......	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum.........................lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax...........................	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid...............	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar ....lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian.........................	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore......................	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super.........	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green..................	0 15	0 16
Potass Iodide	3 50	3 75
Quinine ....oz.	0 30	0 35
Saltpetre..................lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg......	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard...	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs...........................	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 76
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs............	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's, ...	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's, ...	"	0 00	0 80
PUMPKINS—3's, ...	"	0 00	0 60
TOMATOES—3's,..................................	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb.	tins.
MACKEREL......................................	per doz	$1 15	1 25
SALMON— Indian (Red)..................	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat .... -	"	1 65	1 70
" Anchor..............................	"	1 45	0 00
LOBSTER—Noble Crown..........	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	'	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ¼'s	"	0 16½	0 00
" " ½'s	"	0 08½	0 9½
" Canadian, ½'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.........................	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.............	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz...	"	0 00	1 25
" " Clark's, 2's, 1 doz....	"	2 30	3 40
" " Clark's, 14's, 1 doz...	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, " ...	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz....	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz...	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS ....per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	35 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run..........................		16 00	17 00
1x10 and 12 dressing..........................		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks........................		28 00	30 00
1 inch dressing and better..................		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common........................		13 00	15 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling......................................		8 00	9 00
1 inch strips 4 in. to 8 in. mill run ...		12 00	14 00
1 inch strips, common.........................		10 00	11 00
1x10 and 12 spruce culls.....................		9 00	10 00
XXX shingles, 16 in..............................		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in....	$24 00	26 00
" " "	2½ " 4 "....	25 00	28 00
black, "	1 " 1½"....	18 00	20 00
Birch, "	1 " 4 "....	15 00	17 00
' square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in...	24 00	25 00
" " "	2 " 4 "....	26 00	28 00
' Yellow, "	1 " 4 "....	14 00	15 00
Basswood "	1 " 1½"....	16 00	18 00
" "	1½ " 2 "....	18 00	19 00
Butternut, "	" 1½"....	22 00	24 00
" "	" 3 "....	25 00	28 00
Chestnut, "	1 " 2 "....	22 00	25 00
Cherry "	1 " 1½"....	48 00	65 00
" "	2 " 4 "....	60 00	00 00
Elm, Soft, "	1 " 1½"....	14 00	15 00
"	2 " 3 " ...	15 00	18 00
Rock,	1 " 1½"....	14 00	15 00
"	1½ " 3 "....	18 00	20 00
Hemlock,	0 " 0 "....	00 00	00 00
Hickory,	1½ " 2 "....	28 00	30 00
Maple,	1 " 1½"....	15 00	10 00
"	2 " 4 "....	17 00	20 00
Oak, Red Plain "	1 " 1½"....	26 00	28 00
" " "	2 " 4 "....	30 00	00 00
" White Plain "	1 " 1½"....	25 00	30 00
" " "	2 " 4 "....	00 00	30 00
" Quartered '	1 " 2 "....	45 00	50 00
Walnut,	" 3 "....	00 00	00 00
Whitewood,	"....	30 00	34 00

terranean fruit steamers for this port was timed to leave Patras on the 2nd April, where she is loading about 75 tons of currants for this market.

Hides.—The market for beef hides is fairly steady at the decline of last week. The quality of the stock now offering is poor, and the volume of receipts small. There is no supply of beef hides on hand, and of heavy hides the supply is limited. Calfskins are coming in freely, with considerable competition shown in the buying, 11c. per lb. being paid in some cases for No. 1, though the general quotation is 10c. for No. 1, and 8c. for No. 2. Lambskins are quoted at 10c.; sheepskins, $1 each.

Hops.—No special demand is to be noted, but steadiness marks the situation, and holders are firm in their ideas at 16 to 18c. per lb. for good to choice Canadian kinds; yearlings, 9 to 11c. per lb.

Leather.—The market for all leathers continues quiet, the decline in the hide market apparently affecting the demand, though the shoe manufacturers continue very busy. A purchase of a 3-ton lot of Western splits is reported at 20c., which is considered a low figure, and is the only recent transaction of importance heard of. We quote:—Spanish sole B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish. 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 24 to 25c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; bufted cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.: polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.— We hear of an order for a 50-ton lot of Summerlee iron being booked for import, but this is about the only transaction in British iron reported this spring so far, and the appearances are that less British iron than ever will be brought out this year. In domestic brands trading is dull at the moment, and Hamilton pig would probably be quoted down to $15.50 and $15 for Nos. 1 and 2 respectively, to induce business. Domestic bars are being sold from the mill at $1.40. Plates generally unchanged; a cable offer for a fair lot of tinplates, made the other day at 3d. below quotation, was accepted, which would indicate that the English market inclined to easiness. As indicated last week, copper shows a tendency to advance, and 12½c. is quoted as the lowest figure for lots; tin is also stiffer at 16½c. for L. & F.; antimony is very scarce on spot, and 9½c. is asked in small lots. Spelter showed some advance last week. We quote: — Summerlee pig iron $18 00 to 18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.00; No. 3, $16.50; Shotts, $17.25 to 17.50; Carnbroe, $17.00, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No. 1, $15.50; No. 2, ditto, $15; machinery scrap, $14.00 to 15.00; common ditto, $12.00 to 13.00; bar iron, Canadian, $1.40 to 1.50; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6.00; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; Nos. 17, $2; No. 16 and heavier, $2.15; tin plates — Bradley charcoal, $5.60 to 5.70; charcoal, I. C., Alloway, $3.15 to 3.25; do., I.X., $3.90 to 4.00; P. D. Crown, I. C., $3 60 to 3.75; do., I.X., $4.50; Coke I.C., $2 90 to 2.95 for standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2 70; galvanized sheets, No 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3 50 in case lots; Morewood, $5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to 1.75; English hoops $2.00 to 2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, $2.50; tank iron, ¼ inch, $1.50; three-sixteenths do.; $2.00; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to 3.55; sheet, $4 to 4.25; shot, $6 to 6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel $2.25; ingot tin, 16½c. for L. & F.; Straits, 16c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, $5 to $5.25; Silesian spelter, $0.75; Veille Montagne spelter, $4.75 to 5.00; American spelter, $4.50; antimony, 9 to 9½c.

Oils, Paints and Glass.—Business in these lines continues good, and the warehouses all show activity in the preparation of orders for speedy shipment on and after the 1st of April, when spring freight rates take effect. There has been a further collapse in the recent marked advance in turpentine, and quotations are back to the old level, namely, 52c. in single barrels. All other lines are just as before. We quote:—Turpentine one to four barrels, 52c.; five to nine barrels., 51c., net thirty days. Linseed oil, raw, one to four barrels., 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5.00; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c. genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.25 to 1.50; spruce ochre, $1.75 to 2.00. Paris green, 50 and 100 lb. drums. 15c.; 25 lb. drums, 15½c.; 1 lb cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, April 1st, 12.30 p. m.

	s.	d.
Wheat, Spring	7	11
Red Winter	7	8½
No. 1 Cal	7	10¼
Corn	3	3¼
Peas	5	4½
Lard	26	6
Pork	51	3
Bacon, heavy	29	0
Bacon, light	28	6
Tallow	26	0
Cheese, new white	38	0
Cheese, new colored	38	0

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Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
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ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

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THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

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Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt,
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Assurance Company
of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

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E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

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Liberal Policies
Economical
Management.

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15 Toronto St., TORONTO. Tel. 2309.

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Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

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Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
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This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

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ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital..................**$1,000,000**
Subscribed Capital.................. **257,600**
Paid-up Capital **64,400**

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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more Good Agents Wanted**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, March 31st, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	129	134	313 89
Canadian Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3½	138½	140	69.12
Commercial Bank, Windsor, N.S.	40	500,000	348.380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	255	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151½	156	30.30
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999.500	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192½	193⅜	192.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	......	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175.000	3½	190	194	190.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	234	243	468.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	225	220.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103½	106	103.50
Ottawa	100	1,500,000	1,500.000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	112	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000.000	600,000	4	174	......	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	226½	235	226.50
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500.000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384.140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	116	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,952	10,000	2½	75	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	100	......
Farmers Loan & Savings Company	...	....	....	Failed	...	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	730,000	4½	157	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336.027	3½	......	108	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	659,050	74.000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	121¼	......	60.63
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	----	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	599,020	200.000	3	......	85	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124	125¾	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	648,498	450,000	3	......	.....	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	100	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	......	99	......
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3 *	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 16	
	%					
250,000	8 ps	Alliance	20	21-5	11	11½
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	11¼	11¾
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	4¾	5¼
85,100	22	London & Lan. F.	25	2½	18¾	19¼
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	54	55
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 p s	North British & Mer	25	6¼	44½	43½
53,776	35	Phœnix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	54	55
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Mar. 31	
10,000	7	Brit. Amer. F. & M.	$50	$50	128	128¾
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	16	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	165½	166½

DISCOUNT RATES.	London, Mar 18	
Bank Bills, 3 months	2 15-16	3
do. 6 do	2⅞	2 15-16
Trade Bills, 3 do	3	3¼
do 6 do.	3¼	3½

RAILWAYS.	Par value ℔ Sh.	London Mar. 18	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	84½	85
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	8	8¼
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	66	67
do. Second preference stock	...	45	47
do. Third preference stock	...	22¼	22¾
Great Western per 5% debenture stock	100	125	129
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Mar. 18	
Dominion 6% stock, 1903, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	103	109
do. 4% do. 1910, Ins. stock	106	109
do. 3½% do. Ins. stock	103	106
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	100	120
do. do. gen. con. deb. 1919, 5%...	117	119
do. do. stg. bonds 1928, 4%...	106	108
do. do. Local Imp. Bonds 1913, 4%...	100	104
do. do. Bonds 1939 3½%...	104	106
City of Ottawa, Stg. 1904, 6%...	114	117
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 5%...	111	113
" " 1908, 6%...	115	117
" " sterling deb., 1923, 4%...	107	109
" Vancouver, 1931, 4%...	108	110
" " 1932, 4%...	107	109
City Winnipeg, deb. 1907, 5%...	117	119
do do, deb, 1914, 6%...	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. | R. WILSON SMITH, President.
Toronto Agts.—Mediand & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. | J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,60 823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 ....$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. | JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. | JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. | T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director | **A. MACDONALD**, President
ROBT. YOUNG, Supt. of Agencies | **A. JARDINE**, Secretary

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history $3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to $44,695
3. A decrease in lapsed and surrendered policies over last year.. $414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.................... $46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid.........................	$ 1,717,550 64
Total Assets	339,109 42
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

THE FORTIN INSOLVENCY BILL.

The following letter addressed to Mr. E. R. C. Clarkson, Toronto, explains the position of the Montreal Board of Trade in regard to Mr. Fortin's insolvency bill. The Montreal Board is in no way responsible for the bill, and the Toronto Board was not consulted about it:

Montreal, 23rd March, 1898.

As you are aware, Mr. Fortin, member for Laval, one of our leading lawyers, and a gentleman well versed in all matters pertaining to insolvency, has introduced an insolvent bill before the present session of Parliament. I observe that the Toronto press is not very friendly regarding the matter, evidently feeling that its Board of Trade has been slighted or overlooked, and my object in writing at present is to explain to you how the matter came about, and the short time Mr. Fortin had at his disposal for the preparation of the act.

The representatives of the board of trade of Montreal, Toronto and Ottawa, waited on the Government a short time ago, with the request that the Government introduce at the present session of Parliament, an insolvency bill; and from their reception came to the conclusion that they could not hope to have their views granted at the present session.

The leading wholesale merchants here then decided that a private bill should be introduced at the present session, and requested Mr. Fortin (who had accompanied the delegation to Ottawa), to prepare such a bill, which he consented to do, basing it largely on the act passed by the Senate in 1895 and approved by all the boards of trade and other associations.

The bill has not, as yet, been submitted to the Board of Trade here, or any other board of trade in the Dominion, but, just as soon as the bill is printed, it is the intention to send a copy of same to each board of trade in the Dominion, with the request that they take same into consideration, and forward any suggestions they may see fit, or appear before the committee when the bill comes up for discussion.

It is not considered a perfect bill by any means, but it took all the time at the disposal of Mr. Fortin, with what little assistance Mr. Kent and myself could render him, to have the bill prepared in time to reach the orders.

I am sure we will have your co-operation in the matter, and trust you will give a proper explanation of the manner in which the bill came to be introduced, to any parties who may feel aggrieved.

Yours faithfully,
A. W. STEVENSON.

SCOTCH INDUSTRIAL NOTES.

Respecting the Clyde ship-building boom, our Glasgow correspondent writes: "In spite of the unsettled state of affairs politically, the Scotch trade outlook appears to improve daily, and there is every prospect of full employment for all branches of industry for twelve months. In the iron and steel centres the general position is strong and works are busier than for years, and despite the advance of 1s. per ton in Scotch hematite, steel makers find it almost impossible to secure all their requirements. The constant strain of production is telling on machinery, and new rolls have to be fixed up; orders for these go wholly to the Midlands. Malleable iron and steel manufacturers stand firmly by quotations, and as much as £5 12s. 6d. per ton has been paid for early delivery of ship plates.

"I hear that the successful tenders for the four British first-class cruisers will not be known until the first week in April. If the Clyde builders' expectations are realized, and two are secured locally, fully 20,000 tons of steel will be necessary. The Clydebank Shipbuilding Company recently placed a contract for two years' supply of plates. As these were fixed at moderate prices, the firm is favorably placed in offering for new work. A tour round the chief shipbuilding centres shows an extraordinary scene of activity, the stocks all being occupied with naval and mercantile work. Indeed, so pressed are some of the firms for room that I hear there will be active bidding for the yard of Napier, Shanks and Bill, which will be put up for sale in Glasgow on Wednesday. The naval work under execution on the Clyde at the moment is: For the British Government—First-class cruiser—Clydebank Company: three second-class cruisers—Fairfield Company (one finishing); one second-class and two third-class cruisers—London and Glasgow Company; three torpedo boat destroyers (30 knot)—Clydebank Company: one torpedo boat destroyer (30 knot)—Fairfield Company. For foreign Governments—One battleship for Japan—Clydebank Company; two torpedo boat destroyers for Spain (almost completed)—Clydebank Company. In addition, the Greenock firms have stern posts, etc., for ships building in dockyards.

"Everything points to shipping doing fairly well this year, notwithstanding the enormous tonnage in course of construction. This big tonnage, however, will not be felt for some months yet. If owners would only refrain from pressing tonnage on the market at low rates when there is no demand for tonnage the business would stand on a more solid footing. Shipowners all admit that the United States Atlantic ports have proved a rich bonanza to owners.

"Machine tool-makers are exceedingly busy, not only in maintaining present machinery, but in bringing forward new inventions. It would appear that the artificial impediments to the free use of such machines which have held this country back in international competition, are likely to be removed or relaxed by a better understanding with the trades unions."—London *Financial Times*, 12th.

ARGENTINE TRADE.

In the Government returns of the foreign trade of Argentina in 1897 the value of the merchandise imports is set down at $98,289,000 gold, and that of the exports at $101,109,000, those totals showing, as compared with 1896, a decrease of $13,875,000 in the imports, and $15,633,000 in the exports. The decline in the exports is largely accounted for by diminished shipments of wheat, owing to the bad harvest of 1896-7, while in the imports the falling off was mainly in cotton goods, timber and sugar. The value of the imports from Great Britain is returned at $36,392,000, which is far and away in excess of the amount credited to any other country, Germany ranking next after us with $11,114,000, followed by France and Italy each with about $11,000,000, and the United States with $10,101,000. Of Argentine exports, however, the largest purchaser is France, to which the shipments in 1897 amounted to $22,999,000, Germany following with $14,047,000, Great Britain with $12,985,000, and the United States with $8,321,000. The foremost position of France and Germany as receivers of Argentine produce is mainly due to their large purchases of wool.—*Economist.*

A SAVANT'S OPINION OF CANADA.

"I am almost tempted to advise my lady readers to get their butter from Innisfail. The distance is about 5,200 miles, but the middleman is such a costly luxury." The ladies live in England; Innisfail is the site of the great creamery on the Calgary-Edmonton Railway; the writer is Prince Kropotkin. It is not every stranger visiting Canada who takes so much trouble to verify his conclusions and who offers conclusions on so many questions of moment as this distinguished man of science has done in preparing his article for the *Nineteenth Century.* He accepted the invitation to Toronto of the British Association and its friends, and among the hospitalities for which he expresses so much gratitude was "a most instructive trip" across the continent by the C.P.R. Prince Kropotkin is a man of insatiable curiosity, but he had a special interest in Western Canada as the counterpart of a region for the study of which he had made good use by peculiar opportunities. He found the comparison justified not only of the prairies with the steppes, and of the woody tracts of Eastern Canada with the like tracts in northern middle Russia, but extended the parallel to the tundras and sub-tundras of Arctic and sub-Arctic Russia-in-Asia as corresponding with Canada's Barren Lands. The continental analogy was completed by collating the deserts of Mongolia with the deserts of the American plateau in the United States. * * * * "There are inexhaustible resources everywhere," he says, so that, though he lays stress on Canada's agriculture, cattle-breeding and dairying, those are by no means the only natural resources of the Dominion. It is his conviction, indeed, of Canada, as of other parts of the world, that its resources are greatly in excess of the men, the intelligence and the energy available for their development. He mentions its millions of acres of unoccupied prairies; its rivers teeming with salmon; its inexhaustible mines, as economic features that also characterize Siberia. Looking at both those vast countries, he finds in them ample assurance of room and sustenance for the generations to come, and he thinks it a good thing that men should even now spread out over these immense heritages, thus planting the seeds of civilization at the very ends of the earth. But, while taking that hopeful view, he cannot help regretting that the same activity and enterprise should not be applied to the old lands as well as to the new.

The square-block township system is, Prince Kropotkin thinks, liable to many inconveniences. It is not dispersive enough to bring about the diffusion of foreign elements among the mass of the native population, while, for the combined effort of those who try to adapt it to the village settlement system, it is most disadvantageous. The groups of four families may remain separated by a large interval, so long that a hamlet may never grow up at all. Nevertheless, the free homesteads are being taken up and busy little towns and thriving farms are not uncommon along the lines of railway. Around Edmonton there is a population of various nationalities—Austrians (from Galicia), Germans, Swedes, French-Canadians, etc. The Galicians told him to write home for more settlers. They have "accomplished wonders in their new abode." Edmonton itself, picturesquely situated on the banks of the Saskatchewan, was once a H.B. fort, and is still a fur trade emporium; it is also the thriving metropolis of a thriving region, with good hotels, stores, schools, churches. * * * * * * * *

We need not quote figures that the scientific tourist takes from Mr. Johnston's Handbook and other official sources, but what he says of Prof. Robertson's work and co-operative dairying in Canada is well worthy of attention. He contrasts our cheese production with the growth of wheat, with results unfavorable to the latter. But in time the disparity will right itself, he thinks. The fertility of the prairie land was, he considers, exaggerated at first; he regards Ontario as quite equal, in some respects—the great root crop, for instance—superior in productiveness to Manitoba. While settlers can get on without capital, a sum of £100 or so to start with is a great advantage. In every province there is "no end of land" awaiting cultivation. This land he describes by chosen samples, from east to west. "Millions and millions of men could find a living in all parts of the country," such is the impression made on the minds of those members of the British Association, who, like Prince Kropotkin, gave patient and thoughtful attention to the diversity and vastness of our resources.—*Montreal Gazette.*

50 YEARS The Year 1897 was the SEMI-CENTENNIAL

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the HM. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	$6,388,145
Income for 1896 - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY, President and Managing Director.
HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY Actuary and Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

THE character of a paper's constituency is an important matter when you come to place your advertising. A journal that has the confidence of the whole mercantile community throughout a country like Canada must surely be a good advertising medium.

Such a Publication is - -

The Monetary Times

THERE is no other Canadian publication that has so large a constituency, so wide a circulation, and so much influence as has this journal. When considering placing advertising we solicit your enquiries as to rates and position.

THE MONETARY TIMES
Printing Co., Limited
Toronto

Observe the careful arrangement of advertisements alongside reading matter in this paper.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income $7,665,360.94
Life and Annuity Income 4,858,794.72

Total Revenue.............. $12,524,155.66
Total Assets................. $67,244,058,00
Canadian Investments ... 5,063,400.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

THE LANCASHIRE INSURANCE COMPANY

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager.
A. W. GILES, Inspector
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co.
of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds.............................. $41,200,000
Investments in Canada.................. 12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets...$57,314,280
Investments in Canada 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent
Phone No 450.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT
PLAN OF THE
NORTH AMERICAN LIFE
ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,
Managing Director

Head Office, TORONTO.

The Royal-Victoria
LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE
Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ONT.

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THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 41. TORONTO, ONT., FRIDAY, APRIL 8, 1898. {$2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!

APRIL 8TH

China and Japan

Over one thousand pieces of mattings from these domains have just arrived in our warehouses. They are much in demand. Orders placed to be shipped when goods arrive are being filled rapidly. Assurance in securing any of these goods is to place your orders at once with us.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
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Fensom's

Electric
Hydraulic
Steam
Hand-
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE
ONLY BY

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

SULPHUR
(FLOUR)
SALTPETRE
Ground and Crystals.
Shipments of above just to hand.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine
Woollens
— AND —
Tailors'
Trimmings

60 Bay Street, Toronto
VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK
FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq.
Hugh McLennan, Esq.
W. C. McDonald, Esq.
R. B. Angus, Esq.
Edw. B. Greenshields, Esq.
A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL

$6,000,000

PAID-UP.

The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the

YUKON DISTRICT

(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

* * *

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.

Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq.
Hon. J. C. Aikins.
D. Ullyot, Esq.
R. D. Perry, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,

Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay.
Hugh Ryan.
Robert Jaffray.
T. Sutherland Stayner.
Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thom
Welland.
Woodstoo

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Revelstoke, B.C.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq.
James P. Dawes, Esq.
John Cassils, Esq.
T. H. Dunn, Esq.
H. Montagu Allan, Esq.
Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg.
Neepawa
Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra.
Robert Reford.
Geo. J. Cook.
Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England	The City Bank (Limited)
New York,	National Bank of Commerce
Chicago	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen,
Fred. Wyld,
A. J. Somerville
T. R. Wood,
Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,
Campbellford,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Harriston,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, W. W. L. Chipman, Asst. Insp'rs.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. Johns - - - - - - Cashier.
H. G. Farish - - - - - Ass't Cashier.

DIRECTORS.

L. E. Baker, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

Correspondents at

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

Board of Directors.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
Head Office, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

Head Office, - - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - General Manager
J. G. Billett, - - - - - Inspector

Branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

Foreign Agents.

London, - - - - Parr's Bank, Ltd.
New York, - - National Park Bank
Boston, - - Lincoln National Bank
Minneapolis, - - National Bank of Commerce
St. Paul, - - - - St. Paul National Bank
Great Falls, Mont - - First National Bank
Chicago, Ill., - - - Globe National Bank
Buffalo, N. Y. - - - - Ellicott Square Bank
Detroit, - - - First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

John Doull, - - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

Foreign Agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - - - - President
A. G. Ramsay, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
Head Office, - - SHERBROOKE, QUE.
Wm. Farwell, - - General Manager.

Branches.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 50,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☛ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Foreign agencies in Paris, France; London, Eng.; New York, N.Y; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,308 21**
Total Assets	**3,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents,

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received ot safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts.

TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

O. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
OHN E. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
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DECISIONS IN COMMERCIAL LAW.

RIELLE ET AL v. REID ET AL.—A merchant who wished to get over the difficulty "which might arise in connection with his personal covenants on mortgages given by him," and "wished to place himself in a position to avoid payment of them," formed a company to take over his business. No outside assistance was invoked in the formation, all the stock being held by the merchant and his wife, with the exception of three shares distributed to three employees. The five shareholders were directors, and at a meeting held soon after the inception of the company, the merchant was elected manager for a term of five years, at a salary of $2,000 a year. On the same day, the shareholders, the same five individuals, decided to ratify this act in meeting assembled. One week later, by-laws were enacted, a call of 10 per cent. on stock made, and the salary of the manager increased another $1,000 per annum. The business then continues under unchanged management, and the profits are received by the same individual as before the organization, with this difference, that the property is ostensibly beyond the reach of the former creditors. It was in an attack upon this point that the suit arose. Judgment was given for the plaintiff, declaring that the company was the agent of the defendant, and that all transfers of property made by him to the company were as against the creditors of the plaintiff, fraudulent and void, and that the assets of the company were a part of the general assets of the defendant, and liable to be applied in the satisfaction of his debts, subject to the rights of the creditors of the company. This decision must do much to prevent the formation of "one-man" companies with the object of defeating creditors.

BOULTON v. LANGMUIR.—The question of the material alteration of a note came up for decision. The payee of a note payable on demand with interest changed its date to a later period. The judge remarked in regard to this part of the case: "To alter the date of a note was to make it appear to be a different contract from that which the defendant had entered into, both as regards the date at which it became an existing contract and the time from which it bore interest. I do not see that the fact of its being thereby made in one respect more favorable to the defendant affects the question of the materiality of the alteration. It is the change in the contract, not the surrounding circumstances which the law regards."

IF the Fredericton "Gleaner" is well informed, the lumber cut for this season by the several operators upon the North-west and South-west Miramichi will aggregate 49,000,000 feet, where last year's cut in the same localities made up 79,000,000 feet. Here are the estimates: Snowball, down river, 7,000,000 feet; Snowball, up river, 3,000,000 feet: Richards, 8,000,000 feet; Hutchison, 6,000,000 feet: Ritchie, 4,500,000 feet; Welsh, 3,500,000 feet; Lynch, 3,500,000 feet: Sinclair, 3,500,000 feet: Vaughan, 3,000,000 feet; Burchill, 1,000,000 feet: Robinson, 1,000,000 feet; smaller parties, 4,000,000 feet; Barnaby River, 1,000,000 feet. Total, 49,000,000 feet.

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TENDERS

Will be received at the Office of the Board of School Trustees of St. John up to April 18th (noon), for School Debentures, city of St. John, to amount of $35,000, or part thereof, to be issued May 1st, 1898, running fifteen years, and bearing interest at the rate of 4 per cent. per annum, said Debentures being issued under Act of Assembly of the Province of New Brunswick in the year 1898.

ARTHUR I. TRUEMAN,
Chairman.
EDW. MANNING,
Secretary.

Mercantile Summary.

The Dominion Express Company has adopted a new system for handling, and made a large reduction in its rates for the collection of notes, drafts, and accounts

On Saturday last work was suspended in the coal mines of the Ohio district. The cause is the fact that the 10 per cent increase in wages agreed upon by the miners and mine owners at Columbus and Chicago, has not yet been applied to the common laborers in the mines.

In answer to J. McH., Ottawa, it was not W. R. Callaway, formerly passenger agent of the C.P.R., who was appointed president of the New York Central Railway the other day. It was his brother, S. R. Callaway, who is a Canadian by birth, and began railroading under Sir Joseph Hickson in the Montreal office of the Grand Trunk. He has been president of several American roads, the last being the Lake Shore and Michigan Southern. Mr. Callaway is only 47 years of age.

A deputation of three members, representing the Western section of the Ontario Executive of the Trades Congress of Canada, and two from the Eastern section, went to Ottawa a day or two ago to interview the Dominion Government on questions of Chinese immigration, current rate of wages on Government contracts, an amendment to the Trades Mark Act, giving recognition to the Union label and better inspection of gear and tackle at seaport towns.

The Montreal Grain Elevator Company, capital $300,000, asks incorporation, the applicants being Andrew Allan, Hugh McLennan, Thomas A. Crane, Alexander Paterson, and Alexander MacDougall. Also the Canadian Mining Exhibit Co., capital $5,000; James Fish, T. J. Cooke, R. King, A. R. Forrester, F. X. de Grandpre, M. R. Cuddihy, S. Agnew, Alph. Renaud, and the Rock Forest Gold Mining Co., capital $100,000; R. Wilson Smith, S. O. Shorey, C. C. Kennedy, M. P. Corcoran, and M. F. Hackett.

In New Brunswick the following recent failures have occurred: J. S. G. McGinley, formerly a clerk in St. John,. started a small clothing business at Bathurst in 1895. He recently assigned, and has since left the town.——P. J. Frenette, who has been doing a small general business at Petit Rocher, is already reported to be in financial difficulties.——A tinsmith at St. Martin's, P. Poertner by name, has assigned, with small liabilities due in St. John.——W. Henry Laurence, of Burrt's Corners, a manufacturer of shoes in a small way, has left the place involved in debt.

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Mercantile Summary.

H. M. Condie, formerly a clerk in Montreal, started in a small general store at Bainsville, near Cornwall, Ont., in the fall of 1896. He has already assigned to J. T. Tennant, of Brockville.

The Quebec Central Railway is making extensive additions and improvements at the car shops in Newington. A new engine-house, with a capacity of ten engines, has been erected.

On Monday last, Mr. C. F. Reynolds, who has a 200,000 acre ranch in Texas, and feeds upon it 11,000 head of cattle, bought from Mr. Stone, of Guelph, two carloads of thoroughbred Hereford bulls to be forwarded to Texas.

Victorians say the C.P.R. new steamship "Tartar," for the Alaska route, is a large and handsome one. She arrived from England on Sunday last. The "Tartar" is a ship of 4,500 tons, 376 feet long, and lighted throughout by electricity. Her speed is 18 miles per hour. Her sister ship, the "Athenian," also formerly one of the Union Steamship Company's mail steamers, is due at Victoria on the 10th.

The Bazar Company of Toronto, limited, is the name of an incorporated body under letters patent, capital $24,000; parties, Henry Nerlich, Emil Nerlich, John Glass, T. A. Doherty, and Louis D. Merrick. The H. A. Christy Company, consisting of Henry A. Christy, of Chicago; H. Victor Cawthra, Harold A. Wilson, George B. Burns, of Toronto, and Robert I. Towers, of Sarnia, will buy out H. A. Christy & Co.'s bicycle business. The capital is $10,000.

The list of creditors sent out by the assignee of the Quebec firm of G. Bresse & Co., manufacturers of boots and shoes, while it can hardly be called interesting reading, is assuredly instructive. The firm owed $43,478, and they owed it to 117 creditors in twenty-four places in Canada and the United States. There are 69 in Quebec, 18 in Montreal, half a dozen in Boston and New York and Lynn. From Vancouver to Toronto, from Calgary to Pictou, the lengthy list of credits extends, and the respective amounts, outside of the privileged taxes and employees, and outside of three banks, ranged from $5 to as high as $3,900. The case is an instance of the extent and widespread nature of credit, as given in Canada. A first dividend of 15 per cent. is being declared.

According to an official circular lately issued, the Grand Trunk Despatch has been organized to operate over the Grand Trunk Railway system, West Shore Railroad, and connections. Mr. Sumner Hopkins, of Detroit, is the manager.

The duties collected at the London Custom house during March amounted to $69,639, which was more than $19,000 ahead of the same month last year. For the first quarter of the year the returns show an increase of $60,000.

The executors of the late Oliver Thibaudeau, dry goods merchant at Lauzon, Que., who died in February, have deemed it advisable to make an assignment of the estate for the general benefit of creditors. Mr. T. was formerly of the firm of Isidore Thibaudeau & Co., wholesale dry goods, Montreal, and on the closing of that business, opened in the retail line at Lauzon, in 1894. The assets are estimated at about $12,000, and general liabilities about a similar amount, but the widow has also a dower claim of $3,000.——Allan F. Longfellow, a carriage maker at Ascot, Que., has assigned, owing about $1,200.——The failure is reported of J. B. Poirier & Co., dealing in furniture, sewing machines, etc., at Ste. Scholastique. Mr. P. made a rather bad failure in 1895, when he owed about $5,000, with small assets, and has since done business under cover of a son's name.——A demand of assignment has been made upon P. A. Perron, of Carleton, Que. He was formerly a civil engineer, engaged on the construction of the Baie des Chaleurs Railway, and started storekeeping in 1892.——J. C. Cheval, formerly ran a shoe store in Montreal, but a year ago removed to Waterloo, Que. His career there has been a short one, as he has just assigned; liabilities are stated at $3,000.

The following is Nova Scotia's contribution to the weekly failure list: S. Ritcey, jr., dealing in general merchandise and fish at Ritcey's Cove, recently gave two confessions of judgment to leading creditors for about $1,700, and subsequently assigned. He is now offering 40 cents on the dollar, payable in three months. His general liabilities are about $4,000, and on mortgage $2,100.——Mrs. Mary Gillis, Sydney, widow of Angus Gillis, since whose decease in 1887, she has been carrying on general business, is seeking a settlement at 50 cents. Her affairs have been in bad shape for some months past, part of the time being in the hands of a trustee.——The assignment is reported of R. McLeod, of Truro, a trader in cattle, lumber, etc. He failed before in 1894, when he owed some $4,000——T. D. Shand, formerly a carpenter of Lunenburg, moved to Halifax two years ago and engaged in a general building and contracting business. He has not met with success in this larger sphere, and several judgments being recently recorded against him, he has now assigned.——Mrs. G. E. Warner, who has been a milliner in Halifax for some 25 or 30 years past, has now been obliged to assign. She owes about $2,500.——F. E. Burke, a general dealer in a small way at Joggins, has written his creditors, asking them to relieve him of 50 per cent. of his liabilities. He began business a few years ago on a capital of about $500.

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Mercantile Summarv.

THE Edmonton Board of Trade is taking steps to remove the rocks and boulders which impede navigation at the Grand Rapids.

THE Standard Natural Gas Company, of Essex, is proposing to supply consumers in Chatham with natural gas for heating purposes.

A PROJECT is on foot to start a piano factory in the old Waterous factory building in Brantford. One would think we will have piano factories enough in Canada—soon.

THE small merchants of Chicago have at last hit upon a legitimate and effective way of meeting the competition of the departmental stores. They intend to start a department store of their own.

MR. W. BARCLAY STEPHENS has been elected a member of the Montreal Stock Exchange. It costs something to belong to this body, which, like the celebrated Academie Francaise, limits its members to forty. Mr. Stephens is said to have paid $3,500 for the seat—it is the fortieth—and to have been since offered $7,000 for it.

HUNTINGDON, Que., village council is willing to submit to the ratepayers a by-law by which the mill property owned by the Henderson estate, with the water power, would be given as a bonus to the Montreal Cotton Company, together with exemption from taxes for twenty-five years, to remove their works to Huntingdon.

THE fire of last week, which destroyed the commodious window-shade factory of Geo. H. Hees, Son & Co., in this city, was a destructive one. But the firm are making energetic arrangements for its rebuilding. Meanwhile they have taken, as a temporary factory, the premises on McMurrich street, formerly occupied by the Warren Organ Company, and have already turned out newly-made goods thence. It is fortunate that the company had their warehouse down town, apart from the factory. The firm has sent to the fire brigade a cheque for $200, in recognition of the efforts of the firemen at their Davenport Road premises. One hundred dollars of this is requested to be given to the widow of Thomas Deacon, the fireman who was unhappily killed, the remainder for their benevolent fund.

—INCORPORATION is sought at Ottawa by the following companies: The Montreal Boot and Shoe Co., capital $50,000; applicants, Joseph O. L'Abbe, Andre P. Cimon, Denis McLyn, George A. Archambault, Frs. X. Galibois, and Telesphore Beaupre. A charter is asked for the Hudson's Bay Knitting Co., capital $50,000. The applicants are Joseph John Westgate, Charles Leander Higgins, Benjamin Workman Higgins, Hiram Eslie Higgins, and Robt. Lucas. Montreal Mining and Trading Co., capital $50,000; R. Bickerdike, W. J. Turpin, J. A. L. Strathy, R. Costigan, J. Ogilvie, E. T. Bartlett, F. W. Hibbard, A. McNaughton. The New Walrond Ranche Co., capital $500,000; W. W. Ogilvie, W. Hanson, S. A. McMurtry, A. F. May and J. A. Gemmill. The Canadian Food Supply Co., capital $50,000; Hugh O'Neill, H. G. Hurcomb, Jay Gardiner, A. S. Sutherland and J. T. Burgess.

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Pure White Lead
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Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
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THE ST. LAWRENCE HALL,
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Full information from Agents G.T.R.S. or M. C. DICKSON, D.P.A., Toronto.

Mercantile Summary.

THE exhibit made by the report of the Grand Trunk Railway for its latest six months, is a gratifying one, and reflects credit upon the judicious management of the new regime. To find the floating debt extinguished for the first time in years is a circumstance that occasioned rejoicing comment at the meeting in London, and well it might.

ABOUT five years ago M. L. Henry & Co. bought the grocery and liquor stock of John Garvey at Peterboro, at 10 per cent. discount. The purchase, which was made for cash, amounted to $27,000. In February, 1896, the firm dissolved, and P. Henry retired. The senior member of the firm continued the business. While he did a nice trade, he granted credit too freely, and now we hear that his troubles have ended in an assignment.

BOTH the mercantile agencies show us a gratifying reduction in the number and amount of failures in Canada for the March quarter. According to Dun & Co., they were 423 in number, with liabilities of $2,941,067; which compares very favorably with the 674 failures and $5,185,000 liabilities for the corresponding three months of 1897. Bradstreet's figures show a very similar reduction, of between 30 and 40 per cent. In the United States, too, there is a marked decline in number of failures, namely, from 3,932, with liabilities of $48,007,000 in three months of 1897, to 3,687 with $31,710,000 in three months this year. An improved condition of mercantile affairs is clearly marked by this exhibit.

OWING to the fact that Clayton Pattison, Bridgeburg, was a man of obliging disposition, he got into trouble through assisting his friend by endorsing notes. Since doing so he has found it necessary to conduct his furniture store under cover of his wife's name. Now, she, too, is in difficulty, and makes an assignment. Sloan & Campbell, shingle manufacturers, Gravenhurst, also assign.——About seven years ago W. S. Volume bought the grocery stock of S. Ross at Madoc. He had but little capital, and that little he did not manage well, hence his assignment is not surprising.

IN Quebec Province authority has been taken under the joint stock company clauses, R.S.Q., to form the Jacques Cartier Pulp and Paper Company, of Montreal, capital $28,000. E. G. Penny, M.P., Robert Archer, Wm. Strachan, Wm. Currie, Robt. Law are the parties. Another concern is the Montreal Hotel and Navigation Co.: capital $25,000, to acquire and conduct athletic grounds, hotels, etc. Applicants, C. H. Catelli, Chas. Harris, C.E., of Ottawa; William L. Hogg, Hormidas Laporte, John P. Mullarky. Then there is an aqueduct company at Richmond, Que., capital stock $100,000, composed of Montreal and Melbourne men and women, to acquire the Richmond aqueduct.

IN the fall of 1896 Shoemaker Bros. bought the bankrupt stock and baking plant of J. B. Magee at Norwich, for $450, for which sum they gave notes. Being unable to retire their paper as it fell due, they have assigned.——W. J. Butler, after having been lumbering for two years at Stratford, finds that he cannot make any money, and gives up all he has to an assignee.——After changing his location several times, Joshua McKim succeeded Chas. Little as a dry goods dealer in Wallaceburg in September, 1889. But he has not been successful, for in February, 1896, he was obliged to ask creditors to write 25 per cent. off their claims of $5,500. This they did. Now we hear that he has asked them to favor him to the extent of 30 per cent. As they were not disposed to do so, he assigned.——So does W. J. Douglas, lumber dealer at Burlington.——After keeping a general store at Callandar about thirteen years, Joseph Hicks assigned lately the second time. The first failure was in 1888, when creditors acepted 75 per cent.

THE QUEBEC CIVIL CODE.

The long and varied records of the civil law in the Province of Quebec make study agreeable to the scholar with a historical bent, but at the same time complicate the work of the advocate. The task of reference to the different principles, and enactments of the law would indeed be difficult if it were not for the text writer. An advocate of the Montreal bar—Dr. R. Stanley Weir—has recently compiled in a single volume the Civil Code and the Bills of Exchange Act of 1890, with all statutory amendments. Dr. Weir's work has been well done, and the publisher maintains that it is "the most accurate English edition yet published." The book is issued in the form of a pocket edition, and under each article contains the concordance of the articles of the Civil Code, the Code of Civil Procedure, and the Code Napoleon, on which the civil law of the province is based. C. Theoret, publisher, 11 and 13 St. James street, Montreal.

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Our Window Shade Factory on Davenport Road was yesterday destroyed by fire. Fortunately our manufactured stock for Spring was in our King Street factory, and warehouse, consequently there will be no interruption in filling all orders as usual.

We have secured the building lately occupied by the Warren Organ factory, and have already resumed manufacturing.

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April 2nd, 1898.

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MONTREAL

As we had to go to press on Thursday we are without the clearing house figures and our usual Montreal Stock Report in this issue. Our Halifax letter of Tuesday not reaching Toronto in time to make the requisite changes of quotations in Maritime Province bank shares for the stock and bond table, we quote them here: Bank of Nova Scotia, 219 to 225; B.N.A., 129 to 134; Merchants' of Halifax, 188 to 195; Union, 140 to 145; People's, 115 to 120; Halifax Banking Co., 151 to 155; Bank of Yarmouth, 115 to 118; Exchange of Yarmouth, 95 to 98; Commercial of Windsor, 112 to 116.

HIDE VALUES.

During the winter months hides have been maintained at a basis of values which was warranted neither by the supply nor the state of the leather markets. Tanners have been compelled to pay prices for their raw material which they could scarcely realize in the finished product, and profits, where in existence, have been of a limited nature. It was impossible that this condition of affairs should continue forever, and the inevitable reaction has taken place. Prices of green hides, as quoted in the Toronto market, declined one cent per pound in March. On Tuesday of the present week a half cent per lb. decline was announced by merchants, with the statement that next week would probably witness a similar falling off in value. No. 1 Toronto inspected hides are now quoted at 7 1-2c., and several transactions in cured hides are reported at 8 cents during the week. The best informed men in the trade maintain that values must soon reach a basis that will permit of exportation to the United States. Values in American market are somewhat affected by the present strained international relations, as war with Spain must cut off, or at least render difficult of access, the South American source of supply. Tanners are rather indifferent buyers, and are apparently carrying supplies sufficient for immediate requirements. The importation of English hides has been carried on rather extensively this winter, which to those outside of the industry may appear something like carrying coals to Newcastle. These imports have taken the place of domestic hides and have contributed to the weakness which the market is now exhibiting in so pronounced a manner. There is little in the present situation to induce the tanner to crowd his yard with hides. The boot and shoe manufacturers regard the low prices established during the past few years as sacred white elephants which must not be disturbed, and several Quebec firms appear to take pride in announcing that "the old prices still rule."

Chicago is looked to as the index of future developments. Although the market there is not active, there are no signs of the demoralization which some enthusiastic bears in this country have predicted. Our report, dated April 5th, is as follows: "A few orders received from tanners are for small lots, but there are no hides pressing for sale, and values hold steady at 10 3-4c. for native steers, 9 3-4c. for Taxas, 9 1-2c. for butt brands, 9 1-4c. for branded cows, 8 1-4 to 8 1-2c. for Colorados, 9 3-4c. for heavy native cows, and 10c. for light do."

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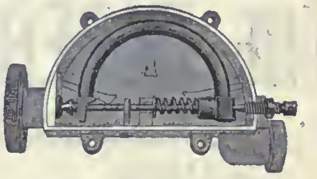

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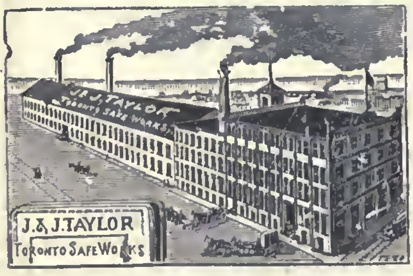

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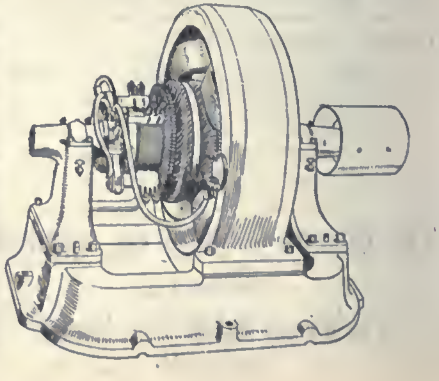

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TORONTO, FRIDAY, APRIL 8, 1898.

THE SITUATION.

In his Budget speech, the Minister of Finance, at Ottawa, sounded a note of warning against the supposition that the tariff is settled for ten or even five years; permanency, he said need not be expected till the tariff gets down to moderate duties. The changes now made are few in number and moderate in amount. When on the 1st of July, the preference rate of duty will be a deduction of 25 per cent. from the general tariff, preference will be confined to Great Britain, the British West Indies, unless other British colonies or possessions should qualify themselves to receive the benefit by reciprocity of tariff; their tariffs would, in that case, require to be not higher, on the whole, than our preference tariff. The West India tariffs are not protective, even when they are high. We do not, in the meantime, claim from them an exact or measured reciprocity. What we expect to receive from the West Indies are sugar and fruits; and it is hoped that we may increase our exports of fish, flour and lumber, cheese, hams and butter. With the view of assisting them rather than ourselves, we return to the polariscope test in sugar. The interest on Government Savings Banks deposits, reduced last year from 3½ to 3 per cent. is now to be reduced to 2½ per cent. This is done avowedly in the interest of borrowers, and in the belief that the effect will be to reduce the general rates to them. This implies that the banks will be willing to reduce their rates on deposits and also on loans; both will be necessary for the realization of this expectation. Mr. Fielding estimates the revenue of the year at $39,300,000, and the expenditure, including the expense of opening the Yukon district, at $38,750,000. This anticipated surplus would balance last year's deficit.

Between the United States and Spain, the Cuban question may, at any moment, lead to war. The Pope has interested himself in favor of peace, and several of the great European powers are ready to do all they can in the same direction. President McKinley has been doing his best to hold in check the impetuous forces of Congress, which would have preferred more precipitate action, which would have led at once to war. In official utterances, rather muffled than outspoken, little has been said of the explosion of the "Maine," while the disposition in the press to charge the responsibility of the explosion upon Spain has gained ground steadily, from day to day. Great preparations are being made for war; and here the great resources of the United States give her an immense advantage over Spain. Much can be done by money, but not everything. A great navy of the first-class cannot be extemporized; and if war were to break out now, the maritime forces of Spain would be superior to those of the United States. This condition of things would make war costly, in money, ships and men; but the end would leave Spain a wreck, while the great resources of the Republic would be strained, the debt increased, and the pension list reinvigorated.

Intervention by the United States in the affairs of Cuba, it seems, is not desired by the insurgents, who are doing the active work in the field; and the desire that the United States should not interfere is stated on what claims to be unimpeachable authority, to have been communicated to President McKinley. The ground taken by the insurgents is, that Cuba can conquer and maintain her own independence. No question of the United States acquiring the Island has arisen, and the protest of the insurgents may mean that they do not wish any to arise; that they wish Cuba to become and remain a separate independent State.

In the case of war breaking out between the United States and Spain, some war taxes will have to be put on. Beer and whiskey are both marked out for additional rates. The whiskey tax, which stands now at $1.10 per gallon, would bear a considerable addition, without throwing the trade into the hands of the smuggler or sensibly lessening consumption. Our own experience on this point points both ways; but at least it shows that, if a much higher duty encourages smuggling and illicit distillation, a higher revenue, on the whole, is obtained than a tax as low as that now on American whiskey would yield. The tax on beer, now $1 a barrel, it is said, might be doubled, bringing an increased revenue of something like $40,000,000 a year. Still a naval war could not be sustained on such increase as would be possible on the duties on beer and whiskey. The income tax of the war of the rebellion has now been made unavailable by a decision of the Supreme Court. In this way the source of the most prolific war taxes has been dried up.

All hope of saving China from partition having vanished, the question of maintaining the balance of power, in the East, becomes one of pressing interest. For this purpose, Great Britain finds it necessary to obtain concessions. In this she has succeeded. For the commerce of the world she has obtained three new treaty ports, Funing, Tye-Chau and Chin-Wang. Having regard to the balance of power in the East, she has also, with the consent of Japan, obtained a lease of Wei-Hai-Wei, a better maritime port than Port Arthur, which Russia has evidently obtained for other than commercial purposes, the position being strong and on the maritime approach to Pekin. The concession is in the form of a lease, containing the same terms as those on which Russia gets Port Arthur. For commercial purposes the British acquisition is infinitely superior to Port Arthur. Through the exertion of Great Britain, access to the inland waters of China has been obtained for the ships of all nations. Germany, on her part, has given assurance that the territory acquired by her, in China, will be open to the commerce of the whole world. Germany and England, having identical interests in that part of the world, can, Mr. Balfour, acting Secretary for Foreign Affairs, believes, work harmoniously together. Russia, too, had given assurances, but they do not persist: the only thing that is constant with her is to work for new acquisitions in China. For this policy of virtual division of China, Russia has succeeded by being content, in the meantime, to share with France and Germany. But these two latter powers once seated in their new acquisitions, will help to create a new balance of power, in the East; and when Russia is ready to make further advances in the direction she is now taking, the other nations interested in the trade of China may find it to their interest to oppose her.

When the question of opening a wagon road from Edmonton to the Yukon was brought up by Senator Carling, in the Senate, Senator Mills reiterated the opinion that Lake Teslin route is the best for present purposes. This opinion being still adhered to by the Government, we may expect that they will do something in the way of a substitute for the defunct Mackenzie-Mann contract. If anything is to be done, it is clear that tenders must be called for and the best offer taken. The Senate would not be likely to negative this proceeding. What it objected to was the nature of the provisional contract; and that once out of the way, a road is open to begin anew. Not much time would be lost by the action of the Senate, if a new plan were acted upon without unnecessary delay. As an all-Canadian route, the projected road from Edmonton has distinct advantages in its favor. It would run through the fine agricultural district of the Peace River valley, and the southern end of it would be necessary for that purpose, if the Klondyke gold prospects were to vanish at once and for ever. But as a present means of getting to the Klondyke, its great length makes it unavailable. The idea of a wagon road, by that route, is neither new nor antagonistic to the Lake Teslin route. When it was supposed that the latter project would be carried out under an existing contract, the wagon road from Edmonton found advocates in all parts of the country, and the present movement in its favor is but a continuation of that, not the setting up of a new route in opposition to that of Lake Teslin.

OUR POSTAL SYSTEM.

The proposed restoration of newspaper postage is a demand of payment for service rendered; the service costs money, and when the money is not repaid by those who receive the direct benefit of the service, it must be paid in part by others to whom none of the direct benefit goes. One objection made to the proposal is certainly not valid; the weight of the burthen, it is said by way of complaint, will fall on Ontario, where the great bulk of the newspaper matter circulates. The innuendo is that some other Provinces ought to pay a part of the cost of sending newspapers through the post-offices for Ontario consumption. In the plan itself, which makes a restoration of postage partial, there is a patent defect; all newspapers within a radius of ten miles of the office of publication are to go free. This is a discrimination in favor of the local journals, and against the journals which have a general circulation. This discrimination requires justification, which we apprehend it will be difficult to make. On what principles are local journals to be carried free, while the other must bear the cost of their own carriage? The only ground on which, so far as we remember, free newspaper postage has been defended is, that newspapers have an educational mission or effect. But even so, free newspaper postage is liable to the same objection that is often brought against a State Church; one man is made to pay for the propagation of opinions which, far from having an interest in disseminating, he utterly disbelieves and abhors. The analogy of the French practice of paying all churches is nearer to free postage than the payment by the State of one church. But refinements of this kind have not been much thought of. Publishers and readers of newspapers have tacitly conspired to get a benefit at the expense of other people who got nothing in return, and who were simply dubbed dullards and fools for not reading what, for any reason good or bad, they do not want.

The Postmaster-General dwells on the enormous weight of newspaper bulk which, in these latter days, is being carried free of charge by the Government. The discovery of new materials out of which to make paper, and the consequent cheapening of the product, have had much to do in bringing about this result. If paper had remained dearer, the contents of the lesser sheets issued as newspapers, might have had a tendency to improve rather than to increase of bulk. However this may be, the fact of an enormous increase in the weight of newspapers going through the post, causes free postage to present itself to the Postmaster-General as an abuse, which he hastens to abate before it assumes the dimensions of something like a scandal. But while he is about it he should make a complete job of the business, by restoring newspaper postage entirely. There is no charm in the ten mile radius which should entitle it to exceptional immunity.

In the proposal to reduce letter postage from three to two cents, we fear the future may reveal a premature move. The aim should be to make the Post-Office Department self-sustaining; and we fear that even the partial restoration of newspaper postage would not fill the gap which the one-third reduction of letter postage would cause, besides covering the existing deficit. It might be better to defer the reduction on letters, till we are sure that the state of the postal revenue will permit of it. From the statement of the Postmaster-General, it would seem that the question of guaranteeing the safe carriage of valuables, by insurance, has been considered and rejected, on account of the cost, which is put at $2,000,000. If insurance were to be undertaken, the business is on a scale sufficiently large to warrant the Government in becoming its own insurer; and in that case, the cost would be the actual damage paid. There is one dangerous practice extensively indulged in, which, if continued, will some day lead to extensive loss to somebody. The practice of sending large parcels of bank bills through the post-office was a danger that would lead to robbery almost any day on which thieves could assure themselves that the booty is awaiting them. These parcels are merely registered and not distinguished as containing valuables. At numerous points, from the moment they leave the post-office to that of their arrival, a robbery is possible. There are no special guards, no adequate precautions. The bags go through the streets in wagons without other guard than the driver. The senders may, in the light of Mr. Mulock's statement, come to realize that the valuables practically go at their risk. Either senders of money in large amounts should be required to specify the nature and amount of it, and when received at the post-office, it should be placed under special protection; or it should be refused carriage, or taken only on the distinct understanding that it is at the risk of the sender.

REDUCTION OF BANK INTEREST.

The decision of the Government to reduce the rate of interest payable by Post Office Savings Banks from 3 per cent. to 2½ per cent. per annum is a satisfactory one and will, we believe, be generally approved. It is certain to be approved by business men who see in it an indication of a lessened rate of bank discount. And it can not but be welcome to the chartered banks, which have long been forced to pay more for deposit money than it was worth, simply because the Government of Canada maintained in its savings banks payment of a rate of interest which was higher than was justified by the conditions of the money market. When so proper a step has been taken by the Government as this reduction, it is disappointing to find a journal like the *Mail*, apparently for the sake of getting a fling at the Postmaster-General, indulging in sneers at the Government and accusing it of "robbing the thrifty poor" by the change. Truly, politics can become a very petty game, sometimes.

MINERAL DEVELOPMENT IN BRITISH COLUMBIA.

At this time, when so much attention is directed towards the north-western part of this continent because of its golden wealth, and when any news from our mineral fields in that direction is read by many with avidity, the report of the British Columbia Minister of Mines for 1897 is of especial interest. The comparative statements it contains of progress made industrially, as shown by yields achieved last year in comparison with former years are instructive as well as gratifying. They confirm, if confirmation were necessary, the opinions formed of the varied mineral wealth of our westernmost Province. And the volume contains abundant testimony to the efforts made by the provincial authorities in the direction of systematically recording, as well as regulating the work of the mining population. Indeed, when one considers the difficult nature of the country and its immense extent, the amount of serviceable information brought together in the 200 pages of this handsomely printed and illustrated pamphlet is astonishing.

It was known that the provincial mineralogist, Mr. Carlyle, was a faithful and competent official; and the reading of this report must re-awaken regret that his services in that capacity are lost to the Province by his acceptance of a post in the employ of a private company. The most admirable feature of this report, to our mind, is its moderate, practical tone, its freedom from extravagance of language, its judicious warnings and recommendations. So concise is the chapter on The Progress of Mining, for example, and so well does it cover the ground, that one needs neither to condense nor attempt to explain it. We shall therefore quote a great part of the chapter, with here and there a connecting word. Premising that the figures speak for themselves, and that the statistical tables in the first six pages show very clearly the steady growth of the mining industry in British Columbia, Mr. Carlyle says: "The results are so far not startling or phenomenal, but the increase of the output of the lode mines from $100,000 in 1892 to $7,050,000 in 1897, or five years with an increase of $2,750,000, or 65 per cent. during the past year, commands attention. That 1898 will see a substantial increase is assured from the amount of ore now in sight in the different districts, and from the fact that the amount of customs returns for shipments of ore for January 1898 were $1,193,458 as compared with $675,606 in 1897 (these shipments from West Kootenay only). The increase in the amount of gold (lode) was 43,882 ounces, or 70 per cent.: of silver, 2,337,682 ounces, or 75 per cent.; of lead, 14,641,158 pounds, or 65 per cent.; of copper, 1,506,624 pounds, or 40 per cent." Not only, it is important to observe, are gold properties now greatly in demand, but also silver and copper, as the money-making possibilities of the high grade silver ores, as found in the Slocan, Ainsworth and other camps, are acknowledged by investors but often ignored by speculators, who wish to cater to the public's *taste for gold*.

Some words on the subject of Mining Companies are instructive: "During the early part of the year, pending the enactment of the new Company's Act with more stringent regulations, a great many mining companies were registered with a capitalization that savored of the ridiculous, but the payment of $50 or $100 for the license on July 1st was more than a great many of these companies could stand, and they ceased to exist.

"A good many companies, organized solely to make money by the sale of stock, as the public was then worked up to such a pitch as to be willing to buy almost anything offered, have suspended with no assets, as they never possessed anything except bonds or options on property or unworked locations.

"However, strong companies—and the number is increasing—have been purchasing both 'prospects' and developed properties or mines, and mining operations are becoming more extensive, and more thorough and substantial work is being done.

"For the public, in buying mining stocks, it must be very difficult to decide what to choose. In many cases a company is judged by the personnel of its directorate, by no means a sure and safe way, or else by the most tempting offerings in the prospectus of large and speedy dividends, according to the high values in large bodies of ore stated to exist on the properties of the company. The public buys this stock either with the hope of selling out on a rise—so many times engendered by skilful machinations—or for investment, and the offers of a company, if very brilliant and enticing, can often be correctly judged by the query, that if these mines are so rich as claimed, why do the promoters wish to divide up such a good thing with anyone who will buy the stock?

"To the public at large it may be well to state in reference to the mining resources of this Province, that they now promise to become yearly more valuable, that British Columbia can now claim a place among the mining countries of the world, and that with favorable climatic and natural conditions, excellent laws and good government, and rapidly extending means of transportation and cheaper treatment of ores, many opportunities for the careful and proper investment of money are now to be offered. But it is also to be remembered that this is no longer a terra incognita, that there are many here already closely watching for and prepared to purchase any good claims that may be discovered, and it is quite absurd to suppose that any one, probably totally ignorant of mining affairs, can come here and in a few weeks pick up properties with phenomenally rich showings, as has been claimed by some who have come, bought and gone back to float companies by means of most specious prospectuses."

An interesting paragraph is devoted to Cassiar, that far northern district of the Province which stretches from the Peace River and Forts McLeod and Fraser to the Pacific, and to the confines of southeastern Alaska. Into this part of British Columbia, into Cassiar and Carriboo, "long known as an almost untracked wilderness, will now spread a great wave of prospectors, with the consequence that trails and routes will be opened up throughout this vast domain, and what discoveries will be made none can foresee. In earlier days were seen gold excitements at several points; but quartz ledges were not looked for and ignored. But now both placer and lode mines will be eagerly hunted for. Quite a number of men have, in the past, ventured into parts of these fastnesses, to return with favorable reports that were then not listened to, but will now be willingly received. The two railroad companies, with large land concessions, are preparing to offer large inducements and rewards to prospectors who will enter their territory, and may find placer ground or mineral-bearing veins. Hence, the activity in the north will be great, and the discoveries may be of great value." We have not space, at this time, to refer to the coal industry of the Province. That must wait for another issue.

MONTREAL HARBOR.

It was not too much for the chairman to say, in introducing Mr. Thomas Harling to his audience at the Board of Trade meeting in Toronto on Friday last, that the advantage of up-to-date terminal facilities at Montreal is a matter of vital interest to Ontario shippers. The strides that are being constantly made in increasing the size of ocean carriers render it necessary to provide wharves, storehouses, elevators, etc., of a size or on a scale proportioned to that increase. Any Atlantic port on this continent which desires to maintain its place or to win a higher place in the struggle for cheapest transfer of grain and other merchandise from car or canal boat to ship, must therefore offer the most modern facilities for the transfer. The plea for improvement of the harbor of Montreal made by Mr. Harling is one that ought to commend itself to Western Ontario business men. It is true that to those who are not familiar with other and greater ports, and who have long been proud of our chief city and her commerce, the news that Montreal was behind the age came with something of a shock. But it is quite evident that Mr. Harling knows what he is talking about.

The plans of 1889 for the improvement of Montreal harbor, although then thought adequate, are utterly unfit for the traffic of to-day. The increased tonnage of 1896 as compared with 1888 will alone show this. Not only did the tonnage of steamers increase from 742,006 to 1,210,000 tons, but the size of the average steamer grew from 1,400 tons to 1,800. To-day, the increase in size of steamers is greater still. A 5,000-ton steamer is no longer considered a big boat; 6,000 and 7,000-ton steamers are now common in Montreal harbor, and there is serious need for adequate means of handling with promptness the enormous cargoes they bring or take. Mr. Harling, himself an English shipper of great experience, declares that if the proper facilities existed, Montreal could double her export of grain. The statement is a striking one; it means the handling of 54,000,000 bushels where last year she only handled 27,000,000. And yet, the share of the whole obtained by the St. Lawrence route would even then be only one-fourth of the 200,000,000 bushels exported from this continent. It was quite in order for the Toronto Board of Trade to endorse the resolution passed by the Montreal Board of Trade emphasizing the importance of improving Montreal harbor.

WHO WILL PAY THE DUTY?

There is considerable difference of opinion as to the probable effect of the Dingley Act upon Canadian fleece wool. The bill became law after the clip of 1897 had been marketed, and until the growth of 1898 is in the market the problem must remain unsolved. There are good reasons to believe that the tariff juggling of Congress may not result in as great a disaster to Canadian wool interests as has been predicted. Owing to the unprecedented activity of American woolen mills during the eight months since the passage of the Dingley tariff act, it is estimated that between 300,000,000 and 400,000,000 lbs. of free wool brought in under the Wilson Act, and of domestic, have been manufactured into textiles, reducing the supply in the United States to that extent. The United States has always offered a better market for Canadian wool than Canadian woolen goods.

It is estimated that the falling off in imports of textiles since the passage of the Dingley Act represents 85,000,000 lbs. of wool, and that the increase in both population and purchasing power of the American people since 1892, will require at least an additional 40,000,000 lbs. per annum more than was adequate at that time. In spite of these facts the wool clip of the United States has steadily diminished and last year was 13,000,000 lbs. less than in 1896 and the smallest yield since 1879. The natural consequence of an increase in the duty on wool is a larger production of the staple. But the long coarse wool suitable to the manufacture of worsteds, with which descriptions the bulk of the Canadian wools come into competition, are by-products. They are grown on sheep whose economic end is mutton and not wool. As a consequence, an increase in the home production of these wools does not necessarily follow from the increase of the wool duties. The consumptive requirements of the American mills having increased, and the supply of that description of wool in which we are interested remaining unchanged, it would appear that the advantage rests with the producers rather than the consumers, and upon the latter must rest the burden of the tax upon imports.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

TRADE OF MEXICO WITH THE LEADING COUNTRIES FOR THE YEAR ENDING JUNE 30, 1873.

Country.	Imports.	Exports.
Great Britain	$ 7,021,096	$ 6,239,773
United States	5,117,530	5,783,265
France	3,322,145	2,302,208
Germany	2,683,101	401,321
Spain	961,525	391,445
All other countries	1,060,615	842,560
	$20,166,012	$15,960,573
Of the exports precious metals were		$12,686,857
	$20,166,012	$ 3,273.716

FOR THE YEAR ENDING JUNE 30, 1896 AND 1897.

	1896.		1897.	
Country.	Imports.	Exports.	Imports.	Exports.
United States	$ 42.293,230	$20,145,763	$ 46,261,186	$22,593.860
Great Britain	8,233,574	7,905,016	7,140,263	6,881,701
France	1,040,401	6,099,183	936,761	4.989,082
Germany	1,484,396	4,363,229	2,208,372	4,003,263
Spain	406,581	2,174,298	596,164	1,983,794
Belgium	500,196	420.015	567,162	479.850
India	....	142,629	....	210,845
Italy	22,221	150.369	5,382	184,186
Holland	61,977	134,284	27,953	132,728
Switzerland	....	158,210	460	163,298
All others	930,258	660,942	819,255	581,488
	$54,970,834	$42,253,938	$58,562,958	$42,204,095

Of the exports from Mexico to the United States, merchandise amounted to about $16,000,000 for the year ending June 30, 1896, and $18,000,000 for the year ending June 30, 1897, the balance being gold and silver coin and bullion.

All figures are reduced in this list to Canadian dollars, at the rate of exchange for the year in question.

Principal Places Exporting to Mexico.

It would seem that the geographical position of the United States gives her a great advantage over Canada, but the extent of this advantage is not nearly so great as would at first appear. The cost of freight from main shipping points in the United States is equal to, in nearly all cases, that from main points in Canada.

The Mexican trade and navigation returns do not give the countries from which the various imports come, nor to which the various exports go. Enquiry from various sources, however, shows that:

Wool—Comes from South America and England.

Tea—From England, New York and San Francisco. There are no through shipments of tea from producing countries.

Woolen Goods—From Europe.

Silk—From France, China, and Japan.

Drugs and medicines—From St. Louis, Mo., New York and Europe. A great many of the standard patent medicines are manufactured in the country.

Plough-shares—From Waynesboro, Pa.; South Bend Ind.; Louisville, Ky., and Atlanta, Ga.

Pumps and turbines—From Milwaukee, Chicago, Cincinnati.

Tools—From St. Louis and Europe.

Boilers engines and general machinery and leather belting—From Indianapolis, Barherton, Ohio, York, Pa., and Europe.

Pianos and musical instruments—From Europe, Chicago and New York.

Printing presses—From Chicago and Cincinnati.

Clocks and watches—From Europe and New York.

Carts and wagons—From South Bend, Ind., Cincinnati, Brighton, O., St. Louis and Sterling, Ill.

Wheelbarrows—From Columbus, O.

Rifles, guns, etc.—From Europe and Chicago.

Explosives—From San Francisco, Etna, Ind., Williamsburg, Del., Quebec, Canada, and Goes, O.

Manufactures of rubber—From New York.

Asbestos—From Europe.

Soap—From Europe.

Perfumery—From Europe.

Tents—From St. Louis.

Coal—From Baltimore, Alabama, Colorado, and England.

Coke—From Norfolk, Va., and Baltimore.

Horses—From Nashville, Tenn., California and Kentucky.

Hogs—From Kansas City.

Quicksilver—From Europe.

Condensed milk—From Illinois.

Cork—From Africa.

Hops—From Germany and San Francisco.

Cod liver oil—From New York.

Rope and cordage—From St. Louis.

Sacks—From Europe and St. Louis.

Lead and manufactures—From Chicago.

Zinc and manufactures—From Europe.

Paper—From New York, St. Louis and Europe.

Sulphate of copper—From Omaha, Kansas City and Europe.

Caustic soda and potash—From Europe.

Soda ash—From St. Louis.

Calcium carbide—From Merritton, Canada.

Wood pulp—From Detroit, Jackson, Mich., and Europe.

Woods—From Texas, Louisiana, Mississippi. Better grades: Chicago and St. Louis.

Barrels—From Chicago and St. Louis.

Wooden boxes for packing—From Florida, Saginaw, Mich, Wansaw, Wis.

Railway ties—From Texas.

Telegraph poles—From Chicago and British Columbia.

Railway coaches—From St. Charles, Minn., and Mount Vernon, Ill.

Canned meat and fish—From San Francisco and New York.

Lard—From Kansas City.

Butter—From San Francisco and Kansas City.

Cheese—From Germany, France and Holland.

Leather—From Europe.

Prepared calf, patent leather, kid and chamois—From France.

Carriages and harness—From St. Louis, Cincinnati and Brighton, O.

Boots and shoes—From St. Louis, San Francisco and New York.

Agricultural implements—From St. Louis, Chicago, Cincinnati, and Toledo.

Biscuits—From New York, Kansas City and France.

Groceries—From New York and San Francisco.

Candles and Paraffin—From Ivorydale, O., Whiting, Ind., and Europe.

Pails and buckets—From Detroit, New York and Chicago.

Furniture—From Chicago, Two Rivers, Wis., Three Rivers, Mich.

Steel and iron—From Europe, Pittsburg, Chicago and Milwaukee.

Pig iron—From Alabama.

Sheet iron and tin and iron girders—From Europe.

Stoves—From St. Louis.

Glass and manufactures and porcelain—From St. Louis and Germany.

Looking glass—From France.

Jute and linen—From Europe.

The greatest shipping point to Mexico in the United States is St. Louis, and next to her come New York, Chicago and San Francisco. The distance by rail from St. Louis and San Francisco to Mexico City is 2,500 miles; to Chicago is over 3,000 miles. The distance from New York to Tampico is 1,956 by water, and to Vera Cruz, 2,068 miles. The freight rates from New York to Mexico City are less for corresponding articles, than from St. Louis and San Francisco, and, of course, Chicago. Toronto and Montreal and surrounding and intermediate points can easily obtain competing freight rates with principal United States shipping points, via New York and water. The distance from Tampico and Vera Cruz ports in the Gulf of Mexico, to Barcelona, Spain, is 5,840 miles, and it is twenty-four days' journey to Liverpool by circuitous route.

RAILWAY AND STEAMBOAT COMMUNICATION.

Mexico has some forty railways, with total mileage of 7,384 miles. The Tehuantepec Railway is the only line crossing the Republic from the Gulf of Mexico to the Pacific, and is of very little importance, as it only crosses the Isthmus of Tehuantepec from Coatzacoalcos to Salma Cruz. The one other connection from the Pacific coast is the Sonora Railway from Guaymas to Nogales, on the Arizona border, which connects with the Southern Pacific at Benson, in the State of Arizona, which connects in turn with the Mexican Central Railway at El Paso, Texas, on the border line of the Republic of Mexico. There are, however, four lines in course of building, to the Pacific Coast, the Mexican Central being now within 90 miles of Penitas, on the Coast. The Cuernavaca Railway, running from Mexico City via Cuernavaca and Chilpancingo, will reach the coast. A road is in course of construction from Chihuahua, from Porfirio Dias, is already built to Durango, 125 miles from the coast. A road is in course of construction from Chihuahua, a point on the Mexican Central, to the Pacific coast, and will probably have Guaymas as its terminal. The four points of entrance to the United States, by rail, are Nogales, El Paso, Porfirio Dias and Laredo.

The principal Gulf ports of the country, with connections by rail, are Tampico, Vera Cruz, Coatzacoalcos and Progresso, and these connect with the whole interior of the Republic. On the east coast the White Star line of steamers connects San Francisco with all the Pacific ports. A United States shipping company has recently inaugurated a new line of steamers between San Francisco and the Pacific ports, touching at Lodos Santos, San Quintin, San Jose Del Cabo, Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salma Cruz, Tonala and San Benito.

On the Gulf side, the New York and Cuba mail connects New York with Tampico and Vera Cruz via Havana. They also touch at Progresso, Tuxpan, Fontera and Campecte. The steamers of the Mexican Gulf Steamship Co., and the Spanish Transatlantic Co. sail between New York and Vera Cruz, the former touching also at Tampico.

The Morgan Line, the Clyde Line and the Lone Star Line all sail between New York and New Orleans and Galveston, Texas, connecting with the Mexican International Ry. and the Mexican National Ry. at San Antonio, Texas.

The Campania Sud Americana de Vapores, sailing under the Chilian flag, but owned mostly by British subjects, and the

Pacific Steam Navigation Co., exclusively of a British corporation, which are both strong and successful lines, running between Valparaiso and Panama, have decided to extend their itinerary to San Francisco, stopping en route at principal Central American and Mexican Ports.

If the Pacific Coast Steamship Company, at present running between Vancouver, Victoria, Puget Sound and San Francisco, were to extend its route to the Pacific ports of Mexico, it would greatly facilitate Canada's trade with Mexico, as it would avoid trans-shipment at San Francisco.

A line of steamers doing a coasting trade betwen St. Lawrence ports and Mexico and Central and South America would be a greater advantage still.

If Canada is to build up trade with Mexico it is necessary that she follow the example of the United States and make a determined effort for the advancement of commerce.

It is necessary to make a careful investigation and study of the trade conditions of the country, and ascertain, as fully as possible, the classes of goods salable and the condition of competition which must be met.

The establishment of an agency and permanent exhibition for the display of Canadian merchandise, where goods can be seen and examined by intending purchasers, is, without doubt, to my mind, the first and most important step towards the advancement of trade. The merit of this method of inducing foreign trade will be obvious to those who have experience in attempting to sell goods without samples, and especially in a country where a foreign language is spoken.

A permanent exhibition would afford a continuous display of goods under conditions ensuring careful attention from buyers. It would also serve as a headquarters for representatives of exhibitors who may visit Mexico for the purpose of selling goods or prospecting the market. The trade conditions and methods of doing business in Mexico could be studied there with great facility, as it should be the duty of the agent in charge to gather complete and reliable information upon all matters relating to Canadian commercial interests, and to give advices of new enterprises likely to need supplies, as well as information regarding the products of Mexico for the benefit of buyers in Canada, and to suggest the best means of transportation, and the best mode of packing and shipping goods. Such information could also be promptly communicated to interested persons in Canada who might be desirous of obtaining the same. The standing of Mexican merchants could also be obtained through this medium, as both R. G. Dun & Co. and Bradstreets' Mercantile Agencies have representatives here. Business houses here are strong and reliable. "The Trader," the leading financial journal in Mexico, reports no mercantile failures during the past month. I propose dealing with Mexican Exports in my next.

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

COAL STATISTICS.

In the coal trade the statistics of supply on hand always exercise an important influence upon values. Mr. Frederick E. Saward is regarded as the authority on the coal industry on this side of the Atlantic, and his summary of the situation in the year 1897 is interesting. The anthracite trade, he says, shows a falling off in tonnage produced while the bituminous trade is on the increase. The total output of anthracite coal for the year was 46,182,699 gross tons, as against 48,523,287 gross tons for 1896, while the bituminous output was 145,520,936 net tons, an increase of 8,246,157 net tons over the preceding year. Pennsylvania's output of bituminous coal was 54,674,452 tons. Illinois followed with 20,072,758 tons, and West Virginia came next with 13,500,000, only 1,000,000 tons more than Ohio's output.

The export of anthracite coal from the United States for the fiscal year ending June 30, 1897, was 1,274,417 gross tons, against 1,394,381 tons for the previous year. The exports of bituminous coal for the same period were 2,384,069 gross tons an increase of 137,785 tons over the preceding year. The imports were 1,283,829 gross tons, as against 1,243,835. The imports from British North America were 836,835 gross tons, while the exports from the United States to British North America were 2,975,813 gross tons, a decrease as compared with 1896 of 70,152 gross tons. It is interesting to note in connection with this part of Mr. Seward's statistical review, that while British Columbia coal men are holding their own in the markets of the United States, the Nova Scotia producers have not been as fortunate. In 1896 the Dominion Coal Company shipped 173,620 tons of coal to the United States. Last year it shipped about 70,000 tons, showing a loss for the year in United States shipments of about 100,000 tons. The decrease in the export trade was, however, more than made up by an expansion in the home sales, and the total out-put of the year exceeded that of 1896 by 38,000 tons.

In speaking of the prices of anthracite coal, Mr. Saward says ; " Circular prices really amounted to very little during the entire year, and in this respect the season was a peculiar one. In January the list was supposed to be $3.75 for broken, $4 for egg and chestnut, and $4.25 for stove—merely nominal figures, and 5 per cent. off was the rule. At the close of the year it is said that anthracite could be had free on board at the New York loading ports at the following : $3.40 to $3.50 for grate, $3.75 to $4 per ton for egg, $3.85 to $4.10 for stove, $3.60 to $3.80 for chestnut, $1.65 to $2.15 for No. 1 buckwheat, and $1.40 to $1.70 for No. 2 buckwheat, according to the grade of coal offered. The tonnage record for largest monthly business was broken twice in the past year, and while a large proportion is now made up of the small coals, it is evident that there are strong competitors with anthracite, and that the demand for this fuel for domestic purposes is not increasing in proportion with the growth of population."

—A branch of the Bank of Hamilton is being opened at Morden, Manitoba.

—Notice of motion has been given, proposing an amendment to the by-law of the Montreal Board of Trade, governing the election of the council. At present the council consists of sixteen members, including the four executive officers ; the change proposed increases the number to twenty, including the four officers, president, two vice-presidents, treasurer and twelve members. The object is to have a larger number of branches of trade represented on the council, and it seems to us a good one.

—People write and talk about the decay of British trade, and are often full of apprehension lest the glory of her commerce must presently pass away, and Germany or the United States rise upon her industrial and commercial ruin. Still if we look at the last statement of the Imperial Board of Trade, and at other recent statistics, not much sign is apparent there of either decay or transfer of trade. On the Clyde the shipbuilding work now in hand represents 625,000 tons, as against less than 400,000 tons in the whole of 1897. And the issues of capital in the London market for new enterprises were £38,000,000 for the March quarter, the greatest for ten years. Then the aggregate gross receipts from imperial and local taxes for the fiscal year, which ended on March 31st, were £116,016,314 ($580,081,570), or £3,817,767 ($19,088,835) more than the receipts for 1896-97. The total amount constitutes a record, that is to say, it has never before been equalled. The chief increases were as follows : Customs £542,734, excise £900,256, estate duties £1,364,661, stamps £300,000, property and income tax £600,000, telegraphs and post-office £410,000. The "Old Country" will manage to do business for a while yet.

HOW TO DISPOSE OF A STOCK.

A subscriber writes asking the confidential advice of THE MONETARY TIMES, under the following circumstances : "A person has a stock of various merchandise in a village store, and he wishes to dispose of it to the best advantage, and quickly. Owing to lack of capital, etc., he finds it is not paying as it ought. Besides his health is giving way and his doctor has advised him out-door traveling. The question is how to sell out with least loss. He wishes to pay every one 100c. on the dollar, which he cannot do if crowded too closely, but hopes to do that with a reasonably quick sale at a fair price. Now, sir, would you advise selling all together or separate different departments, would you advise shipping say dry goods of clothing to auction rooms, or any other ? Please give me your straight, honest opinion and advice, as I believe you should be able to render as good advice as possible to obtain in the matter, and I shall feel deeply grateful. The following is a rough estimate and description of the stock, which is all in fair condition: Groceries and crockery. say. $1.500; clothing. $1.000; dry goods. etc.. $2.000; boots and shoes, $1,200; leather and findings. $500; then the fixtures are worth about $250 or thereabout."

[Should not advise the sale of all kinds of stock together and at once. for it is likely possible to get a better price for the whole if offered separately. Sending merchandise to auction rooms to be sold without reserve is in a measure "a gamble." Sometimes. it is true, good prices are realized; but at others we have known of cruel sacrifices by this means of selling. What may be suggested is that your friend who wishes to give up business and dispose of his stock, and thereby lessen the number of competing merchants in the town, should go to the other store-keepers of the place and offer them the chance of buying his merchandise. and so protect them from the bad effects of a slaughter sale or an auction sale. This plan has repeatedly been suggested by boards of trade and associations of merchants and we have heard of it being carried out with satisfaction to the merchant immediately concerned, and with benefit to those of his competitors who would have been injured had his goods come to the hammer in their midst. It would not be a very heavy burden for the various store-keepers of a place the size of the town you describe to dispose of $6,000 worth of groceries. crockery. clothing. boots and shoes. general dry goods and shoe findings. Of course one could hardly expect to get much for the $250 worth of fixtures—Ed. MONETARY TIMES.]

CANADA LIFE ASSURANCE COMPANY.

That Canadian companies do an increasing proportion of the life underwriting of Canadians, is a circumstance to which no resident of the Dominion should take exception, provided that it is economically and safely done. That as a rule it is so done we are happy to believe. Among the companies that have set a good example in the care and skill with which life underwriting should always be done. the Canada Life is conspicuous. And that its methods have commended themselves to the insuring public is tolerably clear from the way in which its business has grown and continues to grow. The last annual exhibit—the fifty-first—manifests that the company's popularity is enduring.

The new business secured during 1897 is represented by 2,608 policies for $5,291,636. as compared with 2,116 policies for $4,492,656 in the year 1896. The net premium income last year was $2,087,994. and the receipts from interest on investments. rents, etc.. brought the total income to almost three millions of dollars ($2,957,041). There was paid for death claims. endowments and surrender values. $1,044,826. for profits to policy-holders, $218,481; and after deducting all other outlays, the sum of $1,272,486 remained. which sufficed to increase the company's assets to $18,678,915. After setting aside a reserve fund at four per cent., there remains a surplus of $1,564,082 over all liabilities. Existing assurances amount to $72,719,000. These are handsome figures. which it has taken half a century to reach, and serve to confirm the high standing of the Canada Life.

With a modesty that is characteristic of the man, Mr. A. G. Ramsay. F.I.A., the president. surveys the report of the year's business in his annual address. And while he comments upon the increased business done, and the large addition made to the profit fund, he does not do so in extravagant or invidious terms. Mention is made by Mr. Ramsay of the recent lamentable failures of companies doing life assurance on the assessment system, and the anxiety these have occasioned to thousands of insurants under that system in Canada and the States. He repeats language he had used a dozen years ago respecting this system, saying: "It can only offer the uncertain hope of a cheap assurance for a few years."

ROYAL VICTORIA LIFE.

The first annual meeting of the Royal Victoria Life Insurance Company was held in Montreal last week, and a statement of the business of the company for its first three months. ended with December, 1897, was presented to the shareholders, who expressed their satisfaction with the progress made. And well might they, for the amount of business already secured indicates that the company is sure of a good share of the favor of the insuring public. At the same time we are glad to learn that the Royal Victoria is not disposed to take risks that are otherwise than sound, nor does it propose to pay too much for the risks they get. The five directors, retiring by rotation, Messrs. Andrew F. Gault, Samuel Finley, Dr. T. G. Roddick, M.P., Rev. R. H. Warden, D.D., and Hon. James O'Brien, were re-elected for three years. At a subsequent meeting of the board, Mr. James Crathern was re-elected president, and Sir J. A. Chapleau and Mr. Andrew F. Gault, vice-presidents, while Dr. T. G. Roddick is medical director.

MANCHESTER FIRE ASSURANCE CO.

The seventy-fourth annual report of this well-known fire insurance company has been issued. The directors report the net premiums of the year 1897 to have been, including those of the "American," of New York, £850,599. This compares favorably with the £847,479 which constituted the combined premiums of 1896.. The losses were not excessive, their amount combined, including full provision for all unsettled claims, amounted to £491,754. This is about 57.8 per cent. After paying all expenses, commissions and taxes, the fire account for the year shows a surplus of £61,754, the income from interest, etc., on investments, yielded £24,358, balance carried to funds £86,113. After writing off certain sums and providing for dividend and interest, there was added to the funds £47,608, which is a very satisfactory result. We observe that the capital accounts and reserve funds now stand at £801,891, or say, four millions of dollars. The growing financial strength of the company during the past five years is indicated by the fact that at the close of 1892 the funds in hand were but £463,689, or say $2,318,495.

THE MARCH FIRES.

The fire loss of the United States and Canada during the month of March, compiled from the daily records of the "N.Y. Journal and Bulletin," shows a total of $7,645,200. This unusually moderate aggregate brings the figures for the first quarter of 1898 much below those for the same period in 1897, and represents the lightest month since last November. The following table gives comparisons:

	1896.	1897.	1898.
January..	$11,040.000	$12,049,700	$9,472,500
February....	9,730,100	8,676,750	12,629,300
March..	14,839,600	10,502,950	7,645,200
Totals...	$35,609,700	$31,229,400	$29,747,000

During March there were 171 fires of a greater destructiveness than $10,000 each. It is thought by some observers that the remarkable absence of high winds in March has much to do with the satisfactory lessening of the fire waste and it is probable that this is true. The fire underwriters are fortunate in having such a diminution of their burden at this time when there is a very general complaint of reduction in premium income. If March had been an expensive month for the insurance companies, they would have lamented loudly, for their receipts have been unusually light during the past sixty days.

INSURANCE ITEMS.

Alfonso, King of Spain, who was surnamed "the Wise," said that the best things in the world are "old wood to burn, old wine to drink, old friends to carouse with, and old books to read." The remark is not far from the truth to-day; but if Alfonso had known anything about insurance he might have found one more unprecedentedly good thing. If you would have peace with plenty, insure to-day.

The Lafrance steam fire engine secured by the city of Montreal, and which is to be tested this week, is said to be the largest ever turned out of those shops.

Mr. Joseph A. Frigon, formerly a well known insurance agent at Three Rivers, Quebec, has been appointed inspector of the Lancashire Insurance Company for the whole Province of Quebec and for Eastern Ontario, with headquarters in the Temple Building, St. James street, Montreal. We understand that he will enter upon his duties at once.

The opera house at St. Thomas, Ont., was burned the other day. There were reports of incendiarism. Accordingly, the chief inspector of the Provincial Detective Department went to St. Thomas to investigate. We are told that the Underwriters' Association has threatened to raise the insurance rate if an investigation is not held. And yet the Mayor of the town, on the advice of the solicitor, refused to sign the requisition, when application was made last Wednesday for a fire inquest. The citizens, we are told, are naturally indignant.

We are told that Mr. Richard J. Kearns has been appointed agency director of the New York Life Insurance Company in Toronto.

R. J. M. Glassford, minister of Chalmers Church, Guelph, writes us: "When the P.P.I. was absorbed by the Mutual Reserve Association, of New York, there was a reserve of over $100,000. I have a number of friends in the Mutual Reserve (because they held policies in the P.P.I.), and for them ask if anything can be done to secure a pro-rata distribution of any reserve the New York Co. may have in our Canadian banks? It seems to be an outrage to allow matters to go on as they have been for some time past, without an effort being made to secure some dividend for those who have been humbugged."

There are some life assurance canvassers whom the average man never dislikes to meet; there are others who make themselves individually a nuisance and impel a business man to hide from them—more's the pity. We have known some men of the first-mentioned class who were always delightful, generally instructive: such an one in days gone by was R. W. Gale, long the Canadian representative of the Equitable Life Society of the United States. Another not unlike him is Thos. Kerr, chief inspector in Canada, of the Standard Life Assurance Company, of Edinburgh, who is with us unto this day. Kerr never bores anybody; he has too much tact for that. But he contrives to get your attention, all the same, and he does somehow rake in the policies. We are told that he starts to-morrow for a trip to the Maritime Provinces and Newfoundland, and we hope he will write a story of the trip, as he is quite able to do.

The granite lion, which is to adorn the drinking fountain being erected on Dominion Square, Montreal, by the Sun Life Assurance Company of Canada is modelled after the famous lion by Bartholdi, the French sculptor. It is a spirited piece of work and does Mr. George Hill, of Montreal, great credit. It will be placed on its pedestal very soon.

There was a bill before Parliament last week to incorporate the Victoria Fire Insurance Company, the charter members being Samuel H. Ewing, Allen R. Macdonald, and Jas. A. Wright, of Montreal; Wm. Pugsley, of St. John; and J. D. Reid, of Cardinal. Coming before the Standing Committee on Banking and Commerce, the bill was however amended by the addition of the word "Montreal." This was done because of objections taken by the Victoria Mutual Fire Insurance Company, of Hamilton, and the bill passed. The capital stock is a million dollars. $300,000 stock must be subscribed and 25 per cent. of it paid up before the election of directors. Before commencing business $80,000 of stock must be paid in cash into the funds of the company.

We hear of a piece of enterprise on the part of the London & Lancashire Life Insurance Company. That company has bought the corner of the block lying on St. James and St. John streets, Montreal, and it is the intention of the company to erect a handsome fire-proof building on this site. It will be of stone, to be imported from New Brunswick or Perth, and six stories high. The premises are to be ready for occupation by the first of May, next year.

FOR GROCERS AND PROVISION DEALERS.

The tariff changes are from 50 cents per 100 lbs. duty on raw sugar to 65½ cents; refined yellow from $1.00 to $1.08 per hundred; granulated from $1.00 to $1.24½. After 1st August next sugar will be on the preferential schedule.

The sugar trade has been somewhat unsettled as a result of the budget announcement altering the sugar duties. Values have not, at the time of writing, been altered to the new basis. There is said to be a considerable quantity of foreign refined sugars in store here.

It is said that Lever Bros., the well-known English soap manufacturers, were offered $100,000 in cash and many acres of land to locate their American plant at a certain spot; but for all that, preferred, on business principles, to purchase a ready-going establishment in Boston.

Latest advices from California say: "The killing frost was not as general as reported, and, while it was fatal or almost so, in many cases, some ranches in sections where frost was most severe escaped with only slight damage, and if nothing further happens will have enough to go around. Apricots suffered most of all and pears and prunes the least."

Here is a scheme for popularizing a particular cigar. The "San Francisco Grocer" tells it: "Messrs. So-and-so have resolved to advertise their King Billy cigar * * * Mr. Metz, director of the famous Primrose & West Minstrels, and composer of the popular song, "A hot time in the old town," has composed a King Billy quickstep and dedicated it to Messrs. So-and-so, who will, in the near future, compliment their friends and customers for the cigar with a copy of the new march.

Mr. Thos. Martindale, the Philadelphia jobber, makes the suggestion that the average retail grocer, doing business in towns of from 5,000 to 10,000 people, should sell his own brands of tea, coffee, oatmeal, laundry soap, and such like; in the case of the first three, buying his own bags and filling them from bulk, and in that of the last-named having a manufacturer use his own die. The idea is that if the grocer pushes these brands properly he can get more money for them than for the well-known advertised brands.

As a fruit-distributing centre, Toronto is gaining prominence. The Wednesday auctions of the Toronto Fruit Auction Co., which, by the way, is composed of two prominent wholesale houses, are well attended, and the results are said to be satisfactory to both sellers and buyers. In the sale of fruit by auction there is considerable saving in handling and the work of finding purchasers. The loss from waste is distributed over the retail trade, and the importers can in this way afford to take lower prices for the fruit. There is a continuous operation of sales, since the winter supply of oranges is scarcely exhausted, when the small fruits, peaches, pears and the like are on the market.

WITH THE DRY GOODS TRADE.

The wholesale milliners of St. John, N.B., opened their warehouses to the retail trade on March 29th with, it is said, satisfactory results.

The Japanese raw silk markets, by recent cable advices were quiet and rather inactive, but from Milan came reports of improving conditions.

The cold weather of the past few days has somewhat reduced the ardor for spring goods which was expected to be all-consuming when April was ushered in.

Dry goods men should remember, and might remind their customers, that all closets and clothes presses need frequent sunnings and airings. Clothing, too, should be exposed now and again, for it is one of the most sweetening measures in the world.

There has been a larger business than usual done this year in fabric gloves, which is accounted for in two ways: the better class of goods taken by retailers, and the gradual elimination from the market of extremely cheap grades in kid.

English textile manufacturers are taking steps to meet the strong trade unions in that country with strong employers' unions. This step is inspired by the fact that the manufacturers believe that to retain their present prestige they must secure lower wage schedules from the operatives. The movement appears to be an early sign of trouble in store.

It appears that the manager of the Dominion Cotton Company is having trouble with the Valleyfield town council in regard to taxes, and the company think of building their extensions elsewhere, for they have had offers for their new mill from Three Rivers, Alexandria, Carillon, Sherbrooke, Quebec, and, as we have elsewhere noted, from Huntingdon.

The spring openings of the Halifax wholesale millinery houses were held March 23rd and 24th. The weather was not favorable to a large attendance of buyers; nevertheless, there was a representative gathering in the city from different parts of the Maritime Provinces. Some of the visitors came very long distances, several being from Cape Breton, and one or two from the north shore of New Brunswick.

American authorities are unanimous in predicting a phenomenal parasol season this year. The "Economist" says: "The parasol world is a world of business to-day. Umbrella people have not been so largely in it, as far as pressure is concerned. In fact, umbrella styles, that is, of the finest variety of silks, have not been sold to such a great extent as formerly. It is to be a parasol season, and everybody can see it."

In Leeds there is apparently a somewhat brighter situation among textiles. A recent report says of that market: "At present most business is done in medium and low-grade fabrics. Some large colonial orders in these branches are to hand. Because of this, some additional machinery and labor has been set on within the last day or two. Prices are firmer a little than they were a week ago of fancy tweeds and medium and low serges in several quiet colors. Best worsted coating makers are taking orders more freely for Canada and France."

The annual general meeting of the shareholders of the Dominion Cotton Mills Company, Limited, has just been held at its offices in Montreal, when some forty gentlemen were present. The customary reports were submitted to the meeting, which appeared satisfied with their tenor. The gentlemen whose names follow were elected directors for the ensuing year: Messrs. A. F. Gault, Jacques Grenier, S. H. Ewing, Hon. J. O. Villeneuve, C. E. Gault, Samuel Finley, Charles R. Whitehead. At a subsequent meeting of the members of the board, Mr. A. F. Gault was nominated president; Mr. Jacques Grenier, vice-president, and Mr. P. C. Shannon, secretary and treasurer. Messrs. Charles R. Whitehead and Leslie G. Craig are the joint managers of the company.

ENGLAND'S PRINTED CALICOES.

Considerable comment is often made as to the remarkable variety in pattern which the British manufacturer of printed goods is in a position to offer the trade. The key to the situation lies in the enormous output of goods. An interesting summary and analysis of the official figures relating to printed calicoes is supplied by a correspondent of the Manchester *Guardian*. From this it appears that in 1896 England printed for export alone 1,072,848,800 yards, equal to 35,761,726 pieces of 30 yards, giving an average production for each machine in the trade of 39,735 pieces per annum, or 794 pieces per week for each machine. The price comes out for cloth and printing 2 37-64d. In 1897 there were printed for the same markets 876,797,200 yards, equal to 29,226,573 pieces of 30 yards, an average of 32,474 pieces per annum, or 649 pieces per week for each machine. The price comes out at 2 19-32d., a difference in favor of 1897, but there is a less quantity per machine. Assuming 10 per cent. as the minimum production for the home trade, the net result would be for 1896 1,180,130,680 yards, or, say 43,708 pieces of 30 yards per annum, or 874 pieces per week for every machine in the trade. For 1897 the net production would be 964,476,920 yards or 36,388 pieces per machine per annum, or say 727 pieces per week. These and similar goods are sent all over the world, to Turkey, Bombay, Brazil, Australasia, Bengal, Burmah, Germany, Holland, Belgium, France, Portugal, Italy, Austria and many other countries. It will readily be seen from this what Canadian manufacturers mean when they talk of the ruinous competition of British textile manufacturers.

SOME BLUE BOOK FACTS.

One does not look to be amused by the contents of a Blue Book but he may occasionally be surprised by them, or if not exactly surprised, we will say aroused to a mild interest. Formerly we have shown some curious fluctuations in our trade with the West Indies. On another page of the same Trade and Navigation Return for 1897, we find a statement of merchandise received from foreign countries and trans-shipped at Montreal. The total value of such merchandise varies much in different years, but the highest point of recent years was reached in 1896, which was $14,191,628. Ten years before, namely, in 1886, the amount was only $5,745,606, whence it rose to $13,202,000 in 1891 and declined to $9,000,000 and $8,000,000, rising to $14,000,000 in 1896, as we have said, and declining to $11,077,825 last year. The bulk of this very considerable business consisted of grain, flour, cattle, dead meats, dairy produce, tallow and lard from the United States, taken by the St. Lawrence water route or by Canadian railways eastward to tide water, destined for Britain, Germany, Belgium and Newfoundland. The share going to Britain, for example, exceeded nine millions of dollars in value; that to Germany four hundred and twenty thousand; to Belgium forty-two thousand; to Newfoundland a million and a quarter, the total thus shipped eastward being $10,630,000. But the thing that is not so generally known is that there was received at Montreal *from seaward* and shipped to the United States half a million dollars' worth of goods, such as tobacco, $38,485; cotton goods, $19,431; earthenware, $107,805; jute goods, $26,534; wines and liquors, $22,400; tin goods, $117,991; woolens, $52,090, besides other manufactured goods and household effects.

—A number of the prominent business men of Oshawa met last week to consider the formation of a board of trade for the town. The mayor, Mr. Hare, occupied the chair. About a dozen persons spoke, and it was the unanimous expression that the place would be better of a board of trade. Accordingly, a resolution was carried that such a body be formed and officers were chosen as under: President, Mr. McLaughlin; vice-pres., Mr. E. J. Rowse; 2nd vice, Mr. D. Cinnamon; sec.-treas., Mr. T. H. Everson; and a council or executive committee consisting of the following: Messrs. L. Cassells, Miller, Ellis, Burns, Hawkins, Grierson, Murton and others.

—Some changes made in the premises of the Bank of Nova Scotia branch, in St. John, have greatly improved their appearance, besides yielding additional room, which the increasing business of the bank at that point rendered necessary. Instead of the apartment of Mr. Blair, the manager, being at the rear of the building, as it used to be, he now has a cheerful room near the entrance, finished in quartered oak and with plate glass windows. The tellers' cages, of bronzed metal, are very neat, and the quarters of the clerks generally improved. Woodwork and fittings were prepared by the Canadian Office and School Furniture Company, of Preston, Ontario. Nor are the staff the only persons to benefit by the new arrangement; the customers of the bank and the public generally have a lighter office and more space.

—For many years, the departure of the grain fleet from Chicago for Buffalo on the opening of navigation on the Great Lakes in the spring, has been an event of great interest. Year by year the condition of the ice in the Straits of Mackinac is watched by seafaring men and grain dealers—and by marine insurance men as well. In the old days, when vessels were comparatively small and of light draft, and the era of 20-foot channels and steel steamers of 4,000 tons capacity had not dawned, the fleet was more numerous and more picturesque. This year the Straits were reported open on 1st April, a very early date, but we are told the liners do not purpose leaving Chicago and Milwaukee till April 15th. The quantity of grain at present afloat on Lake Michigan is stated at 1,693,000 bushels of wheat, 8,254,000 bushels of corn, 2,500,000 bushels of oats, 389,000 bushels of rye, and 93,000 bushels of barley. The opening of the straits is the earliest in sixty years, and the grain fleet, which will possibly begin to move next Saturday, is the largest in Chicago's history.

So far, there appears to be a not altogether unjustifiable opinion abroad, that the present year is an unfortunate one for those branches of insurance included in the names of fire and marine. The fire losses have in the short ten weeks been unusually heavy in this country generally, but it is an open question how much of the losses will actually fall on the British insurance companies. If we turn to the experience of the marine insurance business, the reports to date are still more unsatisfactory. January and February of the present year of grace are believed to have presented to the underwriters a volume of claims, in connection with shipping, that is as unprecedented as it is unwelcome.—Insurance Spectator.

Correspondence.

WEST INDIA TRADE.

Editor MONETARY TIMES.

SIR,—Thanking you for the interest you are, from time to time, taking in the West India trade, I beg to further trespass upon your space, by forwarding copy of a recent letter received from Messrs. Sandbach, Parker & Co., leading merchants of Georgetown, Demerara, which will give some further earnest of the desire to increase trade with Canada. I trust that the trade of Canada, or those desirous of establishing profitable and permanent relations with the West Indies, will back us up in this matter, for I am confident that their interests will, in the long run, be better served through these agencies, which will be conducted strictly on the lines of a brokerage business.

J. A. CHIPMAN & CO.

Halifax, 29th March, 1898.

[Copy of letter from Sandbach, Parker & Co., Demerara.]

Demerara, 25th Feb., 1898.

Messrs. J. A. Chipman, & Co.,
Halifax.

Dear Sirs,

We are in receipt of your three letters dated 26th ult. Memorandum of agreement, and reprint of Mr. Chipman's letter of Oct., '97, to the *Toronto Globe*, all relative to the establishment of agencies for the purpose of fostering and encouraging closer trade relations between the Dominion and West Indian Islands.

We have perused all the documents with interest, and after giving the matter careful consideration, we are of opinion, that if you can get your manufacturers and producers to confine their trade to the West Indies and British Guiana, through the proposed agencies only, there is every prospect of the plan proving a success, and we will do our utmost to further its interests.

As we are in no way connected with the American provision trade, our endeavors will naturally be confined to pushing Canadian products to the front, and we trust in time a good and profitable trade will result between the two countries.

The extracts from Mr. James' letters you have sent us, are iteresting, and we agree with him that to make this agency business (which cannot be carried out without extra expense), successful, there should be a separate apartment, where Canadian samples could be exhibited, and where buyers could obtain at first hand all information regarding cost of the different articles, freight, etc., etc., all which information must be fully supplied by you to us. With regard to the draft Memorandum of Agreement, the clauses appear ample, and seem to cover the whole ground. (What follows is in reference to agreement, which we will omit).

We have touched upon all the principal items in the agreement, and we would ask your particular attention to remarks under paragraph 10. Canada ought to be able to compete successfully against the United States in this market, in many articles too numerous to mention, and we are very glad to find that at last an attempt is to be made to do so.

Samples of your manufactures and products should be sent us as early as possible with pro-forma of invoices giving full particulars of cost, freight, etc.

There are many articles in the hardware and other lines which can only be brought to the attention of our dealers, where samples are received and exhibited.

You, in Halifax, if not aware already of quality and the way American goods are packed and sent to the West Indies and this place, are close to New York and can easily see there exactly what is wanted, which would be far better than written details sent by us.

Under separate cover we send you our market report, which enumerates the chief articles imported, and gives full information as to duties, etc.

We await your reply to this letter, before signing the agreements sent to us, as we wish to feel sure that we thoroughly understand each other before doing so.

Our chief products are, as you know, sugar and rum, to which must also be added coffees, cocoa and timber. Samples will be sent to you at an early date.

We are, dear sirs,
Yours faithfully,
Sandbach, Parker & Co.

STOCKS IN MONTREAL.

MONTREAL, April 6th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	239	237½	29	245	235	227
Ontario	....	....	....	110	102	82
Molsons	....	....	....	206	196	180
Toronto	....	....	....	235	226	248
Jac. Cartier	98½	98½	58	100	98½	....
Merchants	180	178	51	182	176	170½
Commerce	138	138	4	140½	135	124¼
Union	103	103	3	115	103	100
M. Teleg.	....	....	....	180	175	165
Rich.&Ont.Nav.	95	94	224	100	94½	91
Mont. St. Ry	259	256	2131	258	256⅝	233⅜
new do	255	254	19	257	254¾	....
Mon.GasCo. xd.	186½	185	334	185½	184½	184½
Can. Pac. Ry	81½	80	4435	81⅜	81¼	48¾
Land Grant bds	....	....	....	....	....	....
N.W Land pret	50	50	25	51	49	40
Bell Tele	....	....	....	177½	172	160
Mont. 4% stock	....	....	....	....	....	....
Gas (Cash)	191	191	125	....	....	....

BRITISH LIVE STOCK.

An interesting letter from Liverpool on this subject, bearing date 26th March, appears in Monday's Montreal "Gazette." We quote a portion, showing the increase of cattle and dead meat import for the quarter :

It used to be the case that, during Lent, the demand for meat of all classes fell off very appreciably, but it is not so now, as our live stock and fresh meat imports seem to go on increasing steadily. The mere fact that every beast, every sheep, and every ounce of meat is sold at a loss to the exporter, makes no difference. A shipping agent in his office the other day declared that the imports were very much less this year, "as neither Canada nor the United States had surplus stocks to send." When he was told that locally his figures might be all right, but that taking the United Kingdom, he was all wrong, he got quite angry and said he made it his business to keep track of such things and didn't open his mouth at random. The idea with him was that freights were going to rise, because shipments were less, and more money was going to be made by the sales on this side. What are the actual facts? Why, that more cattle, sheep, beef, mutton and pork have already been received this year than last, and it looks like being a record. Here are the figures (official), made up to 19th March last :—

Live stock imports into United Kingdom for 12 weeks of 1898, and corresponding period of 1897 :—

	Cattle. No.	Sheep No.
1898	124,003	155,913
1897	109,349	113,519
Increase	14,654	42,394

Fresh meat imports in the United Kingdom for 12 weeks of 1898 and corresponding period of 1897 :—

	Beef. Cwt.	Mutton. Cwt.	Pork. Cwt.
1898	610,533	610,231	140,949
1897	558,563	586,479	101,735
Increase	51,970	23,752	39,214

Here we see that over 1,000 head of cattle weekly have been landed into this country more than last year; over 3,500 more sheep, and something like 490 tons more fresh meat. And shipping people will argue blindly that this means increased freights. Bosh! I hope my Dominion friends will not believe such tales, nor assist in "the expansion of traffic" for either subsidized lines or corporation canals. To put the thing in a nutshell: What's the use of shipping either cattle or meat that can only be handled to lose money? Railways, steamships, insurance brokers, feed men, and salesmen all have their bite out of the pie first, and when the shipper comes to get his share—there's nothing left. And yet, "the increasing expansion" of trade is pleasantly referred to as "wonderfully enterprising"—"remarkable energy" and "a great future is evidently, etc., etc." That great future has been trotted out so often, I am surprised anybody can be found with imagination enough to believe in it.

HONEST CRITICISM SUSTAINED.

A lawsuit, which was heard before Lord Chief Justice Russell and a jury in London recently, possessed deep interest for the newspaper world. It was a case against a newspaper, the "Financial Times," for damages for its criticism of a printing or typesetting machine, the invention of Mr. Wicks, the well-known journalist and novelist. Mr. Wicks, who was formerly manager of the "Glasgow Evening News," induced the proprietors of that paper to adopt his typesetting machine, and a number of them have been in daily use in that office for some time back, with satisfactory results, as the evidence from the plaintiff showed. The "Financial Times" alleged that the invention was of no practical value and that it had not been adopted by the press, and was, in short, a failure. The ground of the charge was that the criticism was incorrect, not that it was corrupt or dishonest. The Lord Chief Justice in directing the jury, said :

"If the jury found that the article was an honest one, he would not advise them to look for inaccuracies unless they were very serious and in themselves constituted libels. The duty of journalists was to criticize the invention, which claimed public support, and to criticize it severely. A journalist honestly criticizing such appeals to the public as are made by companies deserved to be protected by the law. If ever there was a time when a jury should hold the shield of protection over an honest journalist, who had honestly criticized the scheme of a company, and its claims to public support, this was the time."

These remarks of Lord Chief Justice Russell will undoubtedly have great weight with the judicial bench of Canada and throughout the British Empire, and will probably be taken as a precedent in all future charges of a similar kind. It may be interesting to our readers to learn that the charge brought by Mr. Wicks was not sustained, as might have been expected after such direction from the Lord Chief Justice.

THE LIVINGSTONE FLAX MILLS.

A proposition has been made for the formation of a joint stock company, to take over the Livingstone flax mills, in Listowel, Ont. James Livingstone, of Baden, is promoting the matter. The value placed upon the farm and mills by the Livingstones is $9,000, and they will take in payment therefor $3,750 in cash, and $5,250 in stock in the proposed company. It is estimated that the company can be floated with a capital of $12,000 with paid-up stock, from the neighborhood, of about $8,000 or $9,000.

The largest advertising sign in the world is said to be on the hillside of an islet off the Grand Canary, north-west of Africa. It is several feet above the level of the sea, and contains four words in letters each 15 feet wide and 30 feet high, each bar of the letters being 3 feet 3 inches broad. The sign is 750 feet long.

THE BUDGET SPEECH.

Mr. Fielding presented his budget to the House of Commons at Ottawa on Tuesday last. We quote the concluding portion of it, as also the Tariff Resolutions as we find them in the "Mail" special of Wednesday morning:

With a view of increasing the revenue and assisting the West Indies, the Government proposed to return the polariscopic system formerly in use.

"We propose," said Mr. Fielding, "to begin at a limit of 75 degrees by polariscopic test, and charge for that degree, or anything below it, a duty of 40 cents per hundred pounds, adding 1½ cents for each additional degree. The average test of raw sugar used is 92, which will make the duty 65½ cents per hundred pounds, as against 50 cents under the present tariff. The preferential tariff, as regards West India sugar, will take effect August 1st. A reduction of 25 per cent. on 65½ cents will leave the preferential rate at 49 1-8 cents per hundred, as against 50 cents at present. In the case of fractions of the degree, less than half a degree will not count, and over half will count one. The effect of this on the revenue can only be guessed at. Upon all sugar from the West Indies a little less duty will be received than now, but whatever may come from other countries will pay an increased duty of 15½ cents per 100 pounds. Our hope and desire is that we shall largely increase the consumption of West Indian sugar, but no estimates can be given as to how far this desire will be realized. With respect to the duty on the refined sugar, the polariscopic test will also be applied. The duty will be $1.08 per hundred pounds on sugar testing 88, or anything below, with 1½ cents additional for each additional degree. On yellow sugars testing at 88 degrees the increase will be 8 cents per hundred pounds. On granulated sugar testing at 99½ degrees, the duty will be $1.24½ per hundred, as against $1 at present. The increase of duty on refined sugar will vary from one-twelfth of a cent a pound on the yellow, or soft sugars, to 24½ cents per hundred on granulated. An increase of a quarter of a cent on the higher sugar and of 8 or 10 cents per hundred on the cheap refined sugars."

Mr. Fielding read the resolutions, and concluded his speech with a glowing picture of the present prosperity and future prospects of the country. He referred to the warm welcome the preferential tariff had received in the Mother Country and all over the Empire, and in this connection quoted the following from a despatch from Mr. Chamberlain: "I desire to add, in conclusion, that the action of the Dominion Government and Parliament in this matter, though unfortunately its full effect will be temporarily postponed, has been warmly welcomed and appreciated by her Majesty's Government, and the people of this country, as a measure, which cannot fail to result in material benefit to the Mother Country and to Canada, and to weld together still more firmly the ties which now unite them." (Great cheering.)

In view of Mr. Foster's illness, the Government agreed to the adjournment of the debate, and the House rose at 9.30.

TARIFF RESOLUTIONS.

Ottawa, April 5.—(Special.)—Following are the tariff resolutions:

That it is expedient to repeal section six of "The Customs Tariff, 1897," and to substitute the following section therefor:

6. The importation into Canada of any goods enumerated, described, or referred to in schedule C to this Act is prohibited: and any such goods imported shall thereby become forfeited to the Crown, and may be destroyed or otherwise dealt with as the Minister of Customs may direct; and any person importing any such prohibited goods, or causing or permitting them to be imported, shall for each offence incur a penalty not exceeding $200.

PREFERENTIAL TARIFF.

That it is expedient to provide that section seventeen of the Customs tariff, 1897, shall be repealed on and after the 1st day of August, in the present year, 1898, and that the following section shall be substituted therefor:

17. Articles which are the growth, product, or manufacture of any of the following countries may, when imported direct into Canada from any of such countries, be entered for duty or taken out of warehouse for consumption in Canada at the reduced rate of duty provided in the British preferential tariff, set forth in schedule D to this Act.

(a) The United Kingdom of Great Britain and Ireland.

(b) The British colony of Bermuda.

(c) The British colonies commonly called the British West Indies, including the following:

The Bahamas, Jamaica, Turk's Island, and the Caicos Islands, the Leeward Islands (Antigua, St. Christopher-Nevis, Dominica, Montserrat, and the Virgin Islands), the Windward Islands (Grenada, St. Vincent, and St. Lucia), Barbadoes, Trinidad, and Tobago. British Guiana.

(d) Any other British colony or possession the Customs tariff of which, on the whole, is as favorable to Canada as the British preferental tariff herein referred to is to such colony or possession. Provided, however, that manufactured articles to be admitted under such preferential tariff shall be bona-fide the manufactures of a country or countries entitled to the benefits of such tariff, and that such benefits shall not extend to the importation of articles into the production of which there has not entered a substantial portion of the labor of such countries. Any question that may arise as to any article being entitled to such benefits shall be decided by the Minister of Customs, whose decision shall be final.

2. The Minister of Customs, with the approval of the Governor-in-Council, shall determine what British colonies or possessions shall be entitled to the benefits of the preferential tariff under clause D of this section.

3. The Minister of Customs may, with the approval of the Governor-in-Council, make such regulations as may be deemed necessary for carrying out the intention of this section.

That it is expedient to provide that secschedule D to "The Customs Tariff, 1897," shall be repealed on and after the 1st day of August, in the present year, 1898, and that the following schedule shall be substituted therefor:

Schedule D.—British Preferential Tariff —On articles the growth, produce, or manufacture of the United Kingdom of Great Britain and Ireland, or of any British colony or possession entitled to the benefits of this preferential tariff under section seventeen, the duties mentioned in schedule A shall be reduced, as follows: The reduction shall be one-fourth of the duty mentioned in schedule A, and the duty to be levied, collected, and paid shall be three-fourths of the duty mentioned in schedule A.

Provided, however, that this reduction shall not apply to any of the following articles, and that such articles shall in all cases be subject to the duties mentioned in schedule A, viz.: wines, malt liquors, spirits, spirituous liquors, liquid medicines, and articles containing alcohol; tobacco, cigars and cigarettes.

Provided, however, that this reduction shall not apply to any of the following articles, and that such articles shall in all cases be subject to the duties mentioned in schedule A, viz.: wines, malt liquors, spirits, spirituous liquors, liquid medicines, and articles containing alcohol; tobacco, cigars, and cigarettes.

Provided, further, that the reduction shall only apply to refined sugar when evidence satisfactory to the Minister of Customs is furnished that such refined sugar has been manufactured wholly from raw sugar produced in British colonies or possessions.

SUGARS.

That it is expedient to repeal items 435 and 436 of schedule A to "The Customs Tariff, 1897," and to substitute the following therefor:

435—All sugar above number sixteen Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, testing not more than eighty-eight degrees by the polariscope, one dollar and eight cents per one hundred pounds, and for each additional degree one and one-half cents per one hundred pounds. Fractions of five-tenths of a degree or less not to be subject to duty, and fractions of more than five-tenths to be dutiable as a degree.

436—Sugar, n.e.s., not above number sixteen, Dutch standard in color, sugar drainings or pumpings drained in transit, melado, or concentrated melado, tank bottoms and sugar concrete, testing not more than seventy-five degrees by the polariscope, forty cents per one hundred pounds, and for each additional degree, one and one-half cents per one hundred pounds. Fractions of five-tenths of a degree or less not to be subject to duty, and fractions of more than five-tenths to be dutiable as a degree. The usual packages in which imported to be free.

That it is expedient to provide that items 445 and 446 of schedule A to "The Customs Tariff, 1897," shall be repealed on and after the first day of July in the present year, one thousand eight hundred and ninety-eight.

TOBACCO.

That it is expedient to provide that on and after the first day of July, in the present year, one thousand eight hundred and ninety-eight, the following items shall be added to schedule B to the Customs tariff, 1897 :—

636—Tobacco, manufactured, for excise purposes, under conditions of the Inland Revenue Act.

That it is expedient to provide that on and after the first day of July in the present year, one thousand eight hundred and ninety-eight, in addition to the excise duties at present levied on manufactured tobaccco, cigars and cigarettes, there shall be levied and collected the following excise duties, that is to say :—

(a)—On all foreign raw leaf tobacco, unstemmed, taken out of warehouse for manufacture, in any cigar or tobacco manufactory, ten cents per pound.

(b)—On all foreign raw leaf tobacco, stemmed, taken out of warehouse for manufacture in any cigar or tobacco manufactory, fourteen cents per pound.

Provided, that the weight upon which such duty shall be computed, shall be with reference to the standard mentioned in paragraph (c) of section 247 of the Inland Revenue Act.

—A Reasonable Supposition.—"Potter Palmer, of Chicago, is going to build a home that will cost $3,000,000." "That looks as if the plumbing was included."—Cleveland Plain Dealer.

ENGLAND'S DRINK BILL.

Dr. Dawson Burns, writing on this subject to the London *Times*, says :

"The national drink bill of 1897, amounted to £152,281,723, and the estimated population of the United Kingdom being 39,824,563, there was an average expenditure of £3 16s. 5¾d, by each man, woman and child, or of £19 2s. 4¾d. by each family of five persons. These averages were, of course, purely arithmetical, the actual expenditure both as individuals and families, varying from sums relatively small to a large proportion of the entire personal or domestic income. The drink expenditure in 1897 exceeded by nearly three millions and a third that of 1896, which was equal to £3 15s. 6d. per head. This increase was composed of £757,125 on British spirits, and £154,016 on foreign and colonial spirits, a total of £911,141, on spirits, while on beer the increase was

£2,405,714 ; but as wine showed a decrease of £7,362, the net increase was £3,309,403. The quantities and expenditure in the three countries are :

England, per head—Spirits, .92 gallons, 19s. 3¼d. ; beer, 36.15 gallons, £2 14s. 2¾d. ; wine and other liquors bringing the total to £4 1s. 9¼d.

Scotland, per head—Spirits, 1.79 gallons, £1 16s. 6¼d. ; beer, 12.11 gallons, 18s. 1¾d, wine and other liquors bringing the total to £3 1s. 6d.

Ireland, per head—Spirits, 1.08 gallons, £1 2s. 1¾d.; beer, 17.23 gallons, £1 5s. 6¾d.; wine and other liquors make the total £2 14s. 2d. The amount of alcohol consumed in the three countries, taken on the statement of the Inland Revenue authorities, that in every gallon of proof spirit, alcohol forms 57 per cent. : Gallons of alcohol per head—England, 2.41 ; Scotland, 1.69 ; Ireland, 1.50. The national expenditure upon intoxicating drinks in 1897 may be realized by comparing it with other great amounts. It was equal to one-fifth of the national debt. It was equal to all the rents of all the houses and farms in the United Kingdom. It was half as much again as the national revenue.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Co. was held on Wednesday, March 30. The following is a synopsis of the report and financial statements: In presenting to the shareholders their fifty-first annual report, the directors are gratified in announcing that the company has fairly shared in the somewhat improved condition of the business of the country, as will be seen by the statements and accounts now submitted. By these it will be observed that the company has transacted a larger business than during the previous year, and has increased its clear surplus by no less than $497,093.05. The applications for new assurances during 1897 numbered 3,006, for the sum of $6,185,996, of which, however, 266 for $521,000, were declined, the lives not appearing up to that standard, which it is in the interests of the company's other assurers should be maintained, and as 191 applications for $373,360 were not carried out, the issue of the year was for $5,291,636, under 2,608 policies, exceeding 1896 by 573 policies for $798,980.

The total business in force at the close of 1897, was $72,719,555.29, of assurances, under 33,407 policies, upon 24,469 lives.

The claims by deaths paid during 1897 amounted to $770,168.45, and endowment policies for $128,846.92, having matured, these sums, as well as $218,481.29, for profits, $145,411.18, for surrenders, and an annuity of $400,000, making in all $1,263,307.84, were paid to policy-holders during the year.

The income receipts of the year were $2,953,272.83, and deducting therefrom all payments to policy-holders for claims by death, for profits, and for matured endowment policies, as well as all other outlay, including expenses of management, there was left the sum of $1,272,486.05, which increased the company's assets to $18,678,915.67.

As appears by the abstract of assets and liabilities, after providing fully for the necessary reserve for all policies of the company, and for all its other liabilities, there is shown a surplus of $1,564,082.05.

FINANCIAL ABSTRACT FOR THE YEAR 1897.

To premium income (net)..	$ 2,087,994 45
To interest, rents, etc....	869,047 44
	$2,957,041 89
Paid claims, endowments, surrender values..........	$ 1,044,826 55
Profits to policy-holders*....	218,481 29
Expenses, taxes, dividends..	421,248 00
Balance	1,272,486.05
	$2,957,041 89

Assets.

Jan. 1st, 1898.

Loans on real estate and on other securities............	$ 9,128,674 10
Securities owned...........	7,043,595 92
Real estate owned, including buildings	1,431,750 78
Cash on hand and other ledger assets..................	318,864 98
	$17,922,885 78
Net outstanding and deferred premiums	465,578 99
Interest and rents accrued ..	290,450 90
Total assets	$18,678,915 67

Liabilities.

Reserve fund (4 per cent.)..	$16,704,417 00
All other liabilities	410,416 62
	$17,114,833 62
Surplus over all liabilities ..$	1,564,082 05
	$18,678,915 67

*Exclusive of $97,355.82 bonus additions included in claims.

THE PRESIDENT'S ADDRESS

The president, Mr. A. G. Ramsay, in moving the adoption of the report, said:

The directors' report and the annual accounts and statements have for some days been in your hands, and have now been taken as read. While the report is brief, it contains, I think, along with the various published accounts, all that is required to enable those interested in the company to judge of its progress and success in the past year. The addition during 1897 of nearly half a million dollars to the surplus or profit fund is a large and satisfactory one, and without invidiously comparing it with the figures of any other particular company, I may say that it was more than was attained by all the other Canadian companies combined.

The new business of the year was, you will observe, of saisfactory and gratifying amount, and in excess of the previous year, and you will be pleased to know that it is of that desirable class which will result more to the profit of the company than would a larger amount obtained at heavier expense, or from less desirable regions than the healthful climate of Canada, and the four Northern States to which we have thus far deemed it judicious to confine the operations of the company. The existing assurances are $72,719,555, or nearly twice as much as they were twelve years ago. The death claims of the year continued of very favorable amount, and being well within what was calculated upon, that fact testifies to the care observed in the selection of the lives, and to the judicious limitation of the business to the healthful climates already alluded to.

The recent lamentable failures of some of the companies doing business on the assessment system, and the anxiety felt as to the others which are based upon the same fallacious principles, lead me to point out that these occurrences are only the inevitable results which were from the first predicted by those whose knowledge and experience enabled them to judge of what the future of companies of this kind must be.

At our meeting in 1887, when concerns of the kind were making strenuous efforts to establish themselves in Canada, I alluded to the miserable failures they had been in England and in America, and I said that their "ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can anly offer the uncertain hope of a cheap insurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to the widow or children after an assurer's death, whether that occurs at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion." I added that "I was aware that agents and managers of companies of the kind pointed to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them, at all events, allow their names to be employed in that way, simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of the gentlemen thus used to decoy others to join such companies." One cannot envy the feelings of the prominent gentlemen alluded to, who induced persons to take policies in companies of the kind, from which they are now driven out by their failure, or by the levy of such high payments as they are unable to meet.

As the accounts show, the year's income was within a trifle of three million dollars, and the assets of the company were increased to the very considerable amount of nearly nineteen million dollars, and yielding, after deducting liabilities of every kind, a net surplus or profit of $1,564,082 for allocation at the end of next year. along with whatever additions there may be made to it between now and that time, and as the management and other expenses by which the profits of policy-holders are very largely influenced continue to be of a more moderate percentage than that of any other Canadian or American company, the prospects for our assurers are of a favorable character.

It is anticipated that legislation will be introduced by the Government modifying the present 4½ per cent. rate of interest prescribed by law as the basis for life assurance reserves, and adopting the new mortality tables based upon the observations and large experience of the British insurance companies, in course of compilation by the Institute of Actuaries of Great Britain, and I may say on behalf of the board in reference to the amendment to the charter, alluded to in the directors' report of last year, that the directors purpose to avail themselves of the occasion of that legislation to seek such amendments to the law as may meet the board's requirements.

Commercial.

TORONTO MARKETS.

Toronto, April 7th. 1898.

DAIRY PRODUCTS.—There is a substantial increase in the receipts of butter on the local market. The markets of the United Kingdom are not attractive to creamery men. How long the lethargy will continue there we cannot say, but some authorities look for improvement soon. A London letter, dated March 25th, says: "Experienced houses here are strongly inclined to the belief that we shall see the quotation rise again at an early date, especially if cold weather continues. Many buyers in the North of England and in Scotland cannot long continue their present policy of semi-abstention, and will have to draw all their supplies from current markets, as stocks are nearly exhausted. Imports are still light and home production is being diminished by the cold winds which are damaging the pastures. Danish and Swedish imports have shown no increase during the past six weeks, the only northern countries sending more are Finland and Norway, though the Finnish butter was delayed by ice this week. Yet during the month ended last week the import was 3,600 cwts. more than in the corresponding month of last year, while the Norwegian import was 611 cwts. more." Although the shipments of butter from Canada to Great Britain for the four weeks ending March 12th were 1,059 cwts., as against 713 cwts. the similar period last year, the increase has not been equal to the increase in production in the country. There is some improvement in the tone of the cheese market; values, however, show no quotable advance. Stocks are being gradually cleared up, and when the new season opens, the market should be in fairly good condition. Receipts of eggs are large, and in excess of last year's deliveries. Dealers predict that production will be very large this summer. At country points the standard quotation is 8c. per dozen, while at some places purchases are made at 7½c. per dozen.

Grain.—Transactions at the close of last week were limited, but the past few days has shown marked improvement. Wheat values have gained some strength. Oats are steady and unchanged in value. For barley there is steady demand. Peas are in active request. There is little doing in rye, and that market remains dull. Corn is unchanged. The New York "Journal and Bulletin," April 4th, remarks: "The stocks of wheat, corn, oats and rye at the seaboard and in transit have not only been exhausted, but everything offered to be shipped at or soon after the opening of navigation has been competed for by exporters at a premium, that has increased with the nearness of delivery, so urgent has been this demand, coming from all Continental, as well as United Kingdom markets. That there should be this unusual urgency, even for this unusually urgent export year, there is no cause apparent in supply and demand that has not existed all the crop, for stocks on the other side are not generally lower than they have been, and in some cases are larger, while the Argentine and Indian are nearly due, and crop outlook in Europe as well as here is more than usually favorable after an unusually mild winter on both sides of the Atlantic."

Green Fruit.—The weather has not been all that could be desired. Oranges, however, are selling well. California seedlings have been scarce for some time, but a few cars are now coming forward. California green fruit now arriving is subject to refrigeration charges, which amount to about 30c. per box. We quote: Washington Navels, choice, 96s, 112s, 126s, $3.25 per box; do., 150s, 176s, 200s, 216s, $3.50 per box; do., fancy, 96s, 112s, 126s, $3.50 per box; do., do., 150, 176s, 200s, $3.75 per box. Stock is very fine and prices will advance rapidly. California Seedlings, 150s, 176s, 200s, 216s, $2.50 per box; do., 126s, 250s, $2.25 per box. Lemons are about unchanged; the first sale of fruit arriving via Montreal will probably not be held until May 1st. We quote: New Messina, fancy, 300s, 360s, $2.75 to $3; do., choice. 300s, 360s, $2.50 to $2.75. There is a fair demand for bananas, and trade in the province is reported as expanding. There is a moderate business doing in Louisiana strawberries, imported via Chicago.

Hardwoods.—Trade is more active, and conditions are gradually assuming a better position. For two and three-inch cuts of elm and one and two-inch cuts of oak there is a brisk export demand. The United States markets offer a good consumptive demand, especially for supplies suitable to the manufacture of office desks, furniture and similar goods. Supplies are not large and manufacturers maintain that they will be insufficient to meet anything but a moderate consumption. As a result, in the case of urgent demand, fancy prices are reported as having been paid for special cuts. Values are steady, and the whole tendency of the market is one of strength.

Provisions.—The receipts of dressed hogs are phenomenally large for the season of the year. It is thought that deliveries are quite as large as at any time during the year, indicating that farmers have gone into the hog-raising industry with considerable earnestness. In view of these heavy receipts, prices are somewhat easier and dealers quote a fraction less for both selected and standard weights. Provisions are selling well. The Easter trade in smoked meats has been exceptionally good. Several large transactions in long clear bacon are reported to have taken place. Chicago stocks of hog products show a net reduction of all kinds of 20,000,000 lbs. for March, making them 7,000.000 lbs. less than last year; while the world's stock of lard is expected to show 175,000 tierces less than last year. This showing also helps the growing bullish feeling in all hog products.

Wool.—There is nothing new to report of the market. Small shipments of unwashed fleece wool are coming forward for which dealers are paying 11 to 11½c. per lb. There is every prospect that the coming season will be in marked contrast to that of last year. Whereas a year ago the clip came into the market with a rush, and the season, as a result of the impending Dingley Bill, had a short and glorious career, the movement this year promises to be slow. The market depends entirely upon the situation in the United States, where a phenomenal development in strength is not improbable. The present series of the colonial wool sales closed April 1st, with a smaller number of buyers present. The offerings aggregated 12,534 bales, and consisted of a good selection. Prices were well maintained. A fine lot of Kaffirian clothing sold 10 per cent. above the last sales, and was chiefly taken by the home trade. The bidding was brisk. with medium and faulty selling quickly to the Continent. During the series 202,000 bales were sold, of which 89,000 were taken by the home trade, 113,000 by the Continent, and barely 200 bales by American representatives. The advances noted during the first week of the series were maintained to the close. Following are the sales in detail: New South Wales, 3,700 bales; scoured 9½d. to 1s. 6d.; greasy 7 to 7¾d.; New Zealand, 4,400 bales, scoured 1s. 1½d to 1s. 6d, greasy, 6¾d. to 10d; Victoria, 1,300 bales, greasy 5¼d. to 11½d; South Australia, 200 bales, greasy 7 to 7¾d.; New Zealand, 4,400 bales, scoured 7½ to 11d., greasy 5¾ to 11d.; Cape of Good Hope and Natal, 1,100 bales, scoured, 8½d. to 1s. 2d., greasy 5¾ to 8d.

MONTREAL MARKETS.

Montreal, 6th April, 1898.

Ashes.—No improvement can be noted here. The English demand is still poor, and there is said to be some stock of Canadian ashes in Liverpool, now two years old. Receipts continue very light. We quote: $3.45 to $3.60 for first pots, as to tares; seconds, $3.15 to $3.25; pearls, nominal at about $4.75 per cental.

Cements and Firebricks.—The local demand for cements in small lots continues very fair, and stocks will be pretty well exhausted by the time new supplies by first steamers are due. The awarding of the Government tenders for 120,000 bbls., which is to be decided next Saturday, is looked forward to with much interest. Prices remain at $2.10 to $2.20 for British, $1.95 to $2.05 for Belgian. Bricks, $17 to $22 per thousand.

Dairy Products.—There is nothing of special interest in the cheese situation, except that the Liverpool cable quotation has declined a point to 37 shillings. On spot there is no trading, and quotations for finest range about 7½c. There was a shipment last week of some 8,000 boxes by one house, on which it is said there would be a probable shrinkage of $2 or more a box. For new-made butter there is good enquiry, with some scarcity of stock; fine fresh creamery is quoted at 21 to 22c., and 19 to 20c. for under-grades, dairy makes, 17 to 19c. per lb.

Dry Goods.—The frosty spell of the past few days has affected city retail trade a good deal, but wholesalers generally still report good business, and remittances are favorably reported on. Some of the larger importing houses report that the improvement in collections over last spring is even more marked than the improvement in extent of business. The auction sale, in lots, of the insolvent retail stock of Boisscau Freres, amounting to some $90,000 to $100,000, has attracted some active competition from Western buyers, and good prices are reported.

Furs.—Some fair receipts of raw furs are reported during the past week or two, principally spring rats, fox, skunk, and a sprinkling of mink, marten and bear. Dealers are not paying any larger prices, the advances at the late sales having been pretty well anticipated earlier in the season. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk. 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—With somewhat improved country roads reported, and spring rail freights in effect, the movement in groceries shows some improvement over recent weeks. With regard to sugars the probable effects of the tariff changes, just brought down in Parliament, have not yet been fully figured out by refiners and there has been so far no change made in factory quotations, which remain exactly as stated last week. The demand in this line has shown appreciable movement within the last few days. There has been some stiffening in molasses in the Island, where first cost has been advanced from 7c. to 8c. Buying for this market has yet been very moderate, only two moderate cargoes being reported for Montreal outside the one thousand puncheon lot bought some time ago by the Canada sugar refinery. Rather a better demand exists for Japan teas, and the possible imposition of a war duty by the American Government seems to have caused some demand from across the line. One sale of five hundred packages Japans is reported to New York, also a few smaller lots. The direct Mediterranean steamer "Ganges," timed to sail last Saturday from Patras, is still there loading currants for this port, and will likely leave in a day or two with some two hundred and fifty tons consigned to a Montreal house, but the bulk of shipment is to fill Winnipeg and British Columbia orders.

Hides.—No change of any kind has been made in quotations this week, and dealers are paying 9c. for No. 1 hides, 10 to 11c. for No. 1 calfskins; 8 to 9c. for No. 2 do., 10c. each for lambskins, and $1 to $1.05 each for sheep. Receipts of hides have been small, but are expected now to increase, owing to the Easter kill. Calfskins are coming in pretty freely.

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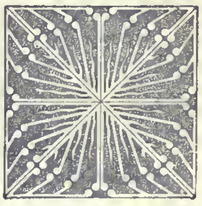

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	5 40
" Strong Bakers	5 00	0 00
Patent (Winter Wheat)	0 00	4 15
Straight Roller	0 00	3 50
Bran per ton	12 00	13 00
Shorts	13 00	13 50
GRAIN:		
Winter Wheat, No. 1	0 85	0 86
" No. 2	0 83	0 84
No. 3	0 82	0 83
Spring Wheat, No. 1	0 86	0 87
" No. 2	0 82	0 83
" No. 3	0 77	0 78
Man. Hard, No. 1	1 09	1 10
" No. 2	1 07	1 08
" " No. 3	1 00	1 01
Barley No. 1	0 35	0 37
" No. 2	0 32	0 33
" No. 3 Extra	0 27	0 28
Oats,	0 29	0 30
Peas	0 55	0 56
Rye	0 48	0 49
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 18	0 18½
" Prints	0 18	0 19
Creamery, tubs	0 19	0 20
" Prints	0 21	0 22
Cheese	0 07¾	0 08½
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 10
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 25
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 09½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambler	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08	00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" c.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds. new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	0 25
SUGARS		
Redpath Paris Lump	0 05½	0 00
Extra Granulated	0 04⅝	0 00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	0 04⅛
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅝	0 04¾
Porto Rico	0 03½	0 03⅝
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17½	0 17½
Ingot	0 16½	0 16½
COPPER: Ingot	0 12½	0 13
Sheet	0 15½	0 18
LEAD: Bar	0 05	0 06½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05⅜	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
8 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: [Toronto		
Pointed and finished ...	dls	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	6 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 50	6 60
White Lead, dry	5 25	5 60
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs.	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 50
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 60	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ⅛'s	"	0 16½	0 00
" " ½'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	18 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 18 in.	1 10	1 30
Lath, No. 1		1 60
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

LEATHER.—The market is without any present feature of interest. Manufacturers of boots and shoes are all still busy on spring orders, but have pretty much all the stock of leather they require at present, and not much improvement in demand can be looked for until they begin the cut of leather for fall commands, a month or so hence. Values in all lines continue very steady. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.: buffed cow, 12 to 14c.; extra heavy buff; 15c.; pebble cow, 13 to 13½c.: polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough. 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—For general shelf hardware orders are coming in well, and the trade express satisfaction with the spring business. In heavy metals there is a fair movement. Pig iron is lower, the usual reduction in prices at this season having gone into effect. Hamilton No. 1 is now quoted at $15. and No. 2 at $14. in fair lots. A sale of 50 tons of No. 1 is reported at above figure, with negotiations for some larger lots well under way. Summerlee could be bought, it is said, at $18 ex-store, and $17.50 to arrive. In other lines we hear of nothing new. We quote: Summerlee pig iron, $18; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.90 to $6; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to $3.55; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, $5 to $5.25; Silesian spelter, $0.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9 to 9½c.

OILS, PAINTS AND GLASS.—Business may be called brisk in these lines. Shipment of orders booked since January is being actively prosecuted under the reduced freight tariff, and further commands are still coming in well. The White Lead Association held their regular quarterly meeting here last Friday, but no change was made in the schedule of prices for leads. The price of putty was fixed as follows: Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls, $1.80; smaller quantities, $1.95: 25 lb. tins, $2.05, 12½ lbs. tins, $2.30. All other lines as they were. We quote: Turpentine, one to four barrels, 52c.; five to nine barrels, 51c.; net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c.; net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—Woolen manufacturers all continue busy, but are not heavy buyers of raw wool, and it is supposed the demand for cheap goods induces a larger consumption of shoddy and other mixtures. Dealers are very firm in their quotations, of 14½ to 16½c. for Capes, and 16½ to 18½c. for Natals; B. A. scoured, 27 to 35c. Another cargo of Cape wool is afloat for this market, as well as some other moderate lots.

LIVERPOOL PRICES.

Liverpool, April 6th, 12.30 p. m.

	a.	d
Wheat, Spring	8	0½
Red Winter	7	9
No. 1 Cal	7	10½
Corn	3	3¼
Peas	5	3½
Lard	27	4
Pork	51	3
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	20	6
Cheese, new white	37	0
Cheese, new colored	37	0

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Insurance Co. of New York

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Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

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ASSURANCE CO. Limited.

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Economical
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Established 1885.

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DIRECTORS:
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Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

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The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

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HEAD OFFICE, ... WATERLOO, ONT

Authorised Capital........$1,000,000
Subscribed Capital........257,600
Paid-up Capital........64,400

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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, April 6th, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3%†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	129	134	313.69
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137⅝	139	68.81
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	251	257	125.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151½	156	30.30
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,6[illegible]0	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192½	193	192.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	186	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	190	194	190.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	238½	243	477.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	225	220.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103½	105	103.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	......	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	233	226.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	50	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	106,000	2½	......	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	...	....	....	Failed	...	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	......	108	......
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3½	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	650,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Mar. 25	
	%					
250,000	8 ps	Alliance	20	21-5	10¾	11½
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F. & L.	10	5	11¼	11¾
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4	5½
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	10	London & Lan. L.	10	2	5	5½
85,100	22	London & Lan. F.	25	2½	18¾	19¼
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	53½	54¼
30,000	30	Northern F. & L.	100	10	81	83
110,000	30 ps	North British & Mer	25	6¼	41½	42½
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Apr. 6	
10,000	7	Brit. Amer. F. & M.	$50	$50	127¾	129½
2,500	15	Canada Life	400	50	...	...
5,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	1	20	165½	167

DISCOUNT RATES.	London, Mar. 25	
Bank Bills, 3 months	2 15-16	
do. 6 do	2⅞	...
Trade Bills, 3 do	3⅛	3¼
do 6 do.	3¼	3½

RAILWAYS.	Par value ₩ Sh.	London Mar. 25	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	83	83½
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	7½	7¾
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference,	10	64½	65½
do. Second preference stock	...	44½	45½
do. Third preference stock	...	21¼	21¾
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.		London Mar. 25	
Dominion 5% stock, 1903, of Ry. loan		110	113
do. 4% do. 1904, 5, 6, 8		103	109
do. 4% do. 1910, Ins. stock		106	109
do. 3½% do. Ins. stock		103	106
Montreal Sterling 5% 1908		103	105
do. 5% 1874.		103	105
do. 1879, 5%,		105	107
City of Toronto Water Works Deb.	1906, 6%	110	120
do. do. gen. con. deb.	1919, 5%	117	119
do. do. stg. bonds	1928, 4%	106	108
do. do. Local Imp. Bonds	1913, 4%	100	104
do. do. Bonds	1939 3½%	104	106
City of Ottawa, Stg.	1904, 6%	114	117
do. do.	4½% 20 year debs	111	113
City of Quebec, con.,	1905, 6%	111	113
" "	1908, 6%	115	117
" " sterling deb.,	1923, 4%	107	109
" Vancouver,	1931, 4%	108	110
" "	1932, 4%	107	109
City Winnipeg, deb.	1907, 6%	117	119
do do. deb.	1914, 5	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824
CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$35,508,194 59
Income for 1897 ...	$54,162,60823
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	$349,734 71
Policies in Force in Western Ontario over	18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD,** President
ROBT. YOUNG, Supt. of Agencies **A. JARDINE,** Secretary

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history	$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to	$44,695
3. A decrease in lapsed and surrendered policies over last year	$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in It Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	$ 1,717,550 64
Total Assets	339,109 42
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

THE ANGLO-GERMAN LOAN TO CHINA

Japan has refused to wait for the payment of the little bill still owing to her by China. The latter country has, therefore, accepted a loan from the Hong Kong and Shanghai Bank, a British concern, and the German-Asiatic Bank, to the amount of $80,000,000 at 4½ per cent. It is secured by the unpledged balance of the customs and specified provincial duties. The Inspector-General of Customs is to be British as long as England does more trade with China at the treaty ports than any other power. The internal waterways are to be opened, the valley of the Yang-tse-Kiang is not to be ceded to any power in any form, and a treaty port is to be opened in Hunan. The trade of the whole world will profit by this arrangement, and, as Great Britain has the lion's share of China's trade, she will profit more than others. Yet the British papers are not altogether satisfied over the failure of an all-British loan and the admission of Germany.

Money, London, thinks "the pity is, that it is not an all-British loan," but comforts itself with the thought that it is "the next best thing," and says:

"The first reflection which the landing of the loan, after its long and adventurous voyaging suggests, is disappointment that the British Government did not succeed in securing it.......But regrets are vain. And, after all, Great Britain does not come out so badly. Next to an Imperial British loan, a financial arrangement in which a British bank has the leading hand is perhaps the best that could be made.......The Hong Kong and Shanghai Bank is a wealthy and influential British institution, and represents British financial interests throughout the far East. Half of the loan, at least, is to be raised in England, and British prestige and credit are thereby saved. Moreover, the association of a German syndicate with the Hong Kong and Shanghai Bank is satisfactory from several points of view. It unites German and English financial interests in the East; and it will be a token to the world that the two powers are acting together and not against each other."

The *Saturday Review* thinks that England will profit almost as much as if she had the loan all to herself, and that the absence of international jealousies in the present case rewards her for her unselfishness.

The *Economist* expresses itself, in the main, as follows: "What there is left of the import duties—they are already heavily mortgaged—does not amount to much. But the salt and provincial duties will amply cover the new liabilities of China, if the provincial authorities are prevented from meddling. It may be assumed as certain that the two banks have obtained sufficient guaranties. The most pleasing result of the negotiations is that international jealousies have been allayed by them. The material advantages obtained are, however, very great. The opening of the rivers must lead to greater extension of trade, and the stipulation that the vale of the Yang-tse-Kiang is not to be ceded to any power is of special advantage to Great Britain, since she has the lion's share of trade there."

LONDON EXHIBITIONS, LIMITED.

We have received a circular and a bulky prospectus of what is termed the "Greater Britain" Exhibition of 1899. A London paper says of this: "In connection with the proposed Greater Britain Exhibition for next year at Earl's Court, the first meeting of the honorary committee of advice, which includes the Marquess of Lorne, the Earl of Jersey, the Earl of Kintore, Sir Saul Samuel, Sir Charles Tupper, and other distinguished persons, was held yesterday afternoon at the Criterion restaurant. The chair was taken by Mr. P. Cremieu-Javal the chairman of the London Exhibitions (Limited), who pointed out the advantages which the colonies and all interested in their welfare would derive by sending exhibits to London in 1899, as a preliminary to the Paris Exhibition in the following year. The Agents General of the Colonies have been approached with a view to their support, and an enormous number of letters have been received in favor of the proposition from people who are interested, commercially or otherwise, in the British colonies."

The Exhibition, it seems, is to be held in London from May to October, 1899. Important companies, firms and individuals connected with the export trade of Australasia, Canada, etc., have expressed their belief that the proposed Exhibition will have a highly beneficial influence on commercial intercourse between the colonies and the Mother Country. The circular sent us explains that by a previous mail this proposed exhibition has been brought under the notice of the Governor-General of the Dominion, and of the North American provinces, etc., with a request that they would be officially represented. The signer of the circular is George Collins Levey, secretary to the Honorary Committee of Advice.

SAFETY FROM FIRE.

A Boston engineer is responsible for the statement that "fireproof buildings," so far as actually tested by fire, are not fireproof. He claims that the most consistently constructed are simply noncombustible; that is, the materials used in their construction are not inflammable. In following out his line of argument he says :

"The fires recorded amongst steel buildings show that while in most cases the frame is left standing, it is by no means unimpaired, and the terra-cotta walls and floor arches are quite unable to resist the combined fire and water. The contents of such buildings necessary to render them useful as warehouses, stores, office buildings or dwellings offer fuel sufficient for very disastrous fires, as has frequently been shown. Probably the greatest danger to be feared by fireproof buildings is from exposure to fires occurring in adjacent buildings. Brick walls and fire shutters have, in nearly all cases, proved effectual in preventing the spread of fires, but even in warehouses so constructed the shutters are often left open at night.

"Floors of brick arches or of concrete unless the girders supporting them are unprotected, stand well and prevent the passage of fire ; but floors of sectional terra-cotta are likely to break away sufficiently to let the fire through, and have in many cases fallen by the sagging of the girders whose fire protection they were intended to effect. Floors thus punctured or destroyed offer new fuel and greater draft, and so increase the danger to the frame itself.

"In the last two or three years a number of so-called fireproof buildings have been subjected to the fire test.

"The Manhattan Savings Bank in New York caught by front exposure. Its steel frame expanded under the heat, displacing the floor girders and their interior supports, with the result that the roof and floors (terra-cotta), were cast to the ground.

"The Chicago Athletic Club was damaged to the extent of some $60,000, as I remember, by a fire caused by a plumber's stove in one of its fireproof rooms.

"The Leonard Building, in Detroit, a ten-story steel-frame building, with plank floors and terra-cotta walls, caught from exposure and was quickly reduced to its bare skeleton, which though standing was reported by engineers as probably useless.

"In Worcester, a two-story, steel-frame building, belonging to the Washburn & Moen Company, was destroyed, frame and all, by a hot fire originating in the building.

"In Pittsburg a year ago $3,000,000 was lost in a fire in which one partly fireproof and two wholly fireproof buildings were destroyed with all their contents, and another severely injured. Of the two fireproof buildings, which had received the fire from across the street, through their large front windows, the steel frames were mostly saved, and the rear walls of brick with shuttered windows stood to protect, instead of the buildings themselves, the combustible buildings in the rear.

"The recent New York fire that consumed the Nassau Chambers, by a forty-foot leap, attacked the new fifteen-story Vanderbilt Building and injured it severely. The newspaper report runs : 'Firemen found a great deal of trouble in the Vanderbilt Building on account of its great height.'"

A representative of one of our largest building firms, in discussing this matter, recently, said : "In New York we have many buildings which are certainly fireproof. That is, fire could do no great amount of damage to them. For instance, the various offices in these structures do not contain sufficient combustible material to make a blaze sufficient to do much damage. The danger to life or property in one of these buildings is so very minute that it can hardly be estimated. Why, for instance, look at that new Empire building doyn on Broad St. There isn't a thing in it that will burn and when it is completed there will be nothing to burn excepting the doors and window frames and such office furniture as the tenants use.

"All this talk about elevator shafts being fire traps is foolishness when applied to one of the modern buildings, for there is absolutely nothing to burn anywhere in the vicinity of the elevators. Down in the Johnston building even the doors and casings are of wire glass and if a fire started in that shaft it would have to be located in the elevator boy's clothing."

A representative of the United States Fire Insurance Company, said : "Of course there is always something to burn in any building, and the occupants of fireproof buildings still continue to insure their goods. The rates are very low, however, and it would be better for our business if people would build fewer of that class of structures.—*N.Y. Commercial.*

—A man in Saginaw, Michigan, named W. Reimers, has been arrested. He confesses the he started the fire in the A. W. Wright & Co. lumber yard, and has since confessed to having caused the destruction of over a quarter of a million dollars' worth of property. Among the fires included in the confession of the weak-minded fellow are the Central Lumber Company fire, October, 1896, which was adjusted by insurance companies at $91,000; the A. T. Bliss fire at Carrolton, November 18th, 1897, loss $33,000; Saginaw Lumber and Salt Co., January 18th, 1898, loss $88,000, and recently the Houghton school building.

—The Canadian Pacific railway has made a material reduction in passenger rates from Winnipeg to Toronto and Montreal. The new rates are as follows : 1st class from Winnipeg to Montreal, $28.20; old rates $38.90 ; 2nd class, $27.20 ; old rate $36.95. First class to Toronto, $28.20 ; 2nd class, $27.20 ; old rate, $35 ; no second class.

—The first bridges were of wood, and the earliest of which we have any account was built in Rome 55 years before the birth of Christ. The next was erected by Julius Caesar for the passage of his army across the Rhine, Trajan's great bridge over the Danube, 4,770 feet long, was made of timber, with stone piers.

—The steamer, "Titania," which is now engaged in the Nanaimo-California coal trade, carrying coal from the New Vancouver Coal Company's mines, has arrived in San Francisco with nearly 6,000 tons of coal, the largest cargo that ever entered the harbor.

—The longest fence in the world is a wire-netting in Australia, 1,236 miles long, its object being to keep the rabbits from the cultivated fields.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897,	-	**$7,322,371.44**
Cash Income for 1897,	-	**2,238,894.74**
New Applications for 1897,		**16,292,754.92**

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS. 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

THE character of a paper's constituency is an important matter when you come to place your advertising. A journal that has the confidence of the whole mercantile community throughout a country like Canada must surely be a good advertising medium.

Such a Publication is - -

The Monetary Times

THERE is no other Canadian publication that has so large a constituency, so wide a circulation, and so much influence as has this journal. When considering placing advertising we solicit your enquiries as to rates and position.

**THE MONETARY TIMES
Printing Co., Limited
Toronto**

Observe the careful arrangement of advertisements alongside reading matter in this paper.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

**Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.**

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☞ Agencies throughout Canada.
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,226,415 81**
Premium Income, 1896	**312,398 00**
Dividends to Policyholders, 1896	**42,756 00**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

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TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO
J. G. THOMPSON, Manager,
A. W. GILES, } Inspectors.
J. A. FRIGON, }
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1724 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent
Phone No. 450.

Not 1 Business Man in 33
leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE
North American
Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
Managing Director.

The Royal-Victoria
LIFE INSURANCE CO.
Incorporated by Special Act of the Parliament of Canada.
Head Office, - - MONTREAL

RELIABLE AGENTS WANTED
throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

PHENIX . . . .
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Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto.

THE
Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ONT
Get our Catalogue.

THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. 42. TORONTO, ONT., FRIDAY, APRIL 15, 1898. $2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE!
APRIL 15TH

China and Japan

Over one thousand pieces of mattings from these domains have just arrived in our warehouses. They are much in demand. Orders placed to be shipped when goods arrive are being filled rapidly. Assurance in securing any of these goods is to place your orders at once with us.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
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Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

SULPHUR
(FLOUR)
SALTPETRE
Ground and Crystals.
Shipments of above just to hand.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

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Toronto

MARK FISHER, SONS & CO.

Fine
Woollens
— AND —
Tailors'
Trimmings

60 Bay Street, Toronto
VICTORIA SQUARE, MONTREAL
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FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq.
W. C. McDonald, Esq.
Edw. B. Greenshields, Esq.
Hugh McLennan, Esq.
R. B. Angus, Esq.
A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT
(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B.C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq.
D. Ullyot, Esq.
Hon. J. C. Aikins.
R. D. Perry, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thom .
Welland.
Woodstoc .

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C.
Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq.
John Cassils, Esq.
H. Montagu Allan, Esq.
James P. Dawes, Esq.
T. H. Dunn, Esq.
Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Neepawa Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra.
Robert Reford.
Geo. J. Cook.
Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - -	National Bank of Commerce
Chicago - - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital....................................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

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Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.......................................$700,000
Reserve Fund 220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shedian, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - - $1,489,000
REST, - - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - Parr's Bank. Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, N. Y. - - - Ellicott Square Bank
DETROIT. - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....................................$1,500,000
Reserve Fund.. 1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up).......................... $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Toronto
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, "Hanover" National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up...............................$1,500,000.00
Rest.. 1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest.. 1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 50,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Reserve Fund	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Laviolette, Esq. G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.

Foreign agencies in Paris, France; London, Eng.; New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**3,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President. E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,600,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Investments Made Estates Managed Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
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The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

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DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

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Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.**; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received on safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

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Managing Director

Established 1864.

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Capital Paid-up	140,000
Assets	170,569

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DECISIONS IN COMMERCIAL LAW.

* MINHINNICK v. JOLLY.—The mere expression by the owner of an intention to sever a fixture from the freehold, and sell it to another even if communicated to one who becomes a subsequent purchaser of the freehold, would not operate to convert a part of the freehold (the fixture) into a chattel, or to alter its character in any way; and in the absence of any reservation in the conveyance, everything attached to the freehold passes to the purchaser.

FULTON v. THE KINGSTON VEHICLE CO.—It was sought to set aside a deed of assignment made by A. R. F. to F., in which the defendant company were preferred creditors, and also a judgment confessed to the said company on the ground that A. R. F. was induced to take this action (1) under threat of criminal prosecution; (2) by an agreement on the part of the defendants to stifle such prosecution if their demand was complied with. It was held on the jury's finding that there was no "understanding between the defendant company or its directors and A. R. F., either expressed or implied to abandon the criminal prosecution if the assignment and warrant to confess judgment were executed;" that the mere facts that threats of a criminal prosecution were employed were not enough to invalidate the security given for a debt admittedly due.

GRAND TRUNK RAILWAY CO. v. PORT PERRY.—In an appeal from the Court of Revision, of the village of Port Perry, it was held by Judge Dartnell, that water tanks and platforms are part of the superstructure of a railway. As such, they are not assessable. The assessment of a sub-tenant of a railway company should be deducted from the total assessment.

BELL v. OTTAWA TRUST AND DEPOSIT COMPANY.—This case came up in the administration of the estate of a deceased partner, who was a joint promissor with his firm on certain notes. It was held that the security upon an asset of the firm (certain timber limits), was not security on the estate of a deceased partner nor security on the estate of a third person for whom he was secondarily liable, as his liability was direct and primary.

THE assessment of Brantford has been fixed at 17½ mills for this year.

WINDSOR, Ont., is counting on a new industry for the manufacture of fence wire.

THE menacing nature of the Cuban situation sufficed, as long ago as Saturday, to induce the Ward Line of steamers, which have long been plying from New York to South and Central America and the West Indies, to withdraw all their steamers plying to Cuba.

To show what a magnet the Yukon gold fields are proving to even business men it may be noted that a week ago a group of business men of Annapolis, N.S., Messrs. W. W. Clarke, hardware merchants; J. A. Langille, watches and silverware, and W. Cunningham, of the Annapolis Royal drug store, left by express for the Klondyke gold fields a week ago.

MAYOR ROBERTSON, of St. John, N.B., reports that the agreement with the Canadian Pacific Railway, by which the latter pays over its contribution towards the west side harbor works in return for concessions made to the company, has been satisfactorily arranged. He also states that the company has promised to build an elevator of 750,000 bushels capacity.

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* Reported in *Canada Law Journal*.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
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Sealed tenders marked "Tender for Loan" addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amount of $10 000, or any portion thereof.

The above is the first $10,000 of the second issue of bonds of $20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of $500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer.

The highest or any tender not necessarily accepted.

Dated at Chatham, N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerk.

Mercantile Summary.

THE ice-bridge at Quebec broke on Monday last.

N. D. & W. H. WHITE, sawmillers, etc., of Hawkesbury, Ont., are reported to have assigned to the sheriff. Their affairs have been in bad shape for some time past.

A LEADING firm of haberdashers, in Ottawa, Macdonald Bros., are embarrassed, and are reported as arranging for an extension of time. Their principal creditors secured themselves by a chattel mortgage several months ago. Liabilities are stated at about $7,000, with some moderate surplus shown.

THE assignment is noted of N. Garneau, dry goods retailer in the city of Quebec. The business was started in 1893, as Trudel & Garneau, but Mr. Garneau has been alone for several years past. The liabilities are $11,618, with assets consisting of stock, $9,800; accounts, $1,900, and fixtures, $250.

THE retail dry goods business of Carney & Webber, in St. John, N.B., was started barely a year ago by Carney, a man past middle age, who had many years experience as a clerk, and he was shortly afterwards joined by Webber, who had previously also had some business experience. The firm has assigned; its liabilities are not yet ascertained.

THE result of the smelting operations of the Hall Mines, Limited, at Nelson, B.C. were as follows for the five weeks ending 2nd April, 1898: The works did 31 days' 16 hours' smelting, during which 7,437 tons of ore were smelted: yielding 357 tons of matte, containing (approximately)—156 tons of copper; 111,420 ozs. of silver and 272 ozs. of gold.

HER BRITANNIC MAJESTY approves the gentlemen whose names follow as Consular Officers of the United States of America in the Dominion:—William H. H. Graham, as consul at Winnipeg; Harlan W. Brush, as consul at Clifton, Ontario; Neal McMillan, as consul at Port Sarnia, Ontario. The Queen has also been pleased to approve of Mr. Nosse Tatsugoro Shoschichii as consul of Japan for the eastern districts of Canada.

THE council of St. John, N.B., has ratified the winter port agreement with the Canadian Pacific Railway, and pledged itself to provide the Manhattan Steamship Company with the needed piers for steamers to be run this summer from New York to St. John. The intended arrangement may be disturbed however, for the U.S. Government last week took over two steamers under lease to the Manhattan Company.

A CHEQUE was last week received by the treasurer of Toronto from the Toronto Street Railway of $16,000 for mileage fees; and another for $7,390, the city's portion of traffic receipts for March. A comparative statement of receipts and percentages for March in three past years is as follows:—Company's receipts, March, 1898, $92,375; 1897, $79,334; 1896, $74,409. The city's percentage, March, 1898, $7,390; 1897, $6,346; 1896, $5,952.

WE learn from a late issue of the Winnipeg "Tribune," that the property on Main street, in that city, occupied by the stores of Messrs. H. A. Holman, Paul & Taylor, and S. Barrowclough, has been purchased by Messrs. Walter Suckling & Co. for clients of theirs. It is understood that the price paid for the property was in the neighborhood of $34,000, which strikes us as a pretty good figure. But, of course, it is in a good part of a good thoroughfare.

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Mercantile Summary.

THE British Columbia Legislature has adopted a resolution urging upon the Dominion Government the establishment, in that Province, of a mint.

A MONTREAL authority states that an order has been given to the Intercolonial Coal Company by the Montreal Street Railway Company for their year's requirements of slack coal, estimated at 30,000 tons.

THE council of Granby, in the Province of Quebec, has approved of a by-law for the issuing of $50,000 in debentures to pay off the floating liabilities of this corporation, to provide for certain debentures falling due, to put in a system of electric light, and make permanent roads and sidewalks. The citizens will vote upon it on the 3rd of May.

A LARGE meeting of the leading men of Amherst, N.S., was held in that town the other evening to discuss the advisability of making Amherst a seaport. The town is not very far from deep water, and it is thought a canal might be dug without any very great difficulty. The town would thus become, it is pointed out, an important distributing point for the maritime provinces.—Maritime Merchant.

THERE was a meeting on Monday last of the creditors (principally Toronto men) of J. L. Mader, merchant, Kincardine. The statement showed assets $6,196 and liabilities $6,798.——On Saturday last the retail dry goods firm of Macdonald & Co., Windsor, Ont., made assignment. They had proposed a settlement at 75 cents in the dollar, but one large house stood out against accepting the compromise.

A FIRM in Amherst, Nova Scotia, H. A. Hillcoat & Co., dealers in musical instruments and merchandise, have been obliged to assign. The business was a considerable one for the place but Mr. Hillcoat has not been able to give all his personal attention to it of late, owing to ill health. The liabilities are said to be some $25,000, direct and indirect. The Bank of Montreal holds a bill of sale to cover a claim of $17,400, and there are other preferences to the amount of about $3,000.——The millinery stock of Miss B. E. Killam, at Canning, N. S., has been sold by the sheriff. She went to Boston several weeks ago, nominally on a visit, but has not returned.

ST. THOMAS and Napanee parties are incorporated as the Rose, Finlay Company of St. Thomas, Limited, to import, buy, sell and deal in all kinds of Japanese, Chinese and other oriental goods, wares, produce and merchandise, with a total capital stock of $24,000. A company has also been formed, some of whose members are Walter C. Bonnell, John A. McGee and Peter Clarke, to take over the fur business of James Harris of Toronto, under the name of the Yukon Fur Manufacturing Company of Toronto, Limited, capital, $20,000. Another company is the Hepworth Manufacturing Company Limited, capital $24,000, which is to take over the lumber business of C. H. Witthun and Benjamin Dankert of Hepworth, in Grey county.

THE following information, issued in a supplement to "Dickerman's Counterfeit Detector," for April, is given by a circular letter from the Treasury Department, Washington. It describes a new counterfeit $10 Treasury Note, series of 1891; check letter C; J. Fount Tillman, Register; D. N. Morgan, Treasurer; it bears a portrait of Sheridan; No. 4040549; small scalloped seal. "This counterfeit is apparently printed from a photo-etched plate, on two pieces of paper, between which silk threads have been distributed. It is so poor that a detailed description is deemed unnecessary."

FAILURES in Montreal, as well as elsewhere in the Province of Quebec, continue few in number, and of minor importance. Hubert & Comtois, a firm of hat and fur retailers, have assigned. They failed before in 1894, when they tried to compromise liabilities of about $5,000, at 30 cents on the dollar; but the estate was sold out, and they have since done business under cover.——Emile Depocas, formerly a hardware clerk, began business for himself in Westmount suburbs, about six months ago, and has already had to assign.——Mrs. L. A. Carriere, carrying on a small grocery business, has also failed; liabilities being about $1,000.

UNDER the caption of "How to avoid the frictions of life, and make the wheels of industry turn smoothly," Alonzo W. Spooner has printed a very ugly, pumpkin-colored folder with certificates on the outside and poetry on the in, designed to exalt copperine. That's all right. We do not doubt that copperine is a good lubricant, in fact we believe it is. But why should not Alonzo say so in handsomer style of paper and printing? Why quote Solomon and Pope and Shelley, and parody Tennyson and imitate Bill Nye, and murder Martin Tupper on a piece of pumpkin yellow paper too big to go in your pocket and too thin for even an engineer's bookshelves? Alas! Alonzo. He insists that "a weed, to him who loves it is a flower." We believe it; we love a weed. But he also tells engineers to "Hitch your engine to a star." This won't do; it is neither good mechanics nor good sense. If it is poetry so much the worse for the poetry.

J. ALLAN EVANS, of Sawyerville, Que., formerly an implement agent, and latterly dealing in stoves, tins, etc., has assigned to the Court, on the demand of Copp Bros., of Hamilton, Ont. He owes about $3,200.——Alex Clement, formerly a tailor at Waterloo, Que., moved to Lake Megantic in the fall of 1896, where he has been keeping store under the style of Clement & Frere. He apparently has not met with much success in his new field, for he is reported to have arranged a compromise at 50 cents, on liabilities of $5,200.——Mrs. J. Guimont, Petit Matane, Que., recently reported in trouble, has compromised her small liabilities at 50 cents.——Claude B. Jamieson, a farmer and trader, of Clarenceville, Que., and a prominent citizen in his locality, having been Mayor of the parish, etc., has made assignment of his estate, and is said to owe $10,000.

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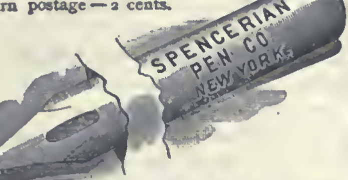

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Mercantile Summary.

THE city council of St. John, N. B., has voted the sum of $500 to be expended by Mayor Robertson of that city on a trip to Britain for the purpose of laying before the shipping men, merchants, &c., on the other side of that Atlantic the importance of the port of St. John. This action of the council is the result of a largely signed petition from the leading business men of the city.

PARTICULARS of an enterprise which is important to our Nova Scotia coal mining industry are given by Mr. Kendall, M. L. A, to the Halifax Chronicle. Mr. Kendall has recently visited Boston and vicinity and tells what he saw at the works of the New England Gas & Coke Co. at Everett, a suburb of Boston. At that point are being built 400 coke ovens of a capacity each of six tons per day. These must be ready by Christmas, and 200 more are spoken of as necessary to keep up with the demand. Gas is to be sold to the Massachusetts Pipe Line Co. for 15 cents per 1,000 feet, of 20 candle power, and is to be retailed to the consumer at 50 cents per 1,000. A railway is being built and a creek 25 feet deep excavated to admit steamers loaded with 3,000 to 4,000 tons of Cape Breton coal to supply these works. It is expected that this long talked of industry will soon command about 2,500 tons of Nova Scotia coal per day. The success of them is in fact thought to mean winter work in the Cape Breton mines.

THE quantity of ore and matte from the Rossland neighborhood of British Columbia approached in value a million dollars per month for the first quarter of 1898. The shipments for January were 9,506 tons, value $1,197,480; for February, 8,678 tons, value $949,138; for March, 11,749 tons, value $698,415; making the total shipped from the port of Nelson 29,827 tons of a value of $2,845,042. It is remarked by the "Miner" that the Hall Mines smelter made a large shipment of lead bullion, the product of the new lead stack. One week's shipment by that concern amounted to 20 tons lead bullion, and 16 tons copper bullion. In the same period the ore shipped by the Le Roi Mine, Rossland, was 1,680 tons; by the Payne Mine, Slocan, 370 tons; by the Idaho Mine, Slocan, 170 tons; by the Iron Mask, Last Chance and Montezuma, 80 tons each; by the Queen Bess, Rambler, Reco and others, smaller quantities, making the week's total 2,700 tons of an approximate value of $126,466.

A VERY marked increase in the business of the chief commissioner's department of the British Columbia government is shown. It reflects not only the mining activity but also the increase of settlers or visitors other than explorers and miners. The New Westminster "Columbian" prints a comparative statement between the years 1887 and 1897 for the province, which it considers very eloquent:

	1887	1897	Inc.	Per c.
Pre-empt'n records	303	462	159	52
Certificates of improvement	73	204	131	179
Do. purchase	351	977	626	178
Crown grants.. ..	320	766	446	140
Acreage deeded ..	73,950	609,597	535,647	724
Letters received..	3,079	8,034	4,955	160
Free miners' certificates	120	1,206	1,086	900
Field books of survey plotted.. ..	155	894	739	470

In the course of his address on supply the Chief Commissioner made a reference to the great increase in his department which he indicated may necessitate a division of labor between two responsible Ministers ere very long.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill S **MONTREAL**
100 Bay St., Toronto.

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Straight Cut
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15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand **superior to all others.**

ALLEN & GINTER.
RICHMOND, VA.

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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor.

TENDERS

Will be received at the Office of the Board of School Trustees of St. John up to April 18th (noon), for School Debentures, city of St. John, to amount of $35,000, or part thereof, to be issued May 1st, 1898, running fifteen years, and bearing interest at the rate of 4 per cent. per annum, said Debentures being issued under Act of Assembly of the Province of New Brunswick in the year 1898.

ARTHUR I. TRUEMAN,
Chairman.

EDW. MANNING,
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Spot Muslins
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	DAILY	DAILY
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Arr Chicago	9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul	Second day	Third day
Arr. Winnipeg	1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11 20 p.m. train Tuesdays, and 7.50 a. m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Mercantile Summary.

J. O. Peck, for many years a dealer in clothing, etc., Windsor, did not always find it pleasant or easy work. We find that in 1884 he was obliged to ask his creditors for an extension on liabilities of $8,000. In June, 1892, he found an extension of eighteen months necessary. At this date he owed liabilities of $22,000.—About a year ago a fire occurred on his premises which he claimed caused a loss of $13,000 but this amount was considered excessive and now the claim is in court and he makes an assignment.

The creditors of Arthur H. McKeown, tinsmith in Hamilton, were asked to accept as in full 20 per cent. of their claims. This they refused and the estate of McKeown will be sold. He owes $6,000 and has nominal assets of $4,000.——Last December, Cronk & Davis, shoe dealers, Ingersoll, dissolved partnership. The former retired without any capital and Wm. Davis continued. Evidently he has not been able to succeed and now assigns with nominal assets and liabilities equal, $2,800.——J. A. Becker, tailor at Ripley, whose assignment we noted last week, has succeeded in inducing creditors to accept a 75 cent compromise on claims of $6,500.

An extension of time is asked by A. Hartman, dealer in clothing at Kuskonook & Rossland, B. C. He began business in September, 1896, previous to which he had failed in Washington Territory. After he had been one year in business he claimed a surplus of $6,000 over liabilities of $7,000. This does not include mining shares valued at nearly $15,000.——A. McRae & Co., general storekeepers at Elva, Man., has assigned after working in business nearly three years. Previous to this he was a clerk in Winnipeg. He had but little capital, but this did not deter his creditors from extending credit to him as he now owes about $9,000. — C. E. Pineo general store, Griswold, also makes an assignment.

A bailiff has taken possession of the boot and shoe premises of James McGinnis at Seaforth, who has been in business a quarter of a century and was well reported.—— Hugh Baxter has been doing business in lumber, etc., in a small way at Sturgeon Falls for two years. He now assigns.——After handling furs, etc., in Orillia for a short time, W. C. Goffatt has assigned.——W. Dunlop has been tailoring in Petrolia. Now he is asking creditors to accept 80 per cent. of their claims.——A meeting of the creditors of J. R. Bonter, general storekeeper at Trenton, has been called for next week. It is about a week since Mr. B. assigned.——Another meeting of creditors is that of Joseph Hicks, general store, Callendar, but we have not heard any particulars.

A subscriber of ours, who is working a copper and gold camp not far from Kamloops and who reads The Monetary Times to the boys in camp once a week, writes us in high feather. Although an eastern man, and naturally quiet, he is acquiring a little of the warmth of the Wild West. Hear him: "The camp is getting more solid every day, new discoveries and new locations of claims causing quite an excitement. Over one thousand claims have been recorded up to date and everything looks like a genuine "boom" for this season. Capitalists are beginning to develop the claims they have purchased on a large scale, the bodies of ore found so far giving sufficient guarantee for a much larger outlay. The local owners of claims are of course developing on a smaller scale, though the Kimberley Mining Co. have driven a tunnel 150 feet long to crosscut the lead which is over 20 feet wide and have still some distance to drift. The ease of transportation and the high value and self-fluxibility of the ore will undoubtedly make this one of the largest and best camps in British Columbia."

CANADIAN MANUFACTURERS MEET.

The retiring President of the Canadian Manufacturers' Association, Mr. D. W. Karn, in his address at the annual meeting of that body on Tuesday last in Toronto, declined to make a declaration in favor of an Insolvency Law for the Dominion. His attitude is that there are just as many arguments against such a measure as in its favor. The Association however did, by resolution, affirm the desirability of a Dominion measure for the equitable distribution of assets, something about which there will probably be no two opinions.

With much of what the President said on the subject of credits, cordial agreement may be expected in commercial circles. It is something to have the executive head of so influential a body as the Canadian Manufacturers' Association admit that "one of the greatest drawbacks the manufacturer has to contend with to-day, under the present condition of things, is the system of long credits." It is undoubted that in certain lines of manufacture this applies more particularly than to others, that is, some kinds of goods can be sold on very long time at less disadvantage than others. Mr. Karn thinks that "if some united action on the part of those who are affected by this matter of long credits could be taken, possibly a change for the better might be brought about. Another condition of things very much to be desired is to create a sentiment on the part of our people to buy Canadian-made goods. If this could be accomplished it would tend to develop our manufacturing industry as nothing else could do."

A resolution squarely re-affirming the necessity of protection was passed. Indeed these gentlemen go so far as to say that "the prosperity of

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BICYCLES

Superiority over all
Others

The fruit of six years of careful study of the requirements of the cycling public and the subjection of every operation to the most exacting inspection.

**The Strongest and
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The product of a special process of frame construction, originated by us and used exclusively in making Gendron frames.

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TORONTO**

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All our goods have a national reputation for capability and durability.

Oxford

Boilers and Radiators

For Hot Water or Steam

will furnish satisfying warmth in a building at the least possible cost. If you specify Oxford Heaters your winter comfort is assured, and your fuel bills will be exceptionally low.

The Boilers are powerful and simple to manage.

The Radiators, with their iron-to-iron-joints—can't leak, and don't get out of order.

Let us give you full details and an estimate—we know Oxfords will delight you.

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

TENDERS FOR COAL

The Consumers' Gas Company of Toronto, Ont., will receive tenders until noon on FRIDAY, the 22ND APRIL NEXT, for the supply of

FORTY THOUSAND TONS (40,000)

(Of 2,000 lbs.) of Youghiogheny or Westmoreland lump gas coal; also for

3,000 Tons of Grate Sized Screened Buck Mountain or Cross Creek Anthracite Coal

Gas coal tenders to be made separately for coal screened over three-quarters and one and one-half inch screens.

Gas coal to be delivered in about equal monthly quantities between the 1st of May and 28th February next.

Anthracite coal to be delivered in about equal monthly quantities between the 1st of May and 31st October next:

Tenders will be received for delivery on the cars at the Suspension or International Bridges or Port Dover, or by vessel at the wharf at Toronto, ex harbor dues.

The kind of coal offered must be specified.

Payments to be accepted the Gas Company's weights.

Payments to be made at Toronto one month after delivery of coal at Toronto. Contractors to prepay all railway and other charges to Bridges and Port Dover.

Tenders to state specifically what difference, if any, will be made in the price, provided the Company only accepts a portion of the above quantities

Tenders to be addressed to the President.

Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H. PEARSON
General Manager and Secretary.

Toronto, 4th April, 1898.

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PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE. SCHOOL. CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

the country imperatively demands the continuance of a fixed and definite policy of protection." Another resolution was carried which we think deserves to be printed in full. It is on the subject of reciprocal tariffs:

"While heartily commending the Dominion Government for their desire to confine the scope of the preferential tariff exclusively to the Mother Country and the British colonies, this association is strongly of the opinion:—

"1. That our preferential tariff should not be extended to any colony unless such colony accords to us a tariff preference in their market equivalent to the discrimination allowed by us in its favor.

"2. Where our minimum preferential tariff is applied, the minimum rate of duty thereunder should be high enough to protect existing Canadian industries from the competition of countries having lower-priced labor, cheaper raw materials and capital, and whose long established industries give them great advantage over those of Canada.

"3. That although the minimum preferential tariff has already been extended to Great Britain without any corresponding preference to Canada, we would strongly impress upon the Dominion Government the necessity of obtaining reciprocal concessions from the Mother Country as speedily as possible."

The gentlemen whose names follow were elected officers of the association for the ensuing year:—President, John F. Ellis; first vice-president, James Kendry, M.P.; second vice-president, P. W. Ellis; treasurer, George Booth; secretary, J. J. Cassidey. Chairmen of Committees—Executive committee, R. W. Elliot; tariff committee, W. K. McNaught. The following were chosen representatives for the ensuing year to the Toronto Industrial Exhibition Association:—R. W. Elliot, W. K. McNaught, George Booth, A. E. Kemp, J. J. Cassidey.

FRUIT TRADE EXPANDING.

At the Wednesday sales of the Toronto Fruit Auction Company, two cars of Washington navels two cars of lemons, one car of Mediterranean sweet oranges, and a quantity of other fruits were offered to the trade. The movement in Toronto had more than doubled within the past ten years. The merchants of Northern Ontario appreciate the value of catering to the fruit trade, but in Eastern and Western Ontario there is still considerable indifference shown to the trade. The demand requires encouragement, and unless the people have the supplies before them, they are not likely to appreciate the value of fruit as a food product. Great care and good judgment are required in the business. Many merchants possessing these qualities and willing to exercise them can increase their profits by paying greater attention to the fruit trade.

—Chicago despatch of last Sunday says there was in store, at principal points on the lakes, on 2nd April, 11,054,000 bushels of wheat, and 21,594,000 bushels of corn. On the same date there was afloat at Chicago 1,420,000 bushels of wheat, 6,927,000 bushels of corn; 232,000 bushels of oats, and 307,000 bushels of rye; at Buffalo, 18,000 bushels of wheat, and at Milwaukee, 536,000 bushels of corn.

—Returns from the town liquor agents in Vermont show that in the past year the sum of $167,156, or 87 cents for every man, woman and child in the state, was expended there for intoxicants of one sort or another. Every drop of this was sold for "medicinal, mechanical, or chemical purposes," but it would take more than human credulity to believe, that more than one drop out of twenty was used for such purposes or for any other than the quenching of what it is customary to call thirst.

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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Efficiency

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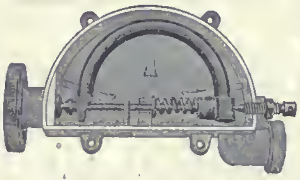
Every puff of steam you lose means a loss of more or less money—profits gone. Use the "Heintz" on your outlets, wherever steam escapes, and you will have an increased boiler capacity. Some concerns are saving large sums—you can save something too.

The cost (?) of little moment when traps are needed. Booklet sent that will interest you.



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"The HEINTZ—the best—tho' it has imitators."

Auction Sale

The undersigned have received instructions from MR. E R. C. CLARKSON, Assignee, to offer for sale by public auction at their warerooms, 64 Wellington St. West, Toronto, on

WEDNESDAY, 20th APRIL

at Two O'clock p.m., the assets of the estate of

JOHN ARTHURS,
MAGNETAWAN

Consisting of—

Staple Dry Goods	$419 35
Dress Goods	232 33
Smallwares	461 26
Gents' Furnishings	328 77
Clothing	349 00
Hats and Caps	141 41
Boots and Shoes	392 29
Groceries	629 92
Hardware	388 81
Tinware	63 13
Crockery and Glassware	47 62
Furniture	113 87
	$3,550 76
Shop Fittings	175 00
	$3,725 76

TERMS:—One-third cash, 10 per cent. payable at time of sale, and balance in two and four months, with seven per cent. interest secured to satisfaction of the assignee. Inventory may be seen at the store at Magnetawan or at Ontario Bank Chambers, Scott Street, Toronto.

Magnetawan is 16 miles from Burk's Falls.

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We will bring sunlight where you now use gaslight.

Our way is not only more hygienic but less costly.

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OF CANADA . . . .

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Managing Director The Wm. Davies Co., Limited, and Director Canadian Bank of Commerce.

2nd—A. E. AMES, Esq.,

Of A. E. Ames & Company, President Toronto Stock Exchange and Treasurer Toronto Board of Trade.

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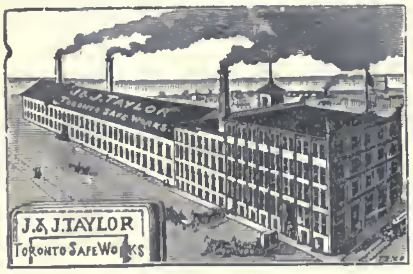
Communications will be considered as confidential if so desired.

F. G. COX, Managing Director
THOS. BRADSHAW, F.I.A., Secretary & Actuary
ROBT. JUNKIN, Superintendent



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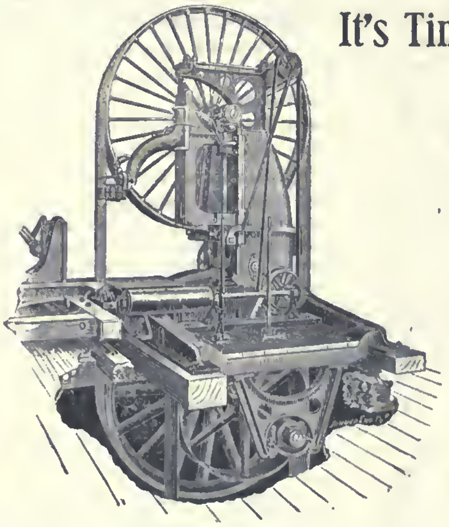

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It is not too late to change this winter! Let us hear from you.

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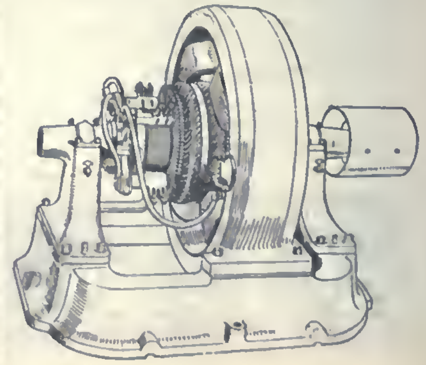

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THE MONETARY TIMES, TRADE REVIEW
And Insurance Chronicle,

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TORONTO, FRIDAY, APRIL 15, 1898.

THE SITUATION.

War between the United States and Spain is no longer a matter of doubt; at any moment hostilities may begin. The Pope and the European powers have in vain raised their voices for peace. To them Spain yielded so far as to grant an armistice in Cuba, for which the United States had asked in vain. The object of the armistice must be assumed to have been peace; but scarcely had it been granted when the United States Congress showed itself ready to take a step which made war inevitable. It must have been known of course that Spain would not accept the alternative of withdrawing her forces from Cuba without striking a blow. The greatest difficulty which Spain will encounter will be to coal her fleet in American waters; a failure of coal would make her fleet powerless and bring the war to a sudden close. Both countries have left themselves at liberty to issue letters of marque and reprisal, authorizing privateers to prey upon the commerce of the enemy, and both will be likely to avail themselves of this resource. It, is, however, an addition to the calamities of war which most of the great nations of Europe have renounced. It will be a distinct gain, if the result should be that both combatants, after the contest is over, shall likewise debar themselves, in future, from the doubtful privilege of privateering. The maritime trade of Canada cannot suffer and may, indeed, materially benefit by the hostilities, which, however, she will not the less deplore. Our harbors and shipping are likely to be busy when war is declared. The abnormal excitement in Congress is explicable only by the prevalence of a belief, unproved, that the Spaniards are responsible for the destruction of the "Maine."

President McKinley, in his Cuban message, argues in favor of direct armed intervention by the United States. He opposes recognizing the insurgents as belligerents, because he does not know that there is any insurgent government with a status that would warrant recognition; and the same reason has greater force against recognizing an independence which does not exist. In both these positions, he is clearly in the right. Whatever may be thought of the reason advanced by him, in favor of armed intervention, recognition of things which have only an imaginary existence, ought to be out of the question The armed intervention, which the president suggests, has, for its object, the establishment of a stable government. This, in his own words, "involves hostile constraint upon both the parties to the contest." If the United States intervene, its maritime and land forces must conquer the island. If the rebels continued their struggle for independence, against the United States, as well as against Spain, complete conquest of the island would have to precede the setting up of a stable government. If the rebels received the Americans as deliverers, the conquest, once Spain were settled with, might not be difficult; but if the United States had to fight both the rebels and Spain at the same time, the task would not be an envious one. All thought of forcible annexation is disclaimed; of voluntary annexation nothing is said. If the object of the armistice should fail, the President's plan is to fall back on armed intervention, to be carried to the extent of setting up a stable government in the island. The President has done his best to preserve peace, and it was almost a miracle that he was able so long to hold in check the fiery passions of the Senate.

If the United States enters Cuba, President McKinley wants it to enter as master, not as the ally of Spain, which is, of course, out of the question, or the ally of the rebels. He does not wish it to assume, towards the Cubans in arms, any relation that might prove embarrassing, as that of a mere ally, subject to the direction and even the disapprobation of the Government in whose behalf it had intervened. In his view, intervention and recognition evidently clash. If the Government of the insurgents were independent and entitled to be recognized as such, forcible intervention would be out of place. One does not need to read between the lines to discover that he disapproves of the methods of the insurgents, not less than those of the Spanish Government, in the conduct of the war, and believes that neither is likely soon to get the undisputed mastery; and that armed intervention is necessary to impose terms on both combatants. If his aim is, as it appears to be, impartial intervention for the sake of peace, it must proceed without the aid of either of the present contestants. This policy, when it succeeded, would make the United States master of Cuba; intervention as an ally of either party, and that party could only be the insurgents, would, if successful, oust Spain and make the insurgents masters of Cuba. In the former case, the United States, let us suppose, by a great act of national magnanimity, might renounce her victory and hand over the prize to the Cubans. But where would she find the Cubans, apart from the two factions over both of whom she had obtained a conquest? If in the sub-consciousness of the President, there is any *arriere pensee* that looks to the advantage of a condition in which the Republic would be victor, which we hardly think, it is probably not perceived or suspected by the party that cries aloud for the recognition of independence.

Mr. Fielding's announcement of tariff policy, already variously commented upon, is destined to be long remembered. It is a new pledge that a progressive policy of free trade will be cautiously but steadily pursued. Those who desired to stipulate for a given term of protection, ten or five years, got no encouragement.

Constitutionally a bargain of this kind would not be binding on the legislature ; but if it could be made definite, means might be found of giving it practical effect. To a five years' lease of protection, with a guarantee that, at the end of the term, the indulgence would end, even a free-trader, of the staunchest school, might reasonably agree. But the protectionist, even when he asks a definite term for the tariff of his choice, would probably not be willing that a purely revenue tariff should, at the end of that term, succeed. Consequently no bargain can be made between protectionist and revenue tariff advocates, and Mr. Fielding probably feels that nothing is left for the Government to do, in carrying out the mandate they received from the people, but to make gradual and tentative steps towards freer trade, as opportunity may offer. There is a section of the Government party, which exerts some pressure in that direction ; but it is not much, and the party in opposition is protectionist. There is no Villiers to introduce, with invarying constancy, a bill in favor of free trade; no Cobden to demand a commission of enquiry, threatening, meanwhile, that if it is refused, he will, without a committee, find means to " prove the delusion of protection." To the Government alone can those look who favor the gradual reduction of the tariff. An instalment of revenue tariff comes in the form of preference, and it is all the greater that the preference goes to the country which has the most developed stage of manufacture.

THE " REPUBLIC OF CUBA."

By the rule laid down by Senor Quesada, who is described as diplomatic representative of the Cuban insurgents, that all who say that the Cuban rebels have no civil government to recognize, are enemies of the rebels, President McKinley comes under that condemnation. This diplomatic representative, accredited to no government, who has undertaken to unearth a Cuban civil government, tells us that at the beginning of the insurrection, a civil power, with Jose Marti, at its head, was set up, making the sword subservient to the law. Gomez and the other military leaders, Quesada claims, acknowledged the civil authority. Gomez, Maceo and Marti met Mejorana, May 4th, 1895, when " a call for the selection of Cuban representatives, to form a civil government, was made, and Gomez marched to the Central Province to arrange for this important event." It is claimed that, in the pursuance of this decree, 20 representatives were elected to the constituent assembly, to establish a Republican Government. This assembly met at Jimaguayu, Province of Puerto Principe, September 3rd, 1895, declared the independence of Cuba, and " confirmed the existence of the Republic." Nine executive officers were appointed. There is, we are told, besides, a civil governor in every province, with subordinates in his obedience. The provinces, it is added, are divided into prefectures, which implies some municipal government, in working order. President Blanco, is quoted as having officially claimed that he had destroyed the civil organization of the rebels, at one point. Maximo Gomez is quoted as rebuking army officers for unworthy proceedings towards the civil government. A second constituent assembly met October, 1897, and passed an electoral law, under which " 24 representatives were chosen from the six provinces, by all the citizens of the Republic, those in the army as well as the civilians," the election being untrammeled by the military. "This brilliant congress," we are told, " sat most of October and November," but where it sat, or where the civil government is to be found, is a secret, on which no information is vouchsafed. A new constitution was adopted, October 29th, 1897, but where is not disclosed, any more than where the government of the Republic of Cuba has its headquarters. These things were probably all done after a fashion ; but President McKinley can scarcely be blamed if he fails to find in them evidence of the existence of a government of which he could recommend the recognition. A government that does not permit the outside world to know its local situation could only be recognized, by a leap in the dark, without any real knowledge of what actual inspection might reveal.

On the question of the right of the United States to intervene at all by force of arms, in this case, American authorities on international law are not all agreed. Professor Phelps, ex-Minister to England, an expert in international law, while admitting that " a nation may interfere, where to prevent unjustifiable slaughter, and outrage, in another country, it becomes absolutely necessary ;" yet contends that the rule " has no application whatever to this case." The argument by which this position is supported, rests largely upon the character of the Concentrados, men who have been thrown together away from their homes, by the Spanish Government, ostensibly for protection, but whom Mr. Phelps describes as " refugees from the ravages of the real insurgents, thrown on the protection of the Spanish Government." If this description be accepted, it must be admitted that protection has been inadequate, if the alleged mortality among them has been anything like what President McKinley assumes it to be, 30 per cent. It is no doubt true that much of the misery of these sufferers is traceable ultimately, to the irregular devastations which made their homes untenable, and that for these irregularities the insurgents were largely responsible. But whatever the cause of their suffering, these Concentrados are in need of relief; and Mr. Phelps can hardly be wrong when he says that what they need is a voluntary offer of kindness and humanity, not the assertion of doubtful belligerent rights. If, he says, distress caused by the ravages of war be a ground for intervention, " we would feel called upon to interfere in every rebellion that does not immediately succeed." The rebels, at best, are probably incapable of regulated self-government, and Mr. Phelps thinks it pertinent to ask: " Can it be claimed to be the office of humanity to drive out the established government of the island, the only government there is there, and to turn over the population to the tender mercies of such a band as this ?" His remedy is charity, instead of intervention. And thinking that the United States has fallen short of its duty, he exclaims: " Let us put a stop to the expeditions from our country, on which the rebellion is fed." The President, on his part, claims that the nation has done its best in this particular, but he admits that it has not been able to achieve complete success, when he mentions " the expeditions of filibustering that we are powerless altogether to prevent." That being the case, Mr. Phelps contends—though he wrote some weeks before the President's message went to Congress—that the United States cannot hold Spain to account for negligence in the case of the " Maine," unless they admit liability for negligence in the case of filibusters; for, " if negligence in the one case is the criterion of liability, it must be equally so in the other."

PROJECTED MUNICIPAL RAILWAY TO CHURCHILL.

A no less ambitious project is contemplated by the Toronto City Council than a railway from Toronto to Churchill on Hudson's Bay. Soon after the present administration had assumed office the initial steps were taken to carry out this scheme. On Jan. 31st it was resolved that a commission be appointed "to procure a charter for the sole use and benefit of the citizens of Toronto, for the construction of a railway between the city of Toronto and Hudson's Bay, with such branches as may be necessary." This would to the ordinary mind appear to be rather a formidable undertaking, but the city fathers were undaunted by the immensity of the task before them and on March 21st enlarged their plans, empowering their commissioners to report upon all matters pertaining to Toronto's transportation facilities.

Five able and representative business men were chosen and with them the Mayor to act as commissioners. An appropriation was passed to enable them to carry on the work of investigation. The result of their labors in the past three months now comes to light in an application by the six commissioners to be incorporated as the Toronto and Hudson Bay Railway Company. It is proposed to construct a line of railway from the city of Toronto to Moose Factory on James Bay, and then, skirting the west coast of that bay passing Fort Albany and York Factory to a terminus at Churchill on Hudson's Bay. Three branch lines are contemplated, one extending to the North Pacific Junction Railway at or near the town of Gravenhurst, another extending southward from the main line adjoining the watershed near Tamagami Lake to the Northern and Pacific Junction Railway at North Bay or Nipissing Junction, and a third line from Parry Sound to Wahnapitae Lake by way of Sudbury.

There are certainly good reasons for opening up to colonization the vast territory lying immediately south of James Bay. As has been frequently pointed out, much of this land is richly timbered; while the geologists give us reason to hope that considerable mineral wealth exists there. But best of all a large area of the district has been proven of agricultural value. If settlement is to be accomplished here, it is a pardonable provincial ambition that this Greater Ontario should be tributary, in a trade sense, to Ontario's production and commerce. Some communication between Southern and Northern Ontario is certainly desirable. Does the proposed Toronto and Hudson Bay Railway Company meet the requirements of the case? The promoters of the road are evidently set upon reaching James Bay in the very near future, and regard communication with that body of water as of great importance. But colonization is the main object properly to be sought from a railway into this Northern part of the province. From an Ontario standpoint, at least, the test of the doubtful utility of Hudson's Bay as a means of communication with the Atlantic and the exploitation of its fisheries, can well be deferred for a later day. South of the Canadian Pacific line the duplication of railway service by the expenditure of municipal, provincial or Dominion money is at present inadvisable. North of this line assistance might reasonably be granted to a line whose promoters are willing to extend gradually towards the Bay as settlement becomes accomplished.

A road from Moose River to Churchill traversing the marsh lands on the western coast of Hudson's Bay is evidently intended solely for the purpose of obtaining a good port. We are credibly informed a site can be obtained which will afford adequate port accommodation on the east side of James Bay. If the western coast of Hudson's Bay is ever to be the terminus of a railway system, it would be far better that the line should be constructed from Manitoba, affording a more economical outlet for the grain of north-western Canada.

It is scarcely apparent in what relation the city of Toronto is to stand to this new line should the present application for a charter be granted and the road be constructed. To be the real owner of a railway line of this description is scarcely within the province of a city corporation. It is true there has been within recent years a tendency towards the expansion of municipal industrial undertakings. But without entering into discussion of the merits and demerits of this question, we desire to point out the responsibility which the city would assume in undertaking the work of railway building, which is always attended with great risks. The proposed line would no doubt prove of considerable advantage to the city, but it is national rather than municipal in its importance. If the charter be "for the sole use and benefit of the citizens of Toronto," to ask the Provincial Government, and more especially the Dominion, for assistance, is rather a dangerous precedent in a country such as Canada, with numerous trade centres and great "undeveloped resources."

If, on the contrary, the individuals who petition for incorporation are to be the real owners of the railroad, then great care should be exercised in the expenditure of the city's money. They must stand on the same footing as others who contemplate a similar venture and have already obtained a government franchise for this purpose.

THEY WANT RECIPROCITY WITH CANADA.

There is, apparently, a strong movement in the United States to secure a treaty of reciprocity with Canada. Several prominent commercial bodies, including the New York, Boston and Cincinnati Chambers of Commerce, have memorialized congress to the effect that "The cultivation, extension and development of close commercial relations between the United States and the Dominion of Canada, and the Crown Colony of Newfoundland, would, in the opinion of this Chamber, subserve the best interests of this country." Canadians have, for years, maintained that the advantages of trade with the Dominion, were not sufficiently appreciated in the United States, and it was only after numerous and fruitless representations to this effect had been made, at Washington, that the efforts to secure freer trade relations with the Republic were abandoned.

There has been little in the nature of trade that should cause dissatisfaction to our neighbors. Our commercial relations with the United States may, perhaps, be better appreciated by a perusal of the following table, showing the value of our imports from, and exports to that country during the past four years:

	1894	1895.	1896.	1897.
Imports ..	$62,905,779	$ 59,438,317	$ 64,334,800	$ 70,766,316
Exports ..	35,809,940	41,297,676	44,448,410	49,373,472
Total...	$98,715,719	$100,735,993	$108,783,210	$120,139,788

It will be seen that in each year Canadians have purchased more goods in the United States than they have sold in that country. Well may that eminent authority, the N. Y. Journal of Commerce and Commercial Bulletin, remark: "We repeat, what we have often said, that our trade with the Dominion of Canada, whether regarded in the aggregate, or in the excess of exports over imports, is far more valuable than our trade with any other part of this continent, and we should be showing sound business sense if we made more efforts to enlarge our trade with Canada, instead of efforts to enlarge our trade with countries that produce their own raw materials and are very moderate consumers of manufactured goods. Canada is far our best customer on this continent."

Why is it that, in the face of these statistics, Canadian trade interests have fared so badly at the hands of American legislators? Canada has been the victim of the class interests formed by the protectionist policy, which has so long dominated the United States. The Eastern manufacturers, in asking for protection against European competitors, have been compelled to concede similar protection to the farmers, and in carrying out their ends, have taken pains to instil into the minds of the farmers a fear of the consequences of a free entrance of farm products into the United States.

So long as Canadians were content to open their markets to the manufactured products of the United States, on the terms granted to other nations, and at the same time submit to duties on barley, eggs, lumber and coal, levied directly against this country, there was little to encourage a movement in the United States for reciprocity. But when once the policy of giving a preference to the imports of those countries, that allowed a free importation of Canadian staple products, had been established here, the reasons for reciprocity become apparent. Although all parties in Canada are desirous of continuing the closer trade connection, which has recently been formed with the Mother Country, there is no reason why careful consideration should not be paid to any terms of reciprocity which the United States may have to offer, but it should be understood that our neighbors must make all the advances.

TRADE WITH AUSTRALIA.

It will be apparent, from what is said in the letter of our Sydney correspondent, in to-day's issue, that the line of steamers between Vancouver and Australia, is in considerable embarrassment. The circumstances are somewhat peculiar; the two first steamers of the line suffered—much more than they deserved—from a lack of confidence in their seaworthiness, on the part of the Australians, and its latest acquisition, the "Aorangi," a ship in which the Australian public did believe, has proved a disappointment, her engine and boiler being inadequate. Then there is too little capital behind the company, and the company was subjected to the humiliation of the seizure of one steamer, and the delaying of another for debt. This is most unfortunate, the line having done so much to foster of late trade between Canada and the Antipodes, and especially unfortunate at this time when the prejudice of Australians and New Zealanders against the climate of Canada is being dissipated, and that many of them talk of "taking in Canada on the return trip from England and Europe.

Advices from Vancouver, dated Monday and Tuesday, last week, refer to the prospects of these steamers this year as being especially good, since there is a perceptible fever to get to the Klondyke gold fields. The "Miowera" brought 156 passengers, some 70 of them saloon, and of the whole something like two-thirds were bound for the Yukon country, a missionary of the B. and F. M. Society, among them. Her cargo, which was light, included 588 ingots tin, but she is said to have a heavy cargo outward this week, principally Canadian machinery and implements. Mr. Huddart, doubtless, has sympathizers in the financial troubles of his line; but if these should force the withdrawal of the present vessels, others would be found for the service, since the business with Australia must go on. The latest suggestion, from the Pacific Coast, is that in case of need, the C.P.R. steamers "Athenian" and "Tartar," now at Vancouver, one of 4,400 tons, and formerly a liner from Southampton to Cape Town, the other of some 3,800 tons, shall be placed upon the route if necessary.

MINERAL DEVELOPMENT IN BRITISH COLUMBIA.

We recur to the interesting report of the British Columbia Minister of Mines:

Speaking of the work of the year in prospecting of new territory or the development of older claims, the report says: "Some districts were disappointing, as the comparatively limited work disclosed nothing; but progress in the Province is greatly retarded because so much presumably valuable mineral land can be located and held from year to year without the locators doing a stroke of work other than putting in the stakes. This is contrary to the law governing the location and possession of mineral claims; but the fact nevertheless remains that a very large percentage of claims is held from year to year by men re-locating each other's claims, and then deeding them back to the original holders, so that prospecting work, so very much needed, is not done, and men who would do work are kept out by an array of stakes."

For the correction of this serious and growing evil, under the head of Discovery Work, the following suggestion is made: "The simplest plan is to require a certain amount of work to be done within ninety days after date of location. Some at once begin to cry out that this is an outrage on the poor prospector, who should be afforded every facility and protection in his arduous task of exploring these great mountain ranges. So he should; but he should not be permitted, as is now possible, not only to the great detriment of the country at large but to his own, to lock up great areas of country by simply putting up posts and paying a few dollars for recording fees. It will soon be more generally appreciated that if the progress is not being now made that should be, that the reason lies to a great extent in the fact that development is not being done over large tracts of our country that some such regulation as suggested would compel."

Under the head of Prospects, it is stated that during the past two years, "many seeking mining property for strong companies or syndicates have found that their choice must be greatly confined to 'prospects,' or undeveloped properties; and as ore deposits very rarely display their charms on the surface, these seekers have had to turn away disappointed in that so little was done on claims they might have been willing to buy at good prices.

"In some districts, priçes for property have risen to very high figures, even for mere locations, but this phase is gradually correcting itself, and as many owners now wish to join the great rush northward to the new goldfields, they will be willing to sell their claims at more reasonable rates. This stampede to the north will take many from the southern portion of the Province, but an increasing amount of work will be here done, and investors waiting for a lull in the former high prices will return, so that while the different mining towns will be quieter, mining will continue to advance."

On the important subject of silver-lead production the report has something of interest. It appears that the silver mines of British Columbia produced by far the greater part of the out-put of the mines for 1897, and although silver is not now held in such high favor in these days, its friends are getting handsome returns from the high grade ores as produced in West Kootenay. "With the notable exception of the silver-copper ore of the Hall mines, and some of the smaller properties, all the silver ore carries a very high percentage of lead or occurs in galena, in two or three cases galena and blende. West Kootenay produced nearly all of this ore in 1897, the 'North Star' mine in East Kootenay suspending shipments until the completion of the Crow's Nest Pass Railway. As stated elsewhere, the average net or yield of 33,576 tons of Slocan ore were 108.5 ozs. silver per ton, and 45.7 per cent. lead, with a total gross value of $97.70 per ton, or $50 to $55 net."

Not so much space as one would expect is devoted to the production of coal and coke. Possibly the time and attention of the Bureau's staff were more occupied with metals, and there was not time to do full justice to both. It is stated that the production of the collieries on Vancouver Island was about the same as that of the previous year, but in 1898 (the present year) the demand for coal should greatly increase in consequence of the very great increase in the number of steamers engaged in the northern (i.e. Klondyke) trade. The coke ovens at Comox produced over 17,000 tons of coke, mostly for the Kootenay smelters, and large barges are being built so that the coke can be sent to the mainland in cars, to avoid re-shipment there. "The great fields of coal in East Kootenay will soon be available, as the railroad through the Crow's Nest Pass west of the Columbia River will be completed in another year, when coal and coke will be delivered in East and West Kootenay, and thus effect great improvement in the conditions affecting the smelting industry of the interior."

ARE FURNITURE WOODS GROWING SCARCE.

According to the Association of Canadian Furniture Manufacturers, the makers of household and other furniture, in our midst, are experiencing a short supply of their raw material, particularly elm wood. This is a circumstance for which the average Canadian was probably unprepared. We were aware that the Southwestern peninsula of Ontario was pretty well denuded of pine, and we knew that oak was scarce, but if our supply of ash and elm is also failing us, we shall no longer be able to boast our assumed wealth in varied woods. It is largely because so much of our elm has been bought of late by the Americans, that our furniture-makers find it hard to get. United States firms use it, as we do, for office and school desks. Our Toronto market report last week indicated that fancy prices were being paid for choice cuts of elm and oak, and that prices were strong all round. A natural effect of this condition of things is that the Association, at its Toronto meeting, on Monday and Tuesday last, agreed—there were thirty manufacturing firms represented—to advance prices ten per cent. Of course, we cannot sell our cake and yet have it to eat, that is to say if we sell our elm to the Americans we cannot expect to enjoy the cheap prices for furniture that have prevailed.

THE I. O. of FORESTERS.

The last annual statement of the above society, made by Dr. Oronhyatekha to his Executive Council, is called by him a "record breaker." This means, of course, that the new business done during 1897 was greater than during any preceding year. More new certificates were issued than for the previous year, as to amount, by $6,366,500, and the total amount of risk was increased by $25,819,000 out of the $35,224,500 of new risks written in 1897. Difference dropped out somewhere, $10,594,500. Of this very large disappearance only $863,147 is accounted for by death, leaving still $9,731,353 of "adverse selection," as the life insurance companies call it.

It is only a few years since almost the entire membership of this Order was located in Canada, and mostly in Ontario. In January, 1893, there were only two small High Courts outside of Canada, viz.: Michigan with 161 Courts, and New York, just organized, with 53, while in Canada there were no less than 545 Courts with 25,000 members. Since then the Courts have increased somewhat in Canada, but the members here are growing old and the "new blood" is now coming mainly from the United States. The following statement from Dr. Oronyatekha's "record breaker" will show how much this is the case. And it also shows what very poor success the costly attempt to capture Great Britain and Ireland for the Order has met with:

NEW MEMBERS ADMITTED IN 1897.

Location of Members.	New Members.	New Amounts.	Total in Force.
Canada	10,107	$10,965,000	$ 68,750,000
United States	19,180	23,262,000	81,130,000
Great Britain	850	997,500	4,630,000
Totals	30,187	$35,224,500	$154,510,000
1897's increase	6,013	6,336,500	25,819,000

Now, bearing in mind that the Order was founded in Ontario in 1874—some 24 years ago—and that its membership was confined to Canada during all its earlier years, so that all its old men are to be found in this country, let us look at the following table, showing the relative death losses, and the balances yielded from old men in Canada, and from young men in the United States and Great Britain, during 1897:

THE DEATH LOSSES.

Location.	Death Losses.	Income.	Balances Left.
Canada	$473,918.31	$ 667,353.66	$160,067.70
United States	375,094.15	742,017.56	329,822.49
Great Britain	14,135.49	52,866.49	36,087.68
Totals	$863,147.95	$1,462,237.71	$525,977.87

The above figures in the column headed "balances left" mean, in the doctor's own words, "Balance of the premiums after paying benefits, and appropriation towards management expenses." Those management expenses were: In Canada, $33,367; in the United States, $37,100, and in Great Britain, $2,643.

How much was contributed to the surplus, during 1897, by the old men of Canada, (who, however, were as young when they entered as those now joining abroad) as compared with the young men of the United States and Great Britain? The following table will show the amount per member and per $1,000:

SURPLUS PER $1,000, AND PER MEMBER.

Location of Risk.	Amount at Risk.	Surplus Per $1,000	No. of Members.	Surplus Per Member
Canada	$ 68,750,000	$2.32	57,680	$2.77
United States	81,130,000	4.06	63,265	5.21
Great Britain	4,630,000	7.79	3,740	9.65
Average	$154,510,000	$3.40	124,685	$4.22

It is very evident from the above that if the Order had been confined to Canada until now, its yearly surplus over expenses and death losses, would be reaching along dangerously near to the vanishing point. Its 57,680 members will be 57,680 years older a year hence, and five years hence those of them who remain on the books, (taken by themselves, apart from new entrants), will average nearly ten years older than now, because of the deaths and lapses during the period. The manner in which lives rapidly increase in average age, causing the accelerated death losses due to old age, may be seen from the experience of life insurance companies which have ceased taking in new members in Canada. We give herewith two tables showing the premiums received and losses paid in 1877 and in 1897—twenty years apart—by three Scotch and three American life companies in this country:

TWENTY YEARS AGO—1877.

Names of Companies.	Premiums Received.	Losses Paid.	Difference Saved Up
Life Ass'n. of Scotland...	$113,190	$ 73,662	$ 39,528
Reliance Mutual	26,647	6,521	20,126
Scottish Amicable	22,155	35,332	13,177
Connecticut Mutual	166,326	32,200	134,126
Northwestern Mutual	43,397	19,662	23,735
Phoenix Mutual	123,638	43,633	80,005
Totals	$495,353	$211,010	$284,343

The death losses, it will be noticed, did not at that time consume quite half the premiums, except in the case of one company. Observe:

HOW IT IS NOW—1897.

Names of Companies.	Premiums Received.	Losses of 1897.	Paid From Reserve,
Life Ass'n. of Scotland	$ 34,814	$ 62,405	$ 27,591
Reliance Mutual	6,313	14,284	7,971
Scottish Amicable	5,160	15,130	9,970
Connecticut Mutual	33,767	103,250	69,483
Northwestern Mutual	13,436	21,268	7,832
Phoenix Mutual	20,039	35,311	15,272
Totals	$113,529	$251,648	$138,119

The losses in 1897 over-consumed all the premiums collected by about two and a half times. In other words, the I. O. F. payments would have to be about five times as large as they are to provide for such a mortality.

MORTALITY RATE.

All Six Companies.	Insurance In Force.	Losses of the Year.	Cost Per $1,000
In 1877	$15,150,536	$211,010	$13.90
In 1897	4,742,289	251,648	53.06

This last table shows that an annual assessment of $13.90 was all that was needed to meet losses when the members of those six companies were young, and that now, twenty years later, $53.06 per $1,000 of insurance would have to be collected, or there would be collapse, if there was no reserve fund to draw upon.

At age 43, the rates of the I. O. F. call for $13.20 and at age 44 for $14.40, and these rates are now producing a small surplus for Dr. Oronhyatekha, upon the collections in Canada, as shown in the third table above, entitled, "Surplus per $1,000." That surplus per $1,000, is only the trifle of $2.32 toward future requirements. And it is only swelled to that size by the influx of new Canadian members during the past five years. What effect the new-comers in Canadian Courts, added to the old material, has had in preventing a shortage, may be judged by a glance at the figures in the line opposite "Great Britain" in the same table. That business is all under five years of age. It yields a surplus of $7.79 per $1,000, just as the Canadian business did when it consisted (in Jan., 1886) of practically the same number of persons (3,648) almost all within five years of entry. But now that the 3,648 members of twelve years ago, have been sifted by lapses and deaths, it is not likely that more than half of them remain. Those who do remain are twelve years older, and deaths are coming faster; somewhat the same as shown for the six companies. But they are still paying only the small contributions of say $12 (age 42), when for their present age, even on the same low scale (being now 54), they should be paying $36. The man who comes in now at age 54 pays $36 per $1,000, though fresh from the hands of the medical examiner. The man who joined 12 years ago, and is now 54, and an impaired life on the average, contributes only $12 to the death losses of the year. These now far exceed his yearly contribution, as would be seen if an examination were made relating only to the membership of twelve years ago now remaining on the books.

It ought to be very easy to conclude from the figures herein given, that unless every future year is a "record breaker" in the matter of bringing in new members, the race of the I. O. F. against Old Mortality is likely to be a short one, upon such wholly inadequate rates as it is now charging. And the more new blood brought in upon such rates the greater the future shortage must be. We append the rates it collects, per annum (less the five per cent. for expenses), placed alongside of those prescribed in the new Revised Statutes of Ontario. The latter are the lowest that any assessment society, hereafter licensed in Ontario, is permitted to collect upon ages at entry:

Ages.	I. O. F.	The Statute.	Shortage.
18	$6.84	$ 9.86	$3.02
19	6.95	10.20	3.25
20	7.07	10.55	3.48
21	7.18	10.91	3.73
22	7.50	11.28	3.78
23	7.41	11.66	4.25
24	7.52	12.03	4.51
25	7.64	12.42	4.78
30	8.21	14.31	6.10
35	9.28	16.62	7.34
40	10.30	20.18	9.88
45	14.82	24.66	9.84

Which means that upon every one thousand members, each carrying $1,000, entered at age 40, the shortage would be $9,880 a year. At that rate, upon the 125,000 members now in the I. O. F., there is being collected, each year, somewhere about $1,250,000 less money than the Ontario Statute, (page 2072) stipulates as necessary for solvency in any new licensee, with that many members.

On February 1st, the membership numbered 126,328 and the "surplus" was stated at $2,611,155, or a trifle over $20 per member. What is called a surplus by Dr. Oronhyatekha, however, is not the same as life insurance companies call surplus. The latter always provide a full reserve fund, sufficient to re-insure every risk in any other solvent company, and only the margin of their assets OVER AND ABOVE such reserve fund, is spoken of as a surplus.

OUR AUSTRALIAN LETTER.

THE FLOODS—THE STEAMER LINE—CONVENTION—CRICKET MATCHES.

The unfortunate Canadian-Australian Steamship Company has met another, its most serious, and it is to be hoped its clearing trouble. The line was started by Mr. James Huddart. He had two steamers lying idle in Sydney harbour, the "Warrimoo" and the "Miowera," when he heard of the Canadian subsidy granted for a line to Australia, and he proceeded to put these steamers on the route and secured the subsidy. The steamers were built for the New Zealand trade, but proved unprofitable for this purpose. The obstacle to success there was the poor opinion that the traveling public had of those steamers. The general impression was that they were too lightly engined, and too cheaply built for long Pacific trips. And despite the successful runs of the steamers for years, this idea still prevails, and it can be heard expressed on every side.

The next obstacle was that the route required three steamers to make the monthly trips, instead of two. The outcome was that the two employed upon it were overworked, and there were consequent delays and postponements of sailings that still further impaired confidence in the line.

The third drawback was this: there was not sufficient capital behind the line to sustain the initial losses and put the ships, etc., into useful condition. To get this capital Mr. Huddart induced Sir Edward Dawes and friends to join him, and on their doing so, put on the third steamer, the "Aorangi," and this was the worst misadventure of all, and indeed brought on the collapse. Much was hoped from the "Aorangi," and the effect of having a steamer in which the public had confidence, was at once seen, for on her first trip, she had, by far, the largest passenger list that any steamer had carried. She proved a terrible disappointment. The boat was handsomely fitted up, but her engines and boiler were utterly inadequate. There was a series of breakdowns and delays. Three thousand pounds were expended upon her and with very little improvement. And now Sir Edwin Dawes and his friends, who are responsible, it is said here, for the engineering of the "Aorangi" is desirous of getting rid of Mr. Huddart, who had done his best under trying circumstances to make the line a success. The "Aorangi" was seized for debt but was released in a couple of days. The "Miowera" was then taken possession of by creditors, but it is hoped that she will also be allowed to go to Vancouver, though she will be some days late in departing.

The steamers have never had the support of the traveling public that they would have got had there been more confidence in their efficiency for the service; but still for two years past they have had full cargoes from Canada. Freight is now more promising from New South Wales, and a considerable number of gold seekers are seeking passage for the Klondyke, and the line has fair prospects before it. It is to be regretted that quarrels within the company should spoil these prospects. It may be true that Mr. Huddart has expended time and money in promoting a fast Atlantic line that were needed on this, but he has shown a good deal of enterprise, and it would be lamentable if he should now be deprived of the fruit of his energy and lose his money besides.

The Australian steamers "Warrimoo" and "Miowera" have shown that when properly handled they are capable of working the service, and were the "Aorangi" equipped in her boiler and engine room as she ought to be, the three steamers could render useful service for some time longer, though they are not likely to get the share of the tourist business that it was hoped it would secure and which ships more highly thought of certainly would do. There was a good deal of apprehension of a winter trip through Canada, and of the wearisomeness of the long rail ride across the continent, but better information is dissipating these mistaken notions, and people who a few months ago scouted the idea, now talk of taking Canada on the return trip from England and Europe.

Australia suffered last month from intense heat, drought, forest fires and floods. Victoria and Tasmania suffered heavily from intense heat and bush fires. Farm houses and villages perished in the sweeping flames; indeed the story reads like a tale from America. Queensland, on the other hand, had deluges. Near Gympie the rainfall amounted to six feet on the level in a few days. When this flood came tumbling down the valleys and ravines of the coastal mountains you can conceive the result.

With February has come a delightful change. Nearly the whole continent has had useful, and in many cases, abundant rains, and for the first time in three years it can be confidently said "the drought has been broken." The forest fires are extinct and the thermometer has fallen to an endurable level. In some places the rainfall was heavy. Not far from Sydney a rivulet which ordinarily could be stepped across became a roaring torrent one mile and a half broad, and one hundred and fifty feet deep. This heavy rainfall created some washouts on the railways and did other damage, but no one thinks of these ills now that the drought is over. The rains mean plenty of grass and water for the sheep-raising and the butter-making interests, tillable land for the farmer and hopes of good times generally. Business has not improved much as yet but merchants wear more hopeful faces.

The Federal Convention is now in its fifth week of its Melbourne session, and it has not yet got out of the way the deadlock snag that stopped the way at Sydney. It found a new obstacle with which it wrestled painfully and tediously at Melbourne, viz.: "Who should control the River Murray and its affluents?" South Australia wished these great streams of this continent to be placed in the hands of the central government, in order that it might use them as navigable waters to get at trade in New South Wales. The latter colony wanted to retain control in order to use these waters for irrigation. Each side declared that neither could nor would give way on this point, and federation might go to wreck first. Both did give way and as it now stands there is really a joint control, the central government governing the navigation and New South Wales is still to have a vested interest in the waters for irrigation. Practically this means that the question is left for the lawyers of the future federation to fight out.

The Convention for federating the Australian colonies has now sat about four times as long as the Canadian Assembly that devised a constitution for the Dominion. A critic has satirically defended the slowness of the proceedings by quoting Edison's statement that before he was able to arrive at a useful improvement he had to experiment with a hundred ideas that proved unworkable. It would seem that there is some force in this, for the Convention has certainly expended an annoying amount of time in discussing schemes that have been unworkable. The chief difficulty in the way is the narrow selfishness which causes so many of the delegates to seek a special advantage for their particular colony as their prime object.

The grip that cricket has on the Australians is a frequent jest, or sneer, as the case may be. But England must be still more fascinated by the game. The correspondent for the London papers found that they could not get the reports of the matches between England and Australia promptly forwarded at ordinary press rates nor ordinary message rates, so they had them pushed on as urgent, paying three dollars and sixty-eight cents per word for the privilege. During the match at Melbourne $20,000 worth of telegraphy was done from the cricket ground alone. Even at these expensive rates it was impossible to get the cables forwarded fast enough to satisfy the English appetite and grumbles were heard on every side. It is probable that cricket matches have done more to bring the need of another cable before the mass of English people than even a war scare, and so the Canadian Pacific cable project may be helped by the booming of the popular sport.

The Australian Chambers of Commerce are again moving the governments to push forward cable communication with Canada, and at a meeting of Premiers to be held next week it is likely to come up for consideration.

F. W.

Sydney, New South Wales, 5th March, 1898.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

In referring to Mexico's exports, I first mention rubber. For many years the chief supplies of rubber, to the manufacturers of the world, were Africa and South America, but defective handling of the trees at milking time has destroyed a large area of the rubber-producing lands of these countries. Brazil, however, still maintains the lead in the trade, with exports of $100,000,000, annually. Parts of Mexico and Central America are equally well adapted to rubber cultivation, and the industry is growing rapidly, as large tracts of land are being and have been, during the past few years, brought under cultivation. The output will very largely increase in the near future.

Coffee.—The exportation of coffee, for the year ending June 30th, 1897, was 38,758,117 pounds, valued at $4,938,266, most of which went to the United States. The production of coffee is rapidly on the increase, and in three years will probably be treble the present output. Canada took Mexican coffee last year to the extent of $13,506.

Sugar.—The sugar crop is mainly consumed in Mexico, the exports for the last fiscal year only amounting to 1,093,549 pounds, value, $33,652, of the better grade (which is not thoroughly refined), and 930,395 pounds, put down at $15,183, of low grade. Like all agricultural industries, in this country, that of sugar is rapidly advancing, and large quantities of machinery are being imported for manufacturing and refining purposes.

Hemp.—The hemp crop is produced almost exclusively in the State of Yucatan, where its culture shows a yearly increase. Exports for the year were 156,672,519 pounds, $3,715,926

Istle.—The exports of istle, or tampico fiber, were 20,131,191 pounds, of the value of $405,531, most of which, as well as the hemp crop of the country, was exported to Europe.

Tobacco.—Cuba has so long maintained the foremost place as a producer of fine tobacco, that it is difficult to persuade consumers that any other country can compete with her, and, had it not been for the depression in the leaf trade, due to the Cuban insurrection, Mexican tobacco might still be in the background. Four or five years ago, the United States imported no Mexican tobacco. In 1895, they imported leaf to the extent of $14,655, and in the next year, $144,935, the greater portion of which was for use as cigar wrappers. Many Cuban planters have recently transferred their interests to Southern Mexico, not only on account of the unsettled state of their island, but because they are convinced that the richness of soil and general conditions will produce better results than the worn-out lands of Cuba, which now require large quantities of fertilizers. Fancy Cuban wrappers sell for $4.00 per pound, and the same, or even a better quality are produced in Mexico, and sold at from 80 cents to $1.00 per pound, yielding a handsome profit to the planter at that figure. There is no doubt that a large amount of the tobacco shipped at present, as Cuban, has been imported into the island from Mexico. Total exports of manufactured tobacco, for last fiscal year, 926,191 pounds, $500,929; unmanufactured, 2,975,186 pounds, $859,116

Fruits.—The fruits of the country are very numerous, and exceedingly cheap. They are exported chiefly to the United States. About ten cars of Mexican oranges were shipped in the latter part of 1897, to points in Canada.

Chicle.—The chicle industry is rapidly developing. It is a gum used for making chewing gum. The production for 1896-7, was 1,485,464 pounds greater than in 1895-6. The average price in 1895-6 was nearly 24 cents per pound, and in 1896-7, the average price dropped to 16½ cents, with a probability of a still further reduction in 1898.

The other chief articles of export are :

	Quantity.	Value.
Horses, swine, mules and cattle....		$ 2,004,345
Antimony......	9,097,924	25,458
Asphaltum....	843,874	24,452
Saffron......	56,790	6,300
Cascalote, tan bark....	1,408,558	37,198
Bristles....	347,923	42,102
Chile, red and green pepper..	255,500	18,304
Chicle, gum from which chewing gum is made.........	4,678,630	764,523
Essence of aloes......	16,177	7,478
Beans....	2,915,534	70,259
Chick Pea	11,267,822	70,259
Fruits, fresh and dried.......	22,086,995	198,286
Bones....	5,728,548 lbs.	22,750
Wool....	147,205	11,299
Hardwood..................	2,315,258 cub. ft.	665,465
Mulberry Wood...	24,947,955 lbs.	121,328
Dyewoods.....	160,598,887	968,334
Rough Marble....	5,902,181	105,960
Honey..	1,473,345	36,167
Cotton Seed Cake..	12,250,773	62,301
Hides, Goat..	3,767,070	775,683
" Wild Boar..	73,799	8,231
" Alligator....	93,064	26,950
" Cattle....	9,472,996	516,597
" Deer....	462,416	64,550
" N.S.....	92,417	2,831
Plumbago....	2,142,089	4,375
Feathers..	11,972	13,271
Jalapa Root (a medicinal purgative)....	304,905	27,179
Zacaton Root, for making fine brushes.....	8,928,703	593,850
Hats....	75,548	14,595
Vanilla......	66,500	498,577
Plaster of Paris....	4,396,980	3,637
Sarsaparilla....	490,096	15,551
Gold..	....	6,605,051
Silver......	....	29,789,023
Copper....	44,021,344	1,960,100
Lead..	123,262,396	1,407,037
Tobacco mfgd	926,191	500,929
Tobacco, unmfgd	2,975,186	859,116
Rubber	142,913	31,563
Coffee	32.758.117	4,938,266
Sugar	1,093,549	33,652
" inferior	930,395	15,183
Hemp	157,672,519	3,715,926
Istle	20,151,191	403,581
Total exports		$58,562.058

W. L. M. Lindsey.

City of Mexico, March, 1898.

To be continued.

THE OTTAWA AND GEORGIAN BAY CANAL PROJECT.

Mr. McLeod Stewart writes to us to say that he "never asked the government for $300,000 a year for 20 years," as a bonus in aid of the projected Ottawa and Georgian Bay Canal, and that he "never went through a farce with S. Pearson & Sons, limited," in the form of a contract to build the canal: but he adds, by way of admission, "I have a provisional agreemet with them and their engineer is on his way to Ottawa to go over the route with me, with a view to starting in our work this summer; the plans are all ready." This information is incomplete, in not stating what amount Mr. Stewart is asking from the government, in aid of his project; money has certainly been asked, and in our opinion none could properly be granted. If the projected canal is to be built at all, it ought to be, like the other great canals, a government work. Why should the government bonus, for the benefit of private parties, a canal scheme which, if successful, would make valueless the St. Lawrence canals which have cost half a hundred millions. On this point Mr. Stewart says: "The government of Canada have a clause in the Charter by which they can take over the canal at any time and pay what arbitrators may adjudge." Whether the canal should, on economic grounds, be built, is more than doubtful; but if this question were decided in the affirmative, the agency of a private company would properly have no place in the work. Mr. Stewart says further: "The statement about the Imperial Government is not astonishing at all." The statement was that a subsidy for the canal was expected from that government. We repeat that in our opinion, if Mr. Stewart is building on the prospect of such aid, he is under a delusion. Here is the substratum of fact which he gives to us to prove that the statement about an Imperial subsidy is "not astonishing at all." "I was," he says, "in close touch with the War Office, the whole time I was in England, last fall. Lord Lansdowne, Secretary of State for War, takes the keenest interest in this project, so much so that he had a report made on this side." Any one who knows how public men are persecuted by promoters with schemes of various kinds, may think Lord Lansdowne got off easily, by accepting a type-written report of sixteen pages, which could be disposed of without disturbing any one's slumber.

THE MANITOBA NORTH-WEST LAND CO.

The negotiations which have been going on for some months looking to the sale of the securities of the Manitoba & North-West Loan Company, limited, and the winding up of that company, have at last been concluded. An agreement has been entered into whereby the Canada Landed & National Investment Company, limited, guarantees the whole debenture debt of the Manitoba Company, amounting in round figures to $850,000. In consideration of this guarantee the latter company sells to the former $500,000 of municipal and school debentures and mortgages, these to be selected by the Canada Landed out of the whole of the assets of the other, which amount to $1,300,000. The half million of securities mentioned are, we understand, purchased on a basis to net the Canada Landed Company 6½ per cent. interest. As security for the balance of the debenture debt amounting to $350,000 the Canada Landed Company have a first charge over the remaining assets and unpaid capital stock of the Manitoba Company, amounting together to not far from two millions of dollars.

The arrangement is one that ought to prove satisfactory to both parties. It is certainly a better one for the Manitoba's shareholders than the proposal of the Central Canada Loan Company was. In the bargain now made the assets of the Manitoba Company not disposed of as we have described, are in their own hands to be made the most of, by sale or otherwise, and liquidation is a matter of their own time. There is too, a further advantage in the arrangement, that under it a competing company is removed from the list. For the opinion is gaining ground that the amalgamation of some of the smaller mortgage loan companies would be a wise policy.

EXTRACTS FROM BANKING JOURNALS, ETC.

The German-Asiatic Bank is about to open seven new branches at different points in China, all of which will undertake agencies for German home firms.

Denver, Colorado, has been chosen by the Executive Council as the place for holding the next annual convention of the American Bankers' Association. The choice seems to be generally applauded.

The valuable computation of the issues of negotiable securities throughout the civilized world, made annually by the Moniteur des Interets Materiels, of Brussels, is published in the Bulletin de Statistique, for February. The issues of 1897 were only 9,596,755,180 francs ($1,800,000,000); as compared with issues in 1896 of 16,722,067,625 francs ($3,300,000,000).

An American journal refers admiringly to the very proper resolution reached by the directors of a large bank in New York City, to pension such of its long-time employees as had become unfit for service by reason of old age or infirmity. But it also speaks of the resolution as if it were a rarity, or a new departure in the States. We, in Canada, are no strangers to the system, for our prominent banks have individually maintained such pension funds for years. And in Great Britain it is the rule instead of the exception.

A pamphlet lately sent out by the American Bankers' Association, entitled "What is a bank?" has for its object the furnishing of information to the masses of Americans concerning the system of banking in the United States. It also aims to dispossess the public mind of prejudices which prevail to a great extent among the people over there against bankers and banking institutions. Mr. W. C. Cornwell, president of the City Bank. of Buffalo, is the author, and he has done his work well. The pamphlet is one that deserves to be widely circulated and carefully read.

"I've just cussed out my bank," said an excited man a day or two ago. "Through some miscalculation I made an over-draft of a few dollars, and my check was returned with the letters in the corner, 'N. G.' Now, I have been a steady depositor there for ten years, carrying a balance of $500 to $1,000 until recently, when outside pressure reduced it. 'N. G.' means 'no good,' and to apply it to a gentleman signifies that he is a fraud. I maintained that proposition when the bank sent back my check thus inscribed, and I am told by a lawyer that an action for damages would lie. It should have been marked 'No funds,' which would simply have been official notification of an overdraft."—New York Press.

In the course of a two page article on the pamphlet of M. Yxes Guyot, the French statistician, on the bi-metallic campaign in France, Rand McNally's Monthly gives a table from the pamphlet (which was written at the request of the gold league of England), showing the fluctuations of the prices of gold and silver in the French market from 1821 to 1895, whch plainly proves that even in the period 1821-1876, when there was unlimited coinage and exchangeability of the two metals, there never existed complete parity between them, but that, on the contrary, gold rose to 17 francs above par in 1833 and silver to 30.8 francs above par in 1857. The commercial price in the markets of the world took little heed of the mechanically fixed ratio of 1:15½, and after 1873 took leave of that basis for all time.

If the settlement of the Spanish trouble should take the form of the purchase of Cuba, says the Bankers' Magazine, what an opportunity would be afforded the country to get rid of its stock of silver, at least at its bullion value. "If a sale of Cuba was agreed upon, the United States would, undoubtedly, have to issue bonds to meet the price. It would be good policy to prevail upon Spain to take the silver dollars and silver bullion at its bullion price, making the silver certificates now outstanding a direct charge on the gold reserve, which would be increased to the necessary amount by an issue of bonds. The United States would gain largely by this operation, even if the loss of the silver was considerable. On March 1st, 1898, the Treasury had on hand, $399,079,443, in silver dollars, and silver bullion, valued at coinage price at $100,819,300. Assuming that it was all coined money, the total would be $499,898,748. The probability is that provided the silver is to be got rid of in this way, nothing will be gained by waiting. The price is more likely to fall further than it is to rise. Of course by maintaining the silver dollars in their present condition, the government apparently makes a gain by the seigniorage. But is not this gain offset by the risk and possible loss of attempting to perpetually maintain so large a mass of depreciated silver at par in gold?"

TORONTO TRADE FIGURES.

The imports at Toronto from foreign countries were larger last month than is usual in March. We have gone back as far as 1893 in our tables of Toronto imports and cannot find any March whose figures equal those of March, 1897, when the value of imports was $3,456,672. To this add the value of exports, $531,778, and we have the aggregate of $2,988,450, total foreign trade for the month. In the previous March the figures were $1,844,984 and $635,457; aggregate $2,480,451. We append a comparison of principal items of import:—

	March, 1898.	March, 1897.
Brass and manufactures of	$ 8,113	$ 7,766
Copper "	166	402
Iron and steel "	192,202	137,455
Lead "	6,838	4,440
Metals and composition, N. L. S.	13,572	6,419
Total metals	$138,127	$116,057
Cotton and manufactures of	$177,803	$135,960
Fancy goods, laces, etc	76,973	67,920
Hats, and bonnets	77,508	33,988
Silk and manufactures of	153,187	83,414
Woolen manufactures	299,786	267,647
Total dry goods	$785,257	$608,929
Books and pamphlets	$27,976	$19,071
Bicycles	53,461	76,928
Coal, bituminous	28,804	15,392
" anthracite (free)	71,819	66,055
Drugs and medicines	27,697	18,403
Earthen, stone and chinaware	15,651	16,392
Fruits, green and dried	33,233	24,971
Glass and glassware	22,871	15,375
Jewelry and watches	34,196	21,343
Leather and manufacturers of	36,148	28,647
Musical instruments	14,103	8,867
Oils of various kinds	19,483	14,694
Paper and manufactures of	51,205	39,245
Spirits and wines	5,760	6,336
Wood and manufactures of	8,576	9,424

It may be thus seen that the increased import of dutiable goods is general, very few items showing an exception. Free goods brought in show an increase from $593,000 in value a year ago to $659,000 now. Coal, dyes, chemicals, furs, wool and settlers' effects being among the items showing increase. Some $80,000 more bullion was brought in, too.

Turning to exports, we find a decrease in those of Canadian production. The principal item in the list, animals and their produce, accounts for this, for, while there is a respectable increase in dead meat shipped, the 3,946 horned cattle exported in March last year has shrunk to 42 last month. A comparison is made below:—

EXPORTS, CANADIAN PRODUCE.

Produce of	March, 1898.	March, 1897.
The Mine	$ 53	30
" Fisheries	465	......
" Forest	3,855	$ 4,612
" Field	98,152	51,675
Animals and their produce	253,620	405,903
Manufactures	159,130	155,964
Total	$515,275	$618,184

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fifty-first yearly report of this well-known life underwriting company has been issued. It shows business well maintained in extent, while the mortality is considerably below the expectation. New assurances were about the same as in the previous year, but the total assurances in force exhibit an increase of 232 policies covering £354,370, or rather more than $1,750,000. The total premium income for the year was £278,231 after deduction of re-assurance payments. The revenue from interest was £101,730, being at the rate of £3 18s. per cent. calculated upon the average funds of the year, invested and uninvested. The death claims showed that 404 deaths occurred, by reason of which 453 policies terminated, assuring £154,312, inclusive of reversionary bonus. At the close of the year the total funds amounted to £2,671,413, showing an increase of £122,471 as a result of the operations of the year, notwithstanding the large sum paid away in cash bonuses. The policies in force were 25,688 in number, assuring the large sum of £8,935,618, including bonus additions (after deduction of re-assurances); and 161 securing annuities of £14,254 per annum.

PHŒNIX ASSURANCE COMPANY.

One of the solid and respectable insurance concerns of England is the Phœnix, which seems to be a good deal of an underwriting aristocrat. At all events it may boast age and blue blood—if companies can have blue blood—and it has resources which justify its high reputation for strength. If we are correctly informed, the Phœnix was established in London as long ago as 1782, not in its present shape but as one of the companies of those days which were really private organizations, and nothing was known of its operations until much more lately. Within a few years an Act of Parliament was obtained for the purpose of reconstructing the company. The capital was formerly £71,918. The present arrangement shows a subscribed capital of £2,688,800 in shares of £50 each, on which £5 per share is paid up. The last quoted price on the Stock Exchange is about £45 per share.

The company's business is a large one, showing in 1897 a revenue in fire premiums alone of £1,114,888 and losses under 60 per cent. The operations for the year show that after putting aside a reserve for outstanding risks of £145,954, a balance of £122,853 is carried forward to the profit and loss account. A dividend is, of course, declared, and at the usual rate. The company's balance sheet shows reserves of £1,511,935, which is equal to $7,540,000; for besides the general reserve fund of £573,000 and the reserve of about £416,000 for unexpired risks, there is the amount at credit of profit and loss and the paid-up capital. Insurants who have policies with the Phœnix may expect with every confidence to get their money if their claims are honest claims.

CANADIAN FURNITURE MANUFACTURERS' ASSOCIATION.

A special meeting of the Canadian Furniture Manufacturers Association was held in Toronto on April 11th and 12th. The firms represented were: Anthes Mfg. Co., Berlin; American Rattan Co., Walkerton; Thomas Bell & Son, Wingham; Watson Malcolm, Kincardine; George McLagan, Stratford; Snyder, Roos & Co., Waterloo; Baird Bros., Plattsville; Burr Bros., Guelph; Preston Furniture Co., Galt; Siemon & Bros., Wiarton; Knechtel Furniture Co., Hanover; Darling Leighton, Harriston; John Hoodless, Hamilton; Cobban Mfg. Co., Toronto; D. W. Thompson & Co., Toronto; Simpson Co., Berlin; North American Bent Chair Co., Owen Sound; Button & Fessant, Wingham; Union Furniture Co., Wingham; Charles Rogers, Son & Co., Toronto.

The cause of the gathering, or at least the principal cause alleged, was the decided shortage of their raw material, especially elm lumber, which has risen one-third in price during the past month and is hard to obtain. This is owing to American firms having bought so largely of late that they have practically cleaned out the market. After discussion the gathering came to the unanimous agreement to call in existing price lists, and to advance prices of elm goods ten per cent. This is necessary, they say, if they are not to lose money.

The Association passed the following resolution:

"That this Association is strongly of the opinion that in the event of an insolvency bill now before the Dominion Parliament being passed, that such bill should contain a provision requiring any secured or partially secured creditor of the insolvent to state in his affidavit of claim in detail particulars of the security held by such creditor, and the nature of same, and that the creditor shall rank on the estate of the insolvent for the amount of his claim over and above the nature of such security only; also that the assignee shall be entitled to take the security from such creditor as the value placed thereon by him, and an advance of 10 per cent."

LEATHER AND FOOTWEAR NOTES.

The weather of late has not been all that could be desired by the owners of large stocks of rubber shoes.

There is a great difference in the satisfaction of customers when buying cheap shoes and when wearing them.

A German statistician calculates that the bicycle trade will consume a million feet of cowhide leather this year for bicycle saddles.

At last month's fur sales in London a single skin of a sea otter brought £225 or nearly $1,250. And still, comments an American exchange, some of our tanners talk about high-priced hides.

Shoe manufacturers tell us they see no evidence of the decline of hides in the values of leather. It should be remembered that leather prices were not subjected to the inflation which has affected the hide market for so many months.

The finance committee of the Oshawa Council has been considering the request of Mr. Chas. King, that the town loan him $15,000 for ten years, providing he re-opens his tannery, he to pay the interest on getting exemption from taxation. It is likely that a public meeting will be called to consider the question before the council deal with it.

Sheepskin tanners, says *Hide and Leather*, are tanning sheepskins with the wool on and not saying a word, or despising the less fortunate people who are not benefiting by the Klondyke craze. Wool skins are quite popular for sleeping bags and it is said that several sheep tanners in Seattle are busy and prospering. Furriers also, are doing quite nicely, thank you.

Authorities state that the stains oftened noticed around the eyelets on colored shoes are due to verdigris created by the action of the oil in the leather, in connection with the brass of the eyelets. The way to prevent this, is to order your colored shoes made with fast color eyelets. They have nickle bases that cannot corrode and their celluloid tops will not change color.

A company by the name of the A. D. Fisher Company, Limited, capital $40,000, has obtained power under Ontario letters patent to make, sell and deal in skates of all descriptions and parts thereof, and boots or other footwear to be used therewith; cutlery of all kinds, sporting goods and accessories. The parties are Alexander Douglas Fisher, J. N. Shenstone, John Clark Laidlaw and J. H. Damp, all of Toronto.

Much has been printed from time to time about the rapid increase in the demand for rubber for mechanical and other uses, and fears have been almost as often expressed lest the supply should be exhausted, says a Boston paper. But rubber is to-day coming forward as fast as required for the larger demand and prices have not risen in marked degree. New rubber fields have been discovered year by year, and it is quite certain that the old have been by no means exhausted. "Africa now supplies large quantities of rubber which is about equal in quality to that of Central America, although inferior to Para," said the New York representative of Shipton Green. "Mexico and Central America are planting rubber seed, and may be expected to be ready with a new supply before that from the forest shall have been exhausted."

FOR GROCERS AND PROVISION DEALERS.

The chairman of Lever Bros., limited, the great English soap manufacturers, stated at the last meeting of the shareholders that if they sold their soap at cost, the profits on the side product of glycerine would be sufficient to pay the dividend guaranteed to the preference stock.

The steamer "Ravensdale" sailed from Halifax last week for Havana with 8,491 barrels of potatoes and 1,580 drums of dry fish. The net price paid to the farmers of Kings County, N.S., and of New Brunswick for these potatoes was fifty cents per bushel, making over $11,000.

A British Columbia Exchange says, "Preparations are being made at several of the canneries along the Fraser River for the coming season.

Some of the firms are getting ready to pack spring salmon, should these run in sufficient numbers. At present, however, these fish are not plentiful enough to more than meet local requirements, while the majority are undersized."

Smuggling in the Mennonite Reserve of Manitoba has ceased, in the opinion of the inland revenue officers. The duty collected at Gretna now amounts to a considerable sum, in comparison to that received during the several months of last year. Local dealers are also disposing of large quantities of Canadian tobaccos and other goods for which previously there was little demand.—*Winnipeg Free Press*.

Ontario letters patent have been granted to Hugh Malcolmson and Manson Campbell and others, in Chatham, to can and deal in vegetables and fruits and also meats, under the name of the Kent Canning Company, limited, to acquire Hugh Malcolmson's canning and pickling works. They have power to deal in cold storage, and to appoint branches in Kent and Essex.

Describing the display of Easter beef at the Toronto abattoir agency on Barrington Street, a Halifax exchange declares that almost every side of western beef there displayed on Saturday had found a customer, and another car had been ordered for Monday. The manager has found the demand for Ontario beef exceptionally strong. He has also sold large quantities of beef to wholesalers both in and out of the city.

The Montreal Butter and Cheese Association has addressed a petition to the Ottawa Minister of Agriculture, and to the Ministers of Agriculture of Ontario and Quebec, asking the several ministers to warn butter-makers against the use of boracic acid, because it is an adulterant under English law, and exporters have to give guarantees that the butter they supply is absolutely pure. The petition also especially mentions the use of "preservaline," which is extensively employed by the farmers, as this is said to be an adulterant containing borax, and comes under the English act. It is important to observe that the London Home and Foreign Produce Board has gone so far as to appoint analysts to examine all butter entering the United Kingdom, and any impure importations are heavily fined.

WITH THE DRY GOODS TRADE.

The tailor-made costumes now in vogue have led to an increased demand for ladies' neckwear. In bows a butterfly pattern in fancy silks, chiffons and cottons is very attractive.

The Ayrshire Scotland lace factories, says the *Drapers' Record*, are well employed. The home demand for curtains and curtain nets has improved, while combinations and bar ground effects are in steady request. The shipping trade is not as good as manufacturers would like, but a fair trade is being done with Canada and Australia. The orders from the United States have fallen off considerably.

From Ireland it is reported that bleaching and finished linens are being ordered in increasing quantities, and shipments have been made to a satisfactory extent across channel. Buyers content themselves with purchasing moderate parcels, but as orders are frequent the total amounts to a considerable sum. The making up factories continue to take fair quantities of tailoring linens, and union pales and dowlas are largely in demand by apron manufacturers. Canadian trade is very good. Local stocks are well in hand, and prices firm.

Textile Britain has recently been somewhat excited over the reports of the formation of a combination of cotton manufacturers. The *Draper's Record*, March 26th says: "It is announced that the final details of the great cotton combine have now been arranged. The share capital, it appears, is to be four millions, and not five as originally expected. Of this sum £2,000,000 will be five per cent. cumulative preference shares of £1 each. There will also be an issue of £2,000,000 of four per cent. debenture stock. The executive board, which will be responsible for the working of the company, will, as provisionally appointed, consist of Mr. A. H. Dixon (chairman), Mr. Vernon Bellhouse, Mr. Scott Liggs, and Mr. Louis Rivett. The amalgamation will be known under the somewhat unwieldy title, "The Fine Cotton Spinners' and Doublers' Association."

A description is given in a recent issue of the *Winnipeg Free Press* of an unusually valuable fox skin shipped by a merchant of that city to London. It illustrates what prices rich folk are ready to pay for luxuries to eat, drink or wear, provided they come up to a certain standard. The skin in question was one of a lot shipped by Mr. F. W. Stobart, who ships many furs for his customers to the European markets. He last week received advices about the latest fur sale of Lampson & Co., of London. In looking over the list of prices obtained he came across one item that is a record breaker in its way. A silver fox skin shipped by Mr. Stobart was sold for the enormous price of £135 or about $675. This is all the more remarkable when it is known that the skin was sold in the raw, undressed state.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 7th, 1898, compared with those of the previous week:

CLEARING.	April 7th, 1898.	March 31st, 1898.
Montreal	$11,852,182	$11,623,222
Toronto	8,922,878	7,324,991
Winnipeg	1,110,575	1,110,575
Halifax	1,148,527	986,966
Hamilton	762,228	577,293
St. John	537,823	436,872
	$24,334,213	$22,059,919

Aggregate balances this week, $3,584,772; last week, $3,066,416.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 14th, 1898, compared with those of the previous week:

CLEARINGS.	April. 14th, 1898.	April. 7th, 1898
Montreal	$8,721,075	$11,852,182
Toronto	6,126,506	8,922,878
Winnipeg	1,257,159	1,110,575
Halifax	1,108,266	1,148,527
Hamilton	609,857	762,228
St. John	454,895	537,823
	$18,277,758	$24,334,213

Aggregate balances this week, $2,365,656; last week, $3,584,772.

—It has been found impossible by Sir Wilfred Laurier to accept the invitation sent him by the Chamber of Commerce in Cleveland, Ohio, to be present with other distinguished men, at its annual banquet, at the close of the present month. The session will not probably then be over, and the Premier can hardly absent himself even for so agreeable and proper a purpose as that of addressing a friendly American audience on the subject of trade relations with Canada. But the Cleveland Chamber, since they cannot get Sir Wilfrid to their dinner, may be able to get him to speak on another occasion, such for instance as the dedication, later in the present year, of the new building of the Chamber. And since they appear to have a decided admiration for the man and the orator, as well as a neighborly interest in the people whom he represents, we predict that they won't stop trying till they get him.

—Some changes recently made among branch managers of the Canadian Bank of Commerce, include the following: Mr. William Manson, for some years manager at Peterboro, goes to take charge of the North-West Toronto branch. His successor in Peterboro is Mr. R. C. McHarrie, who has a good record as manager in succession of several of the subordinate branches of the bank in Toronto, and has most lately been in charge of the Market Branch. In the last-named post Mr. McHarrie is succeeded by Mr. H. W Fitton, long in the responsible position of accountant at Toronto branch. Mr. G. A. Holland, late of North-West Toronto branch, goes to be manager at Blenheim.

—A special meeting of the directors of the Eastern Townships Bank was held in Sherbrooke last week. One of their ~~number~~, Col. Foster, had accepted the position of United States Consul, at Halifax, Nova Scotia, and this rendered necessary the choice of his successor on the board. The meeting selected Mr. C. H. Kathan, of Rock Island, in the county of Stanstead, Que., who was accordingly made a director.

—An important gathering of American iron masters took place on Tuesday last at Cleveland, Ohio. The bulk of the makers of foundry iron in the Northern and Western States were represented. This is a complementary association to those already formed by the non-Bessemer men in the South and in the East respectively. By-and-by these three may be merged into one big "combine." The reason for the formation of this body at Cleveland is the outcome, probably, of the forming of the association of Bessemer steel makers, which was consummated in Cleveland not long ago.

"UNFAIR COMPETITION."

A somewhat novel problem in Board of Trade circles, came before the Council of the Quebec Board recently. This body was requested, through a petition of the brush and broom manufacturers of the city, to look after their interests. The petitioners complained that they were suffering seriously from a competition which they considered quite unfair, on the part of the Grey Nuns, of the Beauport Asylum; that the Grey Nuns were manufacturing brooms and brushes, which cost them nearly nothing, as the work was done by the inmates of the asylum, and were selling them to the trade at prices with which the regular tax-paying manufacturers of the city could not compete. The Council attempted to secure an investigation, on the part of the Provincial Government, but that body was not disposed to act. The Council then took the matter in hand, and reported as follows: It was ascertained, as accurately as it could be done under the circumstances, that the competition which the petitioners complained of, on the part of the Grey Nuns, of Beaumont Asylum, was not as serious as they had honestly represented it to be; that the brooms and brushes as manufactured by the Grey Nuns were of an inferior quality; that only a limited quantity was manufactured, and that they were sold to merchants in part payment of accounts due them by the Grey Nuns.

CALGARY'S BUSY YEAR.

Calgary just now is a very busy town. Every train brings in crowds of people. The hotels are overflowing. The sidewalks of Stephen avenue will soon need renewing. The traffic is increasing daily. The new-comers are mainly composed of two classes—Klondykers and new settlers. The immigration people say this will be a record year for new settlement in Alberta. They are coming from all parts, principally Great Britain and the United States. There is a distinct improvement in the character of this year's immigration so far. They are a moneyed class and most of them practical men, accustomed to work. The season of 1898 will be Alberta's banner year.—Calgary Herald.

IMMIGRATION BOOMING.

Commissioner McCreary, of the immigration department, received word yesterday that three large parties of settlers from Kansas, Nebraska and the Dakotas, had left via the "Soo" line for Northern Alberta. In Mr. McCreary's opinion the estimate of 20,000 immigrants this year will be considerably exceeded.

On an average 1,500 letters reach the department of the interior daily, from people living in all parts of the world enquiring about the Canadian West. Hon. Mr. Sifton leaves for the Old Country at the close of the session, to investgate thoroughly the agencies of the government established there to promote immigration to the Dominion.—Win. Free Press.

—"Why are you leaving here," asked the prospective settler, "if the land is so productive?"

"I'll be hones' with you stranger; I'm gittin' 'long in years an' the plain truth is that the crops here is so dog-gone big that I can't han'le 'em any more."—Detroit Free Press.

—Two milkmen were recently overheard discussing their business. Said one: "I lost three quarts and a pint last week. I don't know what ailed him," and the other said:

"Well, I lost three quarts myself, but I think I can get her back."

Milkmen speak of their customers by the amount of milk each takes.—Chicago Chronicle.

NEW YORK TRADES UNIONISM.

It is learned from a bulletin issued by the New York Bureau of Labor Statistics that the number of persons who, at the close of 1897, belonged to industrial organizations was 173,728. This, considering the vastly greater number of New York State's inhabitants who work for a living, indicates that the trades union idea has by no means as many followers as is generally supposed. The building trades supply almost three times more strength to organized labor than any other affiliation of industries for which statistics are given, the figures being 48,801. Next come the printing and bookbinding trades, with 14,157, and from this there is a rapid fall to the textile trades, with only 457. The proportion of employed to unemployed advanced steadily from the beginning to the close of the year. In the three months ending with March, the percentage of men without work was 24.8. By June 30th, this had fallen to 18.1. The September quarter lowered the ratio to 6.5, and only 5.8 per cent. of the whole number were idle in the last quarter. The earnings of men for October, November and December averaged $174.47, and those of women, $73.71.

DEAL TRADE DULL

Hon. J. B. Snowball says he never knew the demand for deals to be as light as this year. It is not a question of price at all—but simply a question of deals not wanted. This is not because business is dull, as business never was brisker in Europe, but because every timber broker and wood manufacturer has a big stock of deals on hand. The total shipments to Europe were enormous last year, though rather light from this port, and an enormous stock has been held over. Last year the brokers sold to the dealers all they could, and then sold to the dealers' principal customers, and then sold to small manufacturers and other customers, so that there is just now an utter absence of demand at any price.—Chatham, N.B., World.

LUMBER AND TIMBER IN LIVERPOOL

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st April, 1898, says:

"The arrivals from British North America during the past month have been 786 tons register, against 4,787 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 43,817, 47,846 and 55,521 tons respectively. Business during the past month has been quiet and the deliveries have been unsatisfactory. Stocks generally are ample for the season of the year, and although there is little change to report in values prices are with difficulty maintained.

"CANADIAN WOODS.—Pine Timber.—Of both Waney and Sqnare the deliveries have been fairly satisfactory, but the stock held over is too heavy though values are without change. Red Pine is seldom euquired for, the stock is sufficient. Oak.— The deliveries have been small, values are steady, but the stock is sufficient. Elm has been in fair demand, prices are firm and the stock moderate. Pine Deals, Boards, &c.—The deliveries have again been disappointing and the stock exceedingly heavy; although there is little change in value to report sales are very difficult to effect.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import consists of a few small consignments by steamer from St. John, N. B., and Halifax, N. S., which have gone direct from the quay into consumption; the deliveries have been small and the stock is too heavy; there is no change in value to report, but contracting for the coming season is difficult. Pine Deals are dull of sale and the stock is ample.

"BIRCH.—Of logs the import consists of small shipments from Quebec, via Portland, which are going direct into consumption. The deliveries have been fairly satisfactory, and the stock is now reduced to a more moderate compass; values are steady. Of planks there has been no import; there has been more enquiry at firmer prices, but the stock is still too heavy.

"UNITED STATES OAK.—Of Mobile a small shipment has been imported; the demand is quiet, prices continue low, and the stocks, although not heavy, are sufficient. Oak Planks have been imported largely, and the deliveries have been fairly satisfactory; stocks, however are heavy, and recent sales have been at lower rates; the total stock is about 293,000 cubic feet.

"PITCH PINE,—The arrivals during the past month have been 2 vessels, 2,594 tons, against 4 vessels, 3,351 tons, during a like period last year. Of hewn, the import consists of a parcel of about 250 logs from Mobile; there has been a good consumption, and stocks are not heavy. Of sawn, the import consists of one cargo to Manchester, and a part cargo to Liverpool; there has been a good consumption, and stocks show a considerable reduction from last month. —Deals and boards have again come forward freely, there has been a good consumption, but the stock is far too heavy for the requirements of the trade.

"OREGON AND BRITISH COLUMBIAN PINE has not been imported; the deliveries have been more satisfactory, but prices are low and stocks heavy.

ADVERTISING FOR PROFIT.

Robert C. Ogden, head of the house of John Wanamaker, in New York, made an address before the Merchants' Association, March 16th, on "Advertising as a business force." Mr. Ogden said that the success of business depended upon three things, merchandise, service and advertising, and he looked upon the latter as the dynamic power of the business. One trouble about it was that merchants did not take it seriously enough. It was the fundamental principle of business, and should receive the attention of the head of the business. It should be made so attractive as to attract the attention of the reader whether he wished it or not. He believed that fully fifty per cent. of the money spent on advertising was wasted through being improperly placed.

STOCKS IN MONTREAL.

MONTREAL, April 13th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	239½	238	15	245	235	230
Ontario	....	....	....	110	102	82
Molsons........	200	200	3	206	196	182
Toronto	....	....	....	235	225	229½
Jac. Cartier	....	....	....	100	98½	....
Merchants	177	177	2	180	176	170½
Commerce	140	138½	9	140½	135	124⅞
Union	....	....	....	115	103	....
M. Teleg......xd.	....	....	....	178	175	165
Rich.&Ont.Nav.	96	96	50	100	94	91¾
Mont. St. Ry ...	257¾	257	281	258	258½	233½
new do	255	255	25	255	254	....
Mon.GasCo. xd	186½	184¼	126	184¾	184½	163½
Can. Pac. Ry ...	81¾	80	340	80⅛	81	49¼
Land Grant bds	....	....	....	....	110	....
Bell Tele... xd.	....	....	....	173	171	160
N.W Land pret.	....	....	....	51	48	40
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

TORONTO, April 14th, 1898.

DAIRY PRODUCTS.—Receipts of butter are free and prices are easing off. Dealers have kept their stocks pretty well sold up, although it has required some effort to do so. The make of creamery butter is large, as few of the cheese factories have commenced operations for the season yet, although they look to renewed activity about May 1st. The cheese market is steady and the surplus stocks have been worked off and are now reduced within a compass which makes bright the prospects for a healthy trade in the new make. The Easter trade in eggs was very satisfactory. Supplies in the country are free but city receipts in the face of the operations of country picklers are not in proportion.

DRY GOODS.—The fine weather of the past few days has given a strong impetus to the assorting trade, and the volume of business is reported to be larger than usual at this season of the year. General lines are in good demand, and retailers give a favorable account of the season's prospects.

Grain.—The last few days has developed considerable strength in wheat. Manitoba wheat is firm. There is a steady market for barley at 33 to 36c. per bush. Buckwheat remains without change. Corn is a little firmer. There is a stronger feeling in oats at 31c. per bush. Peas are firmer at 56½ to 57c. per bushel.

Green Fruit.—The weather has been all that could be desired by the trade. The season for navel oranges is about over. The quality of the lemons offered in the market is good, but supplies are not large. It is expected that the supply imported via Montreal this year will not be large and firmer prices are looked for. The Wednesday sale was well attended and prices realized were satisfactory. In bananas there is a large trade doing and six cars, it is said, will be distributed from Toronto this week. A good movement of pineapples is looked for this month. It is impossible to say what the effect of the war will be upon the trade. The chances favor a large crop of pineapples in Florida this year, while from the West Indies and Jamaica good receipts may also be looked for. Imports have been large and increasing this past few years.

Groceries.—A fair business is doing in general supplies. An advance in the price of sugar has led to a strong movement of this staple, which is a delightful relief to the inactivity which has existed since the commencement of the year. The tariff announcement found no excessive stocks here. Teas are rather slow of movement so far as present consumption is concerned. Fair orders are being booked, however, for fall importation. Merchants note that the volume in Japans promises to be large. There is not an abundant supply of California prunes and some of the sizes are out of the market. We quote: 70/80, per lb. 6¼c.; 60/70, per lb. 6½c.; 50/60, per lb. 7¼c.; 40/50, per lb. 8c. According to advices by mail from London, stocks of currants in that market on April 1st amounted to 6,892 tons, against 8,713 tons on the same date last year and 13,244 tons on April 1st, 1896. Of Valencia raisins, London had 984 tons on April 1st, compared with 637 tons on the same date in 1897 and 623 tons in 1896. Of sultanas, London's stock on April 1st was 49 tons in 1898, 50 tons in 1897 and 249 tons in 1896. The primary market for Tarragona almonds has quieted somewhat, the damage to the crop evidently not being as severe as at first supposed.

Hides and Skins.—The market has taken a turn for the better. The expected decline in green cow hides was arrested, and merchants are still paying 7½c. for No. 1, Toronto inspected. There are no large supplies of hides held here, and considerable sales reported at 8c. have relieved the market and dealers are asking 8¼c. per lb. Calfskins remain in unchanged supply, but a decline of 1c. bringing them down to 9c. per lb. was announced on Thursday. Sheepskins are nominal. Lambskins are quoted at 15c; there are few, if any pelts in the market. In the United States, importers' stocks are small, and as receipts are only very moderate, with the general impression that should hostilities break out between Spain and the United States, it would interfere with the movement of supplies from primal markets, holders showed no anxiety to make sales, prices being firmly maintained. From Chicago, April 13th, only a limited volume of business was transacted, as tanners were purchasing on a hand-to-mouth basis; but as packers showed no anxiety to make sales values were well maintained, closing at 10½c. for native steers; 9¾c. for Texas; 9¼ to 9½c. for butt brands; 9¼c. for branded cows; 8¼ to 8½c. for Colorados; 9¾c. for heavy native cows, and 10c. for light ditto

Provisions.—In few seasons has the Easter consumption been larger or the trade more satisfactory. All lines are moving actively. Values remain without change. Dressed hogs have not been in as good supply, the offerings having diminished no doubt on account of the pressure of farm work. Packers look for an increase in deliveries within a week or two. We quote, selected weights $5.75 to $5.50 to $5.60 per cwt. The movement depends almost entirely on weather conditions.

Wool.—There is no change in the local wool situation. Business in Canadian fleece is of a nominal description. The talk is all of the new clip and its prospects. The Canadian mills remain busy and are taking fair quantities of pulled wools.

MONTREAL MARKETS.

Montreal, 13th April, 1898.

Ashes.—Business is dull, and offerings small, the weekly receipts of late only averaging from 25 to 30 brls. Some fair lots are expected by first Western boats, when the canal opens. We still quote $3.45 to $3.60 for first pots, seconds, $3.15 to $3.25, pearls about $4.75 per cental.

Cements and Firebricks.—For cements there is quite a brisk local demand in small to moderate lots, but stocks are quite small, and some brands are quite run out. Of English makes there is practically none available, and for deliveries to arrive, prices are advanced to $2.25 to $2.35; for Belgian, quotations are $1.95 to $2.10. First steamer from Antwerp, with new supplies, is timed to sail the 15th inst; London and Newcastle steamers will follow later. The awarding of the government contracts, for 120,000 brls., for which tenders were to be opened Saturday, has not been completed; so far as can be learned, two Montreal firms have been awarded lots of 37,000 and 10,000 brls. respectively, but figures have not transpired. Bricks in good demand, at $17.00 to $23.00 as to brand.

Dairy Products.—Under rather freer receipts, butter has eased off a little in price, about half a cent or so, and 21 to 21½c. per lb. is about the present figure for finest new creamery, with under grades at 20 to 21c. There is a scarcity of new dairy makes, and really good butter of this sort would bring pretty close to figures realized for creamery. In cheese there is still a total absence of activity, with prices of fine makes ranging about 7¼ to 7¾c. per lb. The Liverpool cheese market is reported lower than it has been for some years at date, while for butter, in the same market, prices are a good deal higher than for a good many years past.

Dry Goods.—Since last writing we have enjoyed a spell of simply delightful weather, almost too fine for the season of the year, it is feared, but the results have been very favorable to the city retail dry goods men, the milliners, and the clothiers, who have all benefited by the general desire of womankind to don something new in the way of Easter apparel. Country roads, too, have dried up rapidly, under a warm sun, and country stocks are being well broken into, with the result that general remittances are coming in well. Wholesalers report a steady run of sorting orders, but nothing very much is as yet being done in fall goods. With regard to prices nothing new is reported.

Furs.—Fair offerings of mixed lots of raw furs continue to be offered from interior points, but a few weeks from now will close the season. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—Roads in the interior of the province are becoming fairly settled, and travelers are now moving about freely, with the result that jobbers report a more liberal distribution of goods, while collections are also coming in fairly. There has been further movement of teas to the United States, some local importers reporting very fair sales to both New York and Chicago, of Japans principally, and values are well held. Private mail advices from Yokohama houses to Montreal agents, just to hand, say that everything points to the likelihood that the market, which opens about the middle of May, will rule distinctly firm for all common to medium grades. London advices indicate a rather easier feeling in Indians and Ceylons. Business in coffees is quiet; we quote Rio, 8 to 13c.; Santos, 9 to 14c.; Mocha, 20 to 24c.; Java, 20 to 24c.; per lb. In sugar quotations there has not been any marked advance; on Monday prices were put up a sixteenth, making factory price for standard granulated 4 7-16c.; Austrian ditto, 4 3-16c.; yellows, 3 9-16 to 4c. The demand from jobbers is fair, but hardly so brisk as a week ago. In molasses there is nothing specially new; Barbadoes is still quoted at figures equal to 23c. per gal., cost laid down, and Antigua at 17½ to 18c. In the local market jobbers now quote Barbadoes at 24 to 25c. as to lot. Rice inclines to firmness. Canned goods are rather inactive at $1.20 for tomatoes, corn, 85 to 90c.; peas, 90c.; salmon, $4.60 to $4.80 per case for standard brands.

Hides.—The market for beef hides is rather weaker, in sympathy with the decline in the West, but so far local quotations remain as they were. At the usual weekly meeting of the Hide Association, on Monday, the question of a reduction in prices was discussed, but no action was taken, and a further meeting was held this afternoon at which it was apparently decided to continue present prices for the meantime, namely, 9c. per lb. for No. 1 beef hides, 10 to 11c. for No. 1 calfskins, 10c. each for lambskins, and $1.00 to $1.05 each for sheepskins. Some moderate lots of country hides are reported, but, on the whole, receipts are on the small side.

Leather.—Nothing in the way of change is to be noted here. It is now a sort of between seasons time, and no special demand is looked for for several weeks. Stocks are in limited and healthy shape, and value steadily held. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

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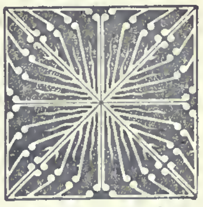
Our

EMBOSSED STEEL PLATES



One of many Designs

Make the handsomest interior decoration you can find, and are also fire-proof and hygienic.

Let us have an outline giving the shape and measurements of your ceilings and walls, and we will send you an estimate, with full information about this reliable up-to-date finish—the best for any building.

METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (⅌ brl.)	$ c	$ c.
Manitoba Patent	5 25	5 40
" Strong Bakers	5 00	0 00
Patent (Winter Wheat)	0 00	4 15
Straight Roller	0 00	3 60
Bran per ton	12 00	13 00
Shorts	13 00	13 50
Grain:		
Winter Wheat, No. 1	0 85	0 86
" No. 2	0 83	0 84
No. 3	0 82	0 83
Spring Wheat, No. 1	0 86	0 87
" No. 2	0 82	0 83
" No. 3	0 77	0 78
Man. Hard, No. 1	1 09	1 10
" No. 2	1 07	1 08
" " No. 3	1 00	1 01
Barley No. 1	0 35	0 37
" No. 2	0 32	0 33
" No. 3 Extra	0 27	0 28
Oats,	0 29	0 30
Peas	0 55	0 56
Rye	0 48	0 49
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 16½	0 17½
" Prints	0 17	0 18
Creamery, tubs	0 19	0 20
" Prints	0 20	0 21
Cheese	0 07¾	0 08¼
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 09
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 60
Pork, Mess	0 00	16 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 09	0 09½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 76	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	. 03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08	00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01¾
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 25
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 25
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultans	0 08½	0 11
Currants Prov'l,	0 00	0 06¼
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 13½	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
Sugars		
Redpath Paris Lump	5 15 16	6 1-16
Extra Granulated	4 11-16	00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	4 1-16
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 0⅞	0 04¾
Porto Rico	0 03½	0 03⅝
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 36	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	In b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 60 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 17½	0 17½
Ingot	0 16½	0 16½
Copper: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04⅛
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05⅝	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	6 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03¼
" 24	0 03½	0 03¼
" 26	0 03½	0 03¾
" 28	0 03½	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,	-	
Horse Nails: (Toronto Pointed and finished	dis 60%	
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
Axes:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 90
Peas—2's,	"	0 00	0 90
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	[illegible] 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 65	2 00

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	15 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 18 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 2 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

Metals and Hardware.—Business is just about as reported last week, and no changes of consequence are reported with regard to values. Canada plates are easier on spot, due to a desire on the part of holders to reduce stocks before new supplies arrive. It is reported cheap coke tins are firmer in Britain, but prices are without change locally; Terne plates can be bought in fair quantity at $5.75. In pig iron there is no special activity; a few small sales of Summerlee are reported at $18.50 ex-store, but nothing is apparently being done in the way of placing orders for import this spring. Domestic brands of pig iron remain as quoted. We quote: Summerlee pig iron, $18 to $18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $6; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to $3.55; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, $5 to $5.25; Silesian spelter, $0.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9 to 9½c.

Oils, Paints and Glass.—The bulk of orders for despatch by rail have now gone forward, but there is still a considerable aggregate of goods being held for shipment, when canal navigation opens, and travelers continue to report good business. With regard to prices the only noteworthy change is a further reduction in turpentine of 2c. a gallon. Stocks of glass are low, but considerable supplies are expected by first Antwerp and Hamburg steamers. We here quote: Turpentine, one to four barrels, 50c.; five to nine barrels, 49c.; net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 40c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5; No. 2, $4.67½; No. 3, $4.25; No. 4, $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs. drums 15c, 25 lb drums, 15½c.; 1 lb. cartoons, 16c.; pound tins, 16¼c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—Considering the apparent briskness among the woolen mills, it cannot be said that manufacturers are liberal buyers of raw wool, but we hear of recent sales of several hundred bales of Capes at about 16¼c. The market rules decidedly firm, and B.A. scoured has been advanced from 1 to 2c., nothing being now available on spot below 27½c. per lb.

LIVERPOOL PRICES.

Liverpool, April 14th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	2¼
Red Winter	8	0
No. 1 Cal	8	1
Corn	3	5¼
Peas	5	3¼
Lard	27	3
Pork	51	3
Bacon, heavy	31	0
Bacon, light	30	6
Tallow	20	6
Cheese, new white	38	0
Cheese, new colored	38	0

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—John T. Merchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

The Royal-Victoria
LIFE INSURANCE CO.
Incorporated by Special Act of the Parliament of Canada.
HeadOffice, - - MONTREAL
RELIABLE AGENTS WANTED
throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to
DAVID BURKE, General Manager

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000
Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital..........$500,000
Subscribed Capital..........350,000
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh
LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co
Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more Good Agents Wanted**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, April 14, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2%†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	130	135	316.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137½	139	68.75
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	117	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250	256	125.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151	156	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	192	193	192.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	181	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	189	195	189.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	243	172.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103½	104½	103.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	......	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	234	226.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	146	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	119	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	734,175	200,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Farmers Loan & Savings Company	...	....	....	Failed	...	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,0 8	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	——	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
Under Private Acts.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	6	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	......	......	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"The Companies' Act," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,904,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
Ont. Jt. Stk. Lett. Pat. Act, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Apr. 1	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	11½	11¾
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	10	London & Lan. L.	10	2	5¼	5¾
85,100	22	London & Lan. F.	25	2½	19	19½
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	53½	54½
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 ps	North British & Mer	25	6¼	41	42
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		Canadian.			Apr. 14	
15,000	7	Brit. Amer. F. & M.	$50	$50	127½	128½
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	164⅝	165½

DISCOUNT RATES.	London, Apr. 1	
Bank Bills, 3 months	2⅞	
do. 6 do	2⅝	...
Trade Bills, 3 do	3	...
do. 6 do.	3¼	3½

RAILWAYS.	Par value ⅌ Sh.	London Apr. 1	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	83½	83¾
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	106	108
Grand Trunk Con. stock	100	7¾	8
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference	10	65½	66½
do. Second preference stock	...	46½	47½
do. Third preference stock	...	22	22½
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Apr. 1	
Dominion 5% stock, 1903, of Ry. loan	107	111
do. 4% do. 1904, 5, 6, 8	103	109
do. 4% do. 1910, Ins. stock	106	109
do. 3½% do. Ins. stock	103	105
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	104	106
City of Ottawa, Stg. 1904, 6%	112	115
do. do. 4½% 20 year debs	111	113
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 5%	117	119
do do. deb. 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.
T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKNAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,6082 3
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF
THE GREAT-WEST LIFE
IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director. **A. MACDONALD,** President
ROBT. YOUNG, Supt. of Agencies. **A. JARDINE,** Secretary

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, ESQ.
Manager, **R. S. STRONG, Galt.**

NORTH BRITISH PREFERENCE STOCKS.

Our Glasgow correspondent writes:—While the political unrest tended to cripple speculation in the early part of the week, bona fide business in the leading branches of Scotch trade has gone on apace, and instead of there being any diminution in the demand, consumers have been more pressing than ever for prompt delivery. An evidence of the strong position of trade is the substantial increases shown by the leading Scotch railways, despite the heavy figures shown for the corresponding weeks last year. Indeed, Scotch railway traffics for months ahead will compare with increasingly heavy figures, and if future traffics are maintained, directors and shareholders will have small reason to complain. A strong feature of the position is the extraordinary demand for steel and iron manufactures, and it is contended that at no time during the present decade has the pressure been so great. Producers are taxed to the utmost, and naturally enough hold for full prices. Ironmasters cannot deliver iron fast enough, and steel makers are compensating themselves by insisting upon 2s. 6d. advance, or 5s per ton above the ruling list prices at the beginning of the quarter. With the spring shipping season just at hand, the difficulty is to see how extra markets are to find their full supplies. Orders for ships continue to flow in, and the surprise is that tonnage rates have not gone higher. The bookings this week have been for a superior class of work, and of large tonnage. Three of the American lines have added to their fleets, the Allan line having given out two steamers of 10,000 tons each, the Dominion Line one twin screw steamer, and the Cunard a couple of cargo boats 550 feet long. There is now hardly a shipping company of any note placing boats under 5,000 tons. The weight of work in all Scotch shipyards is given as near half a million tons. The Glasgow Iron Warrant Market has shown a firmer front for hematite, owing to the pressure at the steel works, but Scotch and Cleveland have been dull, and the business has been almost wholly of an inside jobbing character.

Yet another proposal is put forward to amalgamate certain trades. This time the proposal is to fuse the interests of the bleaching firms in Fifeshire and Forfarshire. There are in all twenty-three, and the idea has been well received, as competition in this branch has long been unduly keen.—Financial Times, Mar. 26.

MARINE WAR RISKS.

The fluctuations in the rates for marine war risks, during the past three weeks, have been very great. There can be no fixity in the rates, as every new development in the situation between the United States and Spain affects them. Nor are the rates offered uniform among the offices. Every risk is considered according to the particular circumstances that affect it, and the proper charge for war hazard is determined by each underwriter according to his own judgment. To record the fluctuations of two weeks past in detail, would demand great labor and no little space.

The demand for marine war indemnity has been steadily increasing, and the past week has seen a rush to get the hazard covered.

Bankers have for some days demanded, when making advances on goods in transit, that the war exemption clause in the marine insurances be stricken out, or the war hazard covered by special policies. On open policies, covering goods for future shipment, against which letters of credit have been issued, in many cases the war exemption clause has been erased, and the war rate left open, the same as the rate for the ordinary risk.

Rates for the war risk, as quoted by some companies, are already practically on a war basis. As high as 10 per cent. has been demanded for sailing vessels from ports in the West Indies and on the Eastern coast of South America, which do not sail for several weeks. On vessels from the West Indies and South American ports, which if out when war is declared, must pass fairly under the enemy's guns, the prevailing rates are very high.

The Atlantic Mutual has quoted, within the past day or two, as follows: On American sailing vessels to or from West Indian or South American ports, which have already sailed or sail within a day or two, from 3 to 5 per cent.; on American steamships to or from the same ports, from ½ of 1 per cent. to 1½ per cent. The rate varies according to the nearness of the Southern port to Cuba. On American sailing vessels, loading on the South side of Cuba, from 5 to 7½ per cent.

Conservative British insurance companies seem to take some stock in the war rumors, and are taking measures to protect themselves accordingly. On cargoes from this side against which drafts are made, they insist upon the following clause: "The policy covers all losses not directly occasioned by capture, or seizure, whether legal or illegal, by regularly commissioned vessels of war, privateers, pirates or mutinous passengers"—Ins. Press.

GRIEVANCES OF THE BANKERS.

In discussing the subject, "Collections," before the New York Merchants' Association recently, Alvah H. Trowbridge, vice-president of the National Bank of North America, said: "There may be circumstances under which a merchant in New York will sell goods to a party residing at some outlying point and agree to bear the expense of remitting for the bill. The custom, however, is that, for goods sold, merchants here receive checks on every imaginable point, from the St. Lawrence to the Gulf, and from the Atlantic to the Pacific. Checks on out-of-town banks in the aggregate amount to a very large sum to be collected, and the cost of collecting it should be a charge against the price of the goods sold. The question here arises: Is this a charge against the goods sold? Does the merchant stand the cost of transacting his own business? The membership of this association comprises a considerable number of banks. Speaking from the standpoint of these institutions, I am enabled to say that many merchants do not expect to stand the cost of collecting their country checks, but do expect the banks to do it for them without charge. This may do very well in a small way, and very many banks would not object to obliging their depositors even at the expense necessary to collect a few checks, but the business has come to such proportions that, seeing the banks are not in the mercantile business and can derive no profit from the selling of goods, I think they are being asked to bear too large a part of the burden of trade.

"If the case were incurable, it would be useless to speak of it, but it may be cured so easily, the wonder is that it has been allowed to run so long. The merchant invoices goods at 'cash,' 'cash thirty days or four months,' as the case may be. Why not say 'cash in New York?' Does your Boston, or Lowell, or London, or Paris, or Manchester creditor allow you to send him a check on Port Chester or New Haven, or even Chicago or New York? Why don't you make them take them, as I have been told by merchants their country debtors make them take anything, and they are glad to get what they can? Why can a merchant in the country make you take what you cannot compel your creditor to take? Or, if you are willing to take his country check, why not pay the cost of collecting it, instead of loading the bank with the unprofitable part of the business of selling goods?"—Bankers' Monthly.

NEVER MISREPRESENT.

If there is one point which needs impressing upon the mind of an industrial insurance agent more than another, it is this: Always represent things just as they are. This is important for two reasons. In the first place, the insurance of anyone by misrepresentation works a positive injury to the one insured, and this is in direct contravention of the strongest principle of industrial insurance, the good of mankind. Men who make application for insurance are, for the most part, ignorant of the first principles of the business and are therefore dependent upon the agent for enlightenment. An agent who takes advantage of this fact, and insures a man by representing things to be other than they are, does that man a positive injury, through the very means designed for an opposite purpose. In the second place, misrepresentation injures the business and reacts, in time, upon the good name of the agent. A man who is insured through false misrepresentations, sooner or later learns that fact and the knowledge lowers his opinion of life insurance and of the honesty of the agent who insured him. Probably every agent can tell of men met with in his canvassing whom it was simply impossible to insure, because they had been previously deceived by unscrupulous agents. It is quite in the nature of things that this should be so, and that it is so should be reason enough for representing things just as they are under all circumstances. This is for the best interests of the insured, the business of life insurance, the company and the agent himself, and should therefore be a part of the equipment of every agent.—Indicator.

THE CUBAN SITUATION.

Theodore S. Woolsey, professor of international law in Yale University, reviewed the Cuban situation in a recent issue of The New York Independent, saying: "These are the three justifying reasons, then, for intervention—for the attempt, by national action, to heal this open sore; the burden of neutrality; the dictates of our commercial interests; the call of humanity. Any one of these is strong; together they are very nearly convincing. And if our government should act upon them, I believe the opinion of jurists would incline to be that such action was warranted. This, at least, was the conviction of the present administration early in the year. Because of its remonstrances and wishes, there was made a change of Spanish policy in Cuba. Weyler was recalled, trade was made free, and a system of autonomous government for the island was set up.

"So far as its effect upon the insurrection goes, this change of policy has been futile. Whether the condition of the non-combatant population has been bettered is an open question which our consuls must answer. But it is clear that the trouble remains; that the real question is not materially altered. And I repeat the opinion that some form of intervention by our government is near at hand, and would be justifiable."

Professor Woolsey asserts, however, that it does not follow that because interventional is legal it would be good policy.

The Western Stock Growers' Association will meet at Calgary on Tuesday of next week.

The Paris lawyer, Foley, who pleaded guilty to forgery and misappropriation of clients' money, was sentenced on Tuesday last to three years' imprisonment.

—Post cards enclosed by business houses to their customers, which bear not only their address, but also the nature of their business, have been decided by the United States Post Office, to be advertisements, and therefore chargeable on return with letter postage.

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WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897,	-	$7,322,371.44
Cash Income for 1897,	-	2,238,894.74
New Applications for 1897,		16,292,754.92

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and
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LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

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Observe the careful arrangement of advertisements alongside reading matter, in this paper.

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Capital Subscribed	.	$2,000,000 00
Capital Paid-up	. .	1,000,000 00
Assets, over	. . .	2,400,000 00
Annual Income	. .	2,280,000 00

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All the leading financial journals say that the

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Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

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Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	. . . .	$ 750,000.00
Total Assets	. .	1,464,654.84
Losses Paid, since organization,	. .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
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HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

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P. A. CALLUM, Inspector, Toronto, Ont.
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Agent at Toronto **JOHN MAUGHAN,** 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.60
Total Assets	$67,244,058,00
Canadian Investments	5,903,460.00

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THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

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E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

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Capital and Assets Exceed
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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

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Available Assets	$57,314,280
Investments in Canada	2,110,000

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FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
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Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

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LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

Head Office, TORONTO

For full particulars address
WM. McCABE,
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British Empire Mutual Life Office

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Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
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Vol. XXXI—No. 43. TORONTO, ONT., FRIDAY, APRIL 22, 1898. $2 A YEAR. 10c. PER SINGLE COPY

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APRIL 22nd

China and Japan

Over one thousand pieces of mattings from these domains have just arrived in our warehouses. They are much in demand. Orders placed to be shipped when goods arrive are being filled rapidly. Assurance in securing any of these goods is to place your orders at once with us.

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All made of the best material and finest workmanship.

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Special Value

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OUR "GRANITE" AND "DIAMOND"

Steel Enamelled Ware

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We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

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Ft. William "
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL

$6,000,000

PAID-UP.

The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the

YUKON DISTRICT

(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

* * *

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

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J. ELMSLY, Inspector.

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San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

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John T. Ross, Esq., Vice-President.
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Thos. McDougall, Esq., - - - Gen'l Manager.

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Montreal, Que.
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Thorold, Ont.
Pembroke, Ont.
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Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

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AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

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T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
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D. R. WILKIE, General Manager.

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A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

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Stratford,
St. John's, Que
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton
Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Neepawa Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - -	National Bank of Commerce
Chicago - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital......................................$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.
L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital......................................$700,000
Reserve Fund 220,000

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - - $1,489,000
REST, - - - - - - - - - - - - $325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.................................$1,500,000
Reserve Fund...................................... 1,600,000

DIRECTORS.
JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up).............................. $1,250,000
Reserve Fund 725,000

HEAD OFFICE, - HAMILTON.
DIRECTORS:
JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Morden, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Southampton
Toronto
Wingham
Winnipeg, [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.................................$1,500,000.00
Rest... 1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest.. 1,125,000

DIRECTORS.
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest	$ 50,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois N. E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (5) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets ..	11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	347,398 21
Total Assets	3,691,051 91

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,600 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofler, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms'

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699.020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners,

Investments Made Estates Managed Rents Collected

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Members Toronto Stock Exchange.

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Shares and **Bonds** bought and sold on Leading Exchanges in Britain and America.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
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JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

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DRAFTS issued payable at par in Canada, the United States and Great Britain

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F. W. SCOTT, - - - Manager.

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Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

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CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Cap tal Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

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Can always supply bonds suitable for deposit with Dominion Government

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FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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Macdonald, Tupper, Phippen & Tupper
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Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
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E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

FISHER V. FISHER.—A policy of life assurance was issued providing that the insurance money upon the death of the assured should be paid to his wife or such other beneficiary or beneficiaries as he might in his lifetime have disignated in writing endorsed on the policy and in default of any such designation to his legal representatives. It was held that the policy came within the act to secure to wives and children the benefit of life assurance (R.S.O. 1887, c. 137) and was not affected by an absolute assignment endorsed upon it by the assured to a creditor.

BANQUE D'HOCHELAGA V. MARITIME RAILWAY NEWS CO.—As co-partners in the Maritime News Company, C. and D. were served, and defended an action. B. was at the time also a partner in the firm, but the fact was not known to the plaintiffs, and he was not served. Judgment having been given for plaintiffs, C. and D. appealed; the appeal was dismissed with costs. It then became known to the plaintiffs that B. was a partner, and steps were taken to have execution against him, both on the original judgment and for the costs incurred in the appeal. It was held in Supreme Court, Nova Scotia, that B. was liable for the costs of the original action, the judgment, and costs of the appeal.

A TOLL GATE CASE.

The County Judge of Elgin, Judge Hughes, rendered last week a decision that toll roads were not assessable. The case was this: Some time ago the village of Port Stanley sent a bailiff to a toll gate house and for unpaid taxes seized a bicycle belonging to Chas. Hough. The latter took out a writ of replevin, and the judge decided in favor of the plaintiff, Hough, stating that the bicycle could not be seized, and that toll roads were not assessable.

THE TRADE MARK DISPUTE.

An interesting decision has just been rendered by the United States Circuit Court of Appeals at Chicago, Certain Minneapolis flour mills brought a suit against one Eagle, asking for an injunction restraining the defendant from selling flours branded "Minneapolis Mills," which, however, was not manufactured in Minneapolis, but elsewhere. The defendant contended in the proceeding before judge Showalter that the words "Minneapolis Mills" had come to mean flour made from hard spring wheat, under the roller or patent process, and had no reference to the place where the wheat was milled. Judge Showalter held that the complainants had no such property right in the name of the town or place in which their goods were manufactured as to enable them to stop the use of it, even if wrongful, by makers outside of the city. The decision of the Circuit Court of Appeals, however, reversed that of Judge Showalter and granted the injunction.

ON Friday night last a curious accident occurred at the Sydenham Glass Works in Wallaceburg. Between nine and ten o'clock one of the stones in the front end of the tank at the works gave way, and about fifty tons of melted glass poured out over the floor of the factory. Fire ensued, and the alarm was sounded, but the blaze was quenched. After nearly all the glass had run out there was found to be but very little damage, save for small repairs to the tank. The greatest loss to the company will be the delay of a week or more, ere it can be running again as before.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
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166 Hollis St., Halifax, N. S.
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R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London. Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Manufacturers of Refined Sugars of the well-known Brand

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Special Brand, the finest that can be made.

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Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Tenders for Loan.

Sealed tenders marked "Tender for Loan" addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amount of $10 000, or any portion thereof.

The above is the first $10,000 of the second issue of bonds of $20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of $500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer.

The highest or any tender not necessarily accepted.

Dated at Chatham. N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerk.

Mercantile Summary.

On the river St. Lawrence, east of Montreal, steamers have begun to run. The Richelieu and Ontario Company started the "Quebec" for the ancient capital on Monday last.

A civic deputation from Guelph was in Toronto on Wednesday, whose object was to submit to the Provincial Board of Health the plans of the new sewage system proposed for Guelph.

In the case of Ponton versus the Dominion Bank, the venue has been changed from Napanee to Belleville, the Master-in-Ordinary finding that public opinion in the former place is too strongly in favor of the plaintiff.

The Melchers Gin and Spirits Distillery Company, of Montreal, capital $100,000, apply for letters patent to carry on business in any province of the Dominion. Charles H. Nelson, P. C. Ryan, and others, of Montreal, ask for incorporation as the Reliance Cigar Factory, of Montreal, capital $50,000.

A British Columbia exchange tells us that an option has been obtained by an English syndicate on the Iron Colt mine situated on Columbia and Kootenay mountain, in the Trail Creek district. The control of the stock in the Iron Colt Gold Mining Company is held by P. Burns, Nelson; William MacKenzie, Toronto; J. Ferguson McCrae, Rossland, and T. G. Holt, Montreal. The sum of $30,000 has been spent in development work on the mine and there is 2,500 tons of ore on the dump.

The following minor failures are reported in Eastern Ontario: A meeting of the creditors of Joseph Hicks, a small general dealer at Callandar, was held on the 14th inst., when he made an offer of 40 cents, in three and six months, secured.——J. J. Knowles, of Stirling, began a small jewelry business in 1892, but failed in January, 1895. His assignment is now reported. A lack of proper attention to business is given as the cause of his non-success——Kealey Bros. began as confectioners at Ottawa in 1896, and have already assigned.

A building and contracting firm, of Halifax, N.S., Butler & Co., are reported assigned. J. A. Butler is the only partner, and he owes about $5,000, of which $1,100 is preferred.——From Yarmouth, in the same province, we hear of the suspension of the Farmers and Citizens Co-operative Co.; S. P. Goudey has been appointed liquidator. The concern was incorporated in 1888, but has never paid. The original capital was $15,000, paid up, which was reduced in the course of a few years to $10,000, and the expectations are that liquidation will show that the capital has been wholly wiped out.——A trader at Christmas Island, N.S., one H. T. McDougall, is reported assigned. Liabilities not yet ascertained.

In his letter last week, the St. John correspondent of the Maritime Merchant complains of the charge of five dollars for a bill of health that must be paid to the U.S. consul by every Canadian vessel clearing for a United States port. "The tax is very burdensome, especially on small coasting schooners, and there is no justification for it, seeing that there are no contagious diseases to be feared from vessels leaving our ports. It is charged that the tax is imposed in the interests of American built vessels and to cripple our vessel builders and owners, and there is a feeling that if it is not removed there should be a measure of retaliation." Meanwhile the St. John Board of Trade has passed a resolution asking the Department of Marine to try and get the charge abolished.

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Canadian Steel Air Motor, Pumps, Tanks, Tank Fixture of every description, and are also in position to give close prices for **Galvanizing.**

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DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

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PAUL CAMPBELL, Assignee; Liquidator
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Accountants,
Offices—Room No. 206, McKinnon Building, Melinda Street,
Paul Campbell. Wm. Campbell. (Tel. No. 50.) TORONTO.

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Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

The by-law authorizing the Winnipeg school board to raise $100,000 by sale of debentures for the erection of school houses was carried last week by a good majority.

The largest piece of metal ever cast at the Canada Tool Works at Dundas was poured last week, being part of a powerful steam hammer. The casting will weigh about fourteen tons.

The firm of R. Young & Son, of Caroquet, N.B., prominent in business as general storekeepers and fish merchants, who were reported several months ago as compromising at 40 cents, have now assigned.——Orlando V. D. Jones, a druggist of St. John, N.B., is reported as closed up and left the city.

Toronto parties have obtained Ontario letters patent for the carrying on of the Toronto Patent Agency, Limited; capital, $25,000. The Hastings Hat and Cap Manufacturing Company, of London, Limited, capital stock $24,000, is formed to acquire the business of Thomas William Hastings in that city.

We regret not having room this week to reprint, nor even to notice so fully as we should like, the leaflet published by the editor of the Kamloops "Sentinel" in favor of a route via Klondyke to the Yukon country. The arguments in favor of this route are strongly put, one of them is that the Kamloops route traverses the gold belt all the way.

Creditors of W. Davis, dealer in boots and shoes, Ingersoll, met in London on Monday. They confirmed C. B. Armstrong as assignee, and resolved to wind up the estate. The inspectors are G. C. Gibbons, London; R. Miller and J. B. Davidson, St. Thomas, and M. Geary, Toronto. The liabilities are $5,200, and the assets only half that sum.

Mr. B. T. A. Bell has an article in this month's Mining Review objecting to the Government's policy in the Yukon. He calls Ogilvie's reports unreliable, not because Ogilvie is not honest, no one thinks that, but because he is not a miner. Mr. Bell is evidently apprehensive of ill results from exaggerated reports and excessive exploitation up there, though he is a believer in the richness of the Yukon.

Navigation in Northumberland Strait and along the New Brunswick coast is early this year. A despatch of last week says a steamer crossed on the 13th to Point du Chene from Charlottetown and encountered no ice in the straits. There was then a little ice in Summerside harbor. Navigation in the straits 18 days earlier this spring than last year. Advices from St. John about the spring lumber fleet for that the steamship "Arbela" cleared with three million feet for Liverpool last Friday, and the steamship "Simonside," then loading, would take a like amount or more.

The architects of the city, says the Nelson Miner, are kept very busy preparing plans for new buildings to be erected during the coming summer. The prospects are that the appearance of the city will be more changed by the erection of new buildings and other improvements than during any other year in its history.

Progress is being made with the new elevator at Coteau Landing, for the building of which John S. Metcalf & Co., of Chicago, have the contract, 200 men are at work on it. Goldie and McCulloch, of Galt, are furnishing the engine. The dimensions of the building are 200 feet in length by 90 wide and 168 high its capacity 100 cars per day.

A contractor named David Hawthorn, of Scotstown, Que., has left the limits, and his assets are to be sold on the 22nd inst.——P. A. Perron, general store, Carleton, Que., has assigned to the court, on demand of Messrs. Campbell & Brodie, Quebec, and Geo. Manger, of Carleton, has been appointed provisional guardian.——A voluntary assignment is made by O. Lecuyer, who began hotel-keeping at St. Phillippe, Que., two years ago.——J. C. Cheval in the shoe line at Waterloo, Que., is offering his creditors 30 per cent. on liabilities of $3,000.

We hear of the dissolution of the firm of Charles Boeckh & Sons, manufacturers of brushes, brooms and woodenware, Mr. C. Boeckh, senior, retiring. It was more than forty years since Mr. Charles Boeckh, sr., established himself in Toronto, and the reputation for thoroughness of workmanship, integrity of character and strict attention to business, which he long ago established, has been well maintained in the long interval. Mr. Boeckh has fairly earned his repose, and deserves the respect of his fellow citizens. The new firm will be known as Boeckh Bros. & Company, composed of E. C. Boeckh and C. Boeckh, jr., who will continue the business on the same lines and under their personal management. The business is now an extensive one, with a branch warehouse in Montreal, and the goods it produces are familiar throughout the land.

An equinoctial gale at the beginning of the present month played havoc with timber ships in the North Sea. According to the Timber Trades Journal of April 2nd, the East Coast of Britain was strewn with stranded and waterlogged ships and wrecked cargoes from the north of Europe, and from the whole of the coast line of the Baltic similar chronicles of disasters are reported. The wood cargoes consisted mainly of pit props and planed boards. Many of the vessels became unmanageable and were abandoned, whilst others capsized, and the loss of life has been very serious. Six ships were stranded; seven brigs or other vessels went ashore; five were waterlogged; a Swedish schooner sank in the Baltic; a Dutch schooner, board laden, disabled, was towed into Yarmouth; a Christiana schooner put into Portland, leaking; a steamer with wood cargo was ashore at Dunkirk. The north pier at Tynemouth, that took over forty years to build, and cost the country more than two millions of money, was so injured as to be left practically a wreck, while North-bound colliers were unable to continue their journeys, and the coal trade of the North-East Coast was for a time brought almost to a standstill.

THE - - - -
Lion SERIES OF **Steel Pens**

are the popular pens with the Canadian public. Suitable for all classes of writing.

FOR SALE BY
The BARBER & ELLIS CO., Limited
Nos. 43, 45, 47, 49 Bay St., TORONTO

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of return postage — 2 cents.

SPENCERIAN PEN CO. NEW YORK

ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

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HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered and Mastic. Highest grades only
●●●●● H. & A. B. AVELINE & CO.
ole agents in Canada. Catania, Italy.
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16 to 28 Nazareth Street,
MONTREAL
Paints . . . | Varnishes, Japans
Machinery Oils, | Printing Inks
Axle Grease, &c. | White Lead

DOMINION
Cotton • Mills • Company.
1898 - - - 1889
Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.
WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

THE St. John Gazette has learned that there is about 2,000,000 feet of deals piled up at Acadia Mines around the rolling mill and blast furnace, ready for shipment, waiting for the change in freight rates.

THE output of the new pulp mills at Milton, Queen's county, N.S., for January, was 1,590 tons, and the manager says this will be increased to 2,000 tons per month as soon as the weather gets a little more favorable.

AT Washington, on Tuesday last, the Treasury Secret Service division announced the appearance of a new $2 counterfeit treasury note, series of 1891, portrait of Macpherson. The portrait, lathe work and parallel ruling, are all poor and the words "Bearer" and "Bureau" are both misspelled.

Two carloads of thoroughbred Durham and Galloway cattle were shipped this week from Brampton and Guelph, to Calgary. Another car will leave Toronto April 15th. The half-fare rates granted by the railway upon such shipments has caused an increase in sales to western buyers.

AN assignment was made in August last by N. P. Finch, dry goods dealer at Aylmer, Ont., and the stock was at that time sold to his brother, J. C Finch. Since then the business has been continued under the style of the N. P. Finch Co., and managed by the former owner. Now we hear that the creditors have placed a receiver in charge of the store.——J. E. Hull, harness maker at Comber, has been slow pay lately, and after being sued makes an assignment.—— So does C. P. Hunter, general storekeeper and postmaster, Quainswick. He will not owe much.

SEVEN years ago Robt. Weir began as a tailor in Peterboro and for some time did a nice trade, but lately he has found competition keen and this week assigns, with liabilities of $2.300 and nominal assets of $1,200——Another tailor in the same town named W. J. Green is also in trouble and puts his affairs in an assignee's hands. He has been in business there for twenty years.——A long established dry goods dealer, W. W Johnston of Peterboro, after many years of effort, finds his chattels mortgaged. His stock has been sold to Robert Fair at 50 per cent. reduction.

A CLOTHIER in Winnipeg, F. Clouthier, found the bailiff in possession of his premises under power of a chattel mortgage in favor of his banker, and now he has made an assignment.——After doing business about three years, A. G. Munroe, general dealer, Stockton, Man., has assigned; his financial position has been uncertain for some time past.——Atkinson & Co., general storekeepers, Hamiota, were burnt out a few weeks ago and they have since assigned. They owe about $4.400.——Angrignon Bros., hotel keepers, New Denver, B.C., make an assignment. They kept the St. James hotel, which has been rented for $100 per month.

A SETTLEMENT has been made with the creditors of Chas. Hendry, general storekeeper at the village of Stirton. They write 40 per cent. off their claims. It will be remembered that Hendry assigned about two weeks ago.——Jos. Hicks, general storekeeper, Callendar, has offered his creditors 40 per cent. to settle their claims, and it may be accepted.——An assignment has been made by A. Hamilton & Co., druggists in Hamilton. The firm's statement shows assets of $10.200 and liabilities of $12,000.——A. B. Wightman, who has a small grocery in Toronto, puts his estate in an assignee's hands.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill S
MONTREAL
100 Bay St., Toronto

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER.
RICHMOND, VA.

KLONDYKE!
Persons going to, or residing in, the
YUKON DISTRICT
may secure Policies from the
Manufacturers Life
Insurance Company
FREE from all Restrictions, and subject to one condition only,
WITHOUT EXTRA PREMIUMS
Apply—
GEO. A. STERLING, Secretary.
Head Office, - - Toronto
Or to your Local Agent.
GEO. GOODERHAM, President
J. F. JUNKIN, Gen'l Manager

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

NEW SERVICE TO

WINNIPEG

	DAILY	DAILY
Lv. Toronto	7.50 a.m. 1st day	11.20 p m. 1st day
Arr Chicago	9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul	Second day	Third day
Arr. Winnipeg	1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11.20 p.m. train Tuesdays, and 7.50 a. m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Mercantile Summary.

The Welland Canal is to be opened for business today; 40 grain-laden craft from Chicago are in waiting.

The stock of ready-made clothing and men's furnishings at the Campbell's Corner clothing store, New Westminster, was bought by Mr. H. L. DeBeck for 65 cents on the dollar. The total valuation was $11,393.

A Port Arthur despatch of Saturday says that Thunder Bay is clear of ice to the Welcome Islands and navigation is likely to be open on Monday next. Lake Superior is fully two feet lower this season than last.

We hear of the death of Mr. John Bland, of the hardware firm, John Wright & Co., London. He was a prominent and respected business man, had been some thirty years in that city, and was for one or two years president of the Board of Trade.

The directors of the Western Bank of Canada have presented to George Sterling one hundred dollars in gold, for the services rendered during the night when the attempt was made to rob the New Hamburg branch of the bank last month.

We are interested in hearing that Mr. Charles D. Cory, long known, and favorably, in Canadian fire insurance circles, has decided to take up his residence in New York, where he has purchased an interest in a publishing business. With all his other friends we wish him well.

A description of the building to be erected in Vancouver for a branch of the Molsons Bank represents it as a handsome five-story affair on the corner of Hastings and Seymour streets, 90 feet by 100, basement of granite and above that of Calgary free stone. The banking room on the ground floor will be 70 feet by 30, and eighteen feet high, finished in quartered oak, floor and wainscot mosaic and marble. The handsome building is to be ready by 1st March, 1899.

The *Spectator* says that Mr. C. Bartlet, of the Bank of Hamilton, has been promoted to the post of manager of the Winnipeg branch of that bank, and leaves shortly with his family for the West.

A week ago, work was begun at Montreal on the construction of the new C.P.R. Transcontinental Copper Telegraph Line, between Montreal and Vancouver. The line will pass via Vaudreuil and the Short Line to Ottawa, and thence by the main line to the coast.

The British Columbia Chamber of Mines has been thoroughly organized, with Dr. Selwyn, F.R.S., as president, and a strong and representative executive committee. Articles of association and general rules and regulations were duly approved and adopted at the first general meeting of the chamber.

If the special despatch of Wednesday last from Vancouver to the Ottawa Journal be true, it would seem as if the Klondyke fever is dying out. "The outfitting trade has dropped off to a shadow of itself. Steamers catering for northern trade increased in number until there are but few passengers to each steamer. When the rush first subsided the steamship companies tumbled over each other in competing for trade, and as a consequence it is said passage to Alaska can be had for $10 and $15 and freight rates have been cut in half."

The catalogue which a house sends out is by many persons regarded as an index of the character of the house itself. That is, if the catalogue be accurately compiled, neatly printed and illustrated, the house will be regarded as alive and modern. But if slovenly literature, cheap-and-nasty printing, dingy paper, characterize the circulars or books a concern sends out, the reputation of that house will suffer in the minds of many. Quite evidently the Ontario Lead and Wire Company, limited, did not propose to take the risk of a poor job in issuing their Calendar A, of 1898, illustrating high-grade sanitary fixtures. It is a handsome quarto of 160 pages, clear in paper and printing, admirable in illustration, done by The Monetary Times Printing Company. The variety, and no doubt the high quality of the plumbing goods put out by this long-established manufacturing and importing concern will make builders, architects and plumbers anxious to possess one of these attractive books.

Mortgage Sale

OF VALUABLE
RESIDENTIAL PROPERTY

SUDBURY, ONTARIO

Under Power of Sale contained in a mortgage which will be produced at time of sale, there will be sold by public auction at the "White House," Sudbury, on

Wednesday, the 18th Day of May, 1898,

at the hour of Twelve o'clock noon,

The following property: All and singular that certain parcel or tract of land and premises situate, lying and being in the TOWN of SUDBURY, in the District of Nipissing and Province of Ontario, being composed of lot number Fifteen on Edmund Lane in the said Town of Sudbury, according to a plan of Cozens & Wilde, P.L.S., prepared for the Reverend L. Cote, S. J., dated the 15th day of October, 1890, and registered in the Registry Office for the District of Nipissing on the 31st day of October, 1890. Upon the said property is erected a building suitable for residential purposes and well situate in the Town of Sudbury.

TERMS—Ten per cent. of the purchase money at the time of sale and the balance 14 days thereafter with interest.

For further particulars and conditions of sale apply to

J. W. ST. JOHN, Esq.,
"Temple Building," TORONTO.

King of Coasters

Gendron Bicycles

KING OF THE ROAD!

KING OF THE TRACK!

Notwithstanding the claims of unscrupulous pretenders, the Gendron Wheel still holds the coasting championship of Canada, and any information necessary to substantiate this claim can be obtained at the headquarters of this famous wheel.

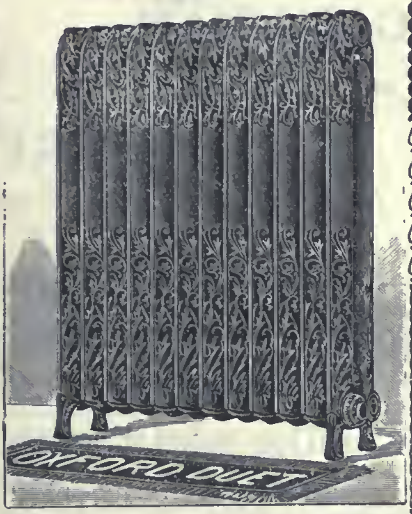
Forging Ahead

With an untarnished record of success in the past, and a present evidence of the same, the future was never brighter for Gendron Bicycles than it is to-day. Hundreds of hitherto riders of other wheels have decided to change their mounts in 1898 and ride the Gendron Wheel.

Gendron Bicycles

THE GENDRON MFG. CO., Limited,
TORONTO.

No
Wonder
They're
Popular!



Oxford
Radiators

For Hot Water
or Steam

are giving grand satisfaction in countless buildings in Canada, the United States and England. They are standards of excellence, made with the only perfect iron-to-iron joint, in an immense variety of sizes and styles that will suit every curve or corner of any modern building.

Any of our world-famous Hot Water or Steam Boilers, combined with Oxford Radiators, will provide a heating system unequalled for power, simplicity and economy.

We guarantee the capacity of all our goods—and our prices are moderate.

Shall we send you fuller details and estimate?

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE. SCHOOL. CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

THE Commercial Bank of Windsor is going to erect a three-story brick and stone building, for use as a head office, in the town of Windsor, N.S.

WE are interested in learning that a joint stock company of manufacturers has been formed to sell Canadian furniture in foreign markets. The company will buy from the factories and act as their own middlemen.

THE Belleville Board of Trade held a meeting on Wednesday, 13th inst., and elected officers as under: J. G. Frost, president, W. H. Gordon, vice-president; J. P. Thompson, treasurer; J. Parker Thomas, secretary.

Now that war is likely between Spain and the United States, some people of the latter country think it wise to profess great regard for Great Britain. One of their senators, Mr. Lodge, has gone so far as to introduce this week a bill appropriating $473,157 for the payment of the claims of Great Britain on account of the Behring Sea awards made by the Commission of 1898, and the New York Tribune declares with great fervor that this award must be paid.

A DEPUTATION of the president and nine members of the St. Thomas Board of Trade called on Saturday last upon Mr. Jones, the superintendent of the road, and gave him and the Wabash Railway line a formal welcome to that city. In reply to a question asked him, Supt. Jones said car and engine shops would likely be erected in St. Thomas; the Wabash contemplated the erection of light running repair shops in Canada, and he thought St. Thomas was the most favorable point. New fast trains are to be put on the Air Line between Windsor and Buffalo.

NEW YORK STOCKS WEAK.

The stock market of the United States, always susceptible to disturbing influences, has been strained to the utmost limit during the past few days. The extremely bellicose tone of Sagasta's speech before the Spanish Cortes, following American action on Cuban affairs and the determination of the President to send an ultimatum to Spain, left little doubt in the minds of the traders that there would soon be an open conflict. The tension was increased by a similar belief in London, reflected in the stock market, and cables from across the Atlantic continuously reported many securities "weak and lower." Sugar and tobacco stocks were naturally the first to feel the influence of war news. Railway stocks showed weakness, and as a reason for the numerous sellers it was announced that the Joint Traffic Association roads were making no effort to maintain rates to the seaboard on any kind of freight. Grain was said to have been taken from Chicago on the 20th inst. at the lowest rate on record. An explanation offered by the roads for the present condition of demoralization was their conviction that the Joint Traffic Association case in the Supreme Court had been decided against the lines, and that the decision would be formally promulgated in a few days. This would place the Joint Traffic Association alongside the Trans-Missouri Freight Association as an illegal organization operating in restraint of trade. It may be said in passing that it is probably to combat just such a situation as this decision would entail that the Vanderbilts are pursuing the policy of unifying their trunk line interests.

—Collector Milne, at Victoria, B.C., has received a check for $19,436.59, the amount of compensation awarded to the owners of the sealing schooner Ariel by the Russian Government on account of her illegal seizure off the Russian coast several years ago.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

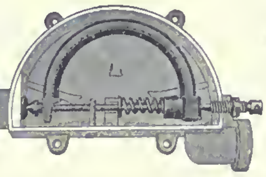
GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.

Efficiency

Makes the value of the "HEINTZ" Steam Trap—lots of others where you get more iron for your money.

Every puff of steam you lose means a loss of more or less money—profits gone. Use the "Heintz" on your outlets, wherever steam escapes, and you will have an increased boiler capacity. Some concerns are saving large sums—you can save something too.

The cost (?) of little moment when traps are needed. Booklet sent that will interest you.



The James Morrison Brass Mfg. Co., Limited
89-97 Adelaide West,
TORONTO

"The HEINTZ—the best—tho' it has imitators."

Cornwall Canal and River Reaches.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Improvements at Upper Entrance of Cornwall Canal and River Reaches," will be received at this Office until 16 o'clock on Saturday, the 30th day of April, 1898, for the works connected with the widening, straightening and deepening of the Upper Entrance of the Cornwall Canal and the River Reaches between Cornwall and Coteau Landing.

Plans and Specifications of the work can be seen on and after the 15th day of April, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the Engineer's office at Cornwall. Printed Forms of Tender can also be obtained at the places mentioned.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of $17,000 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted bank cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

Contractors are specially notified that the condition requiring the works to be wholly completed by the 30th Day of November, A D., 1898, will be rigidly enforced and all penalties for delay exacted.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 6th April, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN.
OHN L. COFFEE.

412 Board of Trade Building,
Toronto, Ontario

Wherever

Wherever your building is dark, we will bring daylight.

We will bring sunlight where you now use gaslight.

Our way is not only more hygienic but less costly.

We are ready to remedy any defectively lighted building.

If you will send us a letter, stating your trouble, we will be glad to send you our beautiful booklet suggesting the remedy and its moderate cost. You can economise by using it. Write us—get the booklet.

The Luxfer Prism Company, Limited, 56 Yonge St., Toronto.

THE IMPERIAL
LIFE ASSURANCE CO.
OF CANADA . . . .

Head Office, TORONTO, Canada.

Capital, - - $1,000,000

Deposit with the Dominion Government, **$250,000** (market value), being the largest deposit made by any Canadian Life Insurance Company.

PRESIDENT,
The HON. SIR OLIVER MOWAT, P.C., G.C.M.G.
Lieutenant-Governor of Ontario, Ex-Minister of Justice of Canada,

VICE-PRESIDENTS,
1st—JOSEPH W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co., Limited, and Director Canadian Bank of Commerce.
2nd—A. E. AMES, Esq.,
Of A. E. Ames & Company, President Toronto Stock Exchange and Treasurer Toronto Board of Trade.

This Company has valuable districts not yet assigned to field representatives, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity, desirous of making a record for themselves and the Company.

The unprecedented success of the Company, its strong financial basis of operation, its sound, scientific plans of Insurance, and straightforward and simple policy contract, render the Company one of the best for policy-holders.

Communications will be considered as confidential if so desired.

F. G. COX, Managing Director
THOS. BRADSHAW, F.I.A., Secretary & Actuary
ROBT. JUNKIN, Superintendent

ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.

Horse Pokes
Horse Clippers
Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS. Limited.
Manufacturing Stationers, - Toronto.

Canadian Credit Men

are (or ought to be) **interested in**

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If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

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GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal **JOHN HALLAM,** Toronto, Special Agent for Beam Warps for Ontario.

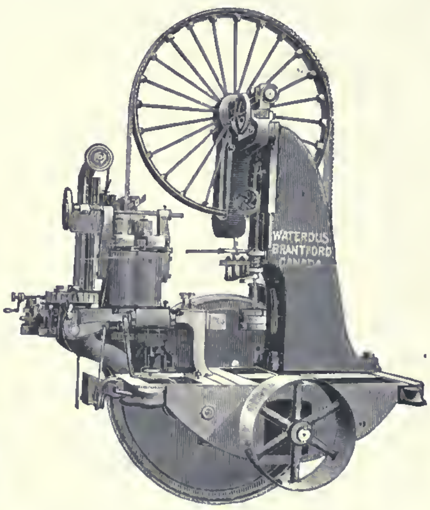
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.



BAND and CIRCULAR RE-SAWS

are a necessity in a saw-mill. They increase the capacity of mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

WATEROUS, BRANTFORD. CAN.

Direct Connected GENERATOR

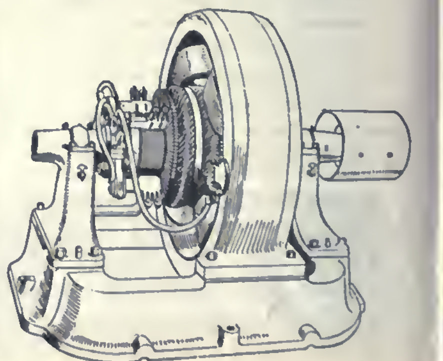
15, 25, and 50 k.w., also

Motors & Generators from ½ to 100 k.w. **Bipolar**

Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric MotorCo. 103, 105, 107, 109 Adelaide St. West,
TORONTO

R. E. T. Pringle, 216 St. James St.,
MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW
And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year
AMERICAN "	$3.00 United States Curren
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 22, 1898.

SITUATION.

Without acknowledging the insurgent Government, the United States Congress declares the Island of Cuba free and independent. It calls upon Spain to relinquish the government of the island and to withdraw its land and naval forces; and it authorizes the President of the United States to use the entire land and naval forces of the Republic to carry these resolutions into effect. A formal resolution disclaims, on the part of the United States, all desire to exercise sovereignty, jurisdiction or control over the island. These resolutions embody a compromise between the two Houses of Congress, the Senate having favored recognition of the insurgent Government, which the House of Representatives, acting in unison with the President, opposed. A resolution to use the whole force of the Republic to drive Spain from Cuba is practically equivalent to a declaration of war, though it is not technically so in form. The President has given effect to the joint resolution of Congress, and the ambassadors of the two countries have been withdrawn. The first gun may be fired some time to-morrow.

President McKinley in his Cuban message spoke as if intervention in Cuba was to be directed against both belligerents, with the purpose of restoring peace. Congress has given to the intervention which it authorizes a different aim, that of driving out of the island one of the combatants. Before this work can be begun, the Spanish fleet has to be settled with. It is about equal in power to that of the United States, increased as the latter has been by recent purchases. The relative skill of the two navies nothing but an actual test can measure. When the fighting reaches the island, a large Spanish army will be encountered, unless the 60,000 troops now there be considerably diminished by fighting, disease, or inadequate supplies. If the Spanish fleet were out of the way, Cuba could perhaps be invested and starved out. In driving out the Spaniards, it is natural to suppose that the United States will have the aid of the insurgents, the number of whose troops ex-Consul Lee estimates at 27,000. To drive out Spain, a number equal to that of the rebels the Americans would have to send, if the fighting came on before the Spanish troops were reduced in numbers by natural causes. The insurgent government not being recognized, there are some misgivings as to how they may act, if an American force invades their country.

In the course of the Spanish-American war, questions in which neutrals are interested will inevitably arise. One will be: "Is coal contraband of war?" So far as the two combatants are concerned the further question will arise whether they are bound by a treaty between them, which, made more than a century ago (1795), is still in force. As a rule, war puts an end to treaties, but not to such treaties as are made to meet the contingency of war, when alone they can be operative. This treaty in dealing with articles contraband of war, gives a list of prohibited articles, and another list which "shall not be reckoned among contraband or prohibited goods;" in the latter coals are named. If there had been no treaty coal would be contraband of war. Is the treaty obsolete or still in active force? During the present civil war in Cuba it has certainly been quoted by the United States as in full vigor.

Besides the question of contraband of war in disputed articles, the broader question of privateering, as modified by the Declaration of Paris, will come into prominence. At the Congress of Paris it was declared that "privateering is and remains abolished;" that "the neutral flag covers enemies' goods, with the exception of contraband of war;" that "neutral goods, with the exception of contraband of war, are not liable to capture under an enemy's flag;" that "blockades, in order to be binding, must be effective; that is to say, maintained by a force sufficient really to prevent access to the enemy's coast." But these rules were not to apply to any but the nations that signed the declaration, and neither Spain nor the United States signed. It is open to the signatory nations to say that the principles of the Declaration of Paris ought now to prevail; the United States, which of the two combatants has most to lose by privateering, would probably not object, and Spain could not make effective her opposition if she were to oppose. Under the old rules of privateering, neutral vessels would be liable to be searched by either of the belligerents for contraband of war; and it is important that an understanding should be come to, to prevent the inconveniences to neutrals which the revival of the old practice would occasion.

In dealing with the sugar duties, our Government having no experts of its own to present scientifically the effect of any proposed changes, is at a disadvantage. The Minister of Finance admitted that he had got his information from the sugar refiners. These gentlemen are deeply interested, and their evidence could properly be taken only subject to examination and rebuttal, if found to be scientifically incorrect. But the Government has no machinery of its own by which this can be done. The British Government can obtain an independent and reliable solution of such questions from its own Treasury Office experts. If an application were made by our Government, through the Colonial Office, for a decision of these experts upon the case in hand, there is no doubt that it would be granted.

No substitute for the rejected Lake Teslin route railway has been proposed, and it looks as if commerce to the gold region of the North would be permitted to find tracks for itself this year. For the present season this will make little or no difference. The railway, if it had been built, would not have been available to September. Meanwhile the passes further north, over which the traffic has hitherto passed, are being improved and made more practicable. Unless we have an all-Canadian route, which that of Lake

Teslin would not have been, at first, we shall have to do with the American customs regulations at the frontier. These we meet at many other points, and they ought not to be more onerous at one point than at another, nor would they have been unless special efforts had been made at Washington to make them so. Perhaps a year's breathing spell may put a better aspect on the transportation business to the Klondyke.

Pressure has been brought upon the Government of British Columbia to aid a line of railway from the seacoast to the head waters of the Yukon by an advance of $4,000 a mile, to be repaid by "the contractors," whoever they may be. The statement is made that nearly $1,500,000 would be required, and that from a tax on traffic $75,000 a year could be got towards recouping the advance. It is recognized that the enterprise would be beyond the resources of the province, and efforts are being made to have the Local Government work for the attainment of this object in connection with the Dominion authorities. The scheme appears to contemplate something more than a revival of the Mackenzie-Mann project, with a money aid, by way of advance, to be followed by repayment. If this plan could with certainty be worked out, in all its parts, it would be preferable to that which the Senate rejected, in that it would make the payment of the work specific, instead of speculative and uncertain. The objection to it is that it seems to contemplate another deal with contractors, without calling for tenders.

The throwing out of the Kettle River Railway bill is attributed to the strengh of the lobby against it. The incident apparently affords proof of the overpowering influence of the C.P.R. in the House. The Government supported the bill, but the C.P.R. was nevertheless able to make its opposition effective. It is not the interest of Canada to build a wall of exclusion around the Dominion. Such acts beget retaliation, and thus in the end do general mischief for the benefit of a particular company.

EXCESSIVE OR FICTITIOUS RAILWAY CAPITAL STERILIZED.

On the question of stock watering and overbonding of railways, the Supreme Court of the United States, in the Nebraska freight-rate case, has delivered an important judgment. "If," the court decides, "a railroad corporation has bonded its property for an amount that exceeds its fair value, or its capitalization is largely fictitious, it may not impose upon the public the burden of such increased rates as may be required for the purpose of realizing profits upon the excessive valuation or fictitious capitalization; and the apparent value of the property and franchises used by the corporation, as represented by its stock, bonds and obligations, is not alone to be considered when determining the rates that may reasonably be charged." If this decision be generally enforced, it ought to prove a death-blow to stock-watering; it may not, however, in practice be found to have that effect. The judgment is notice to buyers of railway bonds to look after themselves. Their bonds depend for interest upon the earnings, and if rates cannot be increased that bonded interest may be paid, when an excessive amount of bonds has been issued, takers of bonds will have a strong motive for seeing that the amount is not unreasonably large. If this decision had been declared half a century ago, it might have saved many millions of English capital invested in American railway bonds, and lost. Should the rule laid down as applicable to stock be fully enforced, it will become necessary to ascertain how much of the so-called railway capital is real and how much fictitious, in order that rates may be so fixed as to provide for interest only on the real capital, or on amount equivalent thereto; for the court lays it down, "if a corporation cannot maintain such highway and earn dividends," the misfortune to the stockholders "does not require to be remedied by imposing unjust burdens upon the public." "The public can not properly be subjected to unreasonable rates simply that the shareholders may earn dividends." The real and not the apparent character and extent of the property must be taken into account; in other words, the real, not the fictitious character of the capital is to be the guide in estimating what are fair and reasonable rates. According to this rule no railway capital where the power of fixing railway rates is reserved in the Legislature, or vested in other competent authority, could ever get more than such rates of interest or dividends that an impartial tribunal might determine to be fair and reasonable.

How reasonable rates can be earned in all cases, surpasses the wisdom of the Legislature to forecast or insure.

CO-OPERATIVE ASSOCIATIONS—THEIR LEGAL DISABILITIES.

A subscriber, an angry one at that, sends us a description of a concern which he thinks should be pilloried for not paying its debts. This is the Dunwich Co-operative Association, which has its corporate headquarters at Dutton, a pleasant village (boasting four Protestant churches), situate in the county of Elgin, Ontario, and having about 1,000 inhabitants. It is an association of farmers exclusively, and has been five or six years in business. There is a board of eight directors, with John Wright for president. The capital was raised, it is said, by 150 farmers putting up $10 apiece to do a general store business, a good deal of which was in groceries. The manager of the business has been Mr. T. F. Robinson, and it was stated last year that he intended to buy the place out. Evidently these farmers had, like some other people, got firm hold of the notion that there were enormous profits to be made by storekeeping.

Now, says our correspondent, "this concern bought from me months ago a small parcel of goods on credit. They have not paid for it, and when I apply for payment and threaten suit, I am told there is no use suing—that there are other claims in ahead of me, that a chattel mortgage covers the effects, and, furthermore, that the manager cannot be held liable, and that some further immunities are given them by their charter. Is this sort of legislation reasonable or possible in this country, and how can such a concern, called 'A Co-operative Association,' under the sanction of law, buy my goods, refuse to pay for them, and tell me that they are protected and I cannot help myself?"

We are sorry to have to refer our correspondent to the law under which this concern and all such concerns get incorporation. It is known as "An Act Respecting Co-operative Associations," and is known as chapter 166 in the Revised Statutes of Ontario, 1887, and chapter 202 R.S.O., 1897. Section 16 of this Act, which is the same as section 18 in the previous revision, and is apparently unchanged since 1877, makes the distinct provision that "the business of the association [of this co-operative character] must be a cash business exclusively," . . . and its concluding words are: "Everything must be bought and sold for cash only." Not only does the Act give the concern no power to buy on credit, but absolutely prohibits its doing so. The next section qualifies this, it is true, but only to the extent of permitting the concern to buy real estate enough to put up a shop to do business in. We do not discover any penalties in the Act under which the manager can be punished for buying on credit. But we should think that if the section has not been complied with (17 in R.S.O. 1887), which prescribes that there shall be sent once a year to the Provincial Secretary "a general statement of the funds and effects," . . . and such information as may be requisite to show clearly the position of the association, something might be done. Yet, if the concern is in extremis now, as would appear, there would be poor satisfaction in pursuing anybody.

The pertinent fact to be kept in mind by merchants and manufacturers is that neither directors, manager, nor any one else connected with one of these co-operative associations can pledge its credit for anything more than the rent of the premises (or a purchase of land therefor on credit), and the salaries of its clerks and employees. It is ordered by law to buy for cash, and no person should offer it credit.

LOAN COMPANIES' CHARTERS.

Objections were raised by the Banking Committee of the House of Commons to certain provisions of the Central Canada Loan Company's bill, especially that which empowers the company to loan on, or invest in, debentures, bonds, stocks and other Government securities, in municipal debentures, bank stock or the stock of any incorporated company. The objections taken were, perhaps, not all based on the broadest ground which was available. In the infancy of charter granting, powers were scattered irregularly, but on the whole with a lavish hand. Things went wrong, and to prevent a recurrence of the wrong restrictions were imposed. When the privileges were valuable a price was put on them, and millions were paid for them by corporations both in England and the United States. But dissatisfaction with this system grew up, and general laws gradually took the place of special charters. These laws were framed for the security of the public and the protection of the stockholders. A special charter came, and properly, to be regarded as a special privilege to which no one was more entitled than another. Banks and loan companies came to be, saving some old charters, governed by common laws. Any deviation from these laws is jealously watched; by many such deviation is regarded as made in violation of a common right to which all or none are entitled. If one loan company received a legislative favor it could not, in reason or equity, be withheld from all others if they desired to obtain it.

It might, at first sight, appear difficult to show why a loan company should not be permitted to invest in Government or municipal securities. But there is this clear distinction between such companies and banks: the former lend on long terms, the latter on short. An investment in Government or municipal securities, intended to be for a long term, might encounter wide fluctuations in value. A recollection of what occurred in the American civil war will explain our meaning. A bank has the habit of divesting itself speedily of even Government securities, when they show a tendency to decline; the habit of the loan company might prevent equal promptitude on its part, though there is no necessary reason why it should do so. There do not appear to be any strong reasons why a loan company should not purchase Government securities, except that it could not make upon them more interest than it is obliged to pay. The investing in or abstaining from investing in such securities, even by a loan company, ought perhaps to be a matter of prudence. For the same purpose, municipal debentures would have to be regarded with more caution, and selected with considerable discrimination.

But it would clearly not be desirable or safe to permit loan companies to invest in miscellaneous company stocks. The power to do so, if generally conceded, could scarcely fail to be abused; and if given to one loan company, it could not be withheld from others. It is easy to say that the selection might safely be left to directors, who are hard-headed, cautious men; but experience proves that, without the safeguard of inhibitory law, unsafe investments are certain to be made, where strong personal temptations come into play.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Mar., 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.	Mar., 1898.	Feb., 1898.
Capital authorized	$74,258,684	$74,258,684
Capital paid up	62,296,786	62,294,922
Reserve Funds	27,634,666	27,580,999
Notes in circulation	$35,930,085	$35,823,923
Dominion and Provincial Government deposits	6,016,429	6,819,130
Public deposits on demand	76,471,017	78,939,572
Public deposits after notice	140,525,489	140,799,375
Bank loans or deposits from other banks secured	......	......
Bank loans or deposits from other banks unsecured	2,555,465	2,821,895
Due other banks in Canada in daily balances	162,669	185,007
Due other banks in foreign countries	509,463	509,585
Due other banks in Great Britain	3,353,429	2,067,557
Other liabilities	529,332	731,345
Total liabilities	$266,051,460	$268,697,468
ASSETS.		
Specie	$8,954,889	$ 8,619,198
Dominion notes	14,566,151	14,873,224
Deposits to secure note circulation	1,883,067	1,883,067
Notes and cheques of other banks	7,937,640	9,775,768
Loans to other banks secured	....	....
Deposits made with other banks	3,433,965	3,918,650
Due from other banks in foreign countries	19,482,365	20,793,570
Due from other banks in Great Britain	8,200,145	12,109,646
Dominion Govt. debentures or stock	4,890,232	4,800,686
Other securities	32,916,884	32,819,699
Call loans on bonds and stock	20,337,515	21,497,983
	$112,602,853	$131,091,491
Current loans and discounts	218,055,643	211,659,749
Loans to Dominion and Provincial Governments	1,377,698	1,264,404
Due from other banks in Canada in daily exchanges	201,057	319,781
Overdue debts	3,237,576	3,232,918
Real estate	2,143,340	2,153,466
Mortgages on real estate sold	690,444	581,283
Bank premises	5,684,498	5,751,886
Other assets	1,903,457	1,520,786
Total assets	$355,876,759	$357,575,974
Average amount of specie held during the month	8,926,759	8,618,517
Average Dominion notes held during the month	14,092,500	15,592,966
Greatest amount notes in circulation during month	36,939,264	36,099,032
Loans to directors or their firms	8,122,579	7,581,920

The inspector of the Canadian Fire Underwriters' Association, Mr. Robbins, has reported that the fire equipment of London demands a second main from the waterworks, and a salvage corps or chemical engine.

THE SHADOW OF WAR.

The effects of impending war on business are already beginning to be felt among us. For although no hostile gun has been fired, unmistakably the prospects of war are imminent. Our Montreal correspondent notes the impending shadow over several trades. In furs, for instance, which are always promptly affected by war, there is a weak feeling, and buyers are extremely cautious. The American lumber market is depressed, and the leather market is unsettled from the same cause; Montreal boot and shoe manufacturers are light buyers. In the States, while some foolish jingoes rejoice in the prospect of a fight, most business men dread it with the financial disturbances that are sure to arise, and with the increased internal taxes and import duties that it is likely to bring. While such a war would enhance the importance of the St. Lawrence route to the sea, it is pointed out by the St. John Globe that the coasting trade of the Maritime Provinces would be paralyzed, and most of the craft now used in conveying lumber and shingles to American ports would be forced into idleness. Besides this trade a great many of the schooners brought back coal, flour, etc. "Craft sailing to the West India and small South American ports would also find their trade very much curtailed in the event of war. . . . The trade that is now carried on to and from the north side of Cuba and Porto Rico would come to a standstill, and . . . the large square-rigged Canadian vessels that now find employment between the gulf ports and the River Platte would also meet with a demoralized trade should hostilities commence."

REACHING OUT FOR TRADE.

It is deserving of note that a Glasgow merchant, Mr. J. F. Brown, has come to Canada to see about shipping a certain class of lumber suitable for box-making. He was in Toronto on Friday last, and left for Parry Sound. About ten years since a Greenock or Leith representative was in Toronto on a like errand. In the earlier case the visitor wanted to induce Canadian lumber makers either here or in Ottawa to ship box stuff in "knock-down" shape to the British Islands, to compete with the Scandinavian wood. In the present case, however, Mr. Brown comes because, we understand, he finds it increasingly difficult to procure the wood he wants from Norway. Canada ought to do an immense business in this direction.

Canada bulks largely in an elaborate article in the "Journal" of the Royal Agricultural Society on the subject of "Bacon Curing." It prefigures a great extension of the bacon curing industry in Great Britain, England being the market of the world for bacon and pig products. Incidentally the author, Mr. L. M. Douglas, quotes some striking figures, which illustrate both this fact and the extent to which Canada has realized and profited by it. Thus, the quantity of pig meat imported into the United Kingdom has more than doubled in twenty-one years, and Denmark has shared largely in the growth of this trade. Canada, however, is rapidly gaining the leading place on the English market. The article goes on :—

> It is safe to say that the coming rival of all other countries in the production of bacon is Canada The attention given to the breeding of pigs by the agricultural authorities and the enthusiastic co-operation of the farmers are alike contributing to this result. "Pea-fed Canadian" is fast displacing Danish meats and taking the leading place in the English market. No doubt the supplies in Canada will continue to increase by the same leaps and bounds as of late years, so long as the Dominion farmers devote as much attention to the quality of hog produced. It is said now that one house alone in Canada often kills as many hogs in one week as the whole of the Danish slaughteries.

In the current number of the Windsor Magazine Mr. Ernest Williams dilates upon the prospect of Canada's doing an export trade in butter which may one day rival her cheese export. He at all events has no doubt of our ability in this direction. He says:

> "Undoubtedly Canada will make great inroads on the butter market. Her wonderful success in the cheese business warrants the rosiest expectations. The present preponderance of cheese over butter is attributed to the capacity of cheese for traveling in ordinary temperatures. Difference in quality and reputation has, I expect, more to do with the case, but there is a good chance of approximation here, and in that event the provision of cold storage at so nominal a cost should put the delicate butter on an equal footing with the cheese. Butter will also get an impetus from the efforts which the Agricultural Department is making, and with success, towards getting the cheese makers to practice butter making in winter. Professor Robertson and his assistants are teaching the people how to turn their cheese factories into butter factories during this off-season. The Agricultural Department goes even farther. In the North-West Territory it undertakes to make the butter for the farmers, and market it, at a small charge to cover the service, for a period of at least three years—that is, for the time during which the Government loan for the creamery association runs."

ORGANIZED LABOR AND THE SHOE INDUSTRY.

Trade unionism has done much to advance the interests of working people. The union is not always, as many suppose, opposed to the interests of employers, and in securing a uniformity in the cost of labor confers oftentimes a boon upon those who are charged with the organization of industry. Manufacturers, on their part, do not object to high wages so long as their competitors are equally bound with themselves. They are then in a position to pass on the costs to consumers. Only the strong unions with an effective national or international organization are able, however, to accomplish this happy result. The weak unions are the cause of untold disaster to manufacturing interests, and to this latter class the union in the shoe industry of Toronto belongs. Trade unionism is impossible, so long as it is merely local in its application. For some years the trade unions dominated in Toronto boot and shoe manufacturing circles and wages were, by their influence, maintained above those paid in the Province of Quebec. The results were that some of the shoe manufacturers were forced out of the business, others transferred their plant to Eastern Canada, while the houses remaining were compelled to do largely a jobbing business, selling footwear that had been made in Montreal and Quebec. These changes were accompanied by serious loss to the capital and labor directly interested, as well as to the general trade of Toronto and the Province.

The unions were forced to disband and a reasonable schedule of wages, about on a basis with that paid in Montreal and still above that of Quebec city, was adopted. Plant which had been idle was called into request and men and women who had been working on short time were busy every working hour in the week. As a result of the reduction in the rate of piece-work wages, the employees were enabled to earn a much larger aggregate wage in the course of the year. The manufacturers have in the reduction of their cost of production, been able to recover some of the ground that had been lost. When the bottom finishers employed by the J. D. King Company, instigated, it is said, by agitators from the United States, decided to form a trade union, it is little wonder their action was resented. The cutters have joined the bottom finishers and 100 men are striking for a principle that has well nigh ruined shoe manufacturing in Toronto. If a national union could be formed strong enough to organize labor in all parts of the Dominion and bring about uniform conditions in the boot and shoe labor market, none would more willingly recognize it than the Toronto footwear manufacturers.

RAILWAY CHARTER POLICY.

It is a principle pretty clearly defined by the different governments of Canada that a duplication of franchises for constructing railway lines in practically the same territory is inadvisable. To grant the petition of the promoters of the Toronto and Hudson Bay Railway Company would be a violation of this policy. The James Bay Railway Company has been incorporated to build a railway from Toronto to James Bay which covers the only part of the territory through which the proposed municipal line would pass where railway construction is practicable. We are not conversant with the detailed plans of the James Bay Railway Company and do not wish to be taken as advocating their cause. The incorporation of a company to build a railway in Canada is but a preliminary step, which is usually followed by securing financial assistance in foreign money markets. The grant of a second charter for the same purpose must necessarily harass those who have secured the first, in their negotiation in the money market. The question is a broader one than the competition between two financial interests; it involves the general policy of the Government in granting charters for important undertakings in which the public are interested. A company should be incorporated for railway construction only after the Government is convinced that the proposed route is practicable and promoters responsible. When once these questions have been decided in the affirmative, only upon strong reasons should other interests be given a second charter for the same purpose. The act of incorporation limits the time within which the construction of a railway shall be commenced and completed, and the public interest is in this way protected from any unreasonable delay on the part of the holders of the charter.

MATTERS IN MONTREAL.

Having escaped a flood this spring—thanks to the ugly structure along the revetment wall that you were pleased to describe when you were down as "beastly," in appearance, and that some of our citizens condemned as useless and rotten—we are looking with something like eagerness for the spring fleet. It will be, there is some reason to think, a bigger fleet than ever. I mean that the calibre of the steamers will be increased. And this brings one to remark that I am glad you have had with you in Toronto, before your Board of Trade, too, a man that could explain what some of our narrow-minded "plugs" don't seem able to take in, that Montreal is not up-to-date as a sea port. Harling is a clever fellow; something of an enthusiast, too. At least he is full of ideas and ready of talk about what is needed here. Even suppose it is true, as some folks say, that he is simply "talking for Harling"—and the Dominion Line, I don't blame him for that. If he can make this harbor what it ought to be, others will benefit as well as Harling. I hope Toronto will shake off her jealousy of Montreal and help us to get what we need.

The old town continues to move, as an American humorist once said of his country, not so rapidly as some giddy young things might desire, but perceptibly and horizontally. You know the peculiarities of Montreal; how we were laid out a first on a small scale, according to Old World notions. Narrow streets! How often have we had to undergo this reproach. How often have people told us that we were three-fourths French, and the other fourth nowhere. But the other fourth is the fourth, and we should not be the Montreal of to-day if it were not for this broad-minded, up-to-date, Anglo-Saxon back-bone of the community.

Our French friends of la Chambre de Commerce gave a dinner to His Honor, the new Lieutenant-Governor of Quebec, the other night. But you will have learned all about that from the papers. Perhaps I ought to mention some of the improvements of the streets made or in progress. There have been a number of good buildings and good blocks built in the business quarter and more are coming. On St. James Street this is especially noticeable. The London and Lancashire Life Assurance Co., has bought the famous Barron Block, which was burnt down a few months ago, you remember, and are building a block of stores thereon of cut stone, six stories high and basement, which when finished will be fireproof and have all modern improvements. It is not yet an old story that the Standard Life building, handsome as it was, has been enlarged and improvements made in it. The Imperial Bank branch, recently established, occupies the basement and Mr. J. A. Richards, the manager, has fitted up his offices both in front and rear, in a very handsome manner. You may be prepared, of course, to hear, also, that our manufacturers are not behind the age in making their premises what they ought to be, or more nearly so. One of the oldest shoe manufacturing firms of the city, The Ames Holden Company, who have extended their premises and manufacturing departments in the city, are doing a business at the present time of about $2,000,000 yearly. They have branches in St. John, N.B., Toronto, Winnipeg, Man., Victoria and Vancouver, B.C. In fact, generally speaking, the business of the city almost in every department is in a very satisfactory condition, so far as I can gather about it in my daily rounds.

That was a sad thing happened this day week when Charles D. Hanson, insurance agent, was run over by a street car and had to have a leg amputated. He is, however, reported doing well. Apropos of this accident, The New York Herald of Sunday last, has a full page of illustrations showing how some men save time by doing similar rash things, trying to catch a moving car, etc.

I hear that Mr. C. H. Nelson, one of the Nelson Brothers, fancy goods dealers, of this city and Toronto, has bought Tasse, Wood & Co.'s cigar business here, and what is more, that he intends to run it. We shall hope he may make a "Klondyke" out of it, but he may not.

I noticed your article on the removal of the Grand Trunk Railway offices to Toronto, but hardly think you mean it. Don't imagine for a moment that the company have any intention that way. Your arguments would equally apply to the New York Central, but who would dream of their moving their general offices out of New York, although that city is really only the beginning of their line? These concerns want to stay in the most wealthy and populous centres, and be among the big ocean shippers. G. O. M.

Montreal, 18th April, 1898.

OTTAWA.

Observations in the course of successive visits, year by year, make it plain that the capital city of the Dominion is developing rapidly. Extensive business blocks and numerous fine private residences have been erected or improved, writes a correspondent, in almost all parts of the city since I was here last. This is especially noticeable on Sparks street and Wellington street, the two principal business thoroughfares of the city, and nearly all are built of cut stone, with fine fronts, plate glass windows, and tasteful ornamentations. In one of these structures is the fine building of Messrs. Butterworth & Co., stove and foundry manufacturers, and general dealers in plumbers' and other hardware goods, which are well displayed on each of the four floors of this large building. The Messrs. Butterworth are an old established firm in Ottawa, having been in business since 1875.

On the corner of Sparks and Metcalf streets is the magnificent block of the C Ross Co of which Mr. Charles Magill, head of the Bank of Ottawa, is president. The general manager of this large business is Mr. C. Ross, who has been in business in Ottawa for a number of years. The building has six floors and the frontage is striking. The interior arrangements, also, are all that could be desired, and a great business is done in this dry goods palace.

On the corner of Sparks and Bank streets is the newly-erected building of the Sun Life Insurance Co. The exterior is beautifully ornamented and all modern improvements have been introduced within. Messrs. Mortimer & Co., the stationers, have also been rebuilding and extending their premises, covering some 99 feet frontage. The Massey-Harris Co. have erected new offices and showrooms on the corner of Parks and Kent streets; Mr. W. J. Best, the manager in Ottawa, has the production of this well-known firm displayed on each floor of the new building.

A building worthy of note is that of the American Bank Note Co., on Wellington street, a fine new building, and there is the new hotel "Cecil," of some seven floors, all adding to the fine appearance of this street. In fact on all sides new buildings and improvements may be noticed. It is evident that the authorities and citizens alike are determining to have their city worthy of the name of the capital of the Dominion.

Wholesale houses in Ottawa report having done a good spring business, and the manufacturing industries, including the lumber, fibre and paper works of the E. B. Eddy Co., at Hull, are all actively employed, and the outlook for the future of this as an important distributing as well as manufacturing centre is encouraging.

T.G.O.

Ottawa, 19th April, 1898.

PORK-PACKING CONDITIONS REVIEWED.

The winter pork packers, that is, those who handle only hogs killed and dressed by the farmers, have closed the season of 1897-98. While some of the houses report having packed more hogs this year than last, it is safe to say the aggregate movement has been somewhat under the average of the past few years. The tendency of the trade is apparently in favor of the packers who have facilities for receiving live hogs, and report has it that their numbers will be materially increased before many seasons have passed. An interesting feature of the trade is the efforts made in differents parts of Ontario and the Maritime Provinces to establish co-operative pork-packing establishments. It is proposed to carry the principles upon which the cheese factories are conducted into this industry. What the outcome of the movement will be, it is impossible to say, but the authorities in the trade are very dubious of its success. The reputation of Canadian pork products has become well established abroad, and it would be a serious matter to have the trade disorganized by unskilled operators.

The prices paid farmers for dressed hogs in Ontario during the year have been comparatively high. The export demand, regulating the hog market, has raised values somewhat above the basis warranted by local prices for provisions We append a list of monthly prices paid per hundred during the season :—

	Selected.	Heavy.
October	$6 10	$5 90
November	5 60	5 30
December	5 60	5 35
January	6 00	5 75
February	6 40	6 10
March	6 15	6 00
April	6 00	5 80

The wide range between the quotations for light weight and heavy weight hogs, combined with the continued rise in the price of feed stuffs had the effect of decreasing the deliveries of heavy hogs. From an abundance of very fat, heavy hogs, the farmers have been sending excessively light, lean hogs to the market, some of them running as low as 75 pounds and quite unfit for packing purposes. The average weight is thought to be 15 to 20 pounds under that of last year's offerings. As a consequence of this falling off in weight, stocks of heavy meat, such as barrel pork and long clear bacon, are rather light.

The prospects for the season are not entirely bright. The North-West trade, however, is much more promising than it has been for some time. The activity in railway construction has resulted in several large orders being placed with Eastern packers. The production of hogs in Manitoba and the North-West Territories has not been large this year. The high price of grain has made hog raising less profitable, and as usual diverted farmers' minds from mixed farming to extensive grain cultivation. The lumber trade has consumed large quantities of provisions during the winter, but it is more than likely that the new regulations of the Ontario Government restricting American lumbermen in Canada will retard trade next year. The principal barrier in the way of profitable trading lies in the high prices, as noted above, paid for hogs. Packers have been compelled to pay more for their material than their competitors in the United States, and many have some difficulty in obtaining a corresponding advance in the price of products.

FOR GROCERS AND PROVISION DEALERS.

The Montreal sugar market is decidedly dull, and the Canada sugar refinery is shut down.

A grocery concern in St. John, N.B., according to the Sun, having issued circulars to the effect that they intend to open up a cut rate patent medicine store in a central part of the city, druggists have decided to cut prices to such an extent that the new house will probably have to abandon their project.

The spring importations direct this year of Mediterranean fruit to Montreal will not be as great as they were last spring. The first steamer to arrive will be the "Mathews," which has left Messina with 28,000 boxes of lemons and oranges, and as she will stop at another Spanish port it is expected she will land about 32,000 boxes of oranges and lemons this week or next.

War prospects have had a decided effect upon American dried fruits. Whereas a fortnight or less ago, dried apricots and peaches were firm because of a restricted crop, last Saturday's San Francisco *Grocer* says the small fruit market is duller than ever, and "Eastern holders of apricots instead of buying here, are offering their holdings on this market, and only asking for cheap prunes, something on the basis of two cents a pound. The prune crop promises to be large in quantity, but of small-sized fruit."

WITH THE DRY GOODS MERCHANT.

The $300,000 additional stock offered by the Montreal Cotton Co. in the United Kingdom has been fully subscribed. The $100 shares of the concern are quoted at 147 to 152.

Bright coloring has the lead in parasols this year. Combinations of many-colored, narrow, cross-stripings on light or white grounds predominate in the medium-priced sunshades in France, whereas, in the more expensive, preference is shown for broad plaids in two colors or two or more shades of one color and the mixture of color with black.

The Paris correspondent of the New York *Dry Goods Economist*, writes: "Plaid silk is most used this season for covering sunshades. The plaids adopted for the purpose are of the fancy order, and although having the usual denomination, 'Ecossais,' are, for the most part, as little Scotch as may be. It is really surprising to find what variety can be obtained by the simple method of crossed stripings as exemplified in the new selections of sunshades."

The modern store decorator—interior or window—suffers nothing to stand in the way of attracting a crowd, and thereby drawing trade. He is constantly on the *qui vive* for new ideas, and the fact that he is compelled to enter strange fields for his material doesn't restrain him. As an illustration, a New York dry goods house recently filled its store with several hundred canaries, while broods of chickens with mother hens in barnyard settings, were scattered about the various departments. Apple trees and cherry trees, planted in real soil and in full bloom—the flowers being artificial—were also employed to the same end, and were very effective.

There is in all branches of trade in the United Kingdom a desire manifested to increase trade with Canada. That this movement has grown beyond the mere sentimental stage and is assuming a practical form is shown, among other things, in the proposition to establish a line of steamers between Manchester and the Canadian ports. It may be interpreted from this movement not only that Manchester interests are anxious to expedite trade facilities with Canada, but they recognize the growing strength of Canadians as exporters and importers, and are anxious to share in this commerce. Sir Christopher Furness is said to have contributed £150,000 towards the scheme, on condition that Manchester raises £200,000, which amount the authorities allege is practically assured. Applications for £250,000 debentures are to be invited.

Special enquiries as to the textile trade have been made by The Draper's Record. It appears that, "the traffic ranges from 40,000 to 50,000 cases per annum, 20 cubic feet (or half a ton measurement) to the case. The freight on this traffic ranges from 25s. to 35s. a ton, the rate in winter being slightly higher owing to the fact that the St. Lawrence is frozen, thus necessitating a longer travel by rail from that port of arrival—Halifax or Portland, as the case may be.

"It must not for a moment be imagined that Manchester can hope to secure the bulk of this traffic. The shipments of cotton goods to Canada amounted last year to 26,000,000 yards, a quantity making probably about 80,000 cases. In actual value, and, in weight also, Yorkshire goods occupy a more important position, although the yardage is a little less. It is open to serious doubt whether Bradford and Leeds goods intended for foreign markets are likely, for some years at any rate, to be forwarded by way of Manchester. The cotton traffic is another matter, although even regarding this class of traffic it should be noted that Glasgow houses have a very large share of the business. The Clyde seems to have very close relations with the Dominion, several houses in the West of Scotland having made a special feature of the trade for many years."

WESTERN BANK OF CANADA.

This bank has passed its sixteenth year, and through all that period has shown a pretty steady, though not a rapid growth. Its paid-up capital is now $384,000, and the reserve $118,000, or more than 30 per cent., built up entirely, if we mistake not, out of earnings. Deposits have swelled to more than $1,300,000 and the totals of assets and liabilities exceed $2,166,000, very respectable proportions for an unpretending country bank. More than half the assets are in readily convertible shape, a circumstance which, while a creditable evidence of strength, is at the same time a disadvantage so far as earning-power is concerned, as, indeed, a paragraph in the report states. Still, the rate of net earning for the year, nearly 10½ per cent., is by no means unsatisfactory. After paying the usual dividend of seven per cent. $6,000 has been added to the Rest, and a larger sum carried forward. We note that the comparatively large proportion of $604,000 is held by the bank in shape of provincial, municipal and other first-class debentures.

LIFE ASSURANCE IN CASE OF WAR.

Most American life companies provide either that in event of death while engaged in warfare the insurance shall be void, or that a permit must be first obtained. And, now that war is apparently at hand the question comes: What will the companies do in case of war? This question having been asked by an American insurance journal is answered thus by various companies:

The New York Life, through its president, announces that "policy-holders may consider themselves released from the restriction which forbids them to engage in military service."

President Greene, of the Connecticut Mutual, also makes a public announcement of the same release, "until other action is had in the premises."

The National Life promises to its policy-holders permits "without limitation or extra charge."

The Penn Mutual will charge an extra premium; but will require no notice and will carry the extra premium as a lien if not paid in cash.

The Metropolitan's new policies have no conditions and President Hegeman applies this liberal feature to all, saying: "Any policy-holder with either form can join the army or navy for active service without extra charge."

All policies more than two years old, in the Mutual Benefit, will be regarded as without restrictions. So states the president, who adds: "As to policies issued within the last two years the restrictions would probably, upon application, be withdrawn where the insured enlisted in such service."

INSURANCE ITEMS.

At the last meeting of the Board of Trustees of the New York Life it was unanimously resolved that Mr. George W. Perkins, third vice-president, should be promoted to replace the late lamented Archibald H. Welch; and Mr. D. P. Kingsley, superintendent of agencies, has been appointed third vice-president, to fill the office thus vacated. Both Mr. Perkins and Mr. Kingsley are well-known and capable life assurance men. Mr. Perkins has been in the service of the New York Life substantially all his life.

At Brantford, the other night, a Fire Committee reported to the Council recommending the purchase of a hose wagon, two horses and harness, total cost, $850. Two or three Aldermen supported the proposal, others demurred to it, thinking that certain manufacturers were to benefit too much by it—a curiously narrow argument, when fire appliances are for the benefit of the whole city. Another alderman protested against improving the fire protection as suggested because apparently no one had asked for it but the chief of the brigade. A slur upon the chief, this, for doing his duty.

President Harbeck, of the Western Union Fire Insurance Association, has announced the following as the large cities committee of that body: Law Brothers, of the Royal; Eugene Cary, German-American; Truman W. Eustis, Manchester; J. W. G. Cofran, Hartford; H. M. Magill, Phoenix; J. M. De Camp, Liverpool and London and Globe; George T. Cram, American Central; William Trembor, German of Freeport; P. D. McGregor, Connecticut; Warren F. Goodwin, Union of London and George W. Hayes, British America and Western. The various elements in the Union are all represented in this committee.

Stores, hotels and dwellings to the number of sixteen were destroyed by the big fire at Sutton, in the Eastern Townships of Quebec, on Friday last. Olmstead & Boright's sawmill and store, with stock of goods and lumber, is gone; also Sweet's large brick store, Edgar Sheppard's grocery, Dr. Cutter's drug store, Dr. Macdonald's residence and H. Boright's store. The postoffice, the C. P. R. station, and the telephone office are gutted. Not improbably the loss will reach $80,000 or $90,000; insurance, as far as heard from, under $20,000. Sutton is in mourning, and her inhabitants are now believers in means of fire protection.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 21st, 1898, compared with those of the previous week:

CLEARINGS.	April 21st, 1898.	April 14th, 1898.
Montreal	$12,263,517	$8,721,075
Toronto	8,082,398	6,126,506
Winnipeg	1,626,836	1,257,159
Halifax	1,198,614	1,108,266
Hamilton	691,257	609,857
St. John	574,620	454,895
	$24,437,242	$18,277,758

Aggregate balances this week, $3,643,586; last week, $2,365 656

—Well done, St. John. It appears from a resume of the winter trade done by steamer from St. John harbor to European ports that the exports have been something like $4,750,000 in value, conveyed in cargoes of forty-eight steamers last winter to Liverpool, London, Glasgow, Belfast and Dublin. These steamers have taken on an average cargo to the value of about $100,000. A few cargoes were valued at $150,000 or more, but the majority were under or near the first named figure. Besides this there was the freight carried by the Furness Line, whose steamers have made their usual fortnightly sailings to London, but taking most of their cargo at Halifax. Altogether the increase in volume of winter export trade from St. John has been more than 50 per cent. greater than in 1895-96. Now, they say: "What we need now are increased facilities and larger steamers to go on increasing the trade that has assumed such gratifying proportions in so short a period."

—With a view of enabling its members and others desiring information to hear the views of a recognized publicist and writer on taxation, the Toronto Board of Trade has arranged for an address by Mr. Thomas G. Shearman, of New York, on the "Taxation of Personalty and its Bearing upon Trade and Commerce." This is to be delivered at the Pavilion, Horticultural Gardens, this evening, at 8 o'clock. A cordial invitation to be present is extended to all interested in this important subject.

—We are advised that an expedition under the charge of Mr. David Doig, is now on its way to the Yukon country, to establish a branch of the Bank of British North America in Dawson City. It is expected that the branch will be open for business before the end of May. Mr. James Cran has been appointed manager, and Mr. David Doig sub-manager. The bank is now prepared to issue drafts for the use of travelers to that district.

—The latest point in the North-West at which the Merchants' Bank of Canada has opened an office is Medicine Hat, E. J. Fewings, manager, late of Gananoque. This makes the list of that bank's branches in the prairie country of Manitoba and the Territories as follows: Winnipeg, Brandon, Portage la Prairie, Souris, Neepawa and Medicine Hat.

—At its annual general meeting held on the 15th April, la Chambre de Commerce of Sorel, elected officers as follows: A. E. Pontbriand, President; A. C. Trempe, Vice-President; J A Prouix, Treasurer; W. L. M. Desy, Secretary. Members of Council: Messrs. C. O. Paradis, L. T. Trempe, N. F. Patenaude, L. S. Robitaille, Arthur Langlois, P. C. Lamoine, and E. C. Lalonde.

—The Merchants' Bank of Halifax has opened a branch at Victoria, British Columbia. This, we believe, is the latest addition to the list of this bank's branches in that province.

	STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Mar. 31, 1898.		CAPITAL.					LIABILITIES.				
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rateper cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
	ONTARIO.											
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,390.438	21,014	40,000	3,623,865	6,102,090
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,087,148	47,117	362,757	5,822,541	15.625,103
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,298.306	21,935	165	3,420,839	9,351.539
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	954,854	16,609	146,913	1,571 811	3,520,451
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	821,950	20,486	70,648	1,472,557	1,674,486
6	*Imperial Bank	do	2,000,000	2.000,000	2,000,000	1,200,000	8	1,678.806	87,307	421,153	3,551,574	7,183,388
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	10,000	6	682,705	......	25,173	1,227,746	3.579,179
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,159,379	20,402	49,315	2,537.465	1,898,790
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,201,175	28,724	460	1,465,888	1,486 277
10	Western Bank of Canada	Oshawa	1,000,000	500,000	381,140	112,000	7	265,800	......	......	189,016	1,177,042
	QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000 000	10	5,558,450	2,257,500	106,501	23,475,371	12,738,059
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,271,332	2.169	34,237	3,288.157	6.087.231
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	......	...	19,253	......	......	......	1,804,876
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	163,680	20,062	59,635	521,517	2,724,488
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	329,480	5,220	......	288,880	1,078,917
16	La Banque d'Hochelaga	do	1,000,000	1 000,000	999,600	400,000	7	927,847	20,512	55,121	906,945	3,317.919
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,580,124	27,959	8,122	3,972,647	6,809.354
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,746,768	217,324	43,142	3,401,158	8,486,419
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	992.480	5,506	116,487	951,939	2,249 773
20	Quebec Bank	do	3,000,000	2,500.000	2,500,000	600,000	6	1,020,624	42,357	36,989	2,491 084	5,013,504
21	Union Bank of Canada	do	1,500,000	1,500,000	1,495,024	325,000	6	1,324,323	2,697	535,042	1,217,792	3,914,199
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	150,737	......	38,951	26,679	195,305
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,020	75,000	6	200,744	......	28,584	66,578	354,209
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	840.823	21,120	107,810	674,879	3,603.242
	NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,257,021	239,366	......	2,215,374	7,658,914
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,140,483	99,470	......	2,096,023	1,862,977
27	People's Bank of Halifax	do	800,000	700,000	700,000	225,000	6	580,311	9,297	......	638,304	721,636
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	387,806	4,615	......	273,272	1,455,098
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	460,369	19,556	......	125,067	2,188,206
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	77,544	......	19,223	63,156	498,745
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	36,937	......	......	39,483	92,533
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,460	113,000	6	136.460	9,087	......	100,317	585,669
	NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	471,608	41,028	......	514,633	1,336,332
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	145,741	9,928	......	54 917	216 702
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	95.341	11,763	......	69,594	190,461
	BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,045,455	228,533	4.355	3,778,219	1,028,571
	P.E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	31,104	......	......	24 577	80,610
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	93,379	......	......	98.150	69.866
	Grand total		74,258,681	63,050,148	62,296,786	27,634,666	......	35,930,085	3,561,703	2,462,726	76,171,017	140,525,489

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
	ONTARIO.														
1	Bank of Toronto	$617,293	703,034	71,200	320,446	......	......	......	271,881	576,807	237,601	151,5[illegible]6	1,372,380	996,410	9,841.935
2	C. Bk. of Commerce	112,101	845,326	165,001	753,755	......	47,157	19,992	4,620,783	......	734,275	1,999,395	1,567,767	2,974,905	14,627,994
3	Dominion Bank	547.585	684,358	77,250	565,985	......	166.158	......	958,062	32,972	......	421.300	3,440.524	1,714.506	8,166.114
4	Ontario Bank	80,901	271,692	42,000	193,066	......	41,246	......	137,022	......	......	167.826	735,100	44,337	5,471,666
5	Standard Bank	159,206	329,754	37,181	137.179	......	123,255	......	......	......	373,666	1,364,516	311,300	691.518	5,347 278
6	Imperial Bank Can.	581 204	1,039,250	84,872	379,988	......	486,761	206	409,764	342, 07	239,970	1,213,109	1,195,724	1,719,907	7,828,568
7	Traders Bk. of Can.	107,391	230 775	34,220	130,410	......	108,351	......	16,409	......	48,666	697,173	......	1,830,003	3,261 426
8	Bank of Hamilton	180,595	262,100	60,000	209,146	......	133,130	......	101,095	......	44,469	704,035	992,374	1,959,960	6,859,467
9	Bank of Ottawa	163 035	388,059	60,000	192,010	......	120,789	......	42,178	193,629	391,702	205 752	......	804.256	7,225,133
10	Western Bk. Can	26,589	23,158	18,135	17,857	......	391,161	11,537	3,325	......	31,523	421,518	......	......	1,131,712
	QUEBEC.														
11	Bank of Montreal	2,404,995	2,403,219	265,000	1,273,296	......	......	11,695	9,141,935	5,581,757	237,270	106,792	3,859,882	......	36,941,821
12	Bank of B. N. A.	409,668	766,493	67,669	228,173	......	12,639	......	633,543	......	......	......	......	545,772	10,042,930
13	Bank du Peuple	21	117	23,525	696	......	89,005	......	314	......	......	......	......	......	228,310
14	Bk Jacques Cartier.	22,616	236,849	22,215	80,714	......	10,486	10 614	21,922	28,331	110,000	366,600	......	259,000	3,228,731
15	Bank Ville-Marie	15,856	65,315	18,000	128,224	......	12,031	1,129	1,851	798	......	13,369	......	203,332	1,278,465
16	Bk de Hochelaga	143,462	512,338	41,005	239,663	......	14,787	28,579	158,817	12,538	337 701	161,883	......	676,515	4,339,847
17	Molsons Bank	417,172	712 531	100,000	489,859	......	107,550	......	514,696	16,414	327,114	716,653	589,951	119,865	11,447,470
18	Merchants Bank	375,364	867,333	159,312	709,935	......	......	3,050	928.950	......	1,356,866	665,977	506.492	2,159,352	16,573,162
19	Bank Nationale	76,505	170.609	50,000	172.342	......	30,000	52,300	37.620	......	35,000	......	......	6,900	5,210 666
20	Quebec Bank	153 139	637,168	50,000	302,029	......	......	1,901	44,791	......	150,633	292,076	280,726	1,446,764	8,371,418
21	Union Bank Can	35,995	256,823	52,000	189,237	......	233,372	382	41,490	......	......	5,050	126,666	803,410	6,951,034
22	Bank de St. Jean	5,452	16,238	3,309	9,231	......	64,707	......	2,522	......	......	......	......	......	562,799
23	B. de St. Hyacinthe	15,813	21,338	15,140	20,591	......	14,176	765	12,691	......	......	......	......	31.271	1,316,891
24	Eastern Tp. Bank	97,560	108,281	51,363	31,472	......	215,367	7,597	415,616	11	13,000	170,705	......	14,312	6,317,312
	NOVA SCOTIA.														
25	Bk. of Nova Scotia.	393,761	677,061	69.581	575,139	......	......	4,996	364,631	......	......	797,539	1,074.317	588,233	10,041,720
26	Merchants Bk. Hal.	183,641	632,386	58,100	254,420	......	186.264	......	210.661	......	108,000	1,281,122	389,612	868,135	7,269,138
27	People's Bk. of Hal.	10,943	127,236	27,608	53,687	......	30,228	......	9,945	18,350	......	20,988	......	35,015	2,306,353
28	Union Bk. of Hal'x.	35,821	121,436	25,000	46.619	......	97,116	......	8,777	......	90.516	216,962	......	......	2,152,759
29	Halifax Bank'g Co.	71,907	108,576	25,000	63,340	......	35,767	......	19,005	......	......	313,995	......	21,432	3,347,509
30	Bank of Yarmouth.	37,162	37,251	4,372	6,165	......	58,535	......	36,463	15,308	19,200	56,000	......	......	646,821
31	Exchange Bk. Yar.	3,057	4,350	3,466	1,428	......	36,341	2 862	16,786	......	......	49,075	......	......	313,836
32	Com. Bk. Windsor.	19,951	21,859	6,280	10,656	......	108,173	......	11,758	15,038	......	......	......	......	1,066,263
	N. BRUNSWICK.														
33	Bk. of N. Brunswick	109,131	182,557	23,953	36,242	......	41.297	......	83,771	13,445	......	29,876	108,041	94,375	2,878,478
34	People's Bank, N.B.	7,667	9,053	7,200	1,293	......	13,396	......	16,828	8,141	......	2,000	......	......	675,972
35	St. Stephen's Bank.	11,337	10,808	6,381	16,813	......	24,461	......	35,495	159	......	......	......	......	487,696
	B. COLUMBIA.														
36	Bk. of B. Columbia.	681,734	1,059,332	50,684	85,476	......	293,656	40,452	51,708	1,329,721	......	20,971	......	......	3,667,165
	P. E. ISLAND.														
37	Summerside Bank	1.002	2,855	2,255	1,296	......	9,782	......	937	......	......	......	......	......	185,639
38	Mer. Bk. of P.E.I.	8,071	16,143	4,787	6,862	......	12,921	......	2,157	14,616	......	200	......	......	413,112
	Grand Total	8,951,889	14,566,151	1,883,067	7,937,610	......	3,433,965	201,057	19 182 365	8 200,115	1,899,232	16033025	18 883,859	20,337,515	218,035,643

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
......	129,514	1,364	51,388	......	480	11,363,156	332,775	1
......	321,164	1,825	23,356	712,857	2,128	26,006,031	171,370	2
......	......	......	......	......	......	14,092,786	375,000	3
......	......	24,015	......	315,250	......	6,549,968	170,067	4
......	......	......	108,677	112,952	......	7,281,759	351,675	5
......	7,301	328	......	......	......	12,929,859	114,367	6
......	......	235	......	253,106	......	5,828,446	160,537	7
......	25	......	......	195,267	......	8,860,611	65,843	8
......	5,868	......	1,242	......	......	7,189,576	315,310	9
......	......	994	......	13,049	12,230	1,658,133	2,646	10
......	515,308	47,867	......	......	......	44 729,062	1,287,000	11
......	7,924	......	138,912	......	3,570	10,833,532	......	12
......	......	561	......	4,874	5,712	1,835,281	59,337	13
......	......	......	......	7,057	......	3,796,441	93,973	14
......	......	......	......	......	......	1,702,498	31,290	15
......	......	......	......	95,653	51,891	5,375,903	199,390	16
......	126,631	532	......	......	95	12,525,816	383,298	17
......	721,903	26,007	......	354 373	2,053	15,999,160	1,328,870	18
......	200,000	12,535	26	16 913	......	4,575,661	525,036	19
......	36 097	6,318	......	91,456	......	8,744,432	241,607	20
......	730	915	132	257,616	......	7,253,849	535,800	21
......	......	......	......	......	643	133,317	21,196	22
......	......	......	......	......	......	1,180,117	36,353	23
......	......	......	......	......	......	5,247,875	193,975	24
......	120,663	1,641	112,992	30,729	15,307	11,652,011	63,179	25
......	101 102	......	56,297	757,837	469	9,114,661	313,909	26
......	3,837	......	......	......	2,003	9,458,391	118,734	27
......	9,641	......	......	54,906	11,018	2,196,357	101,340	28
......	20,000	1,803	......	17,124	627	3 162,755	16,307	29
......	......	2,862	......	......	......	661,533	54,571	30
......	......	......	......	......	1,037	169,991	30,622	31
......	20,950	......	......	......	1,001	853,465	106,257	32
......	77,455	......		......	......	2,441,058	72,197	33
......	2,225	......	......	......	......	429,513	58,157	34
......	......	319	2,243	......	4,335	374,059	38,500	35
......	96,527	32,545	14,198	......	413,830	6,642,237	Nil	36
......	......	......	......	......	......	139,892	2,320	37
......	570	......	......	......	900	262,295	96,771	38
......	2,555,465	162,66	509,463	3,535,429	529,332	266,051,460	8,122,579	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
......	......	179,805	215	......	200,000	......	15,540,577	614,600	802,600	1,510,800	1
......	......	274,666	121,023	110,364	788,372	105,501	33,168,385	385 000	726,000	3,201,000	2
......	......	134,944	17 540	7,371	263,703	9,625	17,241,303	540,000	736,000	1,318,000	3
......	......	313	31,509	11,298	165,000	6,162	7,799,234	81,800	169,800	955,400	4
......	......	25 280	......	......	109,917	32,867	9,082,925	160,321	343,220	895,116	5
......	......	40,259	63,663	35,568	352,013	48,706	16,421 617	577,493	1,087,431	1,723,202	6
......	......	1 219	10,000	359	164,738	18,040	6,659 174	106,000	218,311	693,700	7
......	......	60,929	......	16,018	312,303	83,208	10,982,131	180,000	235,000	1,228,000	8
......	......	73,811	10,352	10,681	124,931	......	10,009 326	161,791	456,067	1,203,530	9
......	......	26,732	51,141	4,250	......	7,239	2,174,882	25,989	23,314	290 520	10
......	704,586	190,714	99,733	26,000	600,000	428,655	64,580,386	2,136,900	2,577,000	5,558,450	11
......	325,683	70,146	48,216	3,601	360,000	31,079	13,545,612	402,275	790,184	1,306,306	12
......	......	1,038,013	730,982	50,055	312,454	116,400	2,589,903	20	77	19,583	13
......	......	12 574	21,652	32,951	110,000	35,631	4,610,897	22,399	146,193	468,750	14
......	......	68,383	38,607	25,977	51,312	283,691	2,206,436	15.051	40,821	338,880	15
......	......	88,099	51,861	53,195	36,842	50,392	6,947,561	144,860	185,823	950,770	16
......	......	83.672	73,896	1,485	190,000	86,898	16,355,266	115,532	572 019	1,659,618	17
......	......	209,317	84,770	40.011	562,131	250,909	25,451,975	372,000	867,000	2,852,000	18
......	......	43,355	12,423	510	134,882	28,361	6,062,007	71,250	136,200	1,003,090	19
......	......	55,823	120 026	10,466	161,408	49,937	12,131,323	157,823	515 406	1,061,519	20
......	......	92,230	181,345	6,636	208,770	10,360	9,197,806	36,817	279,301	1,324,323	21
......	......	25,591	......	8,573	14,170	11,871	724,468	5,550	16,300	150,737	22
......	......	39,131	32,744	3,251	19,181	20,815	1,623,833	15,082	21.524	215,964	23
......	......	24,109	53,672	13,221	120,000	6,020	7,719,685	97,233	105,922	876,532	24
......	77,338	17,638	14,078	2,000	44,869	111,578	14,852,189	143.640	551,100	1,289,661	25
......	47,747	19,035	25,542	40,146	60,000	11,670	11,978,626	478 962	641,667	1,157,232	26
......	84,012	27,486	66,513	3,582	63,234	5,636	2,920,851	41,859	173,129	594,796	27
......	54,106	16,208	......	......	52,000	5 669	2,956,324	37,934	141,761	390,250	28
......	......	33,002	6,545	......	1,800	5,000	4,082,882	72,395	104,817	160,369	29
......	65,000	21,033	9,193	......	8,000	......	1,020,505	37,035	37,892	80,819	30
......	......	6,658	......	......	23,520	......	161,383	2,838	3,776	37,317	31
......	......	45,053	16,825	1,850	6,553	771	1,331,038	19,612	23,972	137,255	32
......	......	753	......	......	30,000	......	3,631,925	119,091	143,621	171,608	33
......	......	1,544	10,293	......	8,500	11	761,902	7,539	9,487	149,756	34
......	......	13,420	6,008	......	12,000	......	624,741	10,750	10 500	95,341	35
......	......	160,089	102,662	109,534	......	32,728	7,688,923	918,141	870,867	1,101,010	36
......	......	301	......	325	250	......	204 558	964	2,692	37,158	37
......	19,226	15,698	305	1,133	11,612	1,024	527,867	8,083	15,706	97,952	38
......	1,377,698	3.237,576	2 143,340	690,444	5,684,498	1,903,457	355,876,759	8,926,759	14,092,500	36,939,264	

J. M. COURTNEY, *Dep'y Min. of Fin.*

THE EUROPEAN RUBBER INDUSTRY.

During the year 1897 there was a steady development of the rubber industry in Europe, although this commodity is yearly growing more and more precious. One important development in this line, perhaps the most important, is the growing use of celluloid whenever it is practicable in place of rubber and gutta percha. The celluloid industry is most intimately connected with the rubber industry, and recent inventions have rendered the use of celluloid more widespread than was possible a few years ago. During the year 1897 the inventions in these lines were about equal with those of the year previous.

THE SUGAR BEET INDUSTRY.

The Secretary of Agriculture has just transmitted to the President of U. S. for information of Congress a report on the condition of the sugar beet industry in that country, and of the operations of the Department during the past season in relation thereto. The principal distribution of sugar beet seed the past season was made through the agency of the agricultural experiment stations, the directors of many stations having been appointed special agents for the Department for carrying this method into effect. Seeds were also sent to about ten thousand farmers in different parts of the country, with instructions for planting, cultivating and sampling for analysis. The best results were reported from the States of New York and Michigan. Other States in which reports were favorable were Wisconsin, Ohio, Indiana, Minnesota, Nevada, South Dakota, Wyoming and Colorado. States giving fair results were Iowa, Nebraska, New Jersey and Pennsylvania. In general, it was found that after passing south of the mean isotherm of 71 degrees F. for the three months of June, July and August, the results were poor. It was found that the belt of territory included between the limits of the isotherms of 71 and 69 degrees may be regarded as the basic belt of the beet sugar industry. The best results are obtained within or north of this belt, other climatic conditions being favorable. Extreme northern limits of sugar beet culture are determined only by the advent of freezing weather. A comparison of analytical data with the thermal area shows a remarkable agreement. In States so situated that their northern portions are in the favorable thermal area, while their southern portions are without, comparison of the analysis of the beets grown in the southern, central and northern portions of these States shows a regular gradation of excellence from south to north.

—The only tea plantation in the United States is located near Summerville, S. C. It is the property of Dr. Charles U. Shepard, who has undertaken to prove that tea, one of the greatest staple articles used by Americans to-day, can be raised by our farmers profitably, says a writer in "The Cosmopolitan." This attempt to add to our now widely diversified list of industries a new one, Dr. Shepard made partly as an experiment and partly as a regular business enterprise. And it is very interesting to note that in a business way it has been quite successful. Last season Dr. Shepard sent to market upward of 1,100 pounds of the finest tea obtainable, and this year's crop, he states, will amount to more than 2,000 pounds.

—An influential deputation waited upon the Government at Ottawa on Wednesday last, to urge the establishment of a marine biological observatory in the Gulf of St. Lawrence for the study of the nature and sources of the food supply of fish, oysters and lobsters, as recommended by the British Association at its Toronto meeting. It will require an appropriation of $15,000, of which $10,000 would be for the outfit, and $5,000 for maintenance for five years, the establishment to be under the management of a board to be composed jointly of representatives of the Marine and Fisheries Department and of the universities. Sir Louis Davies promised consideration.

—The Dominion Cotton Co. have made a proposition to Brantford. They will increase their hands from 200 to 300, advance wages, and put in a completely new plant, if the city buys the wincey mill from them for $30,000 and gives exemption from taxation for ten years.

WAR AND "GOOD TIMES."

To the unthinking, to the reckless and dishonest, and also to the merely speculative, war represents activity, chances for stealing or money-making, and in a word "good times." The wise and thoughtful take a different view. The New York *Herald* financial article says:—"That the fear of war had caused a general suspension of new enterprises became apparent some time ago, and its effects in the countermanding of orders to manufacturers, the diminution of trade and the slowing down of the march of prosperity have now become unmistakable." On all sides there is a "slowing down" process, in presence of the war spectre.

To take another point of view, the cost of war, even supposing we ignore the suffering and death among the combatants, the prospect may well appal. The civil war of the Union from 1861 to 1865 cost up to the end of the last fiscal year 7,000 millions of dollars. When all the pensions and interest are paid the amount will be swollen to 12,000 million dollars. The Troy, N.Y., Press points to three legacies left by that war over a generation ago. The first is a pension list of $150,000,000 a year, a tax of $2 per head on the total population of the United States. The second is the bondholding class, whose money was loaned to carry on the war. Third, the numberless army of tramps, largely the direct outcome of the war.

EDMONTON BOARD OF TRADE.

At the recent annual meeting of the Edmonton board of trade, retiring President Cowie, in his address, dwelt at some length on the purposes, constitution and objects of a board of trade, and asked for active co-operation of all its executive instead of leaving the labor to a few. In concluding his address he said: "Gentlemen, as the commercial custodians of the key to Canada's Northern mineral treasures we have before us most splendid opportunities of enriching ourselves, our district, our Dominion, and our Empire, by unlocking and making known and accessible to miners and capitalists the resources of the eastern slopes of the Rocky Mountains where lie dormant minerals, probably as valuable as any in the Klondyke. It is necessary that each member should be an active worker on any committee to which he may be assigned, and that permanent committees be appointed on each matter of importance. Before concluding, I desire to congratulate the board on the defeat of the Stikine-Teslin lake contract by the senate.

The following officers were elected: President, C. Gallagher; vice-president, W. J. Walker; secretary-treasurer, F. Fraser Tims.

Councillors: Messrs. Bellamy, Kinnaird, Strang, Willmott, Picard, Hourston, Lines, Johnson and Larue.

ARSENIC PRODUCTION.

The arsenious ores of Hastings County, Ontario, are to be made yield arsenic, whether they will yield the refractory gold or not. The Tweed *News* says:

"For the past few months Dr. Henry H. Eames, Ph.D., of Wine Harbor, Nova Scotia, a chemist and geologist of no small reputation, has been in this vicinity making an examination of the mining property owned by Joseph James, of Actinolite. Dr. Eames is the discoverer of a process for treating arsenical ores and, in fact, is the first man in North America who has ever been able to separate from its ores, the red arsenic which is by far the most valuable. Since his arrival, he has procured the apparatus for making his test, and had it erected, so that now there is in operation on the property a complete mill in miniature. The tests have been carried on ever since, not only with the ores from Mr. James' property, but also with ores from other properties in North Hastings. Mr. Eames has been perfectly astonished with the results of the test, and pronounces the ore to be the best for arsenic he ever touched. In some cases the percentage of arsenic taken from the ore is so large that the public would scarcely credit the results.

Mr. James and Dr. Eames have entered into an arrangement by which they intend not only to carry on operations on the property of the former, but also to extend the operation of the patents covering the process owned by the latter gentleman. They will proceed at a moderate rate, erecting only a ten furnace plant. The plant has so far produced arsenious acid, chemically pure, commonly called white arsenic, realgar, which is yellow arsenic, and orpiment, which is red arsenic. The extraction of the arsenic leaves a result from which the gold can be obtained by amalgamation and the gold values in the ore have so far been highly satisfactory.

It is a well known fact that the arsenical mines of England, which practically supply the world's demand for white arsenic, are rapidly becoming exhausted, and, until now, no new mines have been in sight. Moreover, the arsenic produced by Mr. Eames' process is so pure chemically that it is only a matter of time until North Hastings shall have a world wide reputation, being placed on a level with, if not higher than, England and the Kingdom of Saxony in the production of these necessities."

BRITAIN HELD HER OWN.

Mr. S. Y. French, representative of the Sun Life Insurance company, in Japan, spent yesterday in the city with local officials of the company. Mr. French has returned to Toronto after an absence of two years in the Orient. He says that a clash of arms between European powers over eastern questions is not anticipated in the near future; but it is generally felt that there will ultimately be a conflict. Great Britain has maintained her position in China, in spite of Russian intrigues and Chinese corruption, and will, in all probability, gain ground in the future. Britain controls seventy-five per cent. of the trade with China, and will insist that all ports opened will be made free to the nations of the earth. Russian aggression, however, is very pronounced, and serious trouble will come when Russia is prepared for war on the Pacific. Mr. French says the military spirit is very strong in Japan, and the people are most friendly to the British. The Chinese have been robbed so systematically by the mandarins that they have not a spark of patriotism left. Corruption is everywhere rampant in the country, among the officials, but John is invariably honest in business transactions, more so even than the Japs. Mr. French says that Chinamen are not at all bad fellows socially, when they are known and understood.—Winnipeg Free Press.

TRADE WITH TRINIDAD.

Canadian trade with this British island is but trifling in extent. It ought to be much greater. The comparative statement of the values of merchandise imported into Trinidad from the United States and Canada during 1897, compiled from official returns, shows clearly the small part taken by the Dominion in this trade. In the last year, the total of imports from the United States was $1,604,874, and that of the Canadian was $39,033, the proportion of United States to Canadian being more than forty-one to one. This disparity itemized shows in flour $611,390, United States, to nothing Canadian; bread, $43,195, to nothing; pork, beef, etc., $206,563 to $547; butter, twenty to one, and cheese fifteen to one. Surely it is worth our while to make an effort to get a decent share of this $1,600,000 American trade.

A NOVEL LIQUOR CASE.

Charles McKenzie, proprietor of the Victoria Hotel at Megantic, was before Judge Mulvena on Saturday afternoon last, charged with having sold liquor to a person under the influence of liquor, under a clause of the law, which says: "That intoxicating liquors shall not at any time be sold to drunken persons or minors."

It appeared that when on the 15th of March last, Messrs. Gauvin & McKenzie bought this hotel at Megantic, the person to whom the liquor was sold (who in this case was a minister) was staying there, and was in a state of intoxication, and remained in that state until the 23rd of March, when removed from the hotel by friends and Foresters.

These friends paid a bill of about $26 for the minister, out of which amount about $14 was for liquor.

The evidence was very lengthy and conflicting, but the learned magistrate considered that the proof established that liquor had been furnished to the minister in question during the period from the 15th to the 23rd of March, and therefore could come to no other conclusion than to fine the prisoner $75 and costs.

The evidence established that the minister when rescued by his friends, was in a terrible state and was seriously threatened with delirium tremens.—Sherbrooke Record.

STOCKS IN MONTREAL.

MONTREAL, April 20th, 1898

STOCKS	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	230	238	9	245	230	232½
Ontario	104¾	104¾	11	110	100	82
Molsons..........	....	....	....	206	196	183
Toronto	....	....	....	235	....	226
Jac. Cartier	....	....	....	110	100	....
Merchants	179	178½	28	180	176	170
Commerce	137½	135	7	140½	135¼	125½
Union	105	105	1	115	105	102½
M. Teleg.	177	177	7	178	175	166
R. & O. Nav. xd	91¾	91¾	75	100	89	90
Mont. St. Ry xd	254	247	1580	248	247½	232
new do. xd	251	244	100	....	244	....
Mon.GasCo. ...	183½	178	800	180	177¾	182
Can. Pac. Ry ...	80	75⅝	4801	76½	76⅛	49⅜
Land Grant bds	....	....	....	....	....	....
N.W Land pret.	....	....	....	51	....	40
Bell Tele.	....	....	....	173	....	159
Mont. 4% stock	....	....	....	....	....	....

—Arrangement has been made in England for the purchase of two new steamers to be added to the Canada and Newfoundland Steamship Company. This will enable the company to give a fortnightly service between Halifax and Liverpool after retiring the "Barcelona." Mr. Brookfield also has secured capital to go on with the erection of cold storage plant and warehouses in Halifax.

—The St. John Telegraph is enthusiastic over the prospects of West Indian trade in connection with the Fielding preferential duties that the English press refuses to become elated over. A reduction of 25 per cent. in the duties on West Indian as compared with other sugar, will undoubtedly cause Canadian refiners and merchants to buy as much as possible of West Indian sugar; but it will not of itself cause a West Indian merchant to buy any more Canadian goods than he does now. The Fielding proposition is for a preference to, not for reciprocity with, the West Indies. Reciprocity would have given Canadian exporters advantages in the West India markets approximating those which are given to West India exporters in Canadian markets.—Montreal Gazette.

—Sir Thomas Lipton, of "Lipton's teas" and Lipton's stores, is a Scotchman, and but 42 years of age. Despite his hard-working life, he is tall, straight, athletic, always well dressed and well groomed, always unassuming. His father was a wage worker. When the son was 15 years old he sailed to America to seek his fortune. For two years he worked in the rice swamps of South Carolina. At the end of two years he had so little money that he stowed himself away on a steamer sailing from Charleston to New York, and was permitted to shovel coal. He went back to Glasgow and started a grocery store on £100 loaned him by his father. He says he has succeeded by advertising. His first advertisement was by two monster hogs, the biggest he could find. They were carefully scrubbed, decorated with ribbons and guided, waddling through the street to the store, with a banner over them "Lipton's Monsters."

—As an instance of the effect of the war scare the Wm. Davies Company, of Toronto, on Saturday sent out $30,000 worth of bacon, 328,000 lbs., by way of St. John. In common with other big exporters this company has already begun to feel the pinch of the curtailment of transportation facilities by reason of the threatened war. The withdrawal of four big American liners from merchant service has already put Canadian exporters to inconvenience. The Davies Company, for instance, which makes a $50,000 consignment nearly every Saturday to Liverpool, by way of Southampton, has experienced difficulty in obtaining accommodation. Other big exporters are in the same straights. One immediate result of the war scare, therefore, is that Canadian transportation companies reap the benefit of trade that hitherto has gone by way of New York.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fifty-first annual meeting of this company was held on Tuesday, 5th April, at Canon Street Hotel, E.C., under the presidency of the Right Hon. Sir John Gorst, M.P., chairman of the company.

Mr. G. H. Ryan general manager and actuary having read the notice convening the meeting, the directors' report and statement of accounts, as follows, were taken as read:—

REPORT.

The directors have much pleasure in submitting to the members their fifty-first annual report on the progress of the company's business.

NEW BUSINESS.

During the year, 1,444 proposals were received for the assurance of $4,843,949 06. The policies issued were 1,185 in number, assuring $3,464,774.67, at carrying premiums of $139,687.83.

Re-assurances were effected with other companies for $605,466.87, at premiums of $21,807.53.

Immediate annuities, 22 in number, were granted for $11,319.87 per annum, the consideration money received being $105,431.40.

REVENUE FROM PREMIUMS AND INTEREST.

The total premium income for the year was $1,354,061.47, after deduction of re-assurance payments. The revenue from interest was $495,086.40, being at the rate of $3.90 per cent. (after deducting Income Tax), calculated upon the average funds of the year, invested and uninvested.

DEATH CLAIMS AND EXPENDITURES

The death claims, though in excess of those of the preceding year, were much below the estimate, and a considerable profit arose from the favorable mortality experienced by the lives assured. 404 deaths occurred by reason ot which 453 policies terminated, assuring $750,985 07, inclusive of reversionary bonus.

Seven annuitants in receipt of $1,204 33 per annum, also died during the year.

The disbursements on account of commission and management expenses include the cost of the periodical valuation and distribution of bonus, but show a reduced percentage on the premium receipts.

As a result of the distribution of profits, the sum ol $135,709.56 was paid to members as cash bonus.

In addition to the usual outgoings, there was a further expenditure on account of the purchase of the business of the Positive and the liquidation of that company.

TOTAL FUNDS AND POLICIES IN FORCE.

At the close of the year the total funds amounted to $13,000,877.98, showing an increase of $591,158.91 as a result of the operations of the year, notwithstanding the large sum paid away in cash bonuses. The policies in force were 25,688 in number, assuring $43,486,674 27, including bonus additions (after deduction of re-assurances); and 161 securing annuities of $69,369 47 per annum.

AUDIT OF ACCOUNTS.

The audit has been continuous and of a very strict character, and was, as usual, conducted by the professional accountants appointed by the members.

Although it was determined last year that, in dealing with the transferred contracts issued by the positive Company in India, the course adopted by that company of treating the rupee as the equivalent of 2s. sterling on both the debit and credit sides of the account should be continued, yet all items of revenue and expenditure in connection with the Indian policies of the British Empire are brought into account at the current rate of exchange; and arrangements are in course of being completed by which new policies will be issued in lieu of existing positive contracts, such policies (though issued in currency) being dealt with in the accounts in sterling, on the basis of the current rate of exchange.

DIRECTORS AND OFFICERS.

The directors retiring by rotation are the Right Hon. Sir John Gorst, M.P., Mr. Pearson Hill, and Sir W. H. Wills, Bart., M.P. The retiring auditor is Mr. Henry Spain, F.C.A. All these gentlemen are eligible, and offer themselves for re-election.

The very satisfactory bonus recently distributed among the members cannot but have increased the popularity of the company, and the directors appeal with confidence to the members and others interested in the welfare of the company to assist them in bringing the great advantages of mutual life assurance under the notice of persons not already, or not adequately, insured. Members may be reminded that the next division of profits will take place early in 1900.

By order of the Board,
G. H. Ryan,
General Manager.

22nd March, 1898.

First Schedule.

REVENUE ACCOUNT OF THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Amount of funds at the beginning of the year	$12,409,719 07
Premiums (less re-assurances)	1,354,061 47
Consideration for annuities	105,431 40
Interest (less tax)	495,086 40
Fines and fees	686 71
Profit and loss	356 77
	$14,365,341 82
Claims	$750,989 47
Endowments matured	87,559 53
Surrenders	77,839 25
Annuities	53,226 93
Commission	71,676 81
Expenses of management	167,272 40
Cash bonus	135,709 56
Bonus deduction of premiums	9,775 53
Re transfer of positive business (payments to shareholders, legal and other costs)	10,414 36
Amount of funds at the end of the year (as per second schedule)	13,000,877 98
	$14,365,341 82

Second Schedule.

BALANCE SHEET OF THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY ON THE 31ST DECEMBER, 1897.

Liabilities.

Assurance fund	$12,745,671 22	
Reserve fund	255,206 76	
		$13,000,877 98
Claims admitted or announced		198,377 40
Outstanding accounts		13,443 63
		$13,212,699 01

Assets.

Mortgages on property within the United Kingdom	$1,789 274 33
Mortgages on property out of the United Kingdom	1,119,657 62
Loans on reversions	580,181 55
Loans on life interests	1,514,346 13
Loans on the company's policies and on positive notes	772,646 32
Loans on personal security (with life policies and other collateral securities)	489,679 66
Investments:—	
Indian Government securities	1,596,328 35
Colonial Government securities	383,527 40
Municipal securities	59,981 66
Foreign Government securities	66,989 66
Railway debentures and debenture stock	1,576,460 80
Railway stock and other stocks (preference und ordinary)	702,045 86
House property and land	900,261 77
Ground rents	439,141 84
Reversions	319,820 20
Life interests	8,352 32
Furniture and fixtures at head office and branches	10,903 85
Agents' balances	79,709 82
Outstanding premiums (payable in January)	218,856 07
Outstanding interest	49,075 10
Accrued interest	133,444 04
Cash:—On deposit	236,821 71
" In hand and on current account	165,792 95
	$13,212,699 01

As regards Indian business taken over from the Positive Company, the rupee is retained on both the debit and credit sides of the account at 2s.

Audited and found correct.

Henry Spain, F.C.A.,
Charles James Fox, F.C.A., } Auditors.

22nd March, 1898.

F. H. Jeune,
W. H. Wills, } Directors.
G. H. Ryan,
General Manager.

The Chairman said—Gentlemen, it is now my duty to move that the report and accounts be received and adopted. I have on this occasion very little to say, and that little is entirely of a satisfactory character. Generally, the society has made good and steady progress in all material particulars. In the case of new business, there has been not so great an addition in the year 1897 as there was in 1896. but the difference is not very serious. In 1896 the new business was £792,000, and in 1897 it was £712,000 in round numbers. The year 1896 was a particularly good one for insurance companies, but 1897 was not quite so good. Our position is not singular. Almost all the great insurance companies had a falling off in new business in the year of which I am speaking, attributable to a variety of causes. Most people say that it was due to the Jubilee, and that people were so taken up with loyalty to Her Majesty, and there were such long holidays in connection with that auspicious event, that they did not pay as much attention to the more prosaic duties of assuring their lives and thinking of the future as they do in ordinary years. But the premium revenue, shows an increase. The peemium revenue, which was £275,000 at the close of the year 1896, was, at the close of 1897, £278,000, a small but satisfactory increase. The rate of interest which was obtained by the company on the invested funds again shows a slight decline. It averaged £3 18s. 10d. per cent. in the former year, and £3 18s. in the latter year, a decline of 10d per cent. That is a decline which members of the society must expect. I do not think there is any probability of the directors being able, with a due regard to the safety of their investments, to keep up even the present rate of interest. The rate of interest is steadily falling all over the world, and if we were to keep it up to the amount at which it stood some years ago, we should be risking your funds, and that would be a matter which, as trustees, we could not possibly entertain. (Hear, hear.) We must recognize and accept the gradual diminution of the rate of interest which we are able to get for our investments. There was again a satisfactory mortality—not quite so satisfactory as in the year 1896, but still very much below the average, and that, of course, is to the interest of the policy-holders. Then, with regard to the expenses, which is the item in your balance sheet upon which the directors are most able to operate, and which ought to be watched by the members of the society with the greatest possible care, there has again been a slight diminution. They were 17.75 in 1896 and 17.64 per cent. in 1897, and that notwithstanding the fact that the greater part of the cost of the valuation fell upon the latter year. If it had not been the valuation year, the expenses would have shown a very considerable diminution, and I hope, if I am here at the meeting next year, that I shall then be able—thanks to the unremitting attention of our actuary, Mr. Ryan—to announce a considerable diminution of the expense at which our business is carried on. (Hear, hear.) The invested funds have increased from £2,549,000 to £2,671,000. The increase of the invested funds is not quite so great as it was in the year 1896, but still they have increased by a very satisfactory amount. Then the balance sheet announces that all our Indian accounts of the British Empire Mutual will henceforth be kept practically in sterling. I think I explained to you last year that when we took over the business of the Positive, we found that they had adopted the plan which other insurance companies adopt, of treating the rupee as the equivalent of 2s. on both sides of their account, but as the credit account is greater than the debit account, of course that caused a slight apparent expansion of our funds. We did not think it right to make a change in the case of the accounts of the company which we took over, and therefore we continued that practice, which is the common practice of companies doing business in India; but since we took over the Positive all our accounts have been kept in sterling, and as we are going to substitute British Empire Mutual policies for Positive policies, the whole of the accounts will come, in process of time, to be kept in sterling, which we think will be a better method of accountancy. The bonus distribution took place in

1897, according to the plan I announced at the last annual meeting, and I am glad to say that the distribution has given very general satisfaction, and future distributions of bonus will be made in the same manner. I do not think I can usefully take up your time by saying anything more. The position of the company is one of prosperity and gradual but substantial advance, and I think you have every reason to be satisfied with the results of the business carried out during the year under consideration. I beg to move that the report and accounts be received and adopted. (Cheers.)

Mr. George Phillips—It is true, as the chairman has pointed out to you, that we did somewhat less business in amount last year than in the previous year, but if you look at the number of proposals and policies issued you will find they were greatly in excess of what they were in the previous year. I have been looking out some figures showing the progress of our company, and I think the figures which I will give you of twenty years ago will prove that the company has made very great strides. Twenty years ago the amount of our new business was £281,125. The policies issued were 951, as against 1,100 for last year, but at the previous date the business was exceedingly small. The total premium then was £130,000 odd, and now it is £379,961. The total funds at that time were £665,000, and at the present time they are getting on for nearly £3,000,000. (Cheers.) The number of policies then in force was 13,000, as against 25,688 now. The 13,000 policies insured an amount of £3,314,000, and at the present time the amount assured is nearly £9,000,000. (Cheers.) I think that will corroborate what the chairman has told you—that the company is not only prosperous, but also perfectly safe. I beg to second the motion.

The report and account were then unanimously adopted.

On the motion of Mr. Evans, seconded by Mr. Leach, the directors retiring by rotation—the Right Hon. Sir John Gorst, M.P., Mr, Pearson Hill, and Sir W. H. Wills, Bart., M.P.—were unanimously re elected.

Mr. Henry Spain, the retiring auditor, was re-elected.

Mr. George Robertson moved a vote of thanks to the directors for their attention to the business of the company during the past year. The members who were enjoying the fruits of their labors, knew them by their works, and therefore he had very much pleasure in moving this vote of thanks.

Mr. T. Moyes seconded the motion, and it was cordially agreed to.

The Chairman—Gentlemen, on behalf of my brother directors and myself I beg to thank you for this expression of your confidence in us. I can assure you that so long as the company remains in its present prosperous and advancing position the management of its affairs is not very difficult. It is usual in returning thanks for the vote you have given us for me also to ask you to give a vote of thanks to Mr. Ryan, our general manager and actuary—(cheers)—and to the other officers of the company, because our efforts would be vain indeed if we were not seconded by the great assiduity and great ability with which our affairs are conducted by the officers who have charge of them. (Hear, hear.) It is only your board of directors who can tell how much you owe to those gentlemen, and it is our duty on a public occasion of this kind to tell you that, if the company has prospered, its prosperity is largely due to the excellent manner in which its affairs are administered by the officers; and I therefore ask you to give a hearty vote of thanks to Mr. Ryan and the other officers for their services during the past year. (Cheers)

Mr. G. Phillips—I shall be happy to second that. I do not believe there is any company which possesses a better set of officers than we have here.

The resolution was carried unanimously.

Mr. G. H. Ryan—Mr. Chairman, it is a great pleasure to me to be allowed to say a few words in acknowledgment of the very kind vote of thanks which has just been passed with so much cordiality. The staff over which I have the honor to preside, hold very strongly, indeed, the opinion that our company is pursuing a prosperous career. We do not aim at any sudden or ambitious expansion of our business. I myself hold that such a policy is rarely conducive to the interests of policyholders, and though that course may be beneficial in other companies, I very much doubt whether in life assurance that is the case. (Hear, hear,) It is a great pleasure and an encouragement to us on occasions of this sort to feel that our efforts are appreciated by the directors under whom we act and by the members for whom we work, and in the name of the staff I return you our cordial thanks for your acknowledgment of our services to-day.

WESTERN BANK OF CANADA,

The sixteenth annual meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 13th day of April, 1898.

The following shareholders were present:—Messrs. John Cowan, W. F. Allen. T. H. McMillan, Thomas Patterson, C. W. Scott, John McLaughlin, W. F. Cowan, Thomas Conant. Dr. McIntosh, and Robert Dillon.

The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

REPORT.

The directors have pleasure in submitting the sixteenth annual report for the year ending 28th February, 1898,

The business of the bank during the year has been of an average nature. Deposits have increased $100,000, compelling an increased investment in debentures of a corresponding sum. A slight improvement is shown in the net earnings, which have been about equal to 10½ per cent. on capital.

Profits have been adversely affected by the large amount of cash assets carried for which legitimate investments could not be found on desirable mercantile securities. Your directors feel warranted in hoping that the increasing volume of business exhibited in every branch of trade will provide profitable channels for absorbing surplus funds before the expiration of another year.

The net earnings have amounted to $39,746,42, leaving (after payment of the usual seven per cent. dividends, amounting to $26,676 94,) a balance of $13,591 41. Out of this balance the sum of $6,000 has been added to the Rest account, which now stands at $118,000, and the difference ($7,591 41) has been carried forward to credit of Profit and Loss account.

The employees of the bank have discharged the several duties pertaining to their positions to the satisfaction of the directors.

JOHN COWAN, President.

Oshawa, 13th April, 1898.

STATEMENT OF PROFITS FOR THE YEAR ENDING 28TH OF FEBRUARY, 1898.

Balance at credit of Profit and Loss account on the 28th of February, 1897	$ 524 93
Net profits of the year	39,746 42
	$40 271 35

LIABILITIES.

Capital account $	384,140 47
Rest account	118,000 00
Notes in circulation	265,700 00
Deposits with interest	1 368,473 27
Due to agents in London, Eng.	8,800 66
Dividend No. 31	13,442 75
At credit of Profit and Loss account	7,591 41
	$2,166,228 56
To dividend No. 30	$13,237 19
" " 31	13,442 75
Carried to Rest account	6,000 00
Balance at credit of Profit and Loss account	7,591 41
	$40,271 35

ASSETS.

Specie $	25,390 51
Legals	23,470 75
Notes and cheques of other banks	12,277 02
Due from other banks in Canada	459,450 42
Due from banks in foreign countries	3,051 16
Circulation redemption fund	18,500 28
Dominion Government stock	31,523 80
Provincial, municipal, and other first-class debentures	604,943 15
Assets readily convertible	1,178,607 09
Bills discounted current	900,022 77
Past due bills	26,297 40
Real estate	50,186 75
Mortgages on real estate	4,250 00
Office safes and furniture	6,864 55
	$2 116,228 56

T. H. MCMILLAN, Cashier.

It was moved by the President, and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. McLaughlin, seconded [by Mr. Conant, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. Patterson, seconded by Mr. McLaughlin, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interest of the bank.—Carried.

Mr. Conant, seconded by Mr. W. F. Cowan, moved, That this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid $4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, R. S. Hamlin. W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Patterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was tendered to the Chairman, for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

Commercial.

TORONTO MARKETS

TORONTO, April .21st, 1898.

BOOTS AND SHOES.—The assorting trade is not showing as good results as might have been expected. The strike in one of the factories here is of course of great interest to the trade. The old evil of the industry, long credit, is still as formidable as ever. Orders are being booked 1st November, and if the factories are at all slack this summer it is more than probable that shipments will go forward in midsummer on paper dated November 1st, with the certainty of in many cases still longer credit asked for and granted.

DAIRY PRODUCTS.—Receipts of butter this week have been very large and prices have eased off. For creamery tubs 18 to 18½c. per lb. is quoted, while prints bring 19 to 19½c. per lb. There is an abundant supply of creamery in the market and we hear of transactions in which even these prices have been shaded. Dairy is about 15 to 16c. for large rolls and 16 to 17c. per lb. for prints. There are no tubs offering. There is considerable improvement in the export enquiry for cheese. In the local market 8c. is quoted in the jobbing trade. It is thought that when the new season opens the market should be in a fairly good condition. Most of the factories will begin the season's work May 1st, and we may expect new cheese in the market by the middle of the month. Little fodder cheese has been made this spring. As a result of unfavorable weather the receipts of eggs have fallen away. Farmers, too, are busy with their spring work and do not visit the market as often as they have been doing for some time past. Dealers quote eggs 9½c. per doz.

FLOUR.—In sympathy with wheat flour, has made an advance in price, but has not shared fully in its strength. There is an active demand for both flour and meal. Millers see in the Cuban difficulties a chance for an extension of trade in the West Indies.

GRAIN.—The "war news" are responsible for a marked advance in the wheat market, values having risen 5c. to 6c. per bushel during the week, and remain very firm at this figure. There is little wheat offering from country points, and supplies must continue of a limited character until the farmers have completed their spring work. Spring wheat seeding is progressing very favorably, and no doubt the high prices paid for this cereal at present will have the effect of increasing the acreage, particularly in the Northwest. Barley is unchanged. For oats 1c. to 2c. per bush. is quoted in advance of former prices. Rye shows no change. Peas are up to 1c. to 2c. per bush., and remain firm.

Green Fruits.—The consumption has not been quite as large as it should have been the past few days, having been limited by the cold rains. Supplies, however, were not large and values are generally firm. Navel oranges are quoted at a slight advance over last week, Prices are about as follows:—Washington Navels, choice, 96s, 112s, 126s, $3 25 per box; Washington Navels, choice, 150s, 176s, 200s, 216s, $3.50 per box; Washington Navels, fancy, 96s, 113s, 126s, $3.50 per box; Washington Navels, fancy, 150s, 176s, 200s, $3.75 per box; California Seedlings, 150s, 176s, 200s, 216s, $2.50 per box; California Seedlings, 126s, 250s, $2.25 per box. Lemons are about unchanged with interest centred largely in the Montreal auctions. We quote:—New Messina, fancy, 300s, 360s, $2 75 to $3.00; New Messina, choice, 300s, 360s, $2.50 to $2.75. For bananas there is good demand at $1.50 to $2.00 per bunch; each week the trade is assuming larger proportions. The pines in the market are not first quality stock and in consequence move rather slowly. Strawberries find freer movement. Mississippi "quarts" were in the market this week for the first time this year and at 20c. met with good demand.

Hides and Skins—An unchanged market, so far as hides are concerned, must be reported. Merchants are still paying 7½c. for No. 1 green cow hides and quote cured at 8c. per lb. An attempt was made during the week to purchase calfskins at 9c. but failed and 10c. is now the general quotation. Tallow is quiet and unchanged. Sheepskins are quoted $1 and upwards, while pelts bring 15c. We have the following from Chicago, April 19:—Market for hide was fairly firm and demand from tanners was broadening. Sales were reported of 5,000 Colorado at 8¼c. and rumored 30,000 native cows, principally light weights, at about 10c; also recently at Kansas City about 20,000 hides principally Texas at 9¾c, closing firm at 10c. Native steers were quoted at 10½ to 10¾c.; Texas at 10c.; butt brands at 9¼ to 9½c.; branded cows at 9¼c.; Colorados at 8¼ to 8½c.; heavy native cows at 9¾c. and light do. at 10c.

Provisions.—The market for general supplies remains steady and values firm. The situation is elsewhere reviewed at length. In the United States prices are firmer in sympathy with grain and the warlike appearance of the Cuban affair.

Wool.—Frequent requests are coming forward from middle-men as to advice in regard to the probable value of wool this coming season. As yet it is too early to venture a reply. The United States markets are an extremely uncertain factor. The clip will not be to hand for a month or six weeks yet and within that time many events might happen to alter the situation. The list for the series of wool sales, which will open in London on May 3rd, closed the 18th inst. It comprises New South Wales, 67,800 bales; Queensland, 19,484; Victoria, 74,310; South Australia, 8,124; West Australia, 4,931; Tasmania, 6,607; New Zealand, 68,814; and Cape of Good Hope and Natal, 62,512. Of this quantity 72,000 bales of Australasia and 48,000 bales of Cape of Good Hope and Natal were forwarded direct. There are available 208,582 bales, including 16,000 bales held over from the last series.

MONTREAL MARKETS.

Montreal, 20th April, 1898

Ashes.—With the opening of navigation the market shows some little improvement. There is some moderate demand to fill orders for shipment by first outgoing steamships, and as stocks on spot are very light, there being only about 50 barrels in store, better prices are being offered. For good tares of first quality pots probably close on to $4 could be realized, with average down to $3.80; seconds have not advanced proportionally, and are quoted at $3.25 to 3.30. Pearls about $4.75 per cental.

Cements and Firebricks.—It is now known that the Government contracts for some 120,000 brls. of cement, for delivery during the season of navigation, have all been awarded to Montreal. The quality called for is of high grade, the barrels of large size, and the price is understood to range about $2.45 to 2.50. At the moment there is a fair general demand, and quotations for regular brands and sizes are $2.25 to 2.35 for British, and $1.95 to 2.10 for Belgian. Bricks, steady, at $17 to 22 per M.

Dairy Products.—There has been a very marked decline in butter, owing to liberal offerings of new make, and at the moment creamery made and good dairy are about on a par, at the comparatively low figure of 16½ to 17c. for best grades. On the other hand, the situation as regards cheese has improved; the English market shows some betterment, and the one or two dealers having any stock here are now holding at 7¾ to 8¼c. There have been large recent sales of eggs for pickling, and prices are fairly steady at 9 to 9½c. per dozen.

Dry Goods.—Retailers in the city seem satisfied with the sales of the past fortnight or so, and wholesale dealers report a continuation of sorting orders to a very fair aggregate, both by letter and from travellers. Remittances are satisfactory on the whole, and there is an entire absence of failures of late.

Furs.—Some fair lots of winter-caught continue to be reported from interior points, also some spring lots, but of this latter sort supplies seem to be somewhat short. A little tendency to weakness in the market is evident. Indications of war always have this effect on the fur trade, and dealers are in consequence disposed to act somewhat cautiously. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	April 11. Bushels.	April 18. Bushels.
Wheat	102,296	169,956
Corn	56,830	55,431
Oats	1,049,165	1,098,316
Rye	44,899	49,282
Peas	149,811	160,624
Barley	39,748	41,169
Total grain	1,442,849	1,574,778
Oatmeal	255	238
Flour	22,790	21,965
Buckwheat	74,706	80,154

Groceries.—The sugar market is dull, the present demand being light, and one of the local refineries, the Canada, is actually shut down at the moment. The price of granulated is easier, and the advance of one-sixteenth, noted last week, has since been withdrawn, making the figure for standard granulated, at factory, again 4⅜c., Austrian granulated 4⅛c per lb. This is believed mainly due to competition from foreign refined, as the late slight advance is still held on yellows, in which the lowest figure is 3 9-16c., with a range up to 4c. A lot of some 7,000 bags of Austrian and German refined, bought some time ago by a local operator, and held on speculation, has been a disturbing factor; some of this lot has recently been sold at 4 1-16c. Molasses seems hard to get; advices from the island quote 17c. the gallon, wine measure, laid down here in bond, but there seems to be a difficulty in getting offers from this side accepted, and apart from 2,000 puncheons bought by the Canada Sugar Refining Co., comparatively little stock has yet been secured for this market. There is continued demand for teas from the United States; one broker reports having made purchases on New York account of between 700 and 800 pckgs. of Japans, ranging in price from 14½ to 17c., and we hear of about 1,000 small pckgs., equal to about 500 half chests, going to Chicago. In other lines there is nothing especially new.

Hides.—Local dealers have at last agreed to put down prices in accordance with general easing off in outside markets, and are now buying beef hides on the basis of 8c. per lb. for No. 1, and quoting 9c. to tanners, from whom the demand is moderate at the moment. Receipts since last writing have been very light. Calf skins are quoted at 10 to 11c. per lb. for No. 1; lambskins 10c., and sheepskins $1.00 to 1.05 each.

Hops.—Trading in this line has been light, but values are steady at 12 to 16c. for Canadian as to quality; yearlings 8 to 9c. Choice Bohemian would cost 28 to 30c., and Bavarian 25 to 28c.

Leather.—Moderate lots of dongolas and colored leathers are selling, but shoe manufacturers, though busy still, are light buyers as a rule at the moment. The American market is reported rather unsettled owing to the likelihood of war, and the easing off in the local hide market probably has some effect on the demand. There is, however, no disposition on the part of dealers to concede on prices. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

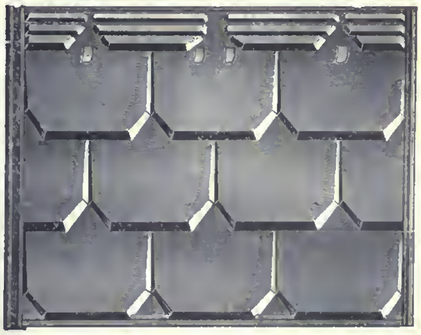
Metals and Hardware.—No important movement can be noted in pig iron, but in the general run of heavy metals, plates, etc., there is a fair demand in moderate lots. A few small lots of Hamilton No. 1

When you get to the Roof

Make sure of durable, economical protection by using our famous

Eastlake STEEL SHINGLES

They can't rust, can't burn and can't leak—but they can be laid quicker than any others, and last indefinitely



Eastlake Shingle.

These are established facts—if you use Eastlake's you're certain of the best results.
Write for further information and rates.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	5 40	0 00
" Strong Bakers	5 00	0 00
Patent (Winter Wheat)	0 00	4 40
Straight Roller	0 00	4 25
Bran per ton	12 00	13 00
Shorts	13 00	13 50
GRAIN:		
Winter Wheat, No. 1	0 91	0 92
" No. 2	0 88	0 90
No. 3	0 86	0 87
Spring Wheat, No. 1	0 92	0 93
" No. 2	0 90	0 91
" No. 3	0 85	0 86
Man. Hard, No. 1	1 15	1 16
" No. 2	1 12	1 13
" " No. 3	0 95	0 96
Barley No. 1	0 35	0 37
" No. 2	0 32	0 33
" No. 3 Extra	0 27	0 28
Oats,	0 31	0 32
Peas	0 57	0 53
Rye	0 48	0 49
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 15	0 16
" Prints	0 16	0 17
Creamery, tubs	0 18	0 18½
" Prints	0 19	0 19½
Cheese	0 08	0 00
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 09
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ℘ doz. fresh	0 00	0 09½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 65	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08	0 00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 75
Lambskins	0 15	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04½	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs.	0 03½	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump	5 15 16	6 1-16
Extra Granulated	4 11-16	00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	4 1-16
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04⅜
Porto Rico	0 03½	0 03⅞
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Moninga	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 66
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17½	0 17½
Ingot	0 16½	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 01½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¾	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	85%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs.	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 09½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	[illegible] 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	19 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1. 50
" No. 2	1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	50 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood.	"	30 00	34 00

iron have sold at $16, but round to fair lots can be bought at $15.00 to 15.50. Niagara No. 2 has been offered at $15 on wharf here, on opening of navigation. Scotch warrants are cabled at 46s. which is about the level of some weeks past. Bars, plates, etc., are without any recent change. Ingot tin and copper are rather firmer. We quote: Summerlee pig iron, $18 to $18.50; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $6; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75: English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, $3.50 to $3.55; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16¼c.; bar tin 17c.; ingot copper, 12¾ to 13c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9 to 9½c.

OILS, PAINTS AND GLASS.—The demand continues good, spring commands by traveler being now supplemented by letter orders in a good many cases. Enquiry is setting in for Paris green, but it is not expected there will be a very large trade done in this article, as stocks in the country are pretty full, owing to a light visitation of the potato bug last year. Prices for linseed oil are very steady as stocks are light, and demand good. New supplies of turpentine are coming in freely in the South, and a further break in prices has taken place; quotations, however, been just reduced two cents. We here quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5; No. 2, $4.67½; No. 3, $4.25; No. 4. $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs. drums 15c, 25 lb drums, 15½c.; 1 lb. cartoons, 16c.; pound tins, 16½c.: window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—Business continues somewhat on the slow side. There are a fair number of enquiries, and a certain number of small lots selling, but there is not the movement dealers would like to see. Values are firmly held, and importers are not disposed to make any concessions. Business reported is mainly in Capes at 15½c., with some sales of low grade B.A.'s at 26c., and fine combings at 36c. There is very little Cape wool available as low as 14½c. A cargo of Cape for a Montreal house was due to leave about three weeks ago.

LIVERPOOL PRICES.

Liverpool, April 21st, 12.30 p. m.

	s.	d.
Wheat, Spring	8	5
Red Winter	8	2½
No. 1 Cal	8	3¼
Corn	3	7½
Peas	5	4
Lard	27	9
Pork	51	3
Bacon, heavy	32	5
Bacon, light	31	5
Tallow	19	6
Cheese, new white	39	0
Cheese, new colored	43	0

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 629 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Royal-Victoria
LIFE INSURANCE CO.
CAPITAL, $1,000,000. HEAD OFFICE, MONTREAL.
Under Government Supervision.
This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:
Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies with Accumulating Profits.
Good Contracts to Good Agents.
DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto

The Northern Life
Assurance Company
of Canada.
Head Office, London, Ont
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000
HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
JOHN MILNE, Manager.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
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Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital....$500,000 0
Subscribed Capital.... 350,00000
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

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Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
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INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

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MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
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MUNTZ & BEATTY, Resident Agents,
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Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, April 21, 98		Cash val. per share
British Columbia	$100	$2,919,996	$2,219,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	126	133	306.60
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	136¼	138	68.13
Commercial Bank, Windsor, N.S.	40	500,000	348 380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	253	......	126.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	600,000	600,000	350,000	3½	151	155	30.20
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1 000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	191	192	191.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	176	181	176.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	190	195	190.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	243	472.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103	......	103.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174	......	87.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	224	......	224.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	310,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81.000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375.000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Apr. 8	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	27½	C. Union F. L. & M.	50	5	45	46
200,000	9	Guardian F.&L.	10	5	11½	11¾
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	10	London & Lan. L.	10	2	5¼	5¾
85,100	22	London & Lan. F.	25	2½	19	19½
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	53½	54½
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phoenix	50	5	43½	44½
125,234	58½	Royal Insurance	20	3	54	55
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11¾	12¼
		CANADIAN.			Apr. 21	
15,000	7	Brit. Amer. F. & M.	$50	$50	126½	128½
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	160	165

DISCOUNT RATES.	London, Apr. 8	
Bank Bills, 3 months	3½	3¾
do. 6 do	3½	3¾
Trade Bills, 3 do	3¾	4
do. 6 do.	4	...

RAILWAYS.	Par value ₩ Sh.	London Apr. 8	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	83	83
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	106	108
Grand Trunk Con. stock	100	7⅞	8⅛
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	66	67
do. Second preference stock	...	47	48
do. Third preference stock	....	22¼	22¾
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Apr. 8	
Dominion 5% stock, 1903, of Ry. loan	107	111
do. 4% do. 1904, 5, 6, 8	103	109
do. 4% do. 1910, Ins. stock	106	109
do. 3½% do. Ins. stock	103	105
Montreal Sterling 5% 1908	103	105
do. 5% 1874,	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	104	106
City of Ottawa, Stg. 1904, 6%	113	115
do. do. 4½% 20 year debs	109	111
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	118	120

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Tontine
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or
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Term
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Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

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Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

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Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
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Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager.
R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mall Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

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CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
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Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

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Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,6082 3
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

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provides a guaranteed income, secure investment and absolute protection.

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furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

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31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
A. MACDONALD, President
ROBT. YOUNG, Supt. of Agencies
A. JARDINE, Secretary

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount ot new business ever written in any year of the Company's history	**$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to	**$44,895**
3. A decrease in lapsed and surrendered policies over last year	**$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by........	**$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid........	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**188,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

A NEW OCEAN STEAMSHIP LINE.

The London "Shareholder" of 5th instant makes the following reference to a line of Manchester steamers:

"The directors of the Manchester Ship Canal Company have succeeded in their efforts to raise capital for a new line of ocean steamships to ply between Manchester and American ports. They interested Sir Christopher Furness, the shipowner. in the enterprise, and he undertook to find £150,000 of capital if £200,000 could be locally raised privately. This amount has now been guaranteed in Manchester and the district, two-thirds of it in sums of £500 and upwards. and the rest in smaller amounts. The company will be forthwith launched, and subscriptions for £250,000 in debentures asked from the general public, but it is not intended to raise any additional share capital, the £600,000 which the above will give being deemed sufficient. It is intended to build five steamers of from 8,000 to 10,000 tons (dead cargo and 800 head of cattle) capacity, and able to steam twelve knots an hour."

It is only a week or two since a deputation of gentlemen from Manchester visited Montreal to see what inducements that city would offer if the projected line should run to the St. Lawrence. They did not get all they seemed to want, but they got some encouragement.

WHAT IS PULP WOOD?

A somewhat novel and interesting case is reported in our "Legal Intelligence" this week. Mr. De Hart, of Newcastle-on-Tyne, the owner of the "Reidar" (s), sued Forslind & Co., of West Hartlepool, tor £81 5s. additional freight claimed on a cargo of timber shipped at Narva which he alleged was not in accordance with the description in the charter-party. The cargo was described as "pulp wood." This commodity, as is well known in the trade, consists of round white fir logs of no particular length, but at the commencement of the trade they were shipped in lengths running from 4 to 6 feet Latterly, however, much longer logs have been shipped, running up to 24 feet and over. Of course these logs have to be cross-cut at the pulp mills to fit the size of the "devil" or macerator. These long logs being similar to ordinary mining timber, the claim of the shipowner was that this wood was wrongly described, and the freight should be paid as for mining timber on account of difficulty of stowage and the ship not being able to carry as large a quantity as she could if the logs had been shorter. The defendants won their case very easily, their witnesses not being called, the testimony on behalf of the plaintiff being so contradictory as to the customary length of pulp wood that the judge decided without any hesitation in favor of the defendant.

WARNING NOTES.

Joaquin Miller, who has recently written in a much more sober-minded style about the Yukon, sounds several useful notes of warning in a recent letter to the San Francisco "Examiner." Thus he states, that without the slightest evidence of the existence of gold lodes—the ground being covered with frozen muck or glacier for a depth of from five to fifty feet—many hundreds of quartz claims have lately been located and registered in the Dawson district, with a view to sale either to foolish tenderfeet or else to wily promoters, who will, by means of unproved and probably worthless claims thus acquired, float bogus companies in the United States and England. None but a fool will buy a quartz claim in the Yukon, unless first proved on the best and most trustworthy authority to be not only gold productive, but rich almost beyond precedent. In such a land as the Yukon, a gold quartz claim must be of at least five times the average value of a like profitably workable claim elsewhere, having regard to the extreme cost of labor and machinery, and the great difficulty of mine development.

Another point made by Mr. Miller, and well worth noting by would-be Yukoners, has been made before, but cannot be too often repeated. It is that Dawson, being built on a pestilential mudswamp, is, to quote Mr. Miller, "going to be the sickliest place in spring you ever heard of." The sooner, therefore, those now in Dawson, when and where able, spread themselves further around, the better. The fewer among others who enter there to live, the better also in every way, as the available ground near Dawson has practically all been taken up long since. There will assuredly be terrible trouble, distress and sickness in the Yukon shortly, unless to Dawson City there be added several other fairly large mine camps, that will take away many of the superfluous temporary residents of the town on the dismal swamp. It is already clear to men who know the Yukon well, because they have long been compelled to live in that land under very hard conditions, that there is little chance of a Canadian railroad now reaching the headwaters of the Yukon sufficiently early in autumn to enable the getting in of next winter's supplies. Hence Captain Constantine, the chief of the mounted police at Dawson, has already ordered from the Alaska Commercial Company, for inshipment via St. Michaels, the next winter's supplies for his company of 100 men. Captain Constantine sees serious difficulties in the way of next winter's provisioning of a big host of Yukoners, and it is already clear that if 100,000 or more people enter the country shortly—half of whom will probably only carry with them supplies for a few months—there must of necessity be again brought about a big enforced winter exodus of those whose rations are "running out."—B.C. Mining Critic.

BEWARE OF PRESERVATIVES.

A circular to the following effect has been issued by the Ontario Department of Agriculture.

In building up the dairy industry of Ontario, two things have been taught and urged, namely, purity and high quality of products and economy of production. Whatever setbacks this great industry may have met in the past few years, can be traced to the neglect of one or the other of these important points. The cheese industry of Ontario is now fairly well established, and the annual production of a large amount of well made, whole-milk cheese of uniform quality has given Canada a controlling influence in the British cheese market. Our creamery industry is now rapidly developing, and it is of vital importance that the strictest attention be paid to the turning out in an economical manner of butter of uniformly high quality, pure and unadulterated. This industry will, if properly conducted, assume very large proportions, since the average consumption of butter is much greater than that of cheese, and the British imports of butter greatly exceed those of cheese.

In the British market our butter meets in competition similar goods from Ireland, Denmark, France, the United States, Australia and Argentine. Denmark has attained a chief place by studying the requirements of the market, and now produces nearly all of her creamery export butter from pasteurized milk or cream with the use of special ferments. In some of the countries exporting to Great Britain—Australia in particular—it has become a practice to use some kind of "preservative" in butter-making. Sometimes this is added to butter as a salt; sometimes it is added to the milk. These preservatives are sold under various names, such names as preservalene, preservatine, preservitas, being favorites. They are nearly all mixtures of boracic acid. The increasing use of these preservatives has alarmed the British consumer, and most radical measures are now proposed to exclude all butter in which traces of these preservatives are found. The British public has become alarmed, the press is actively discussing the matter, and public officials are now on the lookout for butter so adulterated. It must be carefully noted that all butter made from milk or cream to which anything but common salt has been added is adulterated.

The butter producers of Ontario must make no mistake. The use of any of these preservatives is dangerous to the dairy interests of this country. Everything possible should be done to discourage the use of such substances, and the press should as far as possible prevent the advertising of them in this country. Ontario has a reputation for producing pure dairy goods of high quality. That reputation must be maintained, and every person interested in the dairy business of Ontario should assist in preventing these "preservatives" from getting foothold in this Province. "An ounce of prevention is better than a pound of cure." We have a reputation now for making pure butter and cheese. Help to maintain that reputation. Do not advocate preservatives. Do not advertise preservatives. Do not use preservatives.

JOHN DRYDEN,
Minister of Agriculture for Ontario.
Toronto, April 15th, 1898.

THE CANADA COMPANY.

The annual meeting of proprietors was held in London, Eng., on 30th March. In the absence of Sir Robert Gillespie, through illness, the deputy governor, Mr. James P. Currie, presided. The report for 1897 was read. It state that the land sold or leased with right of purchase was 10,065 acres, compared with 8.367 acres in 1896. Of this total the land lease with right of purchase amounts to 9,397 acres, against 8,141 in 1896. The total acreage under leases of this description is now 64,711 at a pre-emptive value of £169,610, and the receipts both in the revenue and in the land realization accounts show a fair improvement. The largest contribution to this increase is in the item of purchase money of leased land converted to freehold, the amount received being £6,943, against £4,039 in 1896 and £4,859 in 1895. The amount of rent collected is likewise better than in 1896 by £437. The cost of management is again less than in the preceding year. The land disposed of in 1897 shows an increase over 1896 of nearly 1,700 acres, and the prices obtained are in excess of the valuation of 1894 with only two exceptions, by 9½ per cent. of these two exceptions, one was at Sherbrooke, in the county of Lanark, and another at Wyndham, in the county of Norfolk. The report and accounts were adopted.

BOUNTY FOR TREE PLANTING.

Minnesota has a law to encourage tree planting. A bounty of $2 50 an acre is offered, and at least one acre must be planted, while no one person can collect for more than ten acres in a year, or for more than six years. Any tree but the black locust may be planted. Last year bounties were paid to twenty-five countries for planting 9,524 acres. The law has been in operation sixteen years. In that time more than 100,000 acres have been planted in trees.

FRENCH POLITICS.

Another Parisian scandal is as follows: M. Breton, radical member for Brest, was informed by the correspondent of a little Norman newspaper, that the Government would put in a candidate against him at the next election. The correspondent advised M. Breton to take £4,000 for the good-will of the constituency and retire in favor of Count Greffulke, whose emissary the agent was. In the Temps, Count Greffulke denied that he had tried to corrupt the deputy. M. Breton, however, had witnesses, in four friends, who went with him to the Cafe de la Paix and secretly listened while M. Breton was offered not only £4,000, but also the paid inspectorship of a big farm syndicate.

—"Great heavens, man! Resigned the position I got you as collector for Jones!" "You bet! Why I owed money to most of he men he sent me to dun!" — Harper's Weekly.

—It is said that the days of the old-fashioned wooden match are numbered. Matches are to be made of paper. By a new process the paper is cut into strips. These are saturated with a flame-producing material. They are then rolled into tubes and cut the length of ordinary matches, and dipped in phosphorus to form the head. These matches are lighter, and thought to be more reliable than the other sort.

—Scarcity of vessels in the Pacific coast lumber trade, due to Alaskan gold excitement, has prompted lumber shippers to undertake the building of big rafts, such as have been tried on the Atlantic. A raft to contain 4,000.000 feet of lumber has been begun at Portland, Oregon. When completed it will be floated to San Francisco. It will he cigar-shaped, 400 feet long, 53 feet wide, and 24 feet high from the water, drawing about 17 feet of water. The building of this raft is an experiment, and its performance in the open sea will be watched with interest. If successfully floated to San Francisco, others of the kind will follow.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

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Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

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WM. H HILL. Manager Central Ontario, Peterborough
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	**$7,322,371.44**
Cash Income for 1897, -	**2,238,894.74**
New Applications for 1897,	**16,292,754.92**

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

THE character of a paper's constituency is an important matter when you come to place your advertising. A journal that has the confidence of the whole mercantile community throughout a country like Canada must surely be a good advertising medium.

Such a Publication is - -

The Monetary Times

THERE is no other Canadian publication that has so large a constituency, so wide a circulation, and so much influence as has this journal. When considering placing advertising we solicit your enquiries as to rates and position.

THE MONETARY TIMES
Printing Co., Limited
Toronto

Observe the careful arrangement of advertisements alongside reading matter, in this paper.

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the ———

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,331,448 27**
Premium Income, 1896	**349,588 62**
Dividends to Policyholders, 1896	**39,246 47**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,063,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
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INSURANCE OFFICE FIRE
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Threadneedle St., London, Eng.

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Surplus over Capital and all Liabilities exceeds $7.000,000.

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Absolute Security
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Head Office, TORONTO
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Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co.
of Edinburgh
Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

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Canadian Branch, 1724 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000

G. E. MOBERLY, Inspector
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.
Instituted in the Reign of Queen Anne A.D. - 1714 -
T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	$10,000,000
Funds in Hand Exceed	$22,000,000

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The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

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The Fifty first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

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Direct Shipment from Batavia
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and Fittings

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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	$12,000,000 00
Reserved Fund	6,000,000 00
Undivided Profits	886,909 98

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Scotland—The British Linen Company Bk. and Branches

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" The Bank of New York, N.B.A.
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT
(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	285,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	$2,500,000
Rest	600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent. for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon

By order of the Board.

C. McGILL, General Manager.

Toronto, 21st April, 1898.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thom,
Welland,
Woodstoc,

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager.

Montreal, 26th April, 1898.

THE BANK OF TORONTO

DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches **on and after Wednesday, the first day of June, next.**

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1898.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..$2,000,000
Rest Fund 1,500,000

HEAD OFFICE, - - - - MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Revelstoke Station, B.C.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.
L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..$700,000
Reserve Fund 220,000

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.......................................$1,500,000
Reserve Fund.. 1,600,000

DIRECTORS.
JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.
DIRECTORS.
ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up..............................$1,500,000.00
Rest.. 1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.................................... 1,500,000
Rest... 1,125,000

DIRECTORS.
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitte

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 50,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.	Sherbrooke.
" St. Roch.	St. Francois N. E., Beauce
Montreal.	Ste. Marie, Beauce.
Roberval, Lake St. John.	Chicoutimi.
Ottawa, Ont.	St. Hyacinthe, P.Q.

Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (6) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonda St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, . G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**3,691,051 01**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

**OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.**

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on thesecurity of Real Estate on favorable terms·

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	$1,095,400
Paid-up Capital	699,020
Reserve Fund	200,000
Total Assets	2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on Improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners,

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

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Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West · Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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BARRISTER, SOLICITOR
and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

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Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.
Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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59 Government St., VICTORIA, B. C.
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HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper
Barristers, Solicitors, &c.
WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

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To Commercial Men.
Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.
Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

CLARRY v. G. T. R. Co.—The plaintiff, a commercial traveller, bought a ticket from the defendant company "good for one first-class continuous passage from Harrisburg to Stratford via Galt and Berlin." Arriving at Galt it was necessary to leave the train and go to another station in the same town in order to get the train for Berlin. An omnibus was at this first station and the driver offered its services to carry him to the second station on payment of a 10-cent fare. This the plaintiff refused to pay, and alleged that he was unable to continue on his journey to Berlin and Stratford, and was by reason of the weather and the blocking of the lines between Galt and Stratford unable to reach his destination for some five days. He claimed on account of the indignity suffered in the presence of the other passengers, the injury sustained from walking through the snow, and the loss of profits and remuneration through delay, the sum of $200. Held, that the plaintiff was entitled to be conveyed from station to station free of expense; but it would have been reasonable for him to have paid the ten cents and made his connection, and the damages should be restricted to that sum.

VIDEAU ET AL. v. WESTOVER.—A life insurance certificate on its face made the sum of $500 payable to the daughter-in-law of the assured, but the latter subsequently, by his will, professed to make a change in the beneficiaries leaving her out altogether. The certificate was issued, the will made, and the death of the assured occurred, before the passing of 60 Vic. c. 36. It was held that secs. 151, 159, 160 of that Act applied to the certificate and declaration made by the will, and by those sections the assured had power to do as he professed by the will, the daughter-in-law being an "ordinary beneficiary" and the re-apportionment made by the will was valid.

WEBSTER v. CHICKMORE.—In the Ontario Court of Appeal it was held that where a preferential security is attacked within sixty days pressure is of no avail to rebut the presumption of invalidity.

THE Canadian Pacific and Grand Trunk Railways have issued a special freight tariff on iron and steel, bar, band, bundle, boiler and sheet; iron pipe and fittings, iron boiler tubes, nails, and spikes, wire, barb fence, or telegraph; horseshoes, railway spikes, bolts, nuts, washers, rivets, straight or mixed car loads, the rates being from Montreal, Brockville, Ottawa, Toronto, Hamilton, and other points west to Winnipeg 57½, Portage la Prairie, 68, and Brandon 74½. This is a considerably lower rate agreed upon by both lines than the lake and rail tariff which went into effect a short time ago.

VALLEYFIELD is to retain the mills of the Montreal Cotton Company, the difference with the council over taxation having been adjusted. Excavation for the foundation of a new building is begun and Mr. Louis Simpson, the manager, has gone to England to buy the machinery.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.
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PAPERMAKERS
GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

Horse Show Dress Talk

HENRY A. TAYLOR,

of the Rossin Block, offers these two or three hints of what is proper for patrons of the gentlemen persuasion to wear at the Horse Show. For evening wear the full dress suit to include a white waistcoat with an "Inverness" for the outer garment is the recognized "exactly so." Of course the Prince Albert Coat with a Chesterfield Overcoat will be the popular afternoon dress and will be worn by many in the evening as well. Any time during the day the neat sack suit and covert overcoat will be right. Indications are the Horse Show this season will be the dressiest yet, and gentlemen who are not fully robed for the function will need to be smart in ordering not to be disappointed when opening time arrives. Mr. Taylor will be pleased to consult with you for high-class tailoring along these lines.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London. Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, **OWEN SOUND, ONT.**

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Mercantile Summary.

ON Monday last a great fire began in the Clyde side district of Glasgow, and reached a destructiveness of £150,000.

W. J. ALLEN, a jeweler in St. Johns, Nfld.. is reported to be in trouble, and to be asking indulgence at the hands of his creditors, in the shape of a compromise at 40 cents on the dollar, secured.

THE Montreal council has placed a municipal tax on bicycles of $1 each, and a tag fastened to the machine will indicate that the tax has been paid. There are estimated to be 13,000 or 14,000 bicycles in use in Montreal.

A CONTRACT for the supply of 5,000 sets of Dr. Oliver's military accoutrements, which have been adopted for the use of the Canadian militia, has been given to Knight & Munro, of Halifax. Altogether 30,000 sets will be required to equip the Canadian forces.

NEIL MCDONALD, of Baddeck, N. S., is a recent insolvent. He began store-keeping in January, 1896, with a limited capital, but a large family.——E. Lohnes, a trader at First South, in the old German district of Lunenburg, is also reported assigned, with small liabilities.

H. H. FAULKNER, for ten or a dozen years in the clothing and men's furnishing business, in Moncton, N.B., is reported to be financially cramped and trying to arrange with creditors on the basis of 65 cents on the dollar. He "tied himself up" several years ago, by building quite an expensive store, and also a residence.

Two of the large Ottawa lumber mills began cutting operations on the 25th inst., and will continue until the frost freezes up the logs next November. The starting of work again will give summer employment to some thousand hands. J. R. Booth's large mill began with about 800 hands, and the Hull Lumber Company in their restored mill with about 200. Bronson & Weston's mill will begin running next Monday with 350 hands, and Gilmour & Hughson's with about 300.

TRAFFIC earnings of the Canadian Pacific Railway for the week ending the 21st inst., show the large increase of $87,000 compared with the corresponding week of last year. The items are as follows: C.P.R. return of traffic earnings from April 14th to April 21st: 1898, $453,000; 1897, $366,000; increase, $87,000. For the same week the Grand Trunk system shows an increase of $13,302. Grand Trunk Railway system, earnings 15th to 21st April: 1898, $433,595; 1897, $420,293; increase, $13,302.

THE Gillies Manufacturing Company of Gananoque, Ont., manufacturers of carriage hardware, and other goods, have propositions before them to induce them to remove their works to Montreal. Mr. Gillies is considering the matter, and informs us that, although nothing is yet decided upon, the removal may take place before long. If that occurs it will be a serious loss to Gananoque, as a large number of hands are employed, and in other ways the works are an advantage.—Gananoque Reporter.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

New Premises—**Liberty St., Toronto.**

THE ONTARIO WIND, ENGINE AND PUMP CO.,
LIMITED.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Grand.....
Universal
Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

HOME UNIVERSAL

Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. CLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

FOR SALE

Premises recently occupied by

A. S. WHITING CO.,

CEDAR DALE,

consisting of valuable water privilege, building and about 20 acres of land.

Apply

H. R. LUKE,
OSHAWA, ONT

Joel Hallworth, Jr.
Accountant, Assignee and Auditor
Gray Building,
24 Wellington St. West, TORONTO

PAUL CAMPBELL, Assignee: Liquidator
CAMPBELL & CAMPBELL.
Accountants,
OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

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We have the greatest variety of patterns and carry the largest stock in Canada. .. ..

Write for prices, etc.

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LIMITED,
OWEN SOUND, ONT.

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The science treating of accounts and the art of keeping verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN. QUESTIONS AND ANSWERS of interest to subscribers, NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

BERLIN, Ont., has bought a $3,000 road roller from an Ohio firm.

THE Chatham Oil Company has struck a gushing petroleum well in Zone township, close to Thamesville.

A COMPANY in Macon, Ga., writes the mayor of Galt, asking what encouragement that town would offer to establish its factory there. They make a patent article of shears and scissors.

FOR the steam fire engine advertised for by Winnipeg there were four tenders, of which the Waterous Works of Brantford, and the Ronald Company were lowest. The decision has been left to a committee of the council.

KENT & TURCOTTE, of Montreal, authorized by the inspectors of the insolvent estate of Blumenthal & Sons, have entered a contestation of that firm's statement of assets and liabilities, on the ground that the same was incorrect.

SUPPLEMENTARY letters patent have been issued to the Corticelli Silk Company, increasing the capital from $60,000 to $125,000; and letters patent have been issued incorporating the Brockville Navigation Company, with a capital of $16,000.

A CLEAR case of annoying exaggeration was the report of the occurrence at the Sydenham Glass Works at Wallaceburg, which we copied last week from a contemporary. Instead of five tons (the printer made us say fifty tons) of glass running out of the tank, there was not five hundred pounds. And the loss is but trifling.

As an example of activity in Winnipeg real estate, a firm in that city, Carruthers, Brock & Johnston, report the recent sale by them of Main Street properties as under: The Imperial Bank block for close upon $40,000; the Woodbine restaurant, $17,000; and two stores presently occupied by Holman, Paul & Taylor and S. Barrowclough, $31,000, all cash transactions.

IT is the intention of the Imperial Bank of Canada to make great alterations in its banking premises in Winnipeg, which it purchased the other day. Improvements are to be made both in the exterior and interior of the building. Particulars are not yet given as to the shape the outside alterations will assume, but the inside will be modernized, and adapted to an increasing business.

The Barber & Ellis Co.
make Paper Boxes
suitable for all classes
of goods.

Write for Quotations.

Nos 43, 45, 47, 49 Bay St., Toronto

DENTAL OFFICES AND DRUG STORE
to rent; situation in the new Jubilee block, village of Shelburne; store next door to the Union Bank, and fronting on Main street; offices on corner, over bank; entrance from Main and Owen Sound streets; the best stands in village for business mentioned. For terms, etc., apply to G. R. HANNAH, Shelburne.

Tenders for Loan.

Sealed tenders marked "Tender for Loan" addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amount of $10 000, or any portion thereof.

The above is the first $10,000 of the second issue of bonds of $20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of $500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer

The highest or any tender not necessarily accepted.

Dated at Chatham. N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerk.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.
S. C. WOOD, Managing Director.
Toronto, 27th April, 1898.

TENDERS

Sealed Tenders marked "For Mounted Police Provisions and Light Supplies, Yukon District," and addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Saturday, 7th May, 1898.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N. W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller of N. W. M. Police.
Ottawa, 14th April, 1898.

SPENCERIAN PENS
WRITE WELL WEAR LONG
ONCE TRIED ALWAYS USED
Samples sent on receipt of
return postage — 2 cents.

ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered and Mastic.
Highest grades only
H. & A. B. AVELINE & CO.
ole agents in Canada.
Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . .
Machinery Oils,
Axle Grease, &c.
Varnishes, Japans
Printing Inks
White Lead

CANADIAN
COLORED COTTON MILLS CO.
1898 - - 1898
Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes. Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE Ottawa Journal says that J. H. Doherty, insolvent dry goods merchant, Wellington Street, in that city, has been sent to jail for three months for contempt of Court. Doherty refused to obey an order of Justice Street requiring him to place his property in the hands of the assignee to be disposed of.

THE big pulp and paper mills of the Laurentide Pulp Company at Grande Mere, Que., are approaching completion. The immense buildings of the paper and sulphide mills have now been roofed in and the machinery is being installed. The iron flume for conveying the water power to the mill is 14½ feet in diameter. By August next it is expected that manufacture will be begun. Supplementary letters have also been issued to the company increasing its capital from $800,000 to $1,200,000.

MINING is going to be active in the Lake of the Woods region of Ontario this summer. Many mines are being developed. Navigation on that lake will open on the 6th or 7th of next month, when boats will run from Rat Portage to Mine Center. There will be three boats—the "Keenora," "Edna Brydges" and "Shamrock" to Fort Francis, and a new boat will run between the latter point, Mine Center and Seine City. Some of these boats remind one of the R. & O. N. steamers. The "Keenora" is a beautiful steel twin-screw packet, with staterooms for 100 passengers, and fit to carry 600 excursionists on this lovely lake.

WE find among the official notices in the recent Ontario Gazette mention of several enterprises of a financial character. Letters patent have been granted, for example, to A. E. Ames, J. W. Flavelle, A. E. Kemp, Charles McGill and E. R. Wood, all of Toronto, under the name of the Municipal and General Securities Company, of Toronto, limited, formed to buy, sell or lend upon bonds, stocks, debentures; to borrow money on mortgage of lands; and to do a general broking business. Capital $250,000, in shares of $100 each. Then there is the Victoria Financial Company, of Toronto, limited, capital $75,000, which has been granted letters patent incorporating Richard Lane, broker; Duncan A. McPherson, physician; John Alfred Ramsden, County clerk; Henry Sintzel, gentleman, and James Richard Code, solicitor, all of Toronto, to lend on goods and chattels and generally on securities other than real estate; also to act as collecting agents, and carry on the business of warehousing. Another company is recently incorporated, with a capital stock of $100,000. It will transact an agency business for insurers and insured in connection with fire, life, annuity, accident, marine and guarantee insurance; also assist insured persons to meet their insurance premiums; to lend on contracts of insurance; to receive for safe-keeping policies and documents. The parties are Hon. L. M. Jones, Hugh Ryan, W. B. McMurrich, Q.C.; Z. A. Lash, Q.C.; James Hedley, A. E. Plummer and G. H. Roberts, and the name of the company is the Insurance Agency Corporation of Ontario, limited.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill S
MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER.
RICHMOND, VA.

KLONDYKE!
Persons going to, or residing in, the
YUKON DISTRICT
may secure Policies from the
Manufacturers Life
Insurance Company
FREE from all Restrictions, and subject to one condition only,
WITHOUT EXTRA PREMIUMS
Apply—
GEO. A. STERLING, Secretary.
Head Office, - - Toronto
Or to your Local Agent.
GEO. GOODERHAM, President
J. F. JUNKIN, Gen'l Manager

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

NEW SERVICE TO

WINNIPEG

	DAILY	DAILY
Lv. Toronto.........	7.50 a.m. 1st day	11.20 p m. 1st day
Arr Chicago.........	9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul	Second day	Third day
Arr. Winnipeg......	1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11 20 p.m. train Tuesdays, and 7.50 a. m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Mercantile Summary.

OWING, possibly, to the proximity of the better market and the larger stores of Berlin, the general business of Chas. Liederman, of Baden, has been suffering. He has assigned, and his creditors will meet next Wednesday.——The assets of Mrs. John McLean, hotel keeper, Shelburne, have been seized under power of a chattel mortgage and are offered for sale.

WHETHER occasioned by the expectation of a war duty by the United States on tea or not, there is considerable briskness among the jobbers, and a number of sales have been made to American parties. We hear of transactions of the kind both in Montreal and Toronto during the week, and on Wednesday a Toronto house sold to a New York firm a lot of tea and other groceries amounting to some ten tons.

WHEN a man dies, the question is pretty sure to be asked by some one in the community: "What has he left behind him?" Often he leaves principally debts, mortgages, judgments and other unpleasant things, too numerous to mention. If, however, says the "Ingleside," there is a policy of life insurance among them, his life has not been altogether misspent and his opportunities have not been altogether wasted.

THE tailoring stock of W. J. Green, Peterboro, will be sold by auction in that town on the 9th prox.——That of Milber & Co., boot and shoe dealers in Barrie, was sold to R. McNeil, of Peterboro, at 45 cents on the dollar. ——The dry goods stock of W. W. Johnston, Peterboro, was bought by Robt. Fair at a discount of 50 per cent.

THE grocery and provision business established in Toronto by S. Dawson has changed hands four times during the first six months. The present owner is Mrs. Lucy A. Crandell, and she makes an assignment. In November, 1893, Raymond Walker, who sold furniture on Queen street on the instalment plan, made his first failure with liabilities of $29,000. His stock was then sold. After this he started business under cover of his wife, styling the business the Raymond Walker Co. In this venture they had the assistance of alarge dry goods firm in Montreal, who secured themselves by a chattel mortgage. This instrument has been foreclosed and the stock sold by auction.

THERE are no mercantile failures of special importance to be noted this week. Among the number that have happened is that of C. G. Booth, druggist at Odessa. Two years ago he succeeded his father, who had been in the business thirty years. His father's property was all more or less mortgaged at the time of his death, and as the son has not been able to get out of debt, he has decided not to carry the load any longer and has assigned.——In 1881 Henry Burnett succeeded his mother in the furniture business in Brampton, but made no progress towards wealth. Indeed, in November, 1896, he was obliged to mortgage his chattels for $1,500. This was renewed about six months and now the mortgage is foreclosed.

THE reasons why various beet sugar enterprises in Quebec Province have not succeeded are indicated by an Eastern Townships' paper, in speaking of the advertised sale of the beet-root sugar factory at Farnham. It states that "the factory at Farnham was well equipped, the help of a paternal Government was not wanting, and good beets could be raised nearby. But in our short, forcing summers farmers cannot take their own time with crops; labor costs never much less than a dollar a day, sometimes more, and there is much handwork about beet culture. In Germany, where women and young children are to be hired for such work at a few cents a day, it is different." Here, probably, is the secret of the lack of success the industry has found.

WE note in Montreal the assignment of a contracting and building firm, A. Lebeau & Co., with liabilities aggregating some $60,000 in all, some $55,000 of which is due on mortgage. A demand of assignment was made in March, which they contested, but a second demand results in an abandonment of their estate.——Hubert & Comtois, dealers in hats and furs, are reported to be asking a settlement at 25 cents, cash. The firm failed before in 1894, owing some $6,200, which they sought to compromise at 30 cents, unsuccessfully, and the business has since been carried on with Mrs. Comtois as the registered proprietress. ——A voluntary assignment has been made by Anatole Renaud, a suburban grocer, who held a situation in a down town office, while his wife and a clerk "ran" the store. He owes $1,700, with nominal assets of $1,300.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE. SCHOOL. CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

Gendron Bicycles

King of Coasters

KING OF THE ROAD!

Notwithstanding the claims of unscrupulous pretenders, the Gendron Wheel still holds the coasting championship of Canada, and any information necessary to substantiate this claim can be obtained at the headquarters of this famous wheel.

Forging Ahead

With an untarnished record of success in the past, and a present evidence of the same, the future was never brighter for Gendron Bicycles than it is to-day. Hundreds of hitherto riders of other wheels have decided to change their mounts in 1898 and ride the Gendron Wheel.

KING OF THE TRACK!

THE GENDRON MFG. CO., Limited,
TORONTO.

Gendron Bicycles

A MAN, whose career shows how merit will be recognized, was Cornelius Sheehy, the railroad man, who died in Detroit of pneumonia on Tuesday night. Mr. Sheehy came from Ireland when a young man, and entered the service of the Northern railway of Canada as brakesman. He gradually worked his way up, and in 1890 became district passenger agent at Detroit of the Canadian Pacific Railroad. He resigned about a year ago. He was a stockholder in the Kingston and Pembroke railway, and was also interested in Eastern Canada iron properties.

SOME excitement took place a week ago in the Railway Committee of the Commons over a bill to incorporate a company to build a railway from Montreal to James Bay. The bill was strongly opposed by the Great Northern Railway Company, of Quebec, who hold a charter to build from some point on the Lake St. John Railway to James Bay, to which much importance is attached. After a fierce struggle, in which all the Quebec Ministers and members held out for acquired rights, the bill was amended so as to curtail its privileges by allowing the charter to extend only to the height of land between the 48th and 49th parellels.

IT is several weeks since noting in our "Situation" column the unfair attitude of the Canadian Copper Company in not keeping their promise to refine nickel in Canada, but carrying the matte to New Jersey to be refined we declared an export duty on nickel to be in order. Since then the subject has been investigated by a committee of the Toronto Board of Trade, and the council of that body recommend the Dominion Government to place an export duty not exceeding 10 cents per pound on nickel and 2 cents on copper in nickel, copper ores and matte. And at a meeting on Tuesday last the Ottawa Board of Trade unanimously passed a resolution strongly urging upon the Dominion Government the imposition of an export duty upon nickel ore and matte.

A RATHER attractive title is that of the Adjustable Shower-Bath Equipment and Novelty Company of Toronto, Limited, incorporated the other day with a total capital stock of $24,000, in which Messrs. Henry Robert O'Hara, Henry O'Hara, and William James O'Hara, brokers; Isaac Edward Suckling, manager, and William Henry Callaghan, traveler, all of Toronto, are the parties. We observe that the Strathroy Furniture Company, limited, capital $49,000, is incorporated to acquire the business done in that town by Wm. H. Merritt and Samuel M. Smyth.

FAILURES in the Province of Quebec continue to be few in number and of comparative insignificance. The most important of recent failures is that of J. A. Grenier & Co., general merchants, Louiseville, whose assignment is reported, with liabilities of $5,000 or so. Mr. Grenier started five years ago, but failed in '95, and getting no settlement, resumed business in the name of a brother; but recently a sister has been the registered owner of the business.——P. & H. Gobeille, tailors at Waterloo, Que., are reported in trouble, and to be offering their creditors 50 per cent. of claims in cash. The firm succeeded to the business of Jeremie Gobeille, who failed in '96, and who is supposed to have more or less interest in the business since.——A voluntary assignment has been made by Hormisdas Meunier, a carriage-maker at St. Liboire. Liabilities total $1,800; assets consist of a property valued at $900, and about $600 in stock.——A demand of assignment has been made upon H. O. Viau, a young man barely of age, who started selling furniture at Three Rivers, a year ago. He was formerly a dry goods clerk in Montreal, and was assisted to start in "business" by his father, who now makes the demand.

Perplexed?

Don't be—if it's a question of heating.
Remember that

Oxford

Boilers and Radiators

For Hot Water or Steam

Have stood the severest tests and everywhere proved themselves **Powerful, Simple** and **Economical.**

The **Radiators** are gracefully designed, with perfect iron-to-iron joints—made in sizes and styles to suit every possible need.

The Boilers can be managed by anyone, require very little fuel, and can be regulated to suit every change of weather.

Also remember—the price is moderate and our guarantee of capacity goes with them.

Would you like an estimate?

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

Bankrupt Stock.

Auction Sale

On TUESDAY, MAY 3rd,

at 2.30 p.m., at the rooms of J. W. JONES, Auctioneer
Dundas St., London, Bankrupt Stock of

McDONALD & CO., WINDSOR.

Consisting of

Gents' furnishings	$1,190 96
Millinery	1,930 70
Tweeds and woollens	1 921 49
Dress goods, silks and velvets	3,787 28
Smallwares, ribbons and gloves	3,987 32
Staples	1,372 37
Carpets and housefurnishings	1,546 63
Furs	445 80
Shop furniture and fixtures	1,462 06
	$17,644 31

A large part of the above stock consists of this season's goods. Splendid opportunity to step into a well-established business.

TERMS—½ cash; 10 per cent. at time of sale; balance 2, 4, and 6 months, approved paper, interest at 7%.

At the same time will be sold the book debts of the insolvents, amounting to $3,748 78. Terms cash.

Stock book and list of book debts may be seen on the premises, Sandwich street, Windsor, at the office of John Macdonald & Co., Toronto, and at the auctioneer's.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

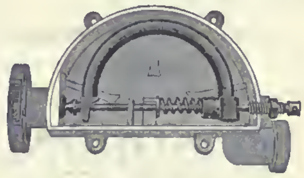
GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.

THE HEINTZ TRAP

is pronounced
the best Steam Saving device in
existence.

Send Postal
for Booklet,

The James Morrison Brass Mfg. Co.
Limited
TORONTO, ONT.



The "HEINTZ"—the best—tho' it has imitators.

Cornwall Canal and River Reaches.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Improvements at Upper Entrance of Cornwall Canal and River Reaches," will be received at this Office until 16 o'clock on Saturday, the 30th day of April, 1898, for the works connected with the widening, straightening and deepening of the Upper Entrance of the Cornwall Canal and the River Reaches between Cornwall and Coteau Landing.

Plans and Specifications of the work can be seen on and after the 15th day of April, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the Engineer's office at Cornwall. Printed Forms of Tender can also be obtained at the places mentioned.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of $17,000 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted bank cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

Contractors are specially notified that the condition requiring the works to be wholly completed by the 30th Day of November, A D., 1898, will be rigidly enforced and all penalties for delay exacted.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 6th April, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN. 412 Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario

Wherever

Wherever your building is dark, we will bring daylight.

We will bring sunlight where you now use gaslight.

Our way is not only more hygienic but less costly.

We are ready to remedy any defectively lighted building.

If you will send us a letter, stating your trouble, we will be glad to send you our beautiful booklet suggesting the remedy and its moderate cost. You can economise by using it. Write us—get the booklet.

The Luxfer Prism Company, Limited, 56 Yonge St., Toronto.

Swift Strong Sure

Is what a Wheel should be.

GENDRON

Bicycles fulfil all conditions.

TRUEST BEARINGS
MOST RIGID FRAMES
SWIFTEST
LIGHTEST
STRONGEST

Our New Catalogue tells more about them.
What is your name and address?

Gendron Mfg. Co., Limited Toronto

ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

Horse Pokes
Horse Clippers
Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS. Limited.
Manufacturing Stationers, - Toronto.

Canadian Credit Men

are (or ought to be) interested in

American Credit Men

If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

If interested write for sample copy, ENCLOSING CARD OF FIRM.

The Lawyer and Credit Man
178 Fulton St., New York, N.Y

Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

☞ Remit by draft or post or express money order only.

GOODERHAM & WORTS, LIMITED

TORONTO, CANADA

ESTABLISHED 1832 **Distillers**

Manufacturers of

CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal. **JOHN HALLAM**, Toronto, Special Agent for Beam Warps for Ontario.

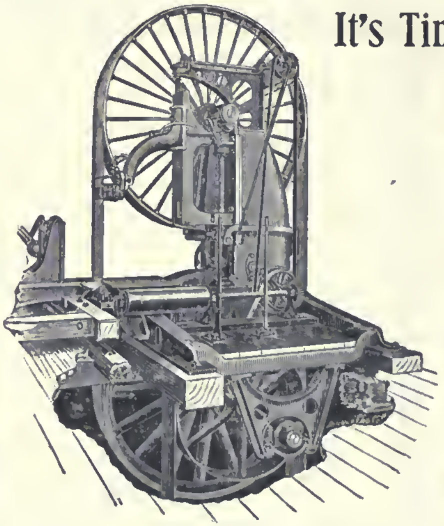
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.



It's Time for a Change

from that wasteful circular to an

Allis Band Mill

We will guarantee the band will give you 10 to 15 per cent. more lumber from the same logs. You cannot in justice continue to throw this away. The band is getting to be as well known as the circular and as easy to run. We can teach your present circular filer how to handle and care for band saws.

It is not too late to change this winter! Let us hear from you.

WATEROUS, BRANTFORD, CAN.

Direct Connected GENERATOR

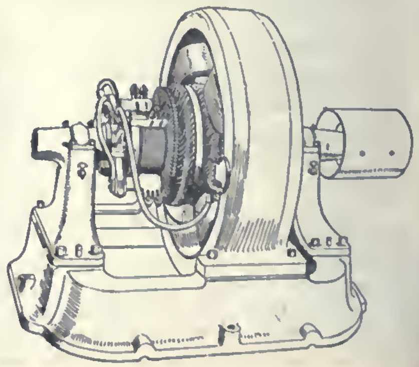
15, 25, and 50 k.w., also

Motors & Generators from ½ to 100 k.w. Bipolar

Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric MotorCo. 103, 105, 107, 109 Adelaide St. West, TORONTO

R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year
AMERICAN "	$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISNED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
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THE SITUATION.

One good effect of the Spanish-American war comes, at the ontset of the conflict, in the adhesion of the United States to the Paris Declaration against privateering. Singularly enough, the first public announcement of the fact appears to have been made by Mr. Balfour in the British House of Commons. In this war, it was clearly the interest of the United States to discountenance privateering, if Spain could thereby be induced or compelled to renounce the privilege open to her, and which, as having less commerce afloat, means more to her than to the United States. But Spain has elected to take the other course. At the same time she accepts so much of the Declaration of Paris as is implied by neutral flags protecting the enemy's commerce, with the exception of articles which the law of nations classes as contraband of war; and also that neutral merchandise, except contraband of war, is not liable to seizure, on enemy's vessels. Where every sea shall swarm with Spanish cruisers, the United States is likely to come under a strong temptation to offset the seizures made by Spain by issuing letters of marque and reprisal. Congress has shown a disposition to be critical on this point, and there is no saying what it may force the President to do, at some stage of the war.

United States commerce can be made safe, on the ocean, only by transferring her commercial vessels to foreign register. Last year, a little over $30,000,000 of American commerce was carried across the Atlantic, in American bottoms. This was only about 11 per cent. of her total commerce, on that sea. Unless the American commercial marine disappears, in the way indicated, or is protected by adequate convoys, this $30,000,000 is the prize open to Spanish cruisers. Spain carried in her own ships about $21,000,000 of commerce; her whole sea-borne commerce was only $49,000,000, and more than half of it, without any change of ships register, would be protected by a neutral flag. The relative maritime strength of the Republic is greatest in the Pacific ocean, where Spain will probably not be able to commit extensive depredations upon it. Privateering can no longer be carried on in sailing vessels, and if Spanish cruisers could not be insured a supply of coal, in the Pacific, American vessels would be safe there.

Neutrals will, under the actual conditions, be liable to search only for contraband of war, not for enemies' goods. But it may happen that vessels which have nothing contraband on board, will sometimes have to undergo questioning, and if the answer be dubious actual search conducted after a prescribed form. More or less friction is sure to arise from this practice, and the tendency of neutrals is always to desire that it should be put an end to. But ordinary legitimate commerce ought not to be seriously impeded by the belligerents exercising the right of search. There may be some compensations. A large number of American vessels are sure to be transferred to foreign registrars. Questions may arise about the *bona fides* of the transaction; it would have to be in a legal form. In this way, the trans-Atlantic commercial marine of the United States can continue to be utilized. It is difficult to see how the war will create any great demand for foreign vessels. Is the total of American and Canadian commerce likely to be increased by the war? The nationality of the flag may change; the capacity of the commercial marine of the United States will be lessened by a transfer of a part of it from commerce to an ancilliary position, in the war. In this way a hiatus will be made which foreign vessels may fill. How will the war affect the sum of the foreign commerce of the Republic? It will scarcely increase, and may diminish that commerce considerably. If this should happen, the American vessels diverted from peaceful pursuits to war will not create a demand equal to their tonnage for the aid of foreign vessels.

One million dollars has been voted by the British Columbia Legislature, as a subsidy to Messrs. Mackenzie and Mann, to aid them in building a railway from a British Columbia port to Lake Teslin. The distinct feature of this project is that it takes a British Columbia port as the starting point, and thus looks to the securing of an all-Canadian route. The scheme rejected at Ottawa began at a point beyond the American frontier, and could only have been made an all-Canadian route by a subsequent extension to a British Columbia port, which was held out as a future possible undertaking; but the only provision made respecting it was that, if ever built, it must be built by Mackenzie & Mann. In voting $1,000,000 in aid of the extended enterprise, the British Columbia Legislature showed its willingness to grant a specified sum for a specific purpose. But the method cannot be commended or justified on prudential grounds. If an individual made up his mind to advance a million towards a particular enterprise, with the view of obtaining indirect benefits therefrom, he would not throw the money at the first comer and tell him to go ahead; he would want to know whether the proposal of the first comer was the most advantageous that could be procured, and would make arrangements with others, if concerted action were necessary, to apply the test of competition. As in the original contract with Mackenzie & Mann competition was excluded, the same exclusion is here repeated. Excuses may be found for the exceptional mode of dealing, but justification of her erratic departure would seem to be an impossible task. To what occult influence is the extraordinary feat of granting a million dollars to two men without competition due? And what is the part reserved, in this scheme, for the Government and Legislature of Canada? During the debate in the British Columbia Legislature, a telegram from Sir Wilfrid Laurier was read to the effect that his Government does not intend to do anything farther in the matter of the Lake Teslin Railway. Senator Mills, questioned on the subject of this communication, was not aware that it had been sent.

If mere preparation for war has cost the United States at the rate of $300,000,000 a year, actual war would probably, if long continued, cost twice that sum. The question of new war taxes becomes urgent. Beer, whiskey, and other excisable articles are marked for part of the burthen, and on these there will be no difficulty in putting an additional tax. But the proposed bond issue meets the opposition of the Democrats. The suggestion made by them that the whole burthen of the extra revenue required ought to take the shape of excise duties, and not the creation of debt, would, if acted upon, make the full weight of the war felt financially at once. As a matter of policy, if the public were willing to make the sacrifice, this course would be the reverse of imprudent. The Republicans are willing that bonds payable in "coin" should be issued, if that will remove the objection of the Democrats. This willingness not to insist on gold payment of the bonds is a concession that may bring no practical result, but it will not be without its use to the Silverites. The want of the resource which an income tax affords may be severely felt. In the Civil War, the income tax reached a high figure; in England in 1807 it reached as high as 10 per cent. Now the United States cannot raise the smallest income tax.

It would be hard to express in words a stronger condemnation of the capture of Spanish merchant ships, at the opening of the war, than that implied by the proclamation of President McKinley, which accords to Spanish vessels in the waters of the United States opportunity until the 21st of May to load and depart, with full liberty to continue their voyage, and which also secures immunity to Spanish vessels which started from Spain for the United States before the 21st of April. This is in accordance with modern usage, as observed by both sides, in the Crimean War, when six weeks grace were given, Russia deciding that the six weeks should not begin in the White Sea till after the breaking up of the ice. In the Franco-Prussian war similar conduct on both sides was observed; likewise by Russia and Turkey in 1877. And now, in the Spanish royal decree, April 24, thirty days are allowed for American ships to leave Spanish ports. To do them justice, the American people are not proud of the captures of Spanish merchant vessels, without notice, or opportunity to get to a place of safety, at the very outset of the war and before the declaration of war was issued. Most of these prizes will probably be released by the American Prize Courts. At the same time, it may be true that a state of war has existed since the 21st inst.

At the end of the year 1897, the debt of Cuba was $522,020,200, and the capacity of the island to raise revenue is limited to $35,000,000 or $40,000,000 a year. The debt appears to have been chiefly created in the last twenty years, the total debt in 1868 having been only $20,000,000. Since 1866, the increase of the debt has been abnormal and ought to have created alarm. Recently the question has been raised in Cuba, by whom ought this debt to be paid? Senor Moret expressed the opinion that Spain ought to pay part of it; some Spaniards thought that Spain, in whose cause the debt had been contracted, ought to pay the whole. What will happen, if, as is probable, Spain, by the fortune of war, should lose the island? Who will then pay the debt? Or will it be repudiated? In 1863, the Spanish Minister, de Ultramar, decided that the debt of Cuba ought to be diminished, and in that year, by him, a reduction of $7,386,466 was made. Every year since 1873 has seen a deficit. The American Government, under Polk, offered $100,000,000 for the island, and $120,000,000 was the limit which he was willing to give. Spain refused to sell then, as she would now. Persons who have recently raised the question of a purchase, as the alternative of war, have not named a higher sum than $200,000,000, not much more than one-third the amount of the debt. If Spain be ousted from the island, she may be unable to pay the debt; and the question is whether its new masters will be willing or able to pay. It is a poor look out for Cuban creditors.

FINANCIAL REVIEW.

The Bank Statement up to the end of last month, which we printed in full last week, indicates a considerable revival of active business, from the fact that the loans and discounts have increased nearly $7,000,000. This is not a large increase, and cannot be taken as ground for supposing that we are on the eve of a greater wave of prosperity than is actually apparent. At a time like the present, when there is a good deal of elasticity, so to speak, in the spirits of men, and the business community in regard to business prospects, it is prudent for men of capital and responsibility to rather exercise caution than otherwise.

Sudden increases of business and accessions of prosperity seldom last, and are apt to be followed by a considerable reaction. The present increase then can be taken for what it really indicates, viz.: a moderate and steady growth in various lines of business enterprise, all which would go to show that it is more likely to continue to increase than otherwise.

The developments in the Klondyke region no doubt have had something to do with the increase of business, in fact necessarily so, for the amount of supplies sent into that country must have called for a large expenditure of money in their preparation, and consequently an increase in loans and bills discounted to a certain extent.

But here again a note of caution seems most desirable, for it is becoming evident that the extravagant estimates of what the Klondyke gold region has produced have been largely falsified by the event. Still, there can be no doubt that a large amount of business will result from the development of this surface mining to begin with, and a foundation will be laid for permanent industries in the future; so that a considerable population may be expected to flow in and remain. The check to increase will arise from the fact that the district is so uncomfortable to live in that no one will be likely to reside permanently there if they can possibly get away.

The question will be, then, whether such immigrants will not be likely to return to the more comfortable and pleasant parts of the North-West and make homes in the Edmonton and Peace River districts, if not in regions further to the north. This will be, of course, for the benefit of Canada as a whole, and will tend to the development of these fine regions of country northwestward, which have no doubt great possibilities of good for the future.

There seems to be a probability that the exports of Canada will be on a very large scale this year and that the steamship lines will have full cargoes from the ordinary business of the country; but the outbreak of war may cause a considerable diversion of exports by way of Canadian ports that would otherwise have gone via New York. If so, the capacity of the canals and of the harbor of Montreal, and of the shipping frequenting it, will be taxed to the utmost extent. The demand will create the supply. There are always a certain number of "tramp" steamers and other transients coming to Montreal port during the season, and the number of these might be largely augmented if there was a strong demand for freight.

The prospects of shipping, at any rate for the coming season, are of a very bright and cheerful character, and the developments of this season may emphasize strongly the necessity for extending the harbor accommodation of Montreal much beyond its present bounds. Of course there is considerable harbor accommodation at Quebec, which is not much availed of at present, and that is likely to be brought into full use during the present season, and will materially assist in handling the large export trade of the country.

Along with the increase in discounts and loans of the banks in March has been a decrease of nearly $6,000,000 in deposits. A movement like this may always be looked for more or less when business begins to revive, and if the whole of the details of the movement could be analyzed, it would be probably found that considerable sums had been withdrawn from the banks for investment, or for the purchase of material and supplies for the Klondyke, or for the purchase of land in the North-West. The movement is only small at any rate, but it is significant that the long continued, steady, upward growth of the deposits of the whole country culminated on the 31st of December, when it stood at $316,000,000. This has now gone back to $310,000,000, the whole of the decrease being in the deposits in the banks. The rest of the deposits, viz., those in the Government savings banks and other savings banks, as well as those of the loan companies, have much more to do with the savings of the people, and the fact that these remain at the high figures they reached in December sufficiently shows that it is not a decrease in savings and capital, but an increase of investments in various lines of enterprise, that is causing deposits to be reduced.

Closely connected with the increase of discounts and the decrease in deposits is the pronounced diminution in the available resources of the banks. This diminution amounted during the month of March to ten millions and fifty thousand, and was part of a steady movement in the same direction which has been going on since last November.

The banks to-day have twenty-five millions less of cash reserves immediately available than they held in November last, a state of things which has been gradually coming on during the winter, and is a significant commentary on the idea that money has become more plentiful and that the rate of interest may be, therefore, reasonably lowered. The true barometer of the money market, so far as rates are concerned, is the call loan rate for stock exchange transactions. When money becomes plentiful that rate goes down just as suddenly as the barometer of the weather goes down when the atmosphere is moist. When money becomes scarce the call loan rises just as certainly as the barometer rises in dry weather. Now for the last month or two the call loan rate has been quietly and steadily advancing, until at present it is as much as five per cent. On some transactions even five and a half has been paid. If there is another decline in the available resources of the banks, it is pretty certain that the call loan rate will advance further still. In this case it is quite likely that mercantile discounts may then be affected and the rate put up to more than six per cent.

Of course the war has hardly touched us at all yet, and may never touch us so as to affect business seriously. But when war breaks out between two great nations, no man can tell what may be the ultimate consequences to other nations. However, there is every probability that Canada may go on with its business in a normal and customary manner. Great Britain is apparently taking pains to keep on the most friendly terms possible with the United States, and naturally enough, for the enormous preponderance of her interests as between Spain and the United States is with the latter, and she will doubtless continue in this attitude under all ordinary circumstances. But another month may bring about altogether unexpected developments.

ABSTRACT OF BANK RETURNS.

31st March, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,957	17,292	9,644	61,893
Circulation	14,829	10,582	5,671	31,082
Deposits	97,728	75,632	29,992	203,352
Loans, Discounts and Investments	119,920	85,797	38,500	244,217
Cash, Foreign Balances (Net), and Call Loans	36,530	24,231	9,200	69,961
Legals	8,053	4,946	2,957	15,956
Specie	3,834	2,774	1,739	8,347
Call Loans	4,430	8,210	1,429	14,069
Investments	7,583	14,050	4,999	26,632

31st March, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,315	17,334	9,648	62,297
Circulation	17,427	12,541	5,962	35,930
Deposits	105,645	87,386	32,533	225,564
Loans, Discounts and Investments	126,651	92,982	40,822	260,455
Cash, Foreign Balances (Net), and Call Loans	39.880	30,825	10,264	80,969
Legals	6,774	4,777	3.015	14,566
Specie	4,173	2,875	1,906	8,954
Call Loans	6,596	12,135	1,606	20,337
Investments	10,759	22,404	4,643	37,806

Government Savings Banks	$49,700,535	
Montreal City and District Savings Bank	9,988,798	
La Caisse d'Economie, Quebec	5,798,802	
Loan Companies, 1897	19,000,000	
		$ 84,488,135
Bank Deposits		225,564,000
Total Deposits of all kinds		$310,052,135

GOVERNMENT CIRCULATION.

Small	$ 7,865,124
Large	13,277,500
	$21,142,624

Gold held, $9,779,171 = 46.25 per cent.

WHEAT CONDITIONS.

The wheat market has been subject to the influences of the war and prices have advanced with phenomenal strength, representing a total gain of ten cents per bushel during the week. Farmers are busily at work seeding and not even the present high prices will tempt them to make deliveries, or, perhaps they are disposed to take chances, as they sometimes do, on a continuation of the present range of values. The main impediment in the way of offerings, however, is the scarcity of supplies in the country. Seldom in the history of the trade has there been so free a movement of grain to the seaboard as during the present year. The market has almost steadily risen since the crop was first marketed and there has been every inducement to sell. Stocks in both farmers' and merchants' hands are consequently light.

The visible supply of wheat in Canada and the United States on April 23 was 25,914,000 bushels, as against 36,201,000 bushels the same date 1897, and 58,030,000 bushels in 1896. The markets are somewhat disorganized at present as a consequence of the belligerent situation, and exporters find it difficult to arrive at shipping terms with Old Country importers. The opening up of navigation to the sea, which was exemplified on Tuesday of this week, by the arrival at Montreal of the steamship "Scotsman" in port, may somewhat simplify matters, and assist the trade movement.

Seeding has been carried on in Ontario under favorable circumstances this spring, and with the present high prices ruling every effort has been made to increase the wheat acreage. This has been done in many instances at the expense of the barley crop, which has not within recent years proved remunerative. It is interesting to note that goose wheat is being largely sown instead of the red and winter varieties. The two latter kinds sprouted last year in districts where the goose wheat was of good quality. Mail advices from Manitoba indicate that seeding is well finished in some parts of that Province, and in others is being carried on with activity. Authorities report that there will be an increase in the acreage of from 20 to 35 per cent. as compared with last year. With moderately favorable weather conditions throughout the season the wheat harvest of 1898 should be in excess of all previous records.

THE FRUIT TRADE.

That the fruit crop of 1898 will prove a banner yield is the confident expectation of authorities in the trade. Frost, rain and drought may yet cause serious injury in different sections of the country, but the increased acreage brought under fruit cultivation within recent years must inevitably lead to a marked expansion in the aggregate yield. In few industries is it so evident, as in the fruit trade, that successful production does not necessarily mean profits. The question of marketing the fruit is equally important with its cultivation. The shipping facilities of the Dominion for such goods were never better than they are at present. In spite of the cold storage arrangements which exist in so many trade centres, despatch continues to be the keynote of success in the fruit business. The general rule of the trade is sale by commission, and in selecting houses for consignment too much care cannot be given to financial position, capacity to handle goods and general reputation for fair dealing of the intended consignee. All the care and skill expended in cultivation can easily be made of no avail by bad marketing.

It is necessary to watch carefully the details of shipment. Cards and labels containing the names of shipper and consignee should be securely attached to each package of fruit. The energetic receivers are prepared to acknowledge by advice cards the goods as received each day, and once each week will give an account of the sales and forward cash for the amount of fruit sold. Shippers ought to insist upon this being done, because in the past credit business with delay in making returns has caused serious trouble. The fruit ought to be carefully graded according to quality. Messrs. McWilliams & Everist in a circular to the trade remark that, "Good 'goods' well prepared will always outsell the coarser and rougher varieties; and good fruit put up neatly and packed honestly will always sell best." In packing fruit, as in packing anything else, honest methods require to be followed: any attempt at sharp practices will be quickly detected, and cause loss to the forwarder. The influence of all merchants should be directed to the introduction of better methods in the fruit trade, for its development means much to this country, of which fruit is so important a product.

ONTARIO MINERAL PRODUCTION.

Considering that Ontario has a reputation to maintain, we expect her to be up to-date and to adopt modern improvements. To the reader of Part I. of the Report for 1897 of the Ontario Bureau of Mines, who will compare it with the reports of former years, it is quite apparent that improvement has been made in the typographical attractiveness of the book. It is printed in double column, which is easier to the eye; the paper and ink are good, and the illustrations are better and more numerous than we have been accustomed to find in a Blue Book. This portion of the Report has been hastened in its issue by direction of the Minister, Hon. Mr. Gibson; and subsequent parts are to contain the reports of Prof. Coleman, Prof. Wilmott, Mr. Miller, of Kingston School of Mining, and Mr. Parks, of Toronto University.

On pages 5 and 6 of this part of the report is some racy reading. One does not ordinarily look for contraversial matter or stinging rhetoric in the columns of a Blue Book. But the director of the Bureau of Mines, in the pages cited, pours some tolerably hot shot into Mr. E. P. Rathbone, A.M.I.C.E., M. I. Mech. E., etc., for the temerity of that gentleman in finding fault with mining matters in Ontario which he did not understand. Our readers may remember that a correspondent of THE MONETARY TIMES described the address of this gentleman before a miners' meeting at Rat Portage in January last, and characterized him as very contemptuous of this new country, don't you know.

The very striking statement appears in the front of the book that the number of the mining companies formed in Ontario last year and the amount of their capital authorized exceeded in the aggregate the companies and the capital of the whole of the twenty-six years preceding. That is to say, there were incorporated 140 companies, whose capital amounted to $101,531,000, against 134 companies, with, say, $46,000,000 capital incorporated, between 1870 and 1896 inclusive. Locations sold and leased in the year numbered 1,255, covering 115,000 acres. Crown revenues derived were $144,299, where in the five years previous they were only $131,518 in all.

We had hoped to summarize and compare with 1896 the thirteen pages of the report which refer to mineral production, but find a difficulty in the fact that statistics of stone quarries, limekilns, brickyards and pottery works are this year omitted because of the slowness or stubbornness of proprietors in answering the enquiries of the Bureau.

Again, it is to be noted that, in respect of figures about nickel, the returns of Ontario product made to the Department of Trade and Commerce at Ottawa (under oath) differ by a hundred per cent. from the figures supplied by the same concerns (not under oath) to the Ontario Bureau. Hereby hangs a tale, which any reader will variously interpret according to his understanding of human nature as illustrated, say, in a certain passage in the 116th Psalm.

However, according to the table of mineral products on page 15, there was close upon four million dollars worth ($3,899,821) of metals and mineral substances taken out of Ontario earth in the year 1897, without considering missing returns of stone, lime and brick; gold shows an increased production over 1896, iron a decline, while on nickel and copper we shall not comment in view of what has already been said. Increases are shown in natural gas, gypsum, salt and paraffin wax, but a distinct decline in petroleum. Such structural materials as cement, terra cotta and sewer pipe show increased manufacture, but pressed brick and roofing tile exhibit the reverse. Gas and fuel oils and tar form considerable items. Calcium carbide, as a novel, but not unimportant product, appears in the list for the first time.

Ontario Mineral Product, 1897.	Quantity.	Value.
Cement, natural rock......barrels	84,670	$76,123
Cement, Portland.......... "	96,825	170,302
Pressed brick, plain ......number	7,148,908	53,727
Pressed brick, fancy ...... "	895 000	9.350
Roofing tile	35,000	400
Terra cotta......................	......	35,800
Paving brick.....................	4,567,880	45,670
Sewer pipe.......................	......	73,551
Petroleum........imperial gallons	25,556,691	......
Illuminating oil .. "	10,891,337	1,131,083
Lubricating oil.... "	1,959,810	199,755
Benzine and Naphtha "	949,341	77,340
Gas and fuel oils and tar..........	8,021,633	281,035
Paraffin wax and candles ......lb.	2,139,278	88,378
Natural gas	......	308,448
Calcium carbide............tons.*	574	34,440
Salt .... "	54,686	249,880
Gypsum and products of .... "	1,729	17,950
Graphite and products of.... "	400	8,500
Iron .... "	24,011	288,127
Nickel .... "	1,999	359 651
Copper .... "	2,750	200,067
Gold ....oz.	11,412	190,244
Totals................ 1897	....	3,899,821
Totals................ 1896	....	3,794,003

*Net tons of 2,000 lbs.

LESS SMUGGLING.

We are glad to be told that the efforts recently made by Government to enforce the exaction of duties on goods purchased at retail in American cities by dwellers in Canadian frontier towns have resulted in a perceptible lessening of smuggling. At Windsor, for many months past, the complaint has been made by retail dealers that smuggling was ruining their trade. And that this was no empty complaint is shown by the recent failure of three retail concerns in that place. Nor were Windsor merchants the only sufferers. The retailers of Chatham complain that the special trips of boats to Detroit carry off their customers, and the retailers of Wallaceburg and Dresden have a like tale to tell of the effect of cheap fares to Detroit by boat and rail.

Regarding for a moment, on the other hand, the view of the consumer, who deems his or her liberty curtailed when demand is made for payment of duty on goods subject to our tariff, let us examine the administration of the customs law. It is said that favoritism is shown, that poor people are detained and searched, while the richer and more influential smuggle at will. This is clearly wrong and should be stopped. The idea of the law is to raise revenue from foreign goods, whether used by a high or a lower class of the people, and incidentally to protect the Canadian maker of such goods. If Mrs. Cholmondely is allowed to bring in duty free five dollar kid slippers bought in Detroit, while Mrs. Muggins is made to pay duty on two dollar boots, injustice is done, not only to Mrs. Muggins, but to the revenues of the country and the interest of the home manufacturer. On the American side of the line they are strict enough in customs examination, and we should not be less so.

THE RATE WAR AS AN ECONOMICAL EXPERIMENT.

If under the rate war, the railways have taken more money than when the higher peace rates were received, it does not follow that the business has been equally profitable to the companies. There may be something in the idea which has found expression, that the extra business under the lower carriage rates, is an anticipation of what would, under other circumstances, have come later; and that the process is an exhausting one; present increase to be followed by future decrease, as a natural result. But while this may be a partial explanation, the lower rates must have created travel which would otherwise not have existed. The experiment may be useful in tending to show how low economic rates may go, without a sacrifice of net revenue; though it is not likely to be continued long enough, or the rates to be sufficiently varied for the result to form a scientific basis for ascertaining the lowest rates that are possible without a sacrifice of revenue. The Austrian Government, by a lowering of rates on the State railways of Hungary, was successful in increasing the traffic, and the Governor of Iowa undertook to show that a state-enforced reduction of rates proved to be financially beneficial to the roads.

THE GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

Continued from issue of April 15th.

I now mention the chief imports into this country, and make no apology for the length of the list of articles which the Mexicans buy, for I feel that many of them can he and ought to be supplied from Canada:

IMPORTS.

Coal.—The demand for coal and coke is becoming greater every year in Mexico, one of the greatest drawbacks to the country being absence of native coal in paying quantities. In 1896 the coal imports exceeded those of 1895 by more than 50,000 tons; a large proportion of this excess coming from the United States. The shipment of American coal to Mexico in June, 1896, amounted to 16,480 tons, as against 32,691 tons in June, 1897. A government decree recently promulgated excepts from tonnage duties all vessels entering Mexican ports. carrying cargoes of coal exclusively, which is a point worthy of being borne in mind. The mines of Vancouver supply 45 per cent. of the coal consumption of the Pacific Coast of the United States. There seems to be no reason why the trade should not be extended to the Pacific ports of Mexico. Nova Scotia coal, shipped in sailing vessels (the mode of carriage usually adopted by the United States), could also supply the ports on the Gulf of Mexico. Coal by carloads, at the present time, ranges between $15 and $16 (Mexican), per ton, free on board cars at Mexico City. This is equal to $6.80 to $7.20 Canadian money, at the present rate of exchange. There is no duty on coal.

Wood.—The country is also deficient in wood. The importations of wood and manufactures of wood increased from $549,584, in 1895, to $2,054,483, in 1896. A large proportion of the increase consisted of sawed lumber for constructions. British Columbia sent, during 1896, telegraph poles to the extent of $8,751, and sawed lumber, $2,600. I call attention to such items in the lumber list as "dovetailed lumber," and "manufactures of wood from the United States." Furniture is a large item.

The principal imports into Mexico for the year ending 30th June, 1897, were as follows:

Wood pulp and compressed vegetable fibre for manufacturing paper	$ 17.803
Ordinary wood for construction, sawn into boards, beams and planks	724,817
Barrels set up, or broken down, with hoops	27,662
Wooden boxes, broken down	120.266
Railway ties	116,569
Telegraph poles, cross-bars and pins	42,364
Salted and smoked fish	24,334
Railway cars and coaches	242,011
Animal fats, U.S	106,860
Bones in the rough or broken up or pulverized	224,765
Hides and skins of all kinds, uncured	94,608
Canned meat, fish and shell fish	336,444
Lard	357,095
Butter	63,106
Cheese of all classes	94,105
Manufactures of leather, U.S	48,124
Leather belting, apart from machinery	77,405
Prepared calf, patent leather, kid, chamois, etc	228,691
Harness of all classes	31,740
Strips of leather for inside of hats	17,489
Boots, shoes and slippers of all classes	73,062
Manfrs. of horn, U.S	46,459
Manfrs. of bone, U.S	30,151
Manfrs. of mother of pearl, N.S	43,450
Confectionery	19,747
Biscuits of all kinds	73,002
Oils, liquid or solid, U.S., for industrial use	30,406
Starch	26,213
Stearine candles	129,076
Tallow candles	16,224
Dovetailed lumber	357,578
Manfrs. of wood, U.S	193,180
Pails and buckets	5.246
Broom handles, mallets, spokes for carriages, wood bungs and handles for tools	33,502
Furniture	328,987
Steel in bars, square, round, octagonal and cylindrical	128,479
Steel and iron wire, all classes	316,370
Stone hammers, dies and shoes for stamp mills	27,001
Iron poles and cross bars for telegraph, etc	5,983
Steel rails and appliances	1,171,103
Iron hoops and rivets	21.984
Iron water pipe of all dimensions	426,133
Iron pipe lined with brass, copper, etc	22,176
Iron and steel axles and axle boxes for carriages	11,000
Iron, pig, filling and scrap	64,719
Iron rod, round and square and T	103,139
Iron and steel sheet, painted and galvanized eavetroughs	368,189
Sheet tin	123,545
Manfgs. tin, N.S	14.569
Carriage springs	7,752
Iron joists and rafters	151,153
Manfgs. of sheet tin, tinned and nickeled iron and enamelled iron and steel	304,411
Manfgs. iron and steel, U.S	502,918
Iron chains	34.836
Nails, tacks, screws, bolts, rivets	254.257
Stoves for cooking and heating	27,569
Iron furniture	20.973
Iron wire cloth	20,404
Wrought iron and steel rod	4.205
Sulphur	15,864
Lime, water lime and Roman and Portland cement	125,659
Crude and refined mineral oil	390.445
Paraffin	171,378
Vaseline	9.553
Lead pencils	40,731
Glass bottles and demijohns	142,829
Looking glass	50,332
Earthenware and porcelain	265.487
Glass and crystal	792,870
Paper and its applications	1,367,681
Cotton, raw	1,541,100
Cotton, manufactured, all kinds	4,992,388
Jute, raw	107,843
Linen, hemp and other fibres and manfrs. of	607,352
Wool in the fleece	244,765
Manfrs. of wool, all kinds	1,479,669
Raw silk	43,809
Manufactures of silk, all kinds	1,189,393
Drugs and medicines	1,624,389
Wines and liquors	2,330,575
Ploughs and shares	88,491
Scythes, hoes, picks, forks, spades, harrows, rakes, etc., for agricultural purposes	219,299
Agricultural machinery, containing its own motive power	417,502
Pumps and turbines	171,006
Artisans' tools	338,322
Umbrella frames	13,789
Musical instruments	235,755
Engines, boilers and machines, operated by steam	787,492
Machinery, including agricultural, run by detached power	2,191,570
Printing presses, lithg. machines, type, etc	88,962
Clocks of all kinds	27,407
Watches	
Carts and wagons without springs	84,629
Wheelbarrows and two-wheeled carts	52,450
Carriages of all kinds	70,889

In our issue of 8th April, the figures of imports into Mexico and exports from her were unfortunately confused, and require to be re-stated. The column headings were transferred, and the totals should have read: 1st and 3rd columns of figures, "Exports;" 2nd and 4th columns, "Imports."

The exports and imports of Mexico for the years 1896 and 1897, were as under:

	1896.		1897.	
To.	Exports.	Imports.	Exports.	Imports.
United States ..$	42,293,230	$20,145,763	$46,261,186	$22.593,860
Other countries..	12,677,604	22,108,175	12,301,772	19,610,235
Totals .. ...$	54,970.834	$42,253,938	$58,562,958	$42,204,095

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

RUBBER GOODS.

April is usually an interesting month to the India rubber goods trade. Price lists are reviewed and regulated according to altered conditions. The general feeling in the trade has been one of firmness for some months past. The drain upon supplies has been very great within recent years, and crude material has advanced considerably in price. From January, 1895, to the present time, fine Para rubber has risen from 75 cents per pound to 90 cents, while the inferior qualities, African rubber, have, within the same period, risen from 35 cents to 40 cents per pound. This latter advance is equivalent to a rise of 40 per cent. in value. It is little wonder, then, that the rubber companies, in taking their spring survey of business conditions, decided that manufactured products must be advanced in price. The manufacturers of rubber goods, other than shoes, were the first to announce their plans, and gave notice of 10 per cent. increase in prices. This example has been followed by the shoe manufacturers, whose prices were advanced 7½ per cent. The usual method of altering prices by change of trade discounts was not followed, and the discounts remain unaltered. The list has, however, been remodeled, and it is likely the discounts will apply to this list for some time, as it has been put in harmony with new conditions.

The Canadian Rubber Company, in taking over the jobbing business of Halley Brothers, have made an innovation in the trade. This latter firm has sold exclusively Canadian Rubber Company's goods to the retail trade for some years. The change means that this important manufacturing concern intends to appeal directly to the retail trade. It is, however, announced that the intention of the company is not to interfere with the interests of the jobbers, but simply to continue the trade connection of Messrs. Halley Brothers. The company binds itself in its jobbing capacity to adhere to the price lists, which jobbers are obliged to observe, and will offer no special inducements for the patronage of retailers.

CANADIAN BARLEY IN GREAT BRITAIN.

It is announced this week that Mr. Alex. Cowan, of Balblair, Rosshire, Scotland, is in Canada at present, enquiring into our barley-growing capabilities. Mr. Cowan is the proprietor of the oldest distillery in Scotland, and the object of his visit to Canada is to find out whether Canadian barley is adapted for use in distilleries. Mr. Cowan says the home supply is very much short of the demand, and the Scotch distillers have to depend on other European countries to make up the shortage. His attention was directed to the Canadian article by Mr. W. G. Stuart, the Dominion agent for the North of Scotland, who had some samples. There has been a good enquiry from the United Kingdom, this year, for Canadian barley to be used "for feed purposes." Exporters here are somewhat dubious as to the reality of this phrase, which enters into nearly all orders given the trade. There is a prejudice against Canadian barley because it averages a weight of only 48 pounds per bushel, as compared with the weight of English barley, which ranges between 55 and 60 pounds per bushel. Every maltster, who has given Canadian barley a fair trial, however, will be prepared to admit its qualities as quite equal to those of the home product. Some of our grain authorities believe that already Canadian barley is becoming well established in the British malting industry, although imported under the guise of "for feed purposes."

KINGSTON BOARD OF TRADE.

The annual meeting of the Kingston Board of Trade was held on Tuesday night, April 19th, Mr. Allan Chadwick, the retiring president, in the chair. The annual report, a lengthy one, was read. It referred to negotiations with the Grand Trunk about rates; the proposed extension of the Bay of Quinte railway to North Bay; the dredging of Kingston harbor and the channel at the foot of Wolfe Island; the question of a duty on the export of nickel; bankruptcy legislation and various more purely local matters. A resolution was unanimously passed for the improvement of the harbor of Montreal at government expense. Such an improvement, it was held, must benefit Kingston more in proportion than any other place of like size in the Dominion. Another resolution approved an uniform bankrupt law for the Dominion, and endorsed the principle of the Fortin bill.

Two gentlemen were nominated for the presidency: the retiring president, Mr. Chadwick, and Mr. L. B. Spencer. The other officers were elected by acclamation, as follows: First vice-president, Ald. John McKelvey; Second vice-president, Mr. G. Hague; Secretary-treasurer, Mr. King.

Nominations were made for members of the Council of the Board. The elections for President and Council will take place about the first of May.

SUN LIFE ASSURANCE COMPANY OF CANADA.

For a company which is increasing the volume of its business as rapidly as the Sun Life Assurance Company of Canada, the important things are to see that the assets and investments are carefully looked after, and that the liabilities are calculated upon a safe basis. Apparently these considerations were present to the mind of the actuary, when at the meeting, he dwelt upon the four per cent. standard adopted by the Sun, and the increase in assets during the year. Furthermore, the president seems anxious to re-assure himself with respect to the conduct of the growing foreign business, for he has been some time absent upon an inspection tour of the company's business in Great Britain, India, China, etc. It is something to boast of, certainly, that the company has about doubled in size in each four years of its existence. The need of seeing that this rapidly-growing volume of business is of a desirable and safe character, imposes great responsibility and greatly increased work upon the management, who are naturally anxious to see that the company's growth is of a secure and satisfactory kind.

We now turn with interest to the Company's report and statement of accounts for the year 1897. Net premiums were $1,789,406, as compared with $1,529,624 in 1896; interest and rent income also shows an increase, and there is a considerable sum shown as earned from stock payments and premium on new stock. The death claims and matured endowments of last year were $463,674, as compared with $398,504 in the previous twelve months; while the amount paid policy-holders in cash-profits, surrendered values, etc, was $276,399, almost three times the amount of 1896. Such payments must be, to policy-holders, very satisfactory testimony as to the standing of the company, and as to its liberality and earning power.

The assets of the Sun Life, not including uncalled capital, amount to $7,322,371, more than half of which are first mortgages on real estate; $2,180,000 consists of real estate and debentures, $774,000 of cash, accrued interest and rents, and loans on policies. The reserve on policies by the four per cent. standard is $6,856,752, and other liabilities $151,398, so that the cash surplus to policy-holders at four per cent. is $314,220, while, according to the government standard, and including uncalled capital, a surplus is shown of more than a million dollars. An interesting feature is that the recently established Thrift Department, as the company's industrial business is called, bids fair to become a profitable one.

THE CENTRAL CANADA CHARTER.

As the result of the fight over the charter of the Central Canada Loan & Savings Company, in the Banking Committee of the House of Commons, the right was conceded to invest in the stock of incorporated companies, without limit, and in bank stock, to the extent of 20 per cent. of the whole amount of these securities. The contest was mainly fought over the right to invest in miscellaneous companies' stocks. The right to invest in government and municipal securities was not much challenged. There is no danger that the company will invest in bank stocks, because it could not make money in that way: but it might, by becoming a financial company for loaning on these stocks, greatly encourage speculation, as the history of the Federal Bank and other concerns shows. American financial history is full of the disasters caused by the investment made by one class of companies in the shares of other classes. But the history of these transactions is obscure, and not readily accessible, even to men whose lives are spent in financial operations. For this reason, the gravity of such legislation as this is not appreciated.

AN INTERESTING TABLE.

The following statistics are found in a pamphlet issued by the Northwestern Mutual Life Insurance Company, of Milwaukee. It shows the mortality experience of that company during 1897, and classifies the nature of the diseases, etc., which carried off 1,154 policy-holders. It will be seen that of the 1,154 deaths, the greatest number were due to consumption, 148 deaths having been reported due to this cause. The diseases are classified as under:

			No. of Deaths.
1.	Zymotic diseases		80
2.	Constitutional diseases		239
3.	Diseases of nervous system		171
4.	"	circulation	122
5.	"	respiratory system	112
6.	"	digestive system	104
7.	"	genito-urinary system	108
8.	Violent deaths		218
	Total		1,154

In the class first mentioned, typhoid fever carried off no less than 64 persons; consumption, cancer and diabetes claimed almost all in the second. Apoplexy caused the death of no fewer than 98 out of 171, while insanity and brain disease claimed 44. The deadly pneumonia took three-fourths, and bronchitis one-tenth of those who died from lung or throat troubles; while valvular disease of the heart was assigned in 74 cases in the fourth group. Liver disease 29, and appendicitis 28, are the principal counts in the abdominal disease division. Kidney disease killed 88 out of 104. There were in the last group 71 killed by casualties and 27 cases of suicide. Forty-three died of "senility," which is curiously classified under violent deaths, etc.

FOR GROCERS AND PROVISION DEALERS

Beans are advancing as a result of the war. This will be appreciated by Kent County producers.

The price of bread has been raised in several Canadian cities, as a result of the increased cost of flour.

The Manitoba legislature has refused to sanction a bill having a clause which provided for the repeal of the act preventing municipalities to grant bonuses for flour mills.

The quantity of oranges arriving from California is not sufficient to supply the demand. Good authorities estimate that there are no more than 2,000 cars in California, including navels, seedlings and Mediterranean sweets. Prices are higher in California as a result of the larger demand.

Latest advices from London note an improved demand in that country for currants, without any change in spot values, and note a gradually hardening tendency for future business. As England is by far the largest consumer of currants, should she put forward any orders to Greece, as the stocks there are so unusually light, the market would no doubt immediately do better.

The Valleyfield Canning Company may probably establish a factory in Hintonburgh, Ont. At a meeting of the village council, the company asked a bonus of $6,000 and 20 years exemption from taxation for erecting a $4,000 building to make canned fruits, jams, jellies, vinegar and also the tin boxes to contain the fruits. The average number of hands employed would be from 40 to 60, and in the busy season from 100 to 125.

Manitoba oatmeal millers maintain that they have a grievance in the present duty on oats. The Winnipeg Commercial says: "The duty as at present arranged discriminates against the importation of oats and in favor of bringing in the manufactured product. Consequently, instead of bringing in oats to keep our mills running when there is a local scarcity of this grain, the manufactured product is brought in and the home industry is crushed out."

Zucca & Co., New York, say of lemons: Steamer "R. F. Matthews" is due in Montreal next week, and is expected to sell on Monday or Tuesday, May 2nd or 3rd; contains 28,800 boxes Messina and Palermo lemons, which sale we will attend. This fruit, on entering the United States, will pay, as usual, 1c. per lb. and 30 per cent. on packages, which is equal altogether to about eighty cents per box. The additional duty of ten per cent. will not be charged, as was expected, and by this one act the Treasury Department decided against such discrimination.

The Paddock-Fowler Co., New York, have received from a well-posted and reliable correspondent in Smyrna, the following letter, dated April 9th: "The severe weather that prevailed from November, 1897, to the first half of March last, has been most unfavorable to fig trees. It is generally believed that damage to the extent of 20 to 30 per cent. has been caused, and the most pessimistic go so far as to say that the evil can be far greater, owing to the fact that the male or fertilizing tree has especially suffered, being more precocious. This information must be considered as a warning to avoid going into purchases 'to arrive' at low prices, the delivery of which will be, according to all probabilities, utterly impossible. We are sure your friends have every interest to wait until June, for if the reported damage be exaggerated they may then effect purchases to better advantage; while, on the contrary, if the unfavorable reports be confirmed, they would close purchases with such reliable firms as will positively respect and carry out their engagements."

The hay dealers, of Quebec province, met this week at Montreal, to take some action regarding the claim they have on the United States Government for a large amount of money paid in excess of the duty that should rightly have been charged them in exporting hay to the United States. For years they were charged 20 per cent., ad valorem, the United States contention being that hay was a manufactured article. A test case was brought and the court decided that but 10 per cent., ad valorem, should have been charged, as hay was not a manufactured article. The dealers now wish to have refunded the other 10 per cent. which they over paid. Mr. L. Dorais, president, presided at the meeting, and Mr. Chas. Arpin was secretary. The following committee was appointed to make every effort to have the refund made: Messrs. Dorais, Arpin, Robillard, Smith, Gosselin, Bourrat and Lamarch. A deputation will proceed to Ottawa to lay the matter before the Dominion Government, in the hope that it will be made an international question.

IN THE DRY GOODS STORE.

Reports from the country are considered very satisfactory and indicate that retail conditions are showing a steady improvement.

A feature of the dry goods trade, referred to by our Montreal market reporter, is the extraordinary demand for black silks and satins, and the depletion of supplies of these.

There are signs that for Fall wear plain fabrics in silks and dress goods will have the call. It is only natural, after a protracted season of fancies, that public taste should return to the more quiet and elegant effects of simple weaves in modest colors.

It appears, from the reports of buyers lately back from British, French and German markets, that prices of wool dress goods and indeed of woollen goods generally are firm, with a tendency to advance, not only in the United Kingdom, but on the continent.

It is told by a London, Eng., journal that a draper's assistant, at East Grinstead, applied for a situation with a well-known house at Tunbridge Wells, and the letter paper on which his appeal was made was headed, in old English type, with this text, "Him that cometh to Me, I will in no wise cast out!"

From Belfast, Ireland, it is reported: Canada and Australasia are becoming increasingly good customers, and a steady trade is passing with both colonies. With the West Indies business is dull, and the South American markets generally are the same. Locally, stocks are moderate and prices unaltered.

In veiling material, while the brightest possible colors have heretofore taken precedence in demand over staple assortments, in New York, combinations of black on white, or magpie, in connection with lines showing a highly colored ground, decorated with extraordinary large white chenille spots, are fashionable fancies of the hour.

The industrial war in the cotton industry of New England, which at one time threatened to assume serious proportions, has come to an end with the return to work of the New Bedford strikers. The loss to the operatives in that city from the strike is estimated at $1,500,000, while to the mill management the curtailment of production has doubtless been an advantage.

The millinery department in the average dry goods store is not numbered among the most profitable branches of the business. A singular lack of attention is shown by many merchants to the details of the milliner's art. There is lack of system in both workroom and salesroom. The cost of producing hats and bonnets is not figured out with the exactness essential to success. Too much purchasing power is often left in the hands of the head milliner, who, as a prominent trade paper remarks: "The head milliner, as is well known, usually has some particular jobbing friend, and purchases for the house so conducted are usually at the mercy of conditions which are not very business-like, fair or possible to be molded into profit." There is money in a well-regulated millinery department, if the dry goods merchant is willing to devote a moderate amount of his energy in working up the trade. If he cannot afford to do this it would be far better to leave the industry to other hands, as a poorly conducted millinery department is a detriment to the other branches of the store.

INSURANCE PARAGRAPHS.

A policy-holder writes to the Government Insurance Recorder (Eng.): "I am in receipt of your letter, and, in reply, beg to state that my discontinuing abstinence from intoxicating stimulants is due to the fact that I have given up the practice of abstaining!"

"There is no relief for a tired brain like fun. A man who has an eye for the ludicrous and a keen sense of humor gets more pleasure out of life than a wholly serious person ever knows. The wheels of a career in this work-a-day existence of us Americans run much smoother and easier when lubricated by a hearty laugh."—Chauncey M. Depew.

While in Winnipeg, within a few days, Mr. H. Hampson, of the Montreal firm, Robert Hampson & Son, managers of the Insurance Company of North America, made arrangements with Mr. A. C. Archibald, of the grain exchange, to represent his company for Manitoba and the Northwest Territories. Mr. Archibald succeeds Mr. W. P. Clarke, who has resigned the agency.

If a man doesn't ride a bicycle, play baseball, cricket or golf; never goes boating in summer or skating in winter; has a horror of fire-arms; wouldn't under any circumstances ride behind a horse or on one; has no intention of traveling by rail or water; is so situated that he is not compelled to walk the streets or ride in elevators—in short, if he is safely confined to his house out of harm's way twenty-four hours each day, then, perhaps, he may get along without the protection afforded by an accident insurance policy.—The Inter-State.

It is pleasant to hear of faithful services being recognized, and we are glad to be told that the Provident Savings Life Assurance Society has taken a liberal view of the services of their general manager for Canada, Mr. R. H. Matson, and have granted him a vacation of some weeks. Mr. Matson will therefore leave Montreal for England on Saturday of this week. Mr. Sparling, the assistant Canadian manager, will be in charge, and we doubt not will keep the Provident Savings in its forward place during the absence of his chief. The Provident Savings entered Canada to do life business on the 1st of April, 1889, under Mr. Matson's management, and at the close of 1897, it had $4,123,100 of insurance in force. The premium income in Canada for the year 1897 was $114,949.40, which is a very good showing for eight years and nine months. It means a lot of persistent work

Many persons in Eastern Canada received a shock when, on Thursday evening last, news came that "the most serious and extensive conflagration known in Vancouver, since that city was practically wiped out by the fire-fiend, in 1886, broke out last night, wharves, storehouses, cars and outfits a seething mass of flame !" (April 20th). This alarming announcement was on a par with the shameful exaggeration of such events which is so common in our press reports. We now know that some hay on a wharf at Simpson's slip was set on fire by tramps smoking. The fire-hose was cut by a passing train and the fire spread to some box cars filled with oats; loss on cars, $2,100; on oats, $1,000. A Montreal Star despatch of Saturday says the government bonded ware-house was burned, loss $4,000 on building and $12,000 on contents. Some Klondyke outfits were also burned, some fish sheds took fire but were extinguished. The total loss is placed at $26,000.

FIRE INSURANCE IN MICHIGAN.

In the red pamphlet entitled "Fire Insurance in Michigan for Ten Years," published by The F. H. Leavenworth Publishing Co., of Detroit, for 50 cents, we find a summary of the fire business of all companies for a series of years. It is compiled from official reports, and gives risks written, premiums received, losses incurred and the ratio of losses to premiums of the 141 companies doing business in the State. The average of loss, for the whole period, was $51.92, paid out in losses for every $100 taken in premiums, which is a showing that should leave a reasonable profit, assuming that the average expense does not exceed 30 per cent. of the premium income. The aggregate of risks written last year was $298,937.000 ; the premiums taken were $4,298,618 and the losses $1,930,,497. Last year was the best of the ten, its aggregate of loss being only $40.20, for every $100 in premiums ; and the year 1896 was one of the worst of the ten, for in that year the loss was 68 per cent. of the premiums. The fluctuations are curious ; 1894 was low in losses and 1893 high. Looking up the business of the Western and British America, the two Canadian companies doing business in Michigan, we find the Western's losses below the average, and the B. A.'s above it. But so are those of some of the best English companies that year ; the North British lost nearly 59 per cent., the Sun about the same, the Royal over 53, while the Phoenix got off with only 38.68 per cent., and the Liverpool & London & Globe with 41.40. It cost even a conservative company like the Continental, of New York, $58.79 last year, per $100 of premiums.

CANADIAN PATENTS.

The list of patents which follows is furnished by the firm of Fetherstonhaugh & Co., patent solicitors. The parties are Canadians:

Canadian patents—Hot water furnaces, T. L. Best ; steam and hot water heating radiators, J. T. Jackson ; water furrow cleaner attachment to ploughs, J. A. Micking ; milking pails, E. Silver ; key fasteners, E. Benoit ; spring seat, G. Caxon ; folding chairs, H. F. Rankin ; curd agitators, A. Robinson ; wagon brakes, J. T. Hillman ; garment supports, G. McKnight ; sole presses for boots, J. H. Pellerin ; horse collars, H. L. Gulline ; earth boring augurs, J. Allard ; flag poles, J. Muir ; burglar proof safes, L. West ; anti-friction bearings, L. E. Lawrence ; velocipedes, I. P. Patton ; pedal and pedal bearings, M. Matthews ; bearings for shafts, A. Merner ; bicycle driving gear, G. C. Bateman ; automatic pumping attachment for pneumatic tires, J. H. McCullum ; vehicle springs, J. C. Shepherd ; manufacture of dress stays, G. Beacock ; combined reclining and folding chair, D. B. Kenedy ; heating drum for stoves, R. W. Biggar ; folding boxes, T. J. Alexander ; automatic gates, W. Baillie ; snow locomotives, L. Anderson.

United States patents—Steam engine, W. F. Cleveland and E. W. Rounthwaite ; automatic bicycle lock, G. L. Grass ; game board, W. H. Perry ; reclining chair, F. H. Rankin ; game apparatus, T. Renwick ; soldering machine, B. H. Short ; counter-stool for stores, G. A Coulson and J. McCaw.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 28th, 1898, compared with those of the previous week :

CLEARINGS.	April 28th, 1898.	April 21st, 1898.
Montreal	$13,479,108	$12,263,517
Toronto	7,714,336	8,082,398
Winnipeg	1,344,180	1,626,836
Halifax	1,017,341	1,198,614
Hamilton	609,927	691,257
St. John	513,697	574,620
	$24,678,589	$24,437,242

Aggregate balances this week, $3,231,510 ; last week, $3,643,586.

—We published, in our issue of February 25th, the letter of Mr. William Mulock, M.P., in which he offered to pay a lump sum of $150,000, to be taken as a discharge of his liability in connection with the Farmers' Loan & Savings Company, of which failed concern he had been a director and at one time president. He offered in addition, if this proposal were accepted, to give $50,000 to form a fund for widows and orphans who had been serious losers by the company. This liberal offer, which does credit to Mr. Mulock, has been under consideration by the liquidator and committee of creditors for some weeks, and now the Master-in-Ordinary, being asked to adjudicate in the matter, has this week given his decision. The master, having made enquiry into the circumstances, considers that it will be in the interest of the creditors to accept the offer. Only one creditor, out of fifty or sixty present in court, made any objection to its acceptance. The master in giving judgment laid special stress upon the value of the opinion given by Sir Frank Smith, who deems it best that Mr. Mulock's offer be accepted.

—The earliest spring arrival from sea at Montreal for many years is that of the steamship "Scotsman," from Liverpool, on Tuesday morning. She left Liverpool on the 14th and reached Quebec on the 25th April. In the year 1881 a steamer reached Montreal on the 26th, in 1878 on the 20th, and in 1871 on the 20th April. All other records for forty years show the first arrival to have been from one to ten days later than the present year's. The "Scotsman" reports some loose pack ice near Cape Ray, which delayed her somewhat, but there was no other serious detention.

One way to get even with thieves was that adopted not long ago by a farmer in South Dakota (Coddington County, they say) who had a lot of hay stolen from him at different times. The farmer lay in wait for the thieves one night. One of his neighbors came along and loaded a wagon with the watcher's hay and started to drive away. The owner of the hay crept up behind the waggon and fired the hay in several places. The thief had just time to get off the load and cut his horses loose to escape the flames. The hay and the wagon were destroyed.

Meetings.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held at the head office in Montreal on April 4th, the Hon. A. W. Ogilvie, vice-president, in the chair.

The following report of the year's business was submitted:

REPORT.

The applications for new assurances numbered 25,987, for $16,292,754.92. Of these, 24,134, for $14,418,101.10, were accepted and policies issued therefor. New assurances actually paid for in cash before close of the books were 15,136 for $10,561,269.73.

These figures show an advance over 1896 of $5,182,462.73 in the proposals, and $3,092,988.16 in assurances paid for. The total assurances in force at December 31, 1897, were 39,158, for $44,983,796.79, an increase of $6,786,905.87.

The net premium income was $1,851,422 as against $1,650,268.36 in 1896, the increase being specially gratifying in view of the fact that the receipts for annuities, included are but $62,015.58, as against the abnormal amount of $120,644.02 in the previous year. The total income (exclusive of $90,000 received on account of increase in capital stock) was $2,149,159.35, an increase of $262,901.35.

The total payments to policy-holders since the foundation of the company have been $4,380,972.75. The assets are now $7,322,371.44, having been increased $934,226.78 during the year. During 1897 cash profits to the amount of $200,386.45 were distributed among the policy-holders, and $374,051.85 was appropriated to strengthen the reserve by the adoption of the 4 per cent. standard. Two thousand new shares of capital stock were issued, making the subscribed capital $700,000, of which $105,000 is paid up. The stock was issued at a premium of 200 per cent., and was taken up with avidity. The premium of $60,000 realized thereby was put into the general surplus, so that 95 per cent. of it will go to the policy-holders.

The vacancy caused by the death, very much regretted by the directors, of Mr. W. J. Withall, has been filled by the election of Mr. J. R. Dougall.

STATEMENT OF ACCOUNTS FOR 1897.

Income.

Premiums—net	$1,789,406 83
Annuities	62,015 58
	$1,851,422 41
Interest and rents....	297,736 94
Increased capital	30,000 00
Premium on capital stock issued	60,000 00
Total income..	$2,239,159 35

Disbursements.

Death claims and matured endowments, including bonuses..	463,674 37
Annuity payments	14,400 46
Cash profits paid policy-holders, bonuses surrendered, surrender values and accident claims..	276,399 12
	$754,473 95
Dividends on capital..	10,312 50
Expense account, commissions and medical fees, special expenses in establishing Thrift Department.	587,997 50
Total disbursements.. ...	$1,352,784 01
Surplus over disbursements..	886,375 34
	$2,239,159 35

Assets.

Debentures, market value ...	$1,636,278 69
First mortgages on real estate	3,917,513 24
Real estate, including company's building..	544,419 04
Ground rents....	38,640 00
Loans on company's policies (reserves on same, over $1,200,000)....	557,862 44
Cash in banks and on hand..	54,507 73
Outstanding and deferred premiums, net..	377,076 85
Interest and rents accrued ...	167,297 55
Other assets..	8,775 90
Net assets..	$7,322,371 44

(Including uncalled capital, the total assets are $7,917,371 44).

Liabilities.

Reserve on policies..	$6,482,701 13
Additional amounts reserved to change Standard to Hm. 4 p.c....	374,051 85
Total reserve by 4 p.c. table..	$6,856,752 98
Death claims and matured endowments (awaiting discharge)...	108,129 36
Sundry liabilities..	43,268 97
Total liabilities..	$7,008,151 31
Cash surplus to policy-holders by Hm. 4 p.c. standard.. ..	314,220 13
	$7,322,371 44
Capital paid up..	$ 105,000 00
Net surplus over all liabilities and capital stock..	209,220 13
The net surplus, according to the Government standard is	583,271 98
The surplus to policy-holders, including uncalled capital, according to Government standard is..	$1,178,271 98

The chairman, in moving the adoption of the report, referred to the absence of the president, Mr. R. Macaulay, who will return shortly from an inspection of the company's agencies in Great Britain, India, China, etc. Among the matters arranged by the president had been the appointment of an influential board of British Trustees, composed of the Marquis of Dufferin, the Earl of Albemarle, and Sir Charles Dalrymple, Bart., M.P. With regard to the report, the splendid increases in business and resources were such as, in his opinion, to give everyone interested in the company the highest satisfaction.

Mr. S. H. Ewing seconded the adoption of the report, and made special reference to the very high character of the company's investments.

Mr. T. B. Macaulay, the secretary and actuary of the company, made some forcible statements as to the solidity, progressiveness and profitableness to policy-holders of the company. Not only, he said, are the assets sound, but the liabilities are calculated upon a much more severe basis than the Government requires, and even after paying out over $200,000 in profits, a net surplus remains of $209,220 by this standard, or $583,271 by the Government standard. The increases in income, assets and assurances, given in the report, showed the progressiveness of the company, which has about doubled its size in each four years of its existence. The fact of the policy-holders receiving 95 per cent. of the company's profits showed clearly the extent of its profitableness to them.

Referring to the recently established Thrift Department of the Sun Life Mr. Macaulay stated that the outlook for its future is excellent, and that it bids fair to develop into a profitable part of the company's business.

The retiring directors were unanimously re-elected, and after votes of thanks to them and to the officers and staff, which were duly responded to, the meeting adjourned.

—The Tilsonburg woolen mills, owned by D. Tilson & Co., of that place, were on April 8th bought by Mayor Rumpel, of Berlin. Arrangements were also completed whereby the mills will be relieved of the machinery, which will be shipped to Berlin, where the greater portion of it will be utilized in M. Rumpel's factory.

UPON THE ROCK OF "BARGAIN."

The fact that department store advertising to-day consists almost wholly of bargain offers has induced a bright feminine correspondent of Printers' Ink to write as follows:

"The little grocery store around the corner, and other stores in the specialist category, need not worry because Mrs. McFlarity has transferred her account to the Big Pure Food Show of the department store. There is a terrible fate rapidly making for the department store, one which will crumble its mighty pillars, turn its candy counter into gall, subdue the frolicsome swell of the big searchlight planted in the conservatory, and conquer its proud haughtiness forever. The department store is as surely doomed as was the maiden chained to the rock, while the big sea monster came and made faces at her for a little while, and then swallowed her, chain and all. It is their own fault, too. Nobody else may be blamed. They have simply burned their bridges back of them, and have no war ships handy to take them over the big gulf they have made.

"The terrible rock which is wrecking the mighty and haughty department store is named 'Bargain.' Upon its jagged edges it will surely go to pieces. Department store engineering has become a competition merely of bargain giving. Woman has been fed upon something for nothing, until her taste has become depraved, and she will simply refuse to return to the plain if virtuous method of paying for an article just what it is worth. For instance, the shopper with the price of a fine couch cover in her pocket, upon coming into the seductive contact with a soft, luxurious affair which is just what she needs to convert her couch into a bower of Oriental comfort, simply pats the price on the back when it attempts to rise, remarking, 'Hush, my heart, lie still until Bargain Day or Challenge Sale comes around.' And then she sallies forth, and really gets the same article for less, and has occasion to congratulate herself upon her wisdom every time her eyes fall upon this particular cover, and the department store has but torn another hole in its side. And she does likewise with her dresses, and hats and boots, and everything she buys at the haughty department store. Think what will happen if every shopper in her shrewdness follows this plan! So long as the big stores exist, there will be competition, and as long as competition exists, there will be bargains. Whoever beats must offer the biggest bargains, and to an ordinary mind the result appears to be nothing less than ruin and destruction, and all upon the rock of 'Bargains.' The brilliant mantle of the proud department store will trail in the dust, its proud statues will be broken, and it will simply 'bust' from too much bargain."

STOCKS IN MONTREAL

MONTREAL, April 27th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	240	237	21	245	235	232¼
Ontario	....	....	....	110	102	82
Molsons............	200	200	20	206	196	183
Toronto	....	....	....	235	225	228½
Jac. Cartler	....	....	....	110	102	....
Merchants	178	174	74	175	170	173
Commerce	137½	137½	30	140½	136	128¾
Union	105	105	30	115	105	102¾
M. Teleg.	175	173	75	175	172½	166
R. & O. Nav xd	87	82½	575	90	87	91
Mont. St. Ry xd	246	239½	2355	245	244½	211½
new do. ...	242	242	32	244	242	....
Mon Gas Co. ...	179	168½	998	181	178¾	....
Can. Pac Ry ...	80	70½	5750	80	79½	52
Land Grant bds	....	....	....	....	....	....
Bell Tele.	....	....	....	173	....	170
N.W Land pref.	49	49	30	50	49	40
Mont. 4% stock	....	....	....	....	....	....

THE TRADE OF SPAIN.

Peculiar interest attaches, at the present time, to the statistics and details of Spanish trade, issued this week by the chief of the section of foreign markets of the Department of Agriculture at Washington. Though, of course, not ranking among the leading powers of the earth, in the volume of foreign business done, Spain's commercial transactions amount to a good figure. The statistics, however, possess special interest, because of the fact that the United States, though doing a comparatively small business with Spain, ranks fourth in importance, being exceeded, in fact, only by France, Great Britain and Cuba, in the order named.

During 1895, the latest year for which official statistics in detail are available, the total commercial transactions of Spain aggregated $317,185,275. It is of interest in this connection to recall that Bradstreet's of March 26 contained the figures of import and export trade of Spain, given by Consul Bartleman, of Malaga. The total trade of Spain, according to him, in 1897, was valued at $332,262,000. So it will be seen that Spain's trade has fallen off in the past two years. The total given for 1895 by the section of foreign markets, although exceeded in 1889, 1890 and 1891, was considerably larger than the annual average for the ten years, 1886—95. The heaviest trade in any single year during that period was done in 1891, amounting to $376,546,000, while the smallest trade was done in 1894, only $285,191,000. The yearly average for the ten years ranged from between $315,077,000 yearly in the five-year period ending with 1895, to $317,956,000 annually during the preceding five years. This would appear to point rather toward contraction than expansion were it not for the fact that the 1896 and 1897 figures given in Bradstreet's seem to indicate a broadening of trade, which may be partly explainable, however, on account of the three years' military operations which Spain has been conducting in Cuba and in the Philippines. In 1895 the imports exceeded the exports by about $6,000,000, and the annual average for the ten years shows a considerable balance in favor of imports. This balance appears to have increased, particularly toward the close of the ten-year period ending with 1895.

Spain's foreign trade is largely maritime, only about 16 per cent. being transported by land as against 84 per cent. carried in seagoing vessels. And it is of further interest to note that the proportion of Spanish commerce carried in Spanish vessels has increased since 1891, when less than one-half of the company's sea-borne trade was carried in Spanish ships.. In 1895 the amount of foreign trade carried in Spanish vessels was nearly $147,000,000, whereas that carried by ships of all nations amounted to only $115,000,000. Spain's largest commercial connection, as above indicated, is with France. During the five years ending with 1895, 31 per cent. of the country's total trade was with its northern neighbor. The United Kingdom ranks second, with 22 per cent., and Cuba third, with slightly in excess of 10 per cent. of the total. The United States, with 6.32 per cent., is fourth in rank, the yearly value of the goods transferred averaging about $20,000,000. On December 31, 1895, the merchant marine of Spain comprised 23,073 vessels of an aggregate of 719,572 tons. Compared with the year 1886, ten years before, there was only a slight gain in vessels, but an increase of 119,000 tons. As has been the case with other countries, vessels propelled by steam have been gradually supplanting those under sail. The total tonnage of vessels entering and clearing from Spanish ports in 1895 was 25,922,486, of which Spanish vessels furnished 13,684,668, or considerably more than one-half. The heaviest shipping business appears to be conducted from the ports of the Atlantic seaboard, in spite of the comparatively restricted area bordering on that ocean. The number of ships entering or clearing from the customs districts on the Atlantic averaged 19,704 a year for the five years ending with 1895, as against only 15,738 annually for the districts bordering on the Mediterranean.

Cadiz, on the southwestern Atlantic coast, is the principal port of the country, 15.25 per cent. of the total number of vessels clearing from that port. This proportion, however, is nearly equaled by the district of Vizcaya, on the north Atlantic seaboard, which furnished 15.16 per cent. of the total. Barcelona and Valencia, on the Mediterranean, come next in importance as shipping centers. As regards weight or tonnage of merchandise carried the United Kingdom ranks above all other countries, this being due, perhaps, to the fact that coal, a most important Spanish import, is procured chiefly from Great Britain. It is of interest to note that the neighboring kingdom of Portugal only ranks fifth in the volume of Spanish trade, doing less than 4 per cent. The trade carried on with Puerto Rico is nearly as large as that done with Belgium, or about 3 per cent., while that done with the Philippine Islands, though slightly smaller in volume, amounts to $8,467,013, or 2.69 per cent. The total merchandise annually exchanged between Spain and her colonies, comprising Cuba, Puerto Rico, the minor possessions, exceeds $50,000,000, of which Cuba furnishes $32,139,000.

STICK TO YOUR OWN BUSINESS.

The disposition of some men to meddle with matters outside their own legitimate business, and sometimes in a way which makes them offensive to some members of the community, has been the undoing of many. And while true of all classes of business, especially is it so of industrial insurance, that one of the essentials to success is that a man stick to his own business. This truism was well illustrated a few days since by the experience of Julius S. Kohler, an agent for the Prudential at Poughkeepsie, N. Y. He became possessed of a meddlesome spirit, and in a public speech advocated the establishment of a local labor bureau that would exclude Catholics. He was promptly discharged by the Prudential, and in a letter to Superintendent S. R. Hankinson, in charge of the district, Vice-President Leslie D. Ward very clearly stated the attitude of the company, as follows:

"Dealing, as we do, with all classes of people, it is very important that our representatives should not be prominent in anything outside of their own business. Should their inclinations point otherwise it is their duty to resign at once. Our employes have a perfect right to belong to any church they see fit, or affiliate with any political party; but we must insist that they do not make themselves offensive to any member of the community in which they live. Should they do so their usefulness with us is ended, and we trust that you will conduct our business on the lines indicated."

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices current, dated Liverpool, April 15th, 1898, say:

"Sugar.—Raw is steady, supplies of cane being limited. Refined shows no alteration.

"Rice is very firm, and likely to be dearer.

"Chemicals are by no means active, and changes in prices are unimportant. Cream tartar is lower since our last.

"Oils are fairly steady. Olive remains at about £32 10s. per tun for very good ordinary quality. Palm is easier at £19 5s. to £19 10s. per ton for Bonny, and £20 for Lagos. Castor also a shade cheaper.

"Freights, by direct steamers, are quoted about as below. Our figures are through by rail. By water a considerable saving can be effected to points such as Toronto, Hamilton, etc. Groceries, Montreal, 6s. 6d. to 7s. 6d.; Toronto, 19s. to 25s.; Hamilton, 20s. to 26s. 6d. Chemicals, Montreal, 7s. 6d. to 8s. 6d.; Toronto, 20s. to 29s.; Hamilton, 21s. to 30s. 6d. Oils, Montreal, 7s. 6d. to 15s.; Toronto, 20s. to 30s.; Hamilton, 21s. to 31s. 6d. Groceries, chemicals and oils, Halifax, N.S., 12s. 6d. to 15s.; St. John, N.B., 10s. to 15s."

DUTY ON LUMBER WANTED.

A petition to the Dominion Government has been formulated by the Ontario Lumbermen's Association, asking for the imposition of export duties. It has been forwarded to Ottawa. The object is to have imposed on lumber entering Canada duties equivalent to those imposed by the United States on lumber entering that country. Under the Dingley tariff there is a duty of $2 a thousand feet on lumber, 30 cents a thousand pieces on shingles, and 25 cents on laths. The association asks the Dominion Government to impose $2 a thousand on lumber, but in order to avoid inconvenience in the re-adjustment of the Canadian tariff it is asked that, instead of specific duties on shingles and laths, an ad valorem duty of 20 per cent. be imposed.

—Hon. R. R. Dobell tells a correspondent of The Montreal Gazette that the English provisional directors of the new company to provide the fast Atlantic line of steamers are Lord Tweedmouth, chairman; Wm. Johnston, of the Johnston line; Wm. Boumprey, late managing director of the Cunard line; Mr. Thompson, director of the Barry dock; Mr. Gellatly, of Hanky, Gellatly & Co., London; Admiral Markham, Sir Bache Cunard, and Sir John Brimson, late under secretary of the colonies. The trustees are Lord Strathcona and Mr. Mills, of Glyn, Mills, Curry & Co.

Commercial.

TORONTO MARKETS.

Toronto, April 28th, 1898.

Boots and Shoes.—The two interesting features of the trade are the strike and the advance in rubbers. The union is evidently determined to continue the struggle even at the cost of destroying the trade. We elsewhere refer to the situation in rubbers. Fair orders in the assorting trade are coming forward, and retailers express themselves confident of a good season's business.

Dairy Produce.—For dairy tub butter 14 to 15c. per lb. is being paid. Large rolls are in good supply and the market is down about 1c. as compared with last week; dealers quote 14 to 15c. per lb. Pound prints are worth 15 to 16c. per lb. Creamery is in moderate demand, with prints quoted 18 to 20c. and tubs 17 to 18c. per lb. A fair jobbing demand exists for cheese, with local jobbers quoting 8½ to 9c. per lb. The situation for the new make is growing brighter as the season draws nearer to hand. The receipts of eggs are fairly large both in the city and at country points. Picklers are busy at work. Local quotations range about 10c. per doz.

Flour and Meal.—Grading is active and values, in sympathy with the wheat market, have advanced. Winter patents are quoted $4.60, and straight roller $4.50. The export trade is somewhat disorganized so far as present shipment is concerned by the war, but it is thought trade will soon accustom itself to the new channels.

Grain.—The wheat situation is reviewed in another column at some length. Prices have advanced 10c. per bushel during the week. Late advices, which seem reasonable, report the bull movement checked abroad by the phenomenal rise in values. Peas are firm, the demand is good and merchants report an active movement.

A firm market in oats, and prices up 1c. per bushel is reported. The barley season is over, and trade is of a nominal character. Rye remains in good demand at 1 to 2c. per bushel advance. Merchants want supplies of buckwheat and but little is offering. Corn is in good active demand. Large quantities have been brought into the province from the United States during the season.

GREEN FRUIT.—The demand for oranges is falling off, and other fruits, such as strawberries, coming forward more freely are taking their place. The prices realized at the Wednesday sales were not as high as has been realized the past several weeks. Seedlings brought $1.90 to $2.40 and navels $2.40 to $3.25 per box. The supply of lemons is rather limited, but the Montreal sales coming next week will relieve the market. The steamship "R. F. Matthews" arrived in Montreal on Tuesday with the first cargo of fruit from the Mediterranean ports, including Genoa, Messina, Naples and Sorrento. She moored at the Allan line wharf, where she will discharge. The fruit is reported to be in excellent condition, which is due partly to the excellent ventilation of the holds and the fine weather which prevailed. The cargo is consigned to Messrs. Hart & Tuckwell. and it is expected that the fruit will realize good prices when sold. The New York houses are, however, doing their best to discourage attendance at the sales. The cargo consisting of 26,500 packages of Messina lemons, 1,700 Palermo do., and 600 Sorrento do., and 4,000 pkgs. Messina oranges, 280 Palermo do., and 3,500 Sorrento do., will be put up at public auction next week. The steamer "Fremona" is reported in this week. Pineapples, in spite of advices that no more can be expected from Cuba this season, remain in slack demand; prices are somewhat high, dealers quoting 13 to 15c. each. Strawberries are more abundant, and latest arrivals coming forward from North Carolina showing excellent quality are quoted 20c. per quart.

GROCERIES.—There is a moderate trade doing in general supplies. The sugar market again advanced this week, with a rise of 1-16c. placed on granulated. In teas there is little new to report. Shipments are reported here which would have gone direct to the United States had there not been a fear on the part of forwarders that a war tax would be levied by the government on that commodity. A shipment of coffee, from Batavia ex S.S. "Clara," is reported arrived, and of good quality. The movement in canned vegetables has been affected somewhat by the early green vegetables coming forward from Southern markets. Advices from the country indicate a fairly satisfactory trade.

HIDES AND SKINS.—The local market is getting in better shape and traders show a better disposition to work together. Cured hides are quoted 8 to 8¼c., and should bring the latter figure. At the time of writing (Thursday), it seems almost certain that green calfskins will go down to 9c. on Friday of this week. Sheepskins and lambskins are without change. From Chicago, April 25th.—Market was firm. A fairly large volume of business was reported transacted last week, and packers were decidedly firm in their views, tanners finding that to obtain supplies it was necessary to pay full prices. The close was firm at 10¾ to 11c. for native steers, 10 to 10¼c. for Texas, 9½ to 9¾c. for butt brands, 9½c. for branded cows, 8½ to 8¾c. for Colorados. 10½c. for heavy native cows, 11c. for light do.

PROVISIONS.—There is good demand for general supplies and prices remain firm and unchanged. The deliveries of dressed hogs have now declined to merely sufficient for butchers' purposes. Prices in the United States remain somewhat low in spite of the bull appearance of the situation. Packers are evidently operating with a view to secure the bulk of the summer run at a low basis of values.

MONTREAL MARKETS.

Montreal, April 27th, 1898.

ASHES.—The expected improvement in demand, which usually attends the opening of navigation to the sea, is not yet in evidence to any very appreciable extent, and the market is barely as strong as a week ago. As yet there have been no receipts of moment by canal. We quote first quality pots at $3.70 to 3.90 per cental, as to tare, seconds $3.25 to 3.30. pearls about $4.75 per cental.

BOOTS AND SHOES.—Many of the manufacturing houses, in fact most of them, are busy. Some houses are still behind in delivery of their orders for spring footwear. For this and other reasons some of the larger concerns have as yet hardly turned their attention to fall samples of boots and shoes. However, the preparation for fall goods can hardly be delayed much longer.

CEMENTS AND FIREBRICKS.—The steamship "Westmeath" from Hamburg, and another steamer, are now reported in the River St. Lawrence with fresh supplies of Belgian cement, which will somewhat relieve the present scarcity of that article. A very fair demand exists for moderate lots. We quote British $2.25 to 2.35, Belgian $1.95 to $2.10. Firebricks continue to be quoted at $17 to 22 per thousand.

DAIRY PRODUCE.—The cheese market is this week again a shade stronger, with English cable quotations at 41s. for white, and 43s. for colored; spot prices for fine makes range from 8 to 8½c. Some few small lots of fodder cheese have come to hand, but the make thus far is infinitesimal, and the product of this article is expected to be very small during the present spring. Butter values continue pretty much on the low basis reported last week, namely, 16 to 17c. per lb. for fine creamery and dairy, with the probability of lower figures with the advancing season.

DRY GOODS.—For the season of the year there is a good sorting demand. Some travelers are out with samples of dress goods and other fall lines, but it will be some weeks before the main body of travelers get out with full lines of fall samples. There is a big run on black silks and satins, of which goods wholesale stocks are quite depleted, and repeats are being cabled for prompt shipment. Buyers just returned from the other side of the Atlantic have no very special news to report. All woolen goods are firm in Europe and would doubtless have been subject to advance but for the Hispano-American war. Belfast linen manufacturers are reported very busy in light damasks, weighing 4½ ounces to the yard, which now go into the United States at a reduced duty.

FURS.—Moderate receipts of mixed lots of raw furs are reported, but the catch of spring muskrats is smaller than usual. Dealers are buying carefully, and disposed to sort closer in all directions. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

HIDES.—There was some expectation of a change in quotations of hides this week, and the usual Monday meeting of the Dealers' Association was postponed till to-day, but it has been decided to make no present change in beef hides, which are being bought on the basis of 8c. per lb. for No. 1. Lambskins will be advanced next Monday to 15c. each; calfskins are 10 and 8c. per lb. for Nos. 1 and 2, respectively; sheepskins $1 to 1.10 each.

GROCERIES.—Refiners to-day decided on a slight advance in sugars, and the factory price for standard granulated is now 4 7-16c., Austrian refined 4 3-16c., yellows range from 3 9-16 to 4c. In European centers there has been increasing firmness in raw beet sugars, owing to the probabilities that quite a considerable proportion of the supply of raw cane sugars will not be available for some time owing to the Spanish-American war, as expectations from the Philippine Islands and Cuba cannot be expected for some time to come. A few small lots of German refined, aggregating 700 or 800 bags, are reported in first incoming Hamburg steamers. Molasses is firmer by a cent, owing to the closing of the Porto Rico market, and cost of Barbadoes is now figured at 18c. per wine gallon, in bond. The demand for teas from local jobbers is light, but some further considerable shipments are reported to the United States, not only of Japans, but also blacks and Pingsueys. and local agents of large tea houses doing business in leading American cities, report advices from their principals that an active business is being done at prices above the level here. The China and London tea markets are without special feature; in the latter city Ceylons and Indians are reported easy. Local agents for California dried fruits report a good seasonable demand for raisins, with decided firmness in first-class goods, which are scarce. Prunes are distinctly firm. The crop of apricots, owing to frost damage, it is estimated will be only equal to that of 1896, which was an off year.

LEATHER.—In the local market the situation is without special feature, though in American centres a firmer feeling is reported, and in Chicago hides have shown material advance, with some considerable scarcity reported. Some moderate demand for stock for fall goods is shortly looked for from shoe manufacturers of moderate calibre, who cater altogether to the jobbing trade. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

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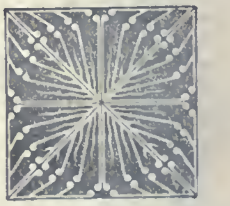

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METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

Metals and Hardware.—Bullet-making material is dearer, pig lead being cabled 17s. 6d. the ton higher in Europe, though the advance in American is not so pronounced as yet. Spain is one of the largest producers of this article, which has been advanced on spot to $3.75. Antimony is advanced to a very marked degree, cable quotations being £4 higher the ton, and copper also is noticeably stronger. In pig iron there is nothing specially new. Importations of Scotch iron are small; about 600 tons of Summerlee is reported on first vessels, and is being quoted at $17.50 in fair lots ex-wharf. No noteworthy sales of domestic pig iron are reported since last week. Sales of Canadian bars are reported from mill at $1.40. Tin plates are firmer, owing to the Colliers' strike in Wales, and a leading importer reports having to pay an advance of sixpence a box for prompt shipment. Canada plates, of which considerable lots are due by early steamers, are likely to be firmer from the same cause. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15 to $16; Hamilton No 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $6; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig $3.75 to $3.80; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16¼c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

Oils, Paints and Glass.—The feature of the week is the receipt of cable advice announcing a strong advance in all lines of dry leads, equal to about £1 a ton. The Leadgrinders' Association is expected to shortly make a revision of prices in consequence. Turpentine is again lower a peg, the present quotation being 47c. per gallon by the single barrel, but linseed oil has scored an advance, the figures now being 52c. for boiled and 49c. for raw in jobbing lots. Other lines are without change. The movement continues a good onc. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.37½; No. 1, $5; No. 2, $4.67½; No. 3, $4.25; No. 4. $3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs. drums 15c, 25 lb drums, 15½c.; 1 lb. cartoons, 16c.; pound tins, 16½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, April 21st, 12.30 p. m.

	s.	d.
Wheat, Spring	9	8
Red Winter	0	0
No. 1 Cal	0	0
Corn	4	3¼
Peas	5	10
Lard	29	3
Pork	55	0
Bacon, heavy	36	0
Bacon, light	35	0
Tallow	21	0
Cheese, new white	41	0
Cheese, new colored	44	0

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Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto

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Assurance Company
of Canada.
Head Office, London, Ont
Authorized Capital, $1,000,000.
Subscribed Capital, 800,000
Hon. David Mills, Senator, Pres. E. Jones Parke, Q.C., 1st Vice-Pres. Thomas Long, Esq., 2nd Vice-Pres.
The latest methods and most profitable kinds of Life and Endowment Pnlicies Issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.
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Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
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LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Ma..ager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital..............$500,000 0
Subscribed Capital.............. 350,00000
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D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour:	$ c	$ c.
Manitoba Patent	5 40	0 00
" Strong Bakers	5 00	0 00
Patent (Winter Wheat)	0 00	4 60
Straight Roller	0 00	4 60
Bran per ton	12 00	13 00
Shorts	13 00	13 50
Grain:		
Winter Wheat, No. 1	1 01	1 02
" No. 2	0 90	1 00
No. 3	0 95	0 97
Spring Wheat, No. 1	1 01	1 02
" No. 2	0 96	0 97
" No. 3	0 00	0 00
Man. Hard, No. 1	1 25	1 26
" No. 2	1 20	1 22
" " No. 3	1 06	1 07
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 32	0 33
Peas	0 60	0 61
Rye	0 60	0 61
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 15	0 16
" Prints	0 16	0 17
Creamery, tubs	0 18	0 18½
" Prints	0 19	0 19½
Cheese	0 08	0 00
Dried Apples	0 04	0 05
Evaporated Apples	0 08	0 09
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	15 50
Bacon, long clear	0 07¾	0 08
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 00	0 09½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb.	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08	0 00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 75
Lambskins	0 15	0 00
Wool.		
Fleece, combing ord.	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
Coffees:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04½	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03½	0 18
Tarragona Almonds, new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
Sugars		
Redpath Paris Lump	5 15-16	6 1-16
Extra Granulated	4 11-16	00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	4 1-16
Med. Bright	0 03⅞	0 00
Demerara Crystals	0 03⅞	0 04¾
Porto Rico	0 03½	0 03⅞
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 15	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	In b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17½	0 17½
Ingot	0 16½	0 16½
Copper: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05⅝	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10¾	0 11
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'u head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
Horse Nails: (Toronto		
Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
Axes:		
Montana	6 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 45	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs.	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 90
Peas— 2's,	"	0 00	0 90
Pumpkins—3's,	"	0 00	0 50
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 00	0 90
Fish, Fowl, Meats—Cases.	2lb. tins.		
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—⅌M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	16 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	" 3 "	00 00	00 00
Whitewood,	"	30 00	34 00

We offer at par, subject to allotment: TORONTO, April 25th, 1898.

$70,000 5 Per Cent. 20-YEAR FIRST MORTGAGE BONDS

Of the Belleville City Railroad.

Interest payable Semi-Annually, on the first day of May and November. Coupons payable at the BANK OF MONTREAL, Toronto. Bonds of the Denomination of $100 each, dated April 25th, 1898. The Bonds being secured by a First Mortgage Deed, made to the TRUSTS CORPORATION OF ONTARIO, on the entire Plant, Franchise, Property and Extensions to be made of the BELLEVILLE TRACTION COMPANY, LIMITED, of Belleville, Ontario.

Subscriptions will be received for the above issue in amounts to suit purchasers, according to Application Blank below.

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

Two miles of track have already been laid ; the construction is first-class.

ROAD-BED.—Macadam stone ballast.

TIES.—2,640 to the mile, hemlock, cedar and tamarack, in good condition.

RAILS are bonded with copper wire and cross-bonded every 125 feet.

POLES.—Thirty feet seven inch top cedar poles in good condition, set in rock five feet or dirt six feet, 100 feet apart on tangents, twenty feet apart on curves, all in good alignment.

OVER-HEAD CONSTRUCTION.—Span work in good condition, guy and span wire ½ in. stranded galvanized wire iron, trolley wire—O—copper.

POWER-HOUSE PROPERTY.—The buildings are situated on the banks of the Moira River and are in good repair. **The Company own the property, which includes one of the best mill sites on the River, capable of generating easily 100 H.P. for eight or nine months of the year.** The buildings on the property consist of stone power-house 40 x 50; boiler-room 30 x 60, separated from engine-room by stone wall; storehouses 40 x 15, attached to main building, square brick stack, sixty feet set in stone foundation, flue thirty inches square, base five feet square; a double two-story brick house; a one and a half story brick house.

POWER-HOUSE EQUIPMENT.—One cross compound Brown engine, 13 x 20 x 30 ; independent jet condenser, 6 x 9 x 12; one horizontal tubular boiler, 62 x 14 x 3 tubes; brick foundation and setting; one vertical boiler, 30 x 5; one duplex steam pump; all necessary piping, valves and belting; one Canadian G. E. generator. 100 K.W.M.P., 650 revolutions, 500 volts; one slate panel switch board, complete, 200 amperes, 500 volts. The **present power-house equipment is amply sufficient** to furnish more power than is **necessary for the proposed extension.**

CAR EQUIPMENT.—One twenty-one feet closed motor car, equipped with two twenty-five H.P.G.E. 800 motors and two series parallel controllers, Brill No. 21 truck; one sixteen feet closed motor car, same as above; two ten-bench open cars, converted into motors. The proposed extension will necessitate the building of about three miles additional road, which it is intended to do in the most substantial manner and to equip it with the most modern and improved car service.

FRANCHISE.—The franchise is **for twenty years**, with the right of renewal **for twenty years longer**; gives exclusive right on all the roads and bridges, and **exempts the Company from taxation**; does not require to pay any percentage of the receipts to the City, and allows the road to cease operations during the months of December, January, February and March, if not considered paying by the management. The charter gives the Company permission to run excursion boats.

BONDS.—The proceeds of the sale of bonds are to be used in building **three miles of extensions**, purchasing **closed and excursion cars** of the latest improved pattern, to accommodate the increased business of the Company, erecting a car-house, re-laying the present two miles with steel rails, building a **dam** across the River Moira, paying off a floating indebtedness, and either purchasing or leasing thirty acres of land and fitting up for a park, as hereafter mentioned.

EXTENSIONS AND IMPROVEMENTS.—It is proposed to extend the line from Front Street West to the proposed Park and Cemetery, which will run, nearly the whole way, through a thickly settled section, and will have on the route the Government Institution for the Deaf and Dumb, the Mineral Baths and the Agricultural Grounds.

There are no parks at present in Belleville, but within three miles from the centre of the City, on the shore of the Bay of Quinte, is situate the Belleville Cemetery. Adjoining the Cemetery, on the City side, the Company have selected about thirty acres for a park, one of the most charming spots on the bay. This thirty acres is to be fitted up with half mile horse and bicycle track, cricket crease, lacrosse and baseball grounds. A large pavilion for refreshments and general amusements is to be built.

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.

As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation $11,138.42, an average per year of	$5,569 21
It is estimated that the revenue to be derived from the extension—	
Park and its attractions (only estimating twenty days for special attractions and 750 attendance)	$3,740 00
Car service	1,500 00
Average daily attendance to park and cemetery, May to October, 130 days, 300	3,900 00
Ordinary traffic outside of park and cemetery, per day, $7.50, 300 days	2 250 00
	$16,959 21
As shown by the books of the Company, the running expenses for the two years have been, per year	$4,036 00
Additional expense for fuel to new increased car service	936 00
Additional help, 312 days	1,248 00
Contingencies	1,000 00
	$7,220 00
When the dam is built (which it is proposed doing at once) it will save $8 per day in fuel, for eight months at least, say 200 days	1,600 00
	$5,620 00
The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of	$11,339 21
Interest on $70,000 issue of 5% bonds	3,500 00
Net after paying all charges	$7,839 21

We have carefully examined the above figures and certify that the receipts for the last two years are correct, also believe that the estimate as to future earnings and expenses are conservative.

(Signed)
S. S. LAZIER, Local Master of Supreme Court.
CAMERON BROWN, Manager of the Daily Sun Publishing and Printing Co.
JOHN J. B. FLINT, Police Magistrate of the City.
DAVID B. ROBERTSON, City Clerk.

Dated Belleville, April 7th, 1898.

BELLEVILLE.—The City of Belleville, in the County of Hastings, with a population of about 12,000, is situated on the Bay of Quinte, about 120 miles from Toronto and 200 from Montreal.

It is a thriving, busy place, surrounded by excellent farming lands, and has one of the best markets in the Province.

The buildings are principally of brick and stone, the private residences being superior to those in places of much larger size.

The streets are broad, good macadamized roads, and the principal sidewalks are concrete.

It has an excellent system of water supply, gas and electric light.

Shops of the Grand Trunk Railway are situated here. Belleville being a divisional point of the road.

The railway depot is located at the North-East part of the City, about one and one-half miles from the main centre of Front Street (the principal business thoroughfare), and is about two miles from the steamboat dock.

The following places are worthy of notice: Three Colleges, one Government Institution for the Deaf and Dumb, three Daily Newspapers, three Foundries, two Canning Factories, four Flour Mills, one Tinware Factory, three Cabinet Factories, one Furniture Factory, one Paper Mill, one Carriage Factory and one Woolen Mill.

Yours respectfully,

WYATT & CO., Member of Toronto Stock Exchange,
Canada Life Building, Toronto

E. L. SAWYER & CO.,
42 King Street West, TORONTO.

No.................

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

WYATT & CO. or E. L. SAWYER & CO.,
CANADA LIFE BUILDING, TORONTO, Ont.

☞This Form should be mailed to
E. L. Sawyer & Co., Toronto, Ont.
or Wyatt & Co., Toronto, Ont.

GENTLEMEN:

I request that you allot me .... Bonds, of the par value of $100 each.

This is in accordance with your prospectus, issued the 25th day of April, 1898, wherein you offer the bonds of the Belleville Traction Company, Limited; and I agree to pay for said Bonds on Allotment. I also agree to accept any lesser amount that may be apportioned me.

The Bonds can be paid for either by remitting direct to our Bankers, the BANK OF MONTREAL, or authorizing us to draw through your Bank, with Bonds attached to draft.

Name in full ....

Address ....

....

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch--Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh
LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton Ont.

Millers' & Manuf'rs Ins. Co
Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................$1,000,000
Subscribed Capital.................. 257,600
Paid-up Capital...................... 64,400

James Innes, M.P., Pres. Chr. Kumpf, Vice-Pres.
Thos. Hilliard, Managing Director.
Chas. A. Winter, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto. April 28, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 %†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	128	132	311.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	135¾	137	67.87
Commercial Bank, Windsor, N.S.	40	600,000	348,380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	247¼	252	123.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	165	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	191½	192	191.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	170	175	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	188	193	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235½	242	471.00
New Brunswick	100	500,000	500,000	500,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103¼	107	103.25
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	174¼	......	87.13
Toronto	100	2,000,000	2,000,000	1,800,000	5	225	230	225.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	115	118	86.25
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	310,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	668,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3¼	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	599,429	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	...
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50

*quarterly

†And 1% bonus.

*quarterly

INSURANCE COMPANIES.

English (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Apr. 15	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
60,000	27½	C. Union F. L. & M.	50	6	45	46
200,000	9	Guardian F.&L.	10	5	11½	11¾
60,000	25	Imperial Lim.	20	6	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	60	61
10,000	10	London & Lan. L.	10	2	5½	6
85,100	22	London & Lan. F.	25	2½	19	19½
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	53	54
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	42½	43½
53,776	35	Phœnix	50	5	42½	43½
125,234	58½	Royal Insurance	20	3	54	55
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			Apr. 28	
15,000	7	Brit. Amer. F. & M.	$50	$50	127	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	[illegible]	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	163½	164½

DISCOUNT RATES.

DISCOUNT RATES.	London, Apr 15	
Bank Bills, 3 months	3⅞	...
do. 6 do	3⅞	...
Trade Bills, 3 do	4	...
do 6 do	4	4½

RAILWAYS.

RAILWAYS.	Par value ℘ Sh.	London Apr. 15	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	81¼	82
C. P. R. 1st Mortgage Bonds, 5%	...	117	119
do. 50 year L. G. Bonds, 3½%	...	106	108
Grand Trunk Con. stock	100	7⅞	8
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	65½	66½
do. Second preference stock	...	46½	47½
do. Third preference stock	...	22	22½
Great Western per 6% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	106	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.

SECURITIES.	London Apr. 15	
Dominion 5% stock, 1903, of Ry. loan	107	111
do. 4% do. 1904, 5, 6, 8	103	109
do. 4% do. 1910, Ins. stock	105	108
do. 3½% do. Ins. stock	103	105
Montreal Sterling 6% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	106	107
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	104	106
City of Ottawa, Stg. 1904, 6%	112	115
do. do. 4½% 20 year debs	109	111
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 5%	117	119
do do deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON. Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
$25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54, 162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.
JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

THE 1897 RECORD OF
THE GREAT-WEST LIFE
IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
ROBT. YOUNG, Supt. of Agencies
A. MACDONALD, President
A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history	$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to	$44,695
3. A decrease in lapsed and surrendered policies over last year	$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	$46,108

5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE

INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire

Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES
J. A. FRIGON } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life

Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof or death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE

FIRE

Insurance Company.

Northern

Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian

FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:
GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy
OF THE

North American

Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...
Wm. McCabe,
Managing Director.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

THE

Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ON

Get our Catalogue.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	**$7,322,371.44**
Cash Income for 1897, -	**2,238,894.74**
New Applications for 1897,	**16,292,754.92**

Write your Name and
Business Address
on a postal card if you
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Specimen Copies of
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Bill Heads,
Business Cards, or any
kind of Office Stationery
that is properly printed.

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We are first-class
Printers and are anxious
for you to see
examples of our production.

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The Monetary Times
Printing Co.
of Canada, Limited,
Toronto.

*When writing please state
what sort of work
you wish particularly to see.*

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

A SPLENDID RECORD

All the leading financial journals
say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . .	$14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
☛ Agencies throughout Canada
Agent at Toronto **JOHN MAUGHAN,** 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,331,448 27**
Premium Income, 1896	**349,588 62**
Dividends to Policyholders, 1896	**39,246 47**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

The Credit Exchange, Limited

BELL TELEPHONE BUILDING, MONTREAL, Que. ABERDEEN CHAMBERS, TORONTO, Ont.

DIRECTORS

THOS. B. BROWN, President. R. N. SMYTH, Vice-President. A. E. OSLER, Sec'y-Treas.
R. O. McCULLOCH, The Goldie & McCulloch Co., Limited, GALT, ONT. R. B. OSBORNE, General Superintendent.

CONDUCTS A SYSTEMATIC INTERCHANGE OF EXPERIENCE IN CREDITS BETWEEN WHOLESALE MERCHANTS AND MANUFACTURERS SELLING GOODS TO THE RETAIL TRADE.

THIS COMPANY IS NOT A COLLECTION AGENCY,

AND DOES NOT ATTEMPT TO FURNISH INFORMATION NOW BEING SUPPLIED BY OTHER AGENCIES OR SYSTEMS

IT IS ECONOMY TO EQUIP THE CREDIT DEPARTMENT WITH ALL MODERN METHODS, WHICH EXPERIENCE AND GOOD JUDGMENT DEMONSTRATE ARE USEFUL IN PREVENTING LOSSES BY BAD DEBTS.

The following are among many Testimonial Letters received from Members

MONTREAL, April 5th, 1898.

THE CREDIT EXCHANGE, Limited,
Bell Telephone Building, CITY.

Dear Sirs,—We find your reports carefully compiled and of great value to us. Already they have saved us five times their cost, and we should think no wholesale house in the Dominion could afford to be without them.

Yours truly,
THE WHITHAM SHOE CO., Limited.
Per B.

HAMILTON, Ont., March 30th, 1898.

CREDIT EXCHANGE, Limited,
TORONTO, ONT.

Dear Sirs,—We have been subscribers of yours since you began business, and we beg to express our satisfaction at the information you have furnished us so far in response to our applications. We believe you have struck the right principle, and that the plan of each subscriber contributing his quota of information concerning a customer and receiving the benefit of the experience of many, is unquestionably a sound one. The information furnished has materially helped us in crediting.

The further success of your venture must materially depend upon further additions to your list of subscribers, and we sincerely hope that you will be able to get all the prominent wholesale and manufacturing firms of the country to see the benefit of assisting in your enterprise.

We are, yours truly,
W. E. SANFORD MANUFACTURING CO., Limited.
Per J. GREENE, Sec.-Treas.

TORONTO, April 5th, 1898.

Messrs. THE CREDIT EXCHANGE, Limited.
TORONTO, ONT.

Gentlemen,—As you desire from us our opinion of the merits of your system, since we have become the pioneer subscribers in this city, would say that since we have seen it in practical operation we have become more convinced than ever that it possesses many advantages over the other systems in general use in this city.

The great benefits that must accrue to merchants by the general adoption of your scheme, and the fact that the information they obtain represents the actual state of affairs, instead of surmises, must certainly commend itself to all business men, and we feel when this is fully realized that it must supersede the other systems now in use.

Yours truly,
THE DAVIDSON & HAY, Limited.
WM. LOGAN, Sec.-Treas.

TORONTO, March 28th, 1898.

CREDIT EXCHANGE, Limited,
CITY.

Gentlemen,—Our experience of your reports, so far as it has gone, has been quite satisfactory; in fact, we have come to value them very highly. As soon as you get all the representative houses on your list of subscribers, it should be next to impossible for retailers who are insolvent to continue in trade. We have, in more than one instance, been saved money by information received from you.

Yours truly,
GORDON, MACKAY & CO.
Per J. W. WOODS.

Write THE CREDIT EXCHANGE, Limited, for Pamphlet on Credits and Descriptive of the System.

THE MONETARY · TIMES
— · TRADE REVIEW · —
AND INSURANCE CHRONICLE.

Vol. XXXI—No. 45. TORONTO, ONT., FRIDAY, MAY 6, 1898. {$2 A YEAR. 10c. PER SINGLE COPY

BOVRIL
LIMITED

Manufacturers of
Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:
HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:
THE RIGHT HON. LORD PLAYFAIR, G.C.B ,LL.B. Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C.,G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.
CANADIAN BRANCH:
25 and 27 St. Peter St., Montreal.

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE
ONLY BY

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

Java Coffee
(PADANG)
Direct Shipment from Batavia
ex S.S. "Clara," now in store.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled
Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.,
Desire to inform the public that they are
the sole proprietors of the

"Klondike Serge"

KLONDIKE
SERGE

and the same is protected by registration in Ottawa. Any person using such name or trade mark will be duly prosecuted.

60 BAY ST., TORONTO
VICTORIA SQUARE, MONTREAL

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY of JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26. 1898.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital .... **£1,000,000 Sterling**
Reserve Fund .... **285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

---

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital **$2,500,000**
Rest **600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon

By order of the Board.

C. McGILL, General Manager.

Toronto, 21st April, 1898.

The Standard Bank
OF CANADA

DIVIDEND NO, 45.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 19th April, 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager

Montreal, 26th April, 1898.

THE BANK OF TORONTO

DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches **on and after Wednesday, the first day of June, next.**

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, 28th April, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, } Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Revelstoke Station, B.C.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitte

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, - - - - - - - Cashier

Branches — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest	$ 50,000

BOARD OF DIRECTORS.

R. Audette, Esq., - President.
A. B. Dupuis, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. Lafrance, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Sherbrooke.
St. Francois . E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
Joliette, Que.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (6) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. Todd, - - - - President.
F. Grant, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 **Head Office, Montreal** 1898

Capital Paid-up	$500,000
Surplus	260,000

Directors: Hon. Alph. Desjardines, President, A. S. Hamelin, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. Tancrede Bienvenu, Esq, Gen'l Manager. E. G. St. Jean, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,384,536

Office: Company's Buildings, Toronto St., Toronto

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. Gooderham.
Manager, - - - - Hon. S. C. Wood.
Inspectors, - - John Leckie & T. Gibson.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. Gillespie, Esq.
Vice-President, A. T. Wood, Esq. M.P.

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	347,398 21
Total Assets	3,691,051 91

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Geo. R. R. Cockburn, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

Money to Lend on Improved Real Estate.
Municipal Debentures Purchased.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. Regan, President; W. J. Reid, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, Sir Frank Smith.
Vice-President, William H. Beatty, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from Investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
Walter Gillespie, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. Cowan, President.
W. F. Allen Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,560

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms'

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS
} Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

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WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
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Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

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DECISIONS IN COMMERCIAL LAW.

DAVIDSON v. COCHRANE.—Mrs. Cochrane kept a savings bank account, and desiring to transfer it to her son, wrote in her pass-book an assignment of the money in his favor. She notified neither the son nor the bank of this action, but left the book with a third party to be handed to the son on attaining his majority. Held, that the assignment was incomplete and the money remained the property of the mother. In cases of alleged gift, the test is whether everything has been done that is required in law to be done to transfer the property. If not, the gift is incomplete, the property is still in the alleged donor, and the court will not assist or volunteer to complete what is lacking.

MACDONALD v. LAKE SIMCOE ICE CO.—The cutting of a channel through ice formed on a water lot in a harbor to enable ice cut outside of such water lot to be conveyed to the ice house of the defendant company situated on the shore of the harbor, is a use of the said water lot for the purposes of navigation. The owner of such water lot, whose grant was subject to the rights of navigation, cannot interfere with such user.

MAIL PRINTING COMPANY v. CLARKSON.—An advertising contract made between Messrs. Samson, Kennedy & Co. and the Mail Printing Company gave the advertisers, in consideration of the sum of $1,000, the right to use certain advertising space in newspapers owned by the Mail Company, at any time within twelve months. The advertisers agreed to pay at the end of each month for the space used in that month, and at the expiration of twelve months, whether the space had been used or not, to pay $1,000, less such sums as might have in the meantime been paid. Before having used any space acccording to the contract, and before the expiration of the twelve months, Messrs. Samson, Kennedy & Co. made an assignment for the benefit of creditors pursuant to R.S.O., cap. 124. Held, reversing the judgment of Boyd, C. that the $1,000 would not necessarily become due by effluxion of time, and that the newspaper could not rank on the estate. Thus, where an estate is being admininistered under the Assignment and Preferences Act, R.S.O., cap. 124, claims depending upon a contingency cannot rank, but only debts strictly so called.

ANDREW v. CANADIAN MUTUAL LOAN CO.—The company held a sum of money as deposit to the credit of the plaintiff. In an action to recover this it was shown that the whole amount had been paid into court and to the creditors of another person of the same name under garnishee judgments in a Division Court without any knowledge of the mistake being made. Held, that this did not protect the defendants, and that sec. 195 R.S O., 1887, c. 51, only protects a garnishee against being called upon by a primary debtor to pay over again and does not protect him against any third person.

AT Rat Portage, Ont., on Friday of last week, the ferry boats were running and navigation was expected to be open by 2nd May. Tenders were in for the waterworks system, but who has the contract was not made public. Plans are made for a three-story Government building for Rat Portage. A "big mining deal" is mentioned, which is to have an important effect upon the mining affairs of 1898, but the Free Press correspondent mysteriously says he is not allowed to mention any particulars for publication.

JOHN MACKAY

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Bank of Commerce Bldg., Toronto
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Jas. Tasker

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Society's Present and Near-by Events

Gentlemen will have in mind the Horse Show and the not-too-far-away date of the O. J. C., races, in placing orders for clothing so as to be dressed becomingly for such occasions and withal have garments made that will not cease their usefulness after such events have passed.—This space will not allow of any description of what should, ought and will be worn, but it will be satisfactory information to know that Henry A. Taylor, draper, the Rossin Block, has made special note of correct dress for such times and a consultation with him will preclude the possibility of one going unbecomingly garbed, and that he has a specially wide range of high-class woolens in suitings and overcoatings bought specially with such events in view.

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Of all Grades in Barrels and Half Barrels.

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Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Mercantile Summary.

A NEW industry is to be established at Lockeport—a factory for canning dried codfish.

THE finance committee of the Guelph council has struck a rate of 24 mills in the dollar.

IT is likely that the Beaver Line steamer "Lake Ontario" will be sold to the United States Government.

CUSTOMS returns at a number of Canadian cities for April show decreases compared with 1897. Montreal's, for example, fell off from $626,029 to $538,894; St. John's, too, showed a decline.

THE executors to the estate of the late Thos. Hessian, carrying on for a long period a confectionery and fruit business in Halifax, N.S., under the style of Hessian & Devine, are endeavoring to settle liabilities of $10,200 at 25 cents on the dollar.

AN assignment has been made by the Pratt Manufacturing Co., of Montreal, being an ordinary partnership composed of several brothers, engaged in the manufacture of dies, etc. The liabilities are $2,519, with nominal assets in machinery, etc., of $4,900.

A MEETING of the creditors of G. H. Megloughlin, dry goods merchant, of Ottawa, was held on Friday last at the office of Mr. P. Larmonth. Mr. Larmonth was confirmed as assignee and directed to sell the stock either by tender or public auction. The liabilities amount to $5,000 and the assets $4,500.

THE Fort MacLeod Gazette tells its readers that the Crow's Nest Coal Company is actively preparing to develop its mines at Coal Creek. All the machinery is ready to ship and coking ovens, etc., are in course of construction, and only waiting for the completion of the railway to place coal and coke on the market.

WE learn that Mr. W. J. McBride, hardware merchant, of Toronto Junction, has sold out his large and well-established business at the corner of Dundas and Keele streets to Mr. Edwin R. Rogers, late of Calgary, Alberta Mr. Rogers resided in Toronto formerly, and was engaged in the hardware business in Uxbridge, Winnipeg and Calgary, at different times.

OUR traveler, Mr. T. G. Oliver, writing from Smith's Falls this week says: "This is a bright and prospering place. Its name is derived from the noted falls on the Rideau River, and it is very prettily situated. It is also to-day one of the noted manufacturing towns of Ontario, especially for agricultural machinery and implements. You know, of course, that Frost & Wood have one of the largest establishments of this kind in the Dominion here. Their shops, foundry and offices cover a large area, and they give employment to 225 hands. Several additions have lately been made to the premises and they have all they can do, especially in filling the numerous orders for harvesting machinery. A merchant, who has been foundryman and machinist at the falls some 21 years, is J. H. Gould. He has lately added a large building to his establishment. He makes ploughs, harrows, cultivators, etc., which are distributed over a large extent of country." Mr. Oliver also mentions the Malleable Iron Works, and two large flouring mills, one of them Robinson & Crate's, turning out some 150 barrels daily.

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Mercantile Summary.

THE Canadian Pacific Railway Company is engaging a number of men for the construction of the new docks at Fort William.

LAST Friday's St. John Sun says that L. G. Crosby, who shipped from that port to the British West Indies by the steamer "Duart Castle," some days since, 3,000 barrels of Canadian flour, received from Barbadoes, a cable enquiring if he could send down a full cargo of 8,000 or 10,000 barrels.

STREAM driving on the Miramichi river, of New Brunswick, had not commenced when the St. John Telegraph, of 30th ult. went to press. The rain then falling was expected, however, to swell the streams to driving pitch. "The several operators have stream driving crews in the woods, awaiting a rise of water."

NEWS from Truro, N.S., last Saturday tells of the assignment of J. P. Archibald & Co., dealers in hats, furs and men's furnishings. The firm was interested in a fire cracker business in Boston, which the war forced to go into liquidation. This affected the Truro business, which had been prosperous. The firm makes preferences amounting to $38,000, the heaviest being the Merchants Bank of Halifax for $25,355.

AN unusually large fleet of Newfoundland vessels will engage in the codfishery on the Grand Banks this summer. The belief is general among the owners of the vessels that the war between Spain and the United States will result in driving American fishing vessels off the Banks, from fear of capture by Spaniards, thus throwing a practical monopoly of the fishery into the hands of the Canadians and Newfoundlanders.—Sydney Advocate.

A GENERAL dealer of Church Point, N.B., named A. J. Davidson, is reported an absentee. His real estate is mortgaged, and he apparently sold off as much stock as he could before leaving. He seems to have left quite a fair amount of unsettled debts behind him.——J. H. Parsons, of Fredericton, N.B., fish dealer, etc., has assigned to the sheriff for the general benefit.——W. A. Copp, senr., a trader of Hopewell, in the same Province, has assigned, with small liabilities.

FOR a second time the courts have decided in favor of the company, the much-discussed case of the Water and Power Company and the city. The Court of Appeals has upheld the judgment of the Superior Court, which maintained the sufficiency of the company's tender and rejected the city's claim. The situation is not unlike that which the electric conduit case raised, and in which, in obedience to a presumed popular clamor, the city went from court to court, only to find that law, as well as common sense, was against it. The time has come for taking a business view of this water case, and for stopping further useless legal proceedings.—Montreal Gazette.

FROM the Rossland Miner of April 21st we learn that Messrs. Julius Price, artist for the Illustrated London News, and Lionel W. Harris, special commissioner for the London Financial News, are in Rossland Camp. Their mission is to take pictures of the interesting features, and to write up our mining and other resources. These gentlemen have visited the celebrated mining districts of South Africa, and are familiar with the mines of West Australia and other parts of the world. We are greatly pleased at this evidence of interest taken by English people in the Kootenay country. It is a compliment to any district to have an artist sent by a paper of the high standing of the Illustrated London News to report upon and sketch it.

ONTARIO letters patent incorporate Ezra H. Thomas and others, broom makers; C. G. Hulet, and others, general merchants, as the E. H. Thomas Co., of Norwich, Limited, to take over the business of H. E. Thomas & Co., to make brooms and woodenware, and deal in fire appliances, etc.; capital $45,000. The Elliott & Brooke Company, Limited, capital, $40,000, is incorporated in Ontario to make paper, wood, tin and other boxes, and to take over the business of David Elliott, of Toronto. The parties are David Elliott, John I. Davidson, Harold J. Brooke, of Toronto; John Elliott and Wesley Elliott, of Kendall, in Durham county. The Wentworth Growers Canning and Preserving Co., Limited, capital, $24,000, is formed to can, preserve and pack fruits, vegetables and meats, composed of four Hamilton, and seven residents of East Flamboro.

SATISFACTORY accounts are given of the first attempt at champagne making in Ontario. An expert at the business was brought out some years ago from the champagne district of France by the proprietors of the Vin Villa vineyards of Pelee Island, in Lake Erie, and we understand that the first lot of what they have named "L'Empereur" champagne has been put upon the market. It is of the vintage of 1894; the wine was made on the island, and ripened at the company's warehouses in Brantford, under the natural fermentation in bottle process. Messrs. J. S. Hamilton & Co. are to be congratulated on this forward step in native wine manufacture. They have been successful in still wine making, as many customers attest, and connoisseurs say that "L'Empereur" champagne is a creditable product, and likely to meet with popular approval.

EDMONTON is giving evidence of growth in activity and business promise. A three-story brick building is being erected for a furniture store by Gariepy & Chessier; the Marks & Dobie Co., limited, have put up a two-story frame structure for a general store; C. Gallagher is erecting a brick shop 26 x 60 feet. An event deserving record is the opening a week or two ago of Macdougall & Secord's handsome three-story brick premises, fifty feet by eighty. The first story is fitted up in modern style for groceries, dry goods, millinery and leather goods; the second flat is for ready-made clothing, and the third floor is altogether wholesale. There are high ceilings, plate glass windows, and cedar panellings internally. The firm does an extensive fur-trading business, having trading posts at all important points between Edmonton and Fort Providence. The town is a busy one, and its growth is remarkable.

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Mercantile Summarv,

LONDON city council has struck a rate of 21½ mills on the dollar.

IN St. Thomas, the rate of taxation has been fixed at 17 mills on the dollar. Last year it was 15 mills.

THE customs returns for the port of Ottawa for April were $32,346.73, as compared with $31,384.16 in April last year.

MR. JAMES MCSHANE, "the People's Jimmy," has been appointed Harbor Master of the port of Montreal, in succession to the late Captain Howard.

THE Bertram Engine Works Company will send out this week a couple more boats for traffic on the Yukon. A number of workmen will accompany the vessels, which will be put together at Vancouver.

THE steamer "Catalina," from New Orleans, April 22nd, for Barcelona, Spain, was laden with a valuable cargo of staves, the property of the Sutherland-Innes Company of Chatham, Ontario. She was seized by an American war ship, but released on Monday.

WE recently noted the failure of E. Roy & Fils, dry goods men, of Quebec city. They have succeeded in compromising liabilities of $7,700 at 50 cents on the dollar, secured, payable in 3, 6 and 9 months.——J. S. Dery & Co., shoe retailers, of the same city, who opened last fall, have assigned, after suits had been entered by four different creditors. They owe some $3,000.

AMONG the number of manufacturing industries at Toronto Junction and its neighborhood is the Wilkinson Plow Works. They have been extending their premises, and are making besides ploughs a variety of other agricultural implements, such as rollers, straw cutters, etc. They are employing at present 103 hands, and have orders for more goods than they can supply in some lines. The manager is Mr. C. G. E. Ffolkes.

ANNA MCQUEEN, wife of J. D. McQueen, has conducted a general store in Gladstone, Man., since 1888. Previous to that date her husband failed in Cape Breton. Her stock has always been, we understand, covered by a chattel mortgage to her principal creditor. This has been foreclosed and the stock sold. A receiver has taken possession of the brewery of Hewitt & Townsend at Grand Forks, B.C. This step seems to have been taken mainly owing to a dispute between the partners.

A DESPATCH from Stonewall, Manitoba, announces the finding of great belts of building stone in addition to those already known to exist. Near that place Mr. John Gunn, of Winnipeg, has made a find of stone lying only eleven feet below the surface; "the first layer is perfectly smooth, of a variegated pink color, and will answer for monumental purposes. The lower belts are varied in thickness, generally of a blue-buff color, and can be cut into immense blocks, being easy to chisel."

ABOUT four years ago G. F. Carey, jeweller, Aylmer, got into trouble through counterfeiting. After he had made amends for this, his father left him money, and he started business some years ago, but without success. He has this week made an assignment. — In Jan., 1897, W. H. Paulin, who had been a clerk in Owen Sound, went to Simcoe, where he opened a stove and tin shop. In the month of May following he mortgaged his chattels. Creditors are now offered 30 per cent. of their claims. He owes $2,000, and has nominal assets of half this sum.——John Hamilton, merchant at Blenheim, assigns.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill S MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand **superior to all others.**

ALLEN & GINTER.
RICHMOND, VA.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 27th April, 1898.

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR
CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

NEW SERVICE TO

WINNIPEG

	DAILY	DAILY
Lv. Toronto	7.50 a.m. 1st day	11 20 p.m. 1st day
Arr Chicago	9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul	Second day	Third day
Arr. Winnipeg	1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11.20 p.m. train Tuesdays, and 7.50 a. m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Perplexed?

Don't be—if it's a question of heating. Remember that

Oxford

Boilers and Radiators

For Hot Water or Steam

Have stood the severest tests and everywhere proved themselves **Powerful, Simple** and **Economical.**

The **Radiators** are gracefully designed, with perfect iron-to-iron joints—made in sizes and styles to suit every possible need.

The Boilers can be managed by anyone, require very little fuel, and can be regulated to suit every change of weather.

Also remember—the price is moderate and our guarantee of capacity goes with them.

Would you like an estimate?

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

Gendron and Reliance BICYCLES

Are made to meet a two-fold requirement—

TO APPEAR WELL and
TO WEAR WELL . . . . —A Strong Testimony

The only Canadian wheel to compete against the world's greatest cyclist, Jimmie Michael, was a **GENDRON**, winning the mile heat in the record time of 1.53 2-5, on the Island Track, Toronto

The first 100-mile championship road race ever rode in Canada was won on a **GENDRON** at Chatham, July 3rd, 1897.

The wheel selected for the World's Championships at Glasgow, Scotland, in 1897, by the Canadian representative, was a **GENDRON.**

The only wheel that ever captured first, second and third prizes in an annual Dunlop 20-mile road race was the **GENDRON**, fitted with "**Buckeye**" Tires.

The only wheel to win three out of four Dunlop 20 mile road races was the **GENDRON**, fitted with "**Buckeye**" Tires, London, 1896; Winnipeg, 1896; Toronto. 1897.

The only wheel to be ridden by 25 riders out of 28 in a bicycle club race was the **GENDRON.** The "Ramblers" of Toronto, 10-mile handicap, 1897.

The only wheel to win 50 prizes out of a possible 100 in an annual R. Q. T. 20-mile road race was the **GENDRON**, fitted with "**Buckeye**" Tires, 1897.

The only wheel to win the Kingston 20-mile road race in 897 was the **GENDRON**, fitted with "**Buckeye**" Tires.

The 5-mile Canadian championship was won in 1897 on a **GENDRON.** All the Manitoba championships were won on the **GENDRON**, fitted with "**Buckeye**" Tires.

Every track race rode in Hamilton last year was won on **GENDRON** wheels ridden by Barnes and Isbister.

Every other race of any importance last year was won on the **GENDRON**, fitted with "**Buckeye**" Tires.

Many other important achievements of the Gendron wheel have to be omitted for want of space.

The Gendron Manufacturing Co., Limited
TORONTO

Mercantile Summary.

The first raft of logs of the season left Fredericton, N.B., last Monday, being towed down the St. John River by the tug "Bismarck."

Growth of business, in Winnipeg, is shown by the bank clearings. These were $4,032,000 in April, 1896; $4,162,000 in April 1897, and $6,240,000 in April this year.

A despatch from Sydney, C.B., reports the assignment of McDonald, Hanaharn & Co., general merchants. Their liabilities are placed at $15,000; nominal assets, $21,000.

A professional accountant, writing on the subject of bookkeeping to the London Grocers' Gazette, states that he has known in his experience many thousands of good, honest traders to be ruined simply through omitting to keep a regular set of books, and through falling into the error of estimating their profits, and regulating their private expenditure in conformity.

The Merchants Cotton Co., Montreal, which is putting in a number of revolving-top flat cards, drawing frames, roving machinery and mules in its present mill, has placed its entire contract for the equipment of its new mill in course of erection for fifty carding engines. forty roving frames, with drawing frames and mules, in the hands of the Boston agent of an English firm of manufacturers.

The Woodstock, N.B., Board of Trade protests strongly against freight rates on the C P.R. One merchant, it says, paid $160 on a carload of goods from Galt, Ont. As it weighed 12 tons, he points out that this was about 75 . per 100 lbs. The Board has adopted a resolution to memorialize the Federal Government to see that freight rates are regulated according to mileage, by the appointment of a railway commission.

An abandonment of her estate has been made by Dame Helen Warren, of Murray Bay, Que., doing business as H. Dupour & Co., as general merchants and dealers in spool wood. A meeting of creditors is called for May 11th. The liabilities are stated at about $7,000. — Mr. Hypolite Dupour has been in business at Murray Bay for some years, but not very successfully, having failed before some five years ago, since which time he has made use of his wife's name.

When a young man, some twenty-six years ago, W. A. McCollum opened a drug store in Tilsonburg and for a considerable time prospered. In January of the present year his statement showed a surplus of $15,000. About that time a loan company issued a writ against him in connection with real estate operations, and after it obtained judgment he assigned. For some time past Mr. McCollum has locked some capital in operations along with his brother in pine lands in Michigan.

There are only two failures to be noticed in Toronto this week, which is again a light record. A commission business was started here by S K. Moyer, in a small way, eleven years ago. Afterward he moved into larger premises and opened a wholesale fruit store. Although he did a good trade, he appears to have been, as a business man, somewhat easy-going, and allowed a large accumulation of debt to creep into his books. The result is only what would be expected under such circumstances—an assignment. He owes $12,000. It is not likely that the estate will be able to pay more than 40 per cent. — The assets of Lauder Bros., brass founders, have been sold by a bailiff.

THE shoe stock of Wm. Davis, Ingersoll has been sold at 71⅓ per cent., and the clothing stock of J. O. Peck, Windsor, realized 50½ per cent.

THE St. John Globe states that Macdonald, Hanrahan & Co., general merchants at Sydney, C.B., have assigned to Mr. C. D. Jones, of St. John. It is expected they will pay their liabilities in full.

Tenders for Loan.

Sealed tenders marked "Tender for Loan" addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amount of $10 000, or any portion thereof.

The above is the first $10,000 of the second issue of bonds of $20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of $500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer

The highest or any tender not necessarily accepted.

Dated at Chatham. N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerkt

TENDERS

Sealed Tenders marked " For Mounted Police Provisions and Light Supplies," and " Clothing Supplies," addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Monday, 16th May, 1898.

Printed forms of tender containing full information as to the articles and approximate quantities required, may be had on application as follows :—

"Provision and Light Supplies," at any of the Mounted Police Posts in the North-West, or at the office of the undersigned. "Clothing Supplies," at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller N. W. M. Police.
Ottawa, April 26th, 1898.

TENDERS

Sealed Tenders marked " For Mounted Police Provisions and Light Supplies, Yukon District," and addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Saturday, 7th May, 1898.

Printed forms of tender containing full information as to the articles and qua tities required, may be had on application to Superintendent A. B. Perry, N. W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

No tender will be received unless made on such rinted forms.

The lowest or any tender not necessarily accepted.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller of N. W. M. Police.
Ottawa, 14th April, 1898.

LAST year, says a letter from Bathurst, north-eastern New Brunswick, proved a comparative failure in lobster and salmon fishing. This year there are better hopes among the fishermen, who are making great preparations.

THE Bank of Montreal intends, according to last week's Rossland Miner, to erect a three-story fireproof building in that town, to be occupied as a banking office. Mr. Fraser, the local manager, states that the plans are being prepared.

THE STANDARD LIFE

Annual Meeting Held

THE seventy-second (72nd) ANNUAL GENERAL MEETING of THE STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on TUESDAY, the 19th of April, 1898.

The following results for the year ended 15th Nov., 1897, were reported on that occasion :

5446 New Proposals for Life Assurance were received during the year for	**$11,144,034**
4738 Policies were Issued, assuring ...	**8,974,551**
The Total Existing Assurances in force at 15th Nov., 1897, amounted to	**116,409,469**
The Claims by Death during the year amounted, including Bonus Additions, to	**2,799,155**
The Claims under Endowments matured during the year amounted, including Bonus Additions, to	**150,925**
The Revenue for the year ended 15th Nov., 1897, amounted to	**5,465,329**
The Accumulated Funds at same date amounted to	**42,849,647**
Being an increase during the year of	**1,734,572**

CANADIAN DIRECTORS

James A. Gillespie **E. B. Greenshields**
H. V. Meredith **Angus G. Hooper**

J. Hutton Balfour
Superintendent.

W. M. Ramsay
Manager.

Thomas Kerr
Chief Inspector.

Chas. Hunter
Chief Agent, Ontario.

J. W. Kerr, Cashier, Toronto.

INVESTMENTS IN CANADA.... **$12,500,000**

And a large Sum with Government

Montreal, May 2nd, 1898.

CORPORATION OF THE

City of THREE RIVERS

Sealed Tenders will be received at the office of the undersigned until four o'clock p.m., on Monday, the Ninth (9th) day of May next, for the purchase of debentures of the said city to the amount of Twenty-five Thousand Dollars ($25,000), and for the purchase of Debentures of the School Commissioners for the City of Three Rivers, to the amount of Six Thousand Dollars ($6,000), the said debentures redeemable in 35 years from the 1st May, 1898, and bearing interest at the rate of four per cent. (4%) per annum, payable semi-annually.

L. T. DESAULNIERS,
Secretary-Treasurer,
Three-Rivers Corporation

Too easy credit has slain its hundreds, if we may use the word to describe the condition of the bankrupt grocer, but poor butter, coffee and canned goods are responsible for thousands of failures, and the pity of it is that the cause often goes unremarked.—Merchants' Review, N.Y.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

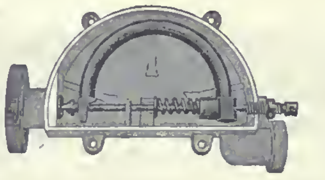
24-26 King St. West, Toronto, Ont.

THE HEINTZ TRAP

is pronounced
the best Steam Saving device in
existence.

Send Postal
for Booklet,

The James Morrison Brass Mfg. Co.
Limited
TORONTO, ONT.



The "HEINTZ"—the best—tho' it has Imitators.

Valuable Improved Property

IN WINNIPEG

For Sale or Exchange

KLONDYKE HOTEL—That excellent hotel property situate on the east side of Main street, nearly opposite the City Hall. Description as follows: Three story brick veneered building with stone foundation, heated by hot air furnace, gas and electric lights, large parlor, dining room, billiard room, about thirty bedrooms. Yearly rental $1,500, yearly taxes $302, yearly insurance $4,000, $120, net revenue $1,078. Also

A FRAME TERRACE

of seven houses, each house containing seven good rooms and large halls and closets. Yearly rental $961, taxes $162, insurance $40. Net revenue $751.

The owner will accept as part payment property in the Province of Ontario or Manitoba, free from encumbrance. For further particulars apply to

WALTER SUCKLING & CO.
Real Estate Agents and Managers.
WINNIPEG.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

Wher-
ever

Wherever your building is dark, we will bring daylight.

We will bring sunlight where you now use gaslight.

Our way is not only more hygienic but less costly.

We are ready to remedy any defectively lighted building.

If you will send us a letter, stating your trouble, we will be glad to send you our beautiful booklet suggesting the remedy and its moderate cost. You can economise by using it. Write us—get the booklet.

The Luxfer Prism Company, Limited, 56 Yonge St., Toronto.

When writing advertisers we beg respectfully to suggest that you mention the name of the journal in which the advertisement appeared.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

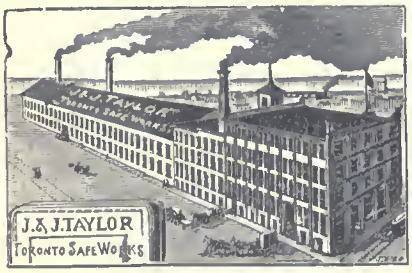
J.L.JONES-TOR.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

412 Board of Trade Building
Toronto, Ontario



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TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.

Horse Pokes
Horse Clippers
Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES

THE BROWN BROS. Limited.
Manufacturing Stationers, - Toronto.

Canadian Credit Men
are (or ought to be) interested in
American Credit Men

If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

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One year, Two Dollars.

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GOODERHAM & WORTS
LIMITED
TORONTO, CANADA

ESTABLISHED 1832 Distillers

Manufacturers of
CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal **JOHN HALLAM,** Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

CONTRACTORS' HOISTING ENGINE

Double Cylinder, Double Friction Drums with foot brakes—suitable for mining or any hoisting work.

Starts, stops, reverses with the one lever.

Capacity of 35.12 h.p. 4,000 lbs. single whip, handling 1700 feet of ½ in. cable on lower drum, and 800 feet on upper drum.

Drum is 9 x 21 ins., with castings to enlarge to 14 in. diameter—weight 4 900 lbs.

Correspondence solicited.

Waterous BRANTFORD, CAN.
HIGH CLASS MACHINERY

Direct Connected GENERATOR

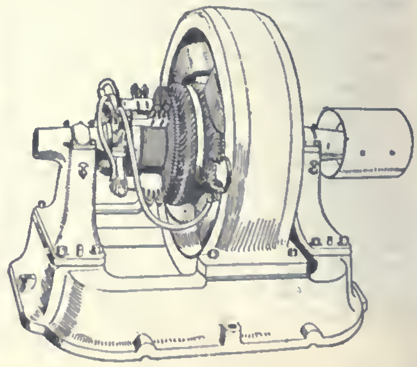
15, 25, and 50 k.w., also

Motors & Generators from ½ to 100 k.w. Bipolar

Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric MotorCo. 103, 105, 107, 109 Adelaide St. West, TORONTO

R. E. T. Pringle, 216 St. James St.,
MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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BRITISH "	10s. 6d. Sterling Per Year
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SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

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Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 6, 1898.

THE SITUATION.

In the destruction of the Manila squadron of Spain, the first decisive blow of the war between that power and the United States was struck. The surrender of the town must follow, as a matter of course, giving the Republic a base of operations, which will be of essential service in protecting her Pacific coast. The capture of the whole of the Spanish Philippines which is now assured, will convey to Russia the intelligence that a new power has shown its ability to make itself felt in that part of the world. The time must come when Russia and the United States will contend for the mastery in the Pacific; the contest may take a peaceful form, but it will exist not the less, in one form or another. The completion of Russia's Siberian railway will hasten the time when Russia will aim at domination in these waters. In the Philippines, the United States will probably retain at least a coaling station, which the needs of her growing commerce in that quarter of the world makes necessary. If she should desire to make herself felt in the Chinese question, the taking of Manila affirms her right to do so.

There is not universal agreement in treating coal as contraband of war, Italy deciding for herself, that the black diamond is not liable to that restriction. In 1871, Italy entered into a treaty with the United States in which, with the exception of contraband of war, both countries agreed, in the event of war between them, to exempt from seizure on the high seas or elsewhere, private property of their citizens, except in the sole case of an attempt to run a blockade. Spain decides that the war puts an end to her treaty of 1795 with the United States, though it was made to meet the contingency of war, and its vitality during the present contest would have been of essential service to her, in making coal an article of ordinary commerce.

There is probably a good deal of truth in the statement made in the American press that the Spanish race, alike in Mexico, Central and South America, is almost unanimous in its sympathy with Spain in the present war. The reason may be that, though the Monroe doctrine is avowedly in their favor, in guaranteeing them against European absorption, they do not quite see how it is going to work, now that it has reached its militant phase. The problem is not made easier of solution when Mexico and Columbia recall the fact that, in 1826, they would themselves probably have been able to drive Spain from Cuba, but for the threatened interference of the United States. It may be that the mystery that hangs over their own fate in the uncertain future makes them distrustful. What will become of Cuba appears to Spanish America uncertain; though they may not doubt the good intentions of President McKinley, they see that others already advocate the annexation of the island, and they may think that this may have a portent which has a bearing on their own destiny.

During the discussion of the submission of Prohibition to the electorate, it was made plain that the Government neither endorses nor opposes the measure; it simply undertakes to submit the question for decision at the poll. Though Prohibition would, according to the Premier, involve a loss of $7,000,000 to the revenue, the electorate will not be asked their opinion of how the loss should be made good. But Sir Wilfrid Laurier stated, in so many words, that the deficiency would have to be made up by taxes on tea, coffee or tobacco. The doubt about tobacco being able to bear more duty arises from the danger of smuggling, which even now is not unknown. In naming tea, coffee and tobacco as substitutes for spirits, in carrying the burthen of $7,000,000 of taxes, there is a certain congruity, inasmuch as all of them perform functions of stimulation akin to those of spirits. It is tolerably clear that these are the articles on which the additional taxes would have to fall, unless sugar were selected in lieu of tobacco, as a revenue necessity. And if the tobacco duties could not be considerably increased without causing a corresponding loss to the revenue by smuggling, which is more or less doubtful, sugar would also have to bear its share of the burden. An addition to the duties in that part of the tariff which, protective in its character, the Minister of Finance has taught us to regard as out of the question. Public opinion expressed at the last election compels the Government to travel in the other direction at a slow pace indeed, mainly perceptible in the incident of preferential legislation. An affirmative vote on the question of prohibition would in the same way compel the Government to act accordingly. Whether the world is to witness one more experiment in prohibition will probably be known before the next session of Parliament.

A question asked of the Government of British Columbia, in the Legislative Assembly, elicited the admission that negotiations are still going on with the Dominion Government on the question of railway connection with the Yukon. The correspondence, being incomplete, cannot be brought down. If Premier Laurier is to be taken at his word, the Dominion Government does not intend to join in the new scheme; but intentions may alter, and there is no saying what may happen. The form of the British Columbia procedure is open to the objection that it eliminates competition, and makes it impossible to get the work done on the best terms; it dispenses with the safeguards which, as a rule, all legislatures are legally bound to observe. It looks as if an attempt were being made to surprise the judgment and forestall the decision of the authorities at Ottawa, and to get the Government and the legislature into a corner from which there is no escape, except, as before, through the door of the Senate.

Owing to the recent engineers' strike in Great Britain Messrs. Peterson & Tate, contractors for the Canadian fast line of steamers, will not be ready with their first two vessels by the 21st May, as required by the agreement, and they have succeeded in getting the time extended nearly a year, to wit, till the 1st May, 1899. This is done by a supplementary contract with the Government of Ottawa. At the extended date, not only are two steamers to be ready, but all the four which are to comprise the line. The supplementary contract makes other changes. By the first agreement the draft of the vessels was not to exceed 25 feet 6 inches; by the supplementary contract the draft may be greater. This may raise a question of navigation between Quebec and Montreal, which the two cities, if left to themselves, would propose to solve in different ways. But it is too late to revert to the arrangement with which nature, unassisted, had originally much to do, and which made Quebec the ocean port and Montreal an inland port. Provision may, under the supplementary contract, be made for calling at an Irish port, but as this cannot be done without an extra subsidy, the change might be made to serve as a ground for an increase in the annual payment. One of the steamers may be kept in reserve for extra occasions; the purpose of the reserve is not quite clear without explanation. The great fact is that the fast line, in which many disbelieved, is now in a fair way to become an assured fact.

Emperor William of Germany, report comes, while agreeing with England on the Chinese trade question, objects to preferential trade between Great Britain and her colonies. If any nation had a right to object, it would be one which, like Germany, has no double tariff. But the case of Canada with her preferential tariff is by no means analagous to that of China, in which England has demanded for other countries, as well as herself, liberty to trade on equal terms. China is not a colony of any European power, and is not subject to the rule of preference or monopoly of trade on which colonies were originally founded. Relaxation of these restrictions has gone to different lengths among the nations from which colonies spring. England alone permitted complete commercial freedom. Preference in its present phase is a colonial aspiration, having had its birth in Canada. It is equivalent to a commercial treaty, and neither England nor Canada needs to make any excuse to outsiders for entering into it. At the same time we can perfectly understand the protest of Germany; it is one which her own attitude entitles her to make, but it does not follow that it deserves or is likely to prevail. As a means of infusing some little liberality into our tariff, preference is useful; in some other directions it is not wholly free from objection.

The West India Cable Company is reported to have received from Barbadoes a notification that the Government has established a censorship there "to supervise and control the forwarding of telegrams, with a view to carrying out strictly the neutrality laws." This means that the telegraph cannot be used to forward the purposes of the persons engaged in moving contraband of war from one place to another; as, for instance, the owner of a vessel arranging to meet Spanish war vessels out at sea with coal, since delivering coal in that way would be contrary to the neutrality laws; and though the business is one in which individuals may engage at their own risk, they will not be permitted the facilities of the telegraph in carrying it on.

IMPROVED ROADS IN QUEBEC.

Not only, we observe, is the spirit of emulation sought to be aroused by the Government of Quebec among the municipalities, in the matter of improving the country roads, but the spur of a material inducement is likewise being applied. The result of the special grants made last year has proved so far successful that no fewer than 77 municipalities have had their names enrolled as competitors for Government bounties; and between June, 1897, and March last 150 miles of road have been repaired by means of the special machines purchased by the Government and hired—or upon conditions given—to the municipalities for the purposes of road repair. By this time, probably, it has begun to dawn upon the minds of Quebec farmers, as it has done upon those of many Ontario rural dwellers, that *good roads pay*, and that a change from the old and stupid system of statute labor tinkering at mud roads was necessary, in the common interest.

The manner in which the Provincial authorities of Quebec began the treatment of the road question, and the modifications now thought desirable, are explained in a recent circular from the Department of Agriculture, thus:

> A special grant of $300 was placed last summer at the disposal of each county, to be divided into premiums of $125, $100 and $75 betweeen the first three municipalities that availed themselves of the same. The same grant will be given this year to the counties which shall have claimed it in whole or part between this and the month of July next.
>
> In counties where the total amount of $300 shall have been distributed between now and July, the department will again grant from and after that date three premiums of $75 each to the first three municipalities applying for the same. If a single municipality in a county has then availed itself of the offer made to each county, the department will place at the disposal of the same county a bonus of $100 and two of $75.
>
> Moreover, in order to encourage the stoning of roads, the department has decided to grant each county municipality aid towards the purchase of stone-breakers, with engine, roller and sorter, provided that the total cost of such machines do not exceed $2,400 per county

An amendment to the Municipal Code authorizes county councils to arrange with a near-by parish, village or town for doing repairs to the roads of the latter. That is, as we understand it, if Shefford county, for example, having a good and successful road repairing outfit, can offer Waterloo to fix up the roads of that village more cheaply or expeditiously than the village authorities can themselves do the work, Shefford may make a bargain with Waterloo to that effect, sending a notification of the fact to the Provincial Government. A parish or other municipality desiring to get the advantages the Government offers, may obtain the promised premium when it certifies that two miles at least of road has been repaired. To prevent undue trafficking in the possession of machines, however, it is stipulated that in case of the purchase of a stone-breaker, half a mile of macadamized road must have been completed and accepted by an officer of the Department before the Government contributions shall be paid. Further, machines for repairing earth roads that are bought by the municipalities with the help of the Government shall remain the property of such municipalities for at least three years; and the county councils that purchase stonebreakers cannot sell such machines before they have been at least five years in use in the same county.

We look to see a material improvement in the character of roads and streets in Quebec parishes and towns effected by the continuance of such a policy. As a measure of economy and progress, the move is to be highly commended, and we congratulate the enlightened Minister on so advantageous a move, and on the way in which his offers are being received.

TRADE WITH MEXICO.

Referring to the series of letters on Mexico, now appearing in our columns, some of the items in the list of Mexican imports sent us by Mr. Lindsey should be scanned with care by Canadians. They are clearly in our line of production, and we may as well ship them to the Mexicans direct as allow New York and Boston exporters and American steam or sail lines to make a handsome profit out of them, besides getting credit in Blue Books and consular reports for goods as "American" which are in reality Canadian.

One of the first things we notice is that the Mexicans bought last year $120,000 worth of "wooden boxes broken down," that is to say, wooden boxes whose sides and ends are not yet nailed together, but shipped flat, like boards. Parts of barrels are sent to Mexico, it seems, in similar shape; the staves, heads and hoops separate to save freight space. "Dove-tailed lumber," $357,000, is a still larger item in the list. We think this must mean tongued and grooved lumber, such as flooring, for we can hardly imagine so large a quantity as $357,000 represents being sent to Mexico in the shape of dove-tailed box stuff. "Boards, beams and planks," $724,000, is a suggestive item. The wooden boxes for packing were sent them not only from Florida, which is near at hand, but from Michigan and Wisconsin.

Furniture is something we make, cheaply and well. If American makers of furniture in Chicago, Wisconsin and Michigan, can ship it at a good profit to Mexico, down the Mississippi or by rail, why may not Canada ship by ocean? Pails and buckets go to Mexico not only from New York but from Detroit and Chicago; wheelbarrows from Ohio; tool handles, carriage spokes and such like wood goods from these and other parts of the States. These things are directly in our line and the opportunity to sell them to Mexico should not be overlooked.

Other descriptions of merchandise in this list which seem to commend themselves to Canadian exporters are canned fish, salted and smoked fish, butter, cheese and lard, the value of which imported by Mexico exceeded $800,000 last year. Wines and liquors, $2,330,000 is a heavy item; a little of it, but a very little, probably represented by Canadian whiskey and ale. Leather, harness, boots and shoes, are goods which we are able to send; leather belting, too.

In the list of principal places exporting to Mexico published in our issue of April 8th, "Agricultural implements" are stated as received from Chicago and St. Louis, from Cincinnati and Toledo. Some Canadian implements go to Mexico, but more might go. Other suggestive items which it appears the Mexicans are always ready to buy are carriages, bicycles, musical instruments, rubber goods and stoves. And a very important statement is that which puts down the import of "Paper and its Applications" at $1,367,000. Enough has been said, however, we trust, to emphasize the significance to Canada of so varied a trade in products of soil and manufacture, many of which we are perfectly able to furnish.

THE NEW WOOL SEASON.

The wool growers and wool merchants of the Dominion are anxiously enquiring about the prospects of the new wool season. Although a definite answer cannot be given describing the situation fully, it must be admitted that the nearer the season's approach, the less bright have prospects become. The export market, practically, in the United States, has always been the controlling factor in Canadian wool, and developments there during the past month have been distinctly adverse to the interests of wool growers. A prominent Philadelphia house is authority for the statement that "sales of wool during last month were the smallest since 1896. Prices have fallen on an average of 5c. per scoured pound from the highest point reached just previous to the destruction of the "Maine." As much of the large stock of wool held by manufacturers, bought last year to cover orders for goods is still unpaid for, the hardening rates for money have had their influence in inducing some holders to convert their wool into cash. Certain lines of business have already been benefited by the war conditions and Government orders, although the appropriations for national defence are but slowly finding their way into circulation. Thus far, while the Government orders for woolen goods may have checked the decline, they have not been large enough to cause any perceptible hardening in prices of wool."

During the month of March, the withdrawals from the United States Government bonded warehouses for consumption were less than 5,000,000 lbs. as against 55,000,000 lbs. for the same month of last year, a falling off of over 91 per cent. The most unfavorable part of market conditions is that styles are not such as require Canadian fleece wool in the production of cloth. The tendency being toward a smooth finish and close weaves, to which the wools of this country are not so well adapted.

Some of the Canadian growers are said to be basing their ideas of high values for the coming season's clip upon the argument that little or none of last year's growth remains in the country. It is true that prior to the passing of the Dingley bill all the fleece wool in Canada was rushed across the border line in great haste. But unfortunately shipment did not in all cases mean sale and, much less, consumption. A leading authority in the New England States estimates that not more than one-half of last year's Canadian fleece wool imports has been converted into cloth. Holders are asking 29 to 30 cents per pound for their stock. When from this we make an allowance for 12 cents a pound duty, freight charges, and a small margin to the dealer for his trouble, it will be seen that Canadian growers will have to be content with very little for their wool this season, unless a radical change in the situation occurs. Only unwashed wool is as yet coming forward. The weather is too cold for washing purposes, but so soon as it becomes warmer we may look for the first receipts of washed fleece wool. In the meantime it is impossible to give market quotations, but from present indications not more than 16 cents should be paid for wool delivered in Toronto. Buyers cannot be too conservative and cautious in opening the market.

TARDY PRUDENCE.

It is curious to find, as we so often do in Canada, municipal councils standing in the way of the providing or improving of fire appliances in towns and villages which are needed for the safety of the community. Year after year goes by, and the hose, the hooks and ladders, the fire-alarm are neglected, the pump or the steamer is unprovided, and when the insurance companies send their inspector round and he does his duty by recommending such-and-such a town provide fire appliances, the councillors miscall him for daring to say that their town or village needs such things, and then abuse and threaten the underwriters for charging too much insurance. Even when representative business men of a place concede the reasonable need of what the insurers ask, councillors will sometimes fly in the face of the Board of Trade and refuse to make the required effort at fire protection. We have seen this again and again, not only in small places but in large.

In a paragraph of the report for 1897 of the Guelph Board of Trade occur these words: "The Board is on record as having urged the city council to improve the fire equipments in order to meet the requirements of the underwriters, and it is to be hoped that something will be done by our city council in this important matter at once." For more than four years, if we remember rightly, the associated underwriters have been trying to get Guelph to improve her fire appliances, for which there is a crying need. Whether niggardliness or stubborness animated the council we cannot say, but for years they refused. It is agreeable to learn, however, that they last week agreed to remodel the old fire hall, at a cost of $1,650. Probably, too, they will see the reasonableness of other recommendations, such as drilling the brigade and procuring chemical extinguishers. There are other places than Guelph whose authorities have persisted in repelling the efforts of insurance men to get them to protect themselves. It is as if they deliberately said, "I will be burned; I *will* be burned; and nobody *shall* prevent me," for fire is no respecter of places. Let us hope the act of wisdom will not be put off until a dreadful fire destroys ten times the cost of the apparatus they are asked to provide.

THE WEALTH OF BRITAIN.

If any one should drop hints, or indulge in forebodings, as people sometimes do, as to the decadence of Britain's trade or the decline of her power, a tolerably satisfactory answer to such a person would be to refer him to the exhibit made last week by Great Britain's Chancellor of the Exchequer, in his Budget speech. The figures then submitted were in several respects remarkable—nay astonishing. While the expenditure of the United Kingdom had reached the largest total ever known, namely, £115,089,000, or nearly $575,000,000, the revenue had sufficed not only to cover this enormous sum, but to apply £6,605,000 to the reduction of the national debt, and to show a surplus of £3,560,000. The receipts from the post office, in which is included the telegraphs, which are owned by the State, showed an increase of £410,000 in the twelve months.

Such statistics as these illustrate in the most impressive way the wonderful activity, progress and wealth of Great Britain. Is there any other nation which can make such a showing, bearing such burdens as our "old country" bears? More noteworthy still, Sir Michael Hicks Beach went on to submit the estimates for the coming year, putting down the expenditure at £106,829,000 and revenue at £108,615,000, giving a probable surplus of £1,786,000, or over eight million dollars of our money. And in the face of such a menacing aspect of foreign disturbance on a grand scale and of actual war between two powers, the treasurer of this self-contained little island calmly promises, instead of higher taxes in view of enlarged expenditure, to reduce the income tax, legacy duties, and duties on manufactured tobacco, which would reduce the surplus to £281,000. Well may we be proud of the "little mother isle, God bless her."

CREDITS AND BAD DEBTS.

You go to a meeting of creditors of a retailer to whom you have given credit for years. You are surprised at the number of people you see there, creditors like yourself. And you are still more surprised to find that the insolvent owes twice what you thought he did. If you had supposed he owed so many creditors, you would have looked more sharply after your $300 account, on which you have to accept 40 per cent. Something like the incident above happens many times in the experience of a Canadian wholesale importer. And such annoying bad debts are the result of lack of proper information about the circumstances of the trader credited. You may have made enquiry and found his local repute fair to good. You may even have asked the man himself about his position, and received false or equivocal replies. In both cases you were misled and you made a loss.

Under the present loose system of granting credits in Canada, many a loss is made which would not be made if creditors knew the real circumstances of their debtors. Nay, they would not be made if it were known how much the debtor owed and how badly he paid the many he owed. How, then, can the number of his creditors and his relations towards them be ascertained? The Credit Clearing House, of the United States, is furnishing an answer to the question. It appears to be acting upon a reversal of the principle that a man's best plan is to sell a retailer all he will buy, but ask or give no information about him and so retain the bulk of his account. The plan of the Credit Clearing House is rather mutual confidence and the concession of mutuality of interest. Each member of this body gives to the manager of the Clearing House, if requested by his associates, a statement of his experience in selling A. B——. on credit; how long he has dealt; how much he has bought; the sum he now owes; the way he has kept his word—in short the general character of his account. This information is furnished under a subscriber's number, not his signature, so that the identity of the furnisher is not disclosed. Every member of the body dealing with A. B——. gives his testimony in this way, and receives in return the experience of other members. The result is a body of facts that is invaluable. Something of the kind has been inaugurated in Canada in the establishment of the Credit Exchange, in Montreal and Toronto; the aim of which is to furnish just such an interchange of experiences as has been described above. We have taken some pains to inform ourselves about its system and consider that it must prove of very great assistance in restricting credits within proper limits, and what is more, in weeding out undesirable traders and thereby clearing the air for the healthy ones. The testimony given by a number of the most prominent Canadian manufacturers and wholesale dealers, who have had experience of this method, goes to prove that it is of decided practical value in the directions we have indicated, and we hope to see the system spread.

EVENTS AND PROSPECTS IN MANITOBA.

From our Special Correspondent in Winnipeg.

There have appeared recently, in the columns of The Monetary Times and other Ontario or Quebec journals, accounts of business activity, manufacturing and transportation enterprise, forming of new companies and enlarging of old ones, that make interesting and encouraging reading to the business man. We in the West are glad to hear of it all, for what does good to the East of Canada, is bound to help, in one way or another, every other part of the Dominion. In accordance with your instructions to keep you advised of business movements here or farther west, I propose to write a few pages about matters that have lately come under my notice.

A significant thing as to the general development of Manitoba and the Territories, is the way your Eastern banks have been extending their agencies in our midst. A perfect network of branches of the chartered banks has spread over our cities and towns within a comparatively short period, and I think it is in some degree the result of visits of general managers to this country. It used to be only the Bank of Montreal and the Merchants Bank whose head men came out and made arrangements looking to the future. But of late Mr. Wilkie, of the Imperial, Mr. Walker of the Commerce, Mr. Thomas of the Molsons, and representatives of Maritime Province banks, as well as the French banks of Quebec have spied out the land, found it was a goodly one, and acted accordingly. Maybe they have learned, as the loan companies and wholesale merchants did, that better profits are obtainable out here. Anyhow their policy is a forward one, and they deserve to get a reward for their enterprise.

I am very pleased to tell your readers, as the result of a tour through a large part of Manitoba, that seeding is well advanced this spring. The land being in good state and the climatic conditions favorable, the farmers are getting in their crops in grand shape. There will be a much larger acreage of wheat this year than in any previous one to my knowledge. It has, in fact, been an ideal spring for farm work, and appearances justify great hopes for a generous harvest.

You have paid attention, we are grateful to see, to the efforts of public-spirited folk in this and other towns to awaken interest in immigration to our prairie and ranching lands. The Winnipeg Exhibition authorities have done valuable missionary work in getting visitors here by cheap railway fares from the United States, and letting them see at Fair time what surprised them as it would delight you—evidence of the astonishing strides our farmers and cattle-raisers have made. You were told eight months ago, and often since, that farm land sales had increased greatly, and that immigrants were coming in in unusual numbers. This is what we most need. Send us people of the right sort, and we will satisfy them that this is the right country to come to.

From where I write, close by the stock-yards, I can see at this moment, and for days past, outside on the railway track, numbers of immigrants daily unloading their goods, chattels and implements. They come from Dakota, Michigan, Minnesota, Kansas, and other parts of the great Republic. There is a big immigration already this spring, and there are more to come. And, mind I tell you, every man who comes in here and gets a satisfactory crop and fair treatment, becomes an immigration agent to bring more people. Farm lands have advanced considerably in price, and should the crops of 1898 realize what they promise, and present war prices for breadstuffs continue into 1899, this country is bound to "boom." For the farmers are in better financial shape now than for years; and year by year they are learning from experience how to overcome drawbacks of climate and how to make the most of their lot.

I don't need to tell you what progress is making in cattle-raising and cattle-handling, for I see you have noted what our meat packers are doing. One man I know is delivering, this week and last, 1,300 head of one-year-old steers to a firm at Lethbridge, Alberta. These were bought from farmers in Manitoba, and they will be let run on the ranges there until four years old. Then they will be sold for beef. There has also been done quite a lively trade in beef cattle for the Pacific coast trade during several weeks past, as the result of the Yukon "boom." One man is out there just now with a shipment, and he will make well out of it. I note, by a circular lately issued, that H. A. Mullins, who has been trading cattle back and forth in the West for some time, has located himself in Winnipeg and is offering to buy live stock on a large scale.

The news we get lately from the Klondyke country would certainly appear to indicate that the extravagant hopes and expectations of gold seekers and other speculative adventurers are not being realized to the full. Gold mining, hard work at any time, is doubly, trebly hard when pursued at such a distance and in such a trying climate. And many will find the game not worth the candle. To pass by a grain-growing, cattle-raising region, such as that existing, not only here, but to the north-west of us, in the Edmonton and Peace River country, and rush to the Klondyke to dig gold by auroral light, clad like Esquimaux and living almost as hard a life as they, seems to me like "dropping the bone to grasp the shadow." A man has no need to shorten his life by hardship and exposure or accident, as he will do in going Alaska-wards But rather will he lengthen it in the pure air of our North-West. As to making a fortune (which is what drives so many to the Yukon) he is just as likely to make it one place as the other.

AGRICOLA.

Winnipeg, 2nd May, 1898.

VANCOUVER AND THE NORTH.

BY AN ONTARIO ADVENTURER.

I promised to write you from Vancouver, but you will have to forgive me that I did not. It feels good to lie off here and look about one and rest before getting back to Toronto. That is a wonderful country out there in the West, and Vancouver is a wonderful place. But if a man hasn't got a steady job, or at least something in prospect, he had better be away.

There are plenty of people there who seem to have nothing to do but stand round the streets. They went out, I suppose, expecting that the rush of people up to the North would give employment, somehow or other, to many people, and so they went, on chance as it were. I saw four fellows loafing round, from a little town in Eastern Ontario, and got talking to them. They said they had had enough, and were coming home. One day I met a nice chap from Montreal, well dressed, but "strapped," asking at the stores for work. Next day when I was down at the wharves I saw him handling a truck, toting freight at 35 cents an hour and glad to get it.

The town is very full. Every hotel is crowded and some of them have rented terraces, to put their extra guests into. Boarding houses are mostly full, and the average board you pay is $24 a month; but at a first-class place you would have to pay $30 or $35. Some fellows have to "go it alone" or become self-feeders, as they say, paying for bed in some shack and buying their own food. Others live in tents, waiting till they can get away north. Hotels charge $2 to $3 a day. Of course, if you go to the swell Vancouver Hotel, you expect to pay $3 to $5 a day, and it is probably worth it, compared to some of the places.

Business is brisk. Every merchant seems as if he was busy and happy, too. Maybe the climate has to do with that, for the weather is fine now that the rainy season is over. There is a tremendous lot of shipping to and from the Sound and up to Northern ports, and the railway traffic is something immense. It made me wonder where it all came from. One day last week there were 56 carloads of freight from the C.P.R. put on board the regular 'Frisco boat. But these boats for the North! they're a caution. I went on board one or two and got enough. You see tiers of bunks, one above the other, so close together a man can hardly squeeze into them. Fellows were lying in them; some asleep, some smoking. Up above them on the promenade deck were dogs and horses; then on the next deck below them would be cattle, and squeezed in everywhere freight and dunnage. It was a terror. I don't know how all those folks were fed, but I guess the feeding was pretty queer. Canned stuff and hard tack is plentiful, of course, and if you get milk in your tea it is condensed milk. The first drink of milk I have had for six weeks I got here to day.

It is not so crowded in Vancouver as it was a month or two ago. Perhaps New Westminster helped her sister city to stow away some of the crowd. But besides that many have taken the boats to Northern points. And up there, until such time as the passes get open, there must be hard times for many a man. At Skagway, for instance, it is awfully crowded. We don't hear the worst through the papers; but once in a while you can get hold of a man who will tell you things to make you shiver.

Coming home on the train I started to travel Colonist, but it was too tough and crowded, so I blew in what few dollars I could spare on a sleeping berth. But I had to do with one or two meals a day, and it was "robbing my stomach to save my back" and get decent sleep. The car folks were very kind to me though. On the train there were all sorts. There was a funny-looking woman from Australia, four or five missionaries from China, and eastern folks, both Yankees and Canadians. There were some English people, of course; they keep coming and going, but you can't find out where they are going to, for they won't tell you. Just close to Field Station a land-slide of sand and rock came down on Wednesday (27th April), and delayed the train ahead of us for twenty-four hours. They put in charges of dynamite to blow the rocks off the tracks; it was close to a tunnel and the men ran into the tunnel for shelter, and for a while they thought tunnel and all was burst, the noise was so loud. Our train was not kept back much; we got into Winnipeg nearly on time.

A fine city is Winnipeg, and I wish I could have stayed a week or two and go and see some of the farming country round about. We hear a lot about Edmonton and the Edmonton route to the Klondyke. Out at the coast you don't hear so much about it, of course, but at Kamloops and along there we saw lots of parties making ready to go North. And at Revelstoke, all the talk was "Kootenay, Kootenay;" companies and claims, smelting and coal, and the Crow's Nest Pass. There are plenty of Americans thereabout.

Well, I think I will wind up now, and go out and see if I can find some people I know. I don't think I can tell you anything more. But you need not be afraid to say that going to the Klondyke is not what it is cracked up to be.

K. L.

Sudbury, 1st May, 1898.

WHEAT MARKETS EXCITED.

Another interesting week in the grain trade has passed. Wheat has shown remarkable strength, and prices in the local market have advanced five cents per bushel, which is a phenomenal rise when the recent advances made the past few weeks are taken into account. Transactions in Ontario winter wheat have been made at $1.07 per bushel, which, purchased at little more than 80 cents per bushel, must have yielded the holders handsome profits. The present range of prices will be better appreciated by a comparison of the quotations with those of similar date the past two years:

	1898.	1897.	1896.
Winter wheat	$1.00-1.07	72-77c.	74-79c.
Spring "	1.03-1.07	67-73c.	66-72c.
Manitoba Hard	1.15-1.31	75-85c.	75-80c.

While a considerable part of the market's strength is due to the war element, and the situation is, to a certain extent, dependent upon the continuation of hostilities between Spain and the United States, there are other factors which add to the firm tone of the market. The announcement is made that the French duty on wheat has been suspended, the suspension to remain in force until July 1st. The French duty is equivalent to 36 cents per bushel, and the abrogation of such an important source of revenue by the French Government is regarded as a strong demonstration of the scarcity of the "invisible" supplies throughout the continent generally, in spite of a recent statement by the French Minister of Agriculture that there are great quantities of wheat in French warehouses and en route for France, and that it is likely that the crops of Algeria and Tunis will be early and very important. Latest reports of the French wheat stocks show a supply on April 1st of 5,160,000 bushels, comparing with 6,300,000 bushels on March 1st, and 7,500,000 bushels on April 1, 1897.

The abolition of the French duty is in itself of the greatest importance and served to strengthen the position of holders, but scarcely had it been announced when the news came that Italy had followed the example of France, and that Germany would probably take similar action. Reports of large acceptances by United Kingdom and continental buyers, and strong Liverpool cables, have been stimulating features, while the report that Russia was about to prohibit exportations of wheat completed a series of advices all calculated to increase values. Stocks of wheat all over the continent show a considerable reduction, comparing with last month and last year. This is indicated by the following report of stocks at forty chief continental points:—

	April 1, '98. Bushels.	Mch. 1, '98. Bushels.	April 1. '97. Bushels.
At twenty importing ports.	8,752,000	10 664,000	13,448,000
At twenty exporting ports..	10,464,000	11,768,000	17,832,000
Total................	19,216,000	22,432,000	31,280,000

There yet remains a considerable time before the close of the season. A British authority estimates the requirements of the United Kingdom and the Continent during the balance of the season at 1,200,000 bushels per week, of which the United Kingdom is credited with 450,000 quarters, France at 300,000 quarters, and the rest of the Continent at 450,000 quarters." Referring to these writers Beerbohm's says editorially: "We leave the consideration of this question to our readers, and can only add that 1,000,000 quarters per week, in our opinion, may easily prove to be the real requirements of European importing countries during the remainder of the season, so greatly have the wants of France and Italy, to say nothing of Germany, developed."

To assist in meeting this consumption there remains in the United States very reduced stocks of wheat The visible supply April 30th, was 23,263,000 bushels, as against 25,914,000 bushels the previous week. The shortage is evident when compared with 34,412,000 bushels on the same date 1897, and 55,519,000 bushels May 2nd, 1896

The flour markets have naturally been affected by the hardening prices of wheat. Considerable sales are reported on behalf of Ontario millers and merchants on Eastern account. The market is an exciting one and in some respects more complicated than in the wheat trade. Any sudden falling off in values would probably lead to the usual cancellations on the many subterfuges to which buyers are accustomed to resort when the market is turning against them. Traders are thus compelled to work cautiously and carefully examine their position before concluding large transactions.

THE GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

[We continue below the list of imports into Mexico for the fiscal year ending June, 1897, which we were unable to complete in last issue. Our exporters will note what articles can be advantageously supplied from Canada. Mr. Lindsey rightly says that a number of them can be sent from this country.]

In a later letter, Mr. Lindsey states that a coal famine in Mexico is imminent, owing to the President's proclamation prohibiting the export of coal from the United States by reason of the war. He points out that there would be a magnificent profit in shipments of Canadian coal to Mexico by water. The price to be fixed per ton there would have to be on the basis of 2,240 lbs., which is the quantity in a ton in Mexico. Here, therefore, is a chance for Canadian exporters. We have no doubt that Mr. Lindsey would answer enquiries on the subject that might be addressed to him from Canada.

Principal imports into Mexico, continued.

Carriages, unpainted and unupholstered......	5,573
Baby carriages......	6,611
Diligences and omnibuses......	16,411
Bicycles......	116,687
Rifles, guns, pistols, caps and loaded cartridges......	293.517
Detonators, of all classes for explosives....	52,671
Dynamite......	413,472
Matches and fuses for mines......	105,893
Powder for mines......	125,172
Lubricating oil......	146,216
Manufactures of gutta percha and celluloid, U.S.....	121.764
Rubber belting......	48.706
Rubber hose......	46,066
Soap without perfume......	52.022
Sheet asbestos, pasteboard and tarpaulin for houses..	27.091
Perfumery of all kinds...	163.950
Untrimmed felt hats......	54.794
Hats of all kinds......	126,842
Tents of all kinds......	18,329
Coal......	881,557
Coke......	439.593
Horses......	98,218
Hogs......	376,870
Quicksilver....	469,907
Cattle.... ..,......	51.828
Hams and sausage......	100.527
Condensed milk......	28.494
Wheat, flour and other......	205,919
Corn......	2,600,268
Refined and unrefined cotton seed oil......	506,566
Cork, rough and manufactured......	65,095
Hops......	26,447
Tea......	27,009
Copper and its alloys and mfrs.....	600,800
Insulated copper wire......	41,883
Electric batteries......	75,240
Scientific instruments, U.S......	101,314
Fish oil......	23.034
Cod liver oil....	10.502
Olive oil......	135,277
Prepared flour and lactated food....	29,277
Gums, resins and balsams.....	8,741
Rope and cordage...	47,925
Sacks of istle, hemp, jute and agave....	235.724
Brooms...	10,444
Lead, lead pipe and solder......	40,544
Zinc and mfrs......	42,507
Total Imports.....	$42,204,095

Canada's trade with Mexico is, at present, very limited. It ought surely to be greater. For the year ending June 30th, 1896, Mexican imports and exports were as follows from the Dominion:

Article.	Province.	Imports.	Exports.
Explosives	Quebec	$1,898	....
Sewing machines	Ontario	2.710	....
Hardware	"	760	....
Whiskey	"	4,789	....
Music	"	243	....
Iron and steel mfg.	Quebec	2,553	....
Telegraph poles	British Columbia	8,751	....
Lumber	" "	26	....
Exp. Tobacco	Quebec		374
Exp. Tobacco, Cigars	Quebec		216
Exp. Coffee, green	Ontario		13.506
		$21,730	$14,096

It is submitted that Canada's imports into Mexico might extend to the following articles. There may be others which I have not enumerated:

Ashes, pot and pearl; apples, dried and green: asbestos, agricultural implements, bicycles, butter, boots and shoes, barrels, k.d.; boxes, k.d.; biscuits, coal, cordage, rope and twine, carriages, calcium carbide, cheese, confectionery, cod liver oil, Canada balsam, explosives and fulminates, Halifax tweeds, fish, dry, salted, pickled, smoked and canned; furniture, k.d.; gypsum, horses, carriage and riding; hardware, small; lumber, rough and dressed; matches, wooden; malt, mining machinery, nickel, oysters, canned; organs, pianos, paper, pails and tubs, k.d., and hollow ware; sewing machines, tea, telegraph poles, whiskey, wood pulp, mfrs. of wood.

To these articles, on closer trade relations being established, others would soon be added, no doubt.

It is not beyond the range of possibility that the Mexican Government may be open to negotiations for reciprocal trade, which could not be otherwise than favorable to Canada, but on this point Canada's Commissioner, recently in this country, would doubtless be able to give definite information.

All figures in this series of papers are reduced to Canadian money and weights.

W. L. M. LINDSEY.

13 1a Santa Maria Ce.
City of Mexico, March, 1898.

MR. AWREY'S LIFE INSURANCE.

It appears that the late Nicholas Awrey, M P.P., was so inconsiderate as to depend for his life insurance upon a couple of mere certificates, issued by the Mutual Reserve Fund of New York, indicating $11,000. He had the comfort, during his lifetime, of feeling that he had made a provision, though not quite "a certain provision," for his family if he should die early. But he ought to have known, as a sensible man he must have known, that he was not paying a sufficient premium to secure reliable and certain life insurance. It appears that from carelessness of habit, or from lack of confidence in the concern, or from some other reason, his payments to it upon certificates Nos. 133,633 and 167,094 fell in arrears. But the local agent at Hamilton, Mr. S. R. McIlroy, accepted $236.76 from him on December 31st, 1896—we are told it was mainly in a note—after the so-called insurance had lapsed about six months, and gave him a receipt which stated in the body of it: "This carries both policies in full force and effect up till 1st January, 1898," but underneath his signature, on the form used, was the following significant printed warning:

> "NOTICE —This receipt shall not be valid, and its issue is not authorized, unless payment is made on or before the day it is due and this receipt is duly countersigned."

The Mutual Reserve Fund now relies upon this portion of the receipt, and upon the letter subsequently mailed Mr. Awrey (but which he appears never to have opened, for it was found in a drawer after his death), requiring a medical certificate of health. A petition to the association, signed by nearly all the members of the legislature, was procured and forwarded, but so far it does not appear to have had any effect in bringing the much desired $11 000. It is stated by manager McMurtry that no money was paid by the deceased since July 1st, 1896. But Mr. Awrey's brother quotes a letter, dated September, 1897, acknowledging $49.50 and $137.76, "tendered in payment of semi-annual calls Nos. 86 and 89."

However, whatever the upshot of this case may be, it is calculated to do good in leading all holders of certificates in assessment societies to read them, and find out whether they have got any real insurance or not. Since the previous Mutual Reserve Fund trouble at Hamilton over the cases of Dr. R. H. Gowland and others, a good many people have been reading their receipts, as well as their certificates, and a good many have found both documents worthless. Worthless so far as forming any legal claim to insurance money is concerned. Many people have been profoundly surprised to find what scores of uncertain features their certificates contain – how many "rivers to cross" before arriving at any fixed value. Take for instance the following for a sample eye-opener as to what many thousands of fraternals find in their so-called "policies":—

> I, ——, of the above named ——, do hereby direct that the mortuary benefit due at my death on this benefit certificate shall be paid to the undermentioned beneficiaries.
>
> Name in full of each beneficiary. Age. Relationship to yourself.
>
> I hereby expressly agree that the constitutions and laws of the —— of ——, as well as any amendments thereof which may be adopted from time to time by the ——, shall be a part of this contract, particular and special reference being made, by the parties hereto, to the following sections of the said constitutions and laws, viz.: 1, 2, 3, 26, 27, 28, 40, 42, 47, 55, 57, 59, 96, 98, 99, 103 104, 112, 117, 120, 123, 124, 131, 132, 134, 152, 155, 161, 162, 164, 165, 166, 167, 168, 169, 170, 171, 172 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 188, 194, 196, 197, 198, 203, 204, 205, 206, 207, 214, 218, 219, 225, 226, 227, 228, 229, 231, 235, 236, 237, 238, 239, 240, 242, 244, 245, 246, 247, 249, 250, 251, 255. 257, 260, 261, 264, 265 and 266.
>
> I hereby further expressly agree to the provisions of sections 187 213, 217, 222 and 258 of the constitutions and laws of the —— of ——.
>
> I also expressly agree that I shall not be entitled to the benefits provided for in sections 232 and 256 if the laws of the State or country in which I live do not permit such benefits to be given by fraternal benefit societies.

Now if every reader of this article will clip out the foregoing and paste it in his hat, and ask his neighbors on which of the foregoing NINETY-FIVE "special reference" sections he expects his wife to stand, and whether his wife is aware of the precise wording of each of them, or has ever seen a copy of the various clauses in the big book, he will have done some good missionary work. And it is not only the present ninety-five clauses her title rests upon, but (just think of it) "as well as any amendments thereof which may be adopted from time to time.' Truly, as P. T. Barnum said, the people delight in being humbugged when they will pay away good money for such a flim-flam contract as the above.

We have purposely left blanks where the name of the association appears in the original from which we copy, as well as where the holder's name and that of his wife are written by the society. Some of our readers will recognize the correctness of the copy at a glance, though not willing to confess that they are placing much dependence upon them.

GUELPH BOARD OF TRADE.

The president, Mr. J. E. McElderry, was in the chair at the annual meeting of the Guelph Board of Trade, on Tuesday evening of last week. The annual report showed a membership of 129. Among the matters referred to in this document were increased railway facilities procured, reduced postage rates in Canada favored, an Insolvency Act advocated, the necessity for a system of sewerage pointed out and urged upon the city authorities. During last year, it appears, three miles additional of cement sidewalk was put down, which, being added to what was previously laid, makes about twenty miles of this sort of footpath in the city. It is not too much to say that Guelph has set an excellent example to other cities in this respect Sidewalks of this kind were advocated with great persistence by the late Thomas Goldie, during whose mayoralty, we believe, the first of them was laid down, and the city is now enjoying the fruit of his foresight and earnestness.

Statistics submitted showed a marked increase of both foreign imports and exports during the last two years, and that inland revenue receipts had increased in like ratio, giving unmistakable token of growing trade. It is further shown that the factories of the city have been actively employed. The output of the Bell Organ and Piano Co. was 3,600 organs and 1,000 pianos; that of the Goldie Flour Mills, $540,000 in volume; Burr Bros.' Furniture Factory, $120,000, while the Armstrong Carriage Goods Co., the Raymond Sewing Machine Co., the Woodyatt Factory, the Murton Mills and other concerns did their share. The value of farm produce sold at Guelph market in the twelve months was about $650,000; pork packing and pork shipping have now reached an important scale in Guelph. To the fire insurance paragraphs of the report we refer elsewhere. Officers were chosen as under:

President—E. R. Bollert.
Vice-President - H. Murton.
Sec.-Treas.—W. E. Buckingham.
Council—J. M. Duff, James Watt, Col. Higinbotham, G. B. Ryan, A. F. H. Jones, A Scott, James Goldie, James Millar, M. O'Connor, J. M. Bond, R. L. Torrance, James C. Keleher, Jas. Innes, ex-M.P., C. Kloepfer, M.P., J. E. McElderry.

A pleasing incident of the evening was the presentation of a silver service to the secretary, Mr. A. Scott, who has acted as secretary of the board for years, and would accept no salary.

MITCHELL BOARD OF TRADE.

The Mitchell Board of Trade held its annual meeting on April 22nd, Mr. T. S. Ford, president, in the chair. A resolution was passed approving of a two cent postage rate on letters, and an insolvency law for the Dominion. The secretary's report noted that the town still suffers for the want of industries to give employment to men. The closing of the flax mill during last year lessened the population. The creameries established near by have done good, and an extension of them is hoped for. The cattle export trade of the neighborhood is referred to, also the pork products of a local packing-house. Grain, flour and oatmeal are among the exports of the place. The four per cent. debentures of the town have sold at a premium, it is stated, and the debt is less than $37,000. No fires have devastated the town during the twelve months, and the fire-preventing appliances are referred to with satisfaction. Officers of the board for 1898 are:

President—W. G. Hinds.
Vice-President—S. R. Stuart.
Secretary-treasurer—Isaac Hord.
Council—Wm. Forrester, J. W. Cull, Wm. Barley, T. S. Ford, W. G. Murphy, F. Dufton, A. Cameron, J. Jones, A. Burritt, W. Ryan, W. W. Hicks and John Whyte, jr.

FOR GROCERS AND PROVISION DEALERS.

The Wednesday sale of the Toronto Fruit Auction Company was well attended, and for choice lots the bidding was spirited.

Imports into the United Kingdom last week were 2,408,000 bushels of wheat, 2,376,000 bushels of corn and 197,000 barrels of flour. The imports and the farmers' deliveries made an aggregate of 4,320,000 bushels for the week's supply, indicating a decrease of 319,500 bushels in the English visible.

Cables from Greece the earlier part of the week noted a substantial advance in that market, and late cables announce a still further advance. The cause of the higher market is not known on this side, but as stocks there are so light it is fair to presume that with a gradually diminishing supply the price should do correspondingly better.

Owing to the bread famine in Italy the price of Italian rice in Genoa has advanced 5 lire, according to last mail advices. It was not expected that a further advance would occur in the near future, as the supplies were ample. Higher prices on macaroni were looked for because of the scarcity of grain.

According to our Montreal letter of Wednesday last, the movement of teas from that city across the border has fallen off considerably, which is probably due to the fact that the expected war duty has not been imposed by the United States, though letters from leading centres would indicate that there are still expectations that the Government may yet decide upon some such step. Local jobbers are comparatively light buyers at the moment. Good medium grades of Japan have been seldom scarcer, and prices continue firm. The public cable announces that the market for new crop opened in Japan on Monday two yen the picul higher than last year, but our correspondent says he has had communication of a private cable from a leading Japan house to their Montreal branch, stating that the market has opened on just about the same basis as last year.

LEMONS ON SALE.

Merchants throughout the country are now laying in their stocks of lemons for future use. The first Montreal fruit sale of the season was held last Tuesday. The fruit arrived ex-steamship "Matthews," and consisted of 22,000 boxes of Messina lemons, oranges and Palermo and Sorrento oranges. The condition of the fruit was fully up to the standard and the prices realized seemed to be satisfactory to all concerned. The attendance of buyers was large and they were principally Canadians, there being only a half dozen from the United States, who bought very sparingly, only about three or four car loads being taken. Prominent New York firms exerted their influence against the sales, which, combined with an increase in duty upon shipment, is responsible for the falling off in the attendance of American buyers. Messina lemons sold at 70c. to $1.40 for common; $1.50 to $1.85 for choice, and $2 to $2.45 for fancy. Messina oranges brought $1.80 to $2 per box, and 80c. to $2.35 per half boxes. Palermo oranges realized $1.30 to $1.85 per box, and Sorrentos $1.50 to $3 per box, and $1.25 to $1.80 per half box. It is impossible to make any comparisons with last season's prices, because the increase in the United States duty alters the condition of affairs considerably. The principal buyers present were as follows; J. W. Lumsden, of New York; Mr. Kneen, of Minneapolis; Mr. Daniel, of Keokuk; G. W. Hunt and H. Brouse, of Ottawa; Mr. Steel, Mr. Mountjoy, and Mr. Shettleworth, of London, Ont.; Walker, of Guelph; Dickson, of Hamilton; McWilliam, Husband, Dawson and Clemes, of Toronto; McPherson, of Winnipeg; P. Rheume, A. Legare, G. Beauchamp, L Simard, R. Borden, of Quebec. The principal buyers were: Hart & Tuckwell, Vipond & McBride, J. F. McLean, of the Montreal Fruit Exchange; J. Bell & Co., J. J. Vipond, John Barry & Son, Bowes & McWilliams, and O. & E. Hart, of Montreal.

THE NEW CHEESE SEASON.

The cheese season of 1898 may be considered to have been opened with the first of this month. A number of the factories have started the season's work. As yet, however, all the cheese made is what is known as fodder cheese, and many of the prominent factories will not begin the year until May 16th, when the cattle should all be at pasture. The past few weeks have witnessed a marked improvement in the cheese market, and placed prices on a more remunerative basis. From 7½ to 7¾c. is quoted for the new make. These prices are thought by some merchants to be in excess of the true value, but are in marked contrast to the opening prices a year ago. On May 6th, 1897, we reported sales of new cheese at 10½c. per pound. Several cheese salesmen have been in the city during the current week, making arrangements for the disposal of the new output. It seems to be the unanimous opinion that the cheese makers lost money last year by holding back their output for a rise in values that never came, and apparently they are not disposed to repeat the experiment this year.

Recent advices from the United Kingdom report that: "There has been a considerable increase in the amount of business done in Canadian cheese, but it is more of a speculative character than of a consumptive demand. Holders of stocks are asking higher figures and hoping to get them, but up to the present no important change in prices can be recorded." While values in the British markets have increased since the declaration of war between Spain and the United States, they are still very much less than they were a year ago. The following table shows a comparison of cheese quotations at the beginning of May, 1897 and 1898:

Kind of Cheese.	1898.		1897.	
	Choicest.	Finest.	Choicest.	Finest.
American ..	38 to 39s.	36 to 38s.	56 to 57s.	54 to 55s.
Canadian ..	40 " 41s.	37 " 39s.	57 " 58s.	55 " 56s.

NEW YORK TARIFF ASSOCIATION DISSOLVED.

As the not unexpected conclusion of a long period of unrest, friction and recrimination between insurance companies which were members of the body, the New York Tariff Association of Fire Underwriters came to an end on Saturday last, the executive committee having suspended all rates and rules. Marshal S. Briggs, president of the association; W. W. Underhill, Benoni Lockwood and S. Albert Reed, the general manager, were constituted a committee to wind up the business affairs of the association.

More or less alarm is felt or expressed at the probable result of this move. Some say that thousands of policies will this week be turned in for cancellation, while the risks they represent will be re-written at less than cost. But it scarcely follows, we think, that this will be the effect. It is six years since the association came into existence, and it put an end to a rate war of four years' duration. It covered New York city alone, and had for its first object the improvement of risks by applying schedules of rating, making charges for various removable hazards, such as the bad arrangements of heating and lighting apparatus. The effect of this was to lessen the frequency and the extent of fires, accordingly cheapening the cost of insurance to the public. It came into existence at a time when, in the congested districts of the city, the demand for fire insurance was greater than the supply. Now, however, with more companies, a favorable recent loss ratio and bigger lines written, it looks as if the supply is greater than the demand. Hence there is likely to be a time of relaxed rates A prominent New York underwriter stated on Monday that, of all causes contributory to the dissolution of the association, the one which led to the deepest resentment was the dishonorable advantages taken by some of the most extensive underwriting institutions in the association. It is the old story. How difficult it always is to maintain good faith in a combination of the kind.

INSURANCE MATTERS.

Huntingdon, Que , voted last week on the question, waterworks or no waterworks, and the scheme was carried in favor of the works by 75 against 31 votes.

The following, according to a Chicago paper, are the new officers of the Western Factory Association: Eugene Harbeck, president; A. F. Dean, vice-president; George W. Blossom, secretary and treasurer.

A defective flue is said to have caused a fire at Nelson, B.C., last week, which burned down the ore house at the Payne mine. The loss is estimated at $10,000. Of the 110 men employed, fifty have been laid off until repairs are made and the machinery replaced.

The Chronicle, of New York, says that rates of marine insurance on trans-atlantic cargoes carried away in neutral bottoms still continue to advance. Importers who have goods bound to this country, even though they are carried in foreign bottoms, are paying war rates.

There is reason to believe that the loss on the terra cotta works of the Messrs. Rathbun, at Deseronto, by the burning of the main building on Saturday last, has been much exaggerated. A Montreal paper put it down at $100,000; a Toronto paper at a still higher figure. We were told yesterday on good authority that the loss will not exceed $50,000, and that the insurance was probably $30,000.

We observe that the village of Carberry, Manitoba, wisely proposes to have fire apparatus. The council has approved a measure to expend $6,000 for the purpose, and a by-law to this effect is to be voted on by the ratepayers on May 26th. "The principal of the said debt is to be made payable by annual instalments extending over a period of twenty years, the same bearing interest at the rate of five per centum per annum."

For ten or twelve days past the offices in Toronto of the British Empire Mutual Life and the Imperial Fire Companies have been thronged daily with enquirers. Not so much by enquirers about risks or policies, rates or claims, as by friends who desired to ascertain what progress Mr. Alfred W. Smith was making towards recovery. That popular gentleman, who was thrown from his horse and sustained severe injuries, is happily pronounced to be out of danger, and is now able occasionally to sit up in bed. He may be expected on Toronto street in a few weeks.

It was in April or May, 1863, which is thirty-five years ago, that the Montreal Fire Department was organized into a paid brigade. It is now recalled by a veteran that of those who enrolled themselves at that time five officers are still doing active service. They are assistant Chiefs Jackson and Beckingham ; Joseph Beaulieu, supply officer ; Captain Wm. Mann, of No. 5, and Captain I. Rock, of No. 17 station. Captain Mann has been twenty-five years at No. 5 station.

Another illustration of the manner in which life insurance is becoming more and more a factor in commercial transactions is furnished by an incident that recently occurred in a London police court, where a widow applied to a magistrate for advice under the following circumstances : Some little time before his death her husband had purchased, on credit, furniture to the amount of $150, on which he had made a few payments, and the widow was afraid lest the furniture should be taken from her and the payments forfeited. A court missionary was requested by the magistrate to look into the matter, and was informed by the furniture house that the goods were the absolute property of the widow, since it was the practice of the firm in all such cases to take out term insurance on the life of the purchaser, the insurance in case of his death being applied to the payment of the account. The idea appears to be a very practical one, and capable of wide application.—Investigator.

When a company whose headquarters are elsewhere has more than twelve millions of dollars invested in Canada, and has made its name familiar as a household word among us, it may be looked upon almost as a home company. These things may be truly said of the Standard Life Company, of Edinburgh, which has done business here for the extent of an average man's lifetime. At the annual meeting held a fortnight ago, satisfactory increases were shown in the company's business for the year 1897. More new insurance was written than in 1896, and the aggregate insurance in force is now $116,409,000, a very handsome figure. There was paid out in death claims and bonus additions not far from $3,000,000, and over $150,000 was paid in matured endowments. As an unmistakable instance of the earning power of the Standard, it is shown that $1,734,000 was added to the funds during twelve months. The accumulated funds have now reached the enormous sum of $42,849,000.

BIG LAKE CARGOES.

The size of steam vessels navigating the great lakes of America continues to increase. Cargoes of 6,300 net tons each are common, says the Marine Review, and when the steel ships of 450 feet over all, building at Lorain, on Lake Erie, and the Rockefeller steamer (476 feet over all) building at West Bay City, on Lake Superior, go into commission later in the season, the 7,000-ton mark will very probably be passed.

Actual recorded cargoes up to the present time, what are called "record" cargoes, show some remarkable figures reached. For example, the steel schooner "Australia" carried 226,000 bushels of corn, equal to 6,328 net tons, from Chicago to Buffalo; steamer "Crescent City," A. B. Wolvin, of Duluth, 225,000 bushels of corn equal to 6,300 net tons, South Chicago to Buffalo, draft of 17 feet steamer "Andrew Carnegie," 332,100 bushels of oats, equal to 5,313 net tons, Manitowoc to Buffalo.

In the carriage of iron ore the schooner 'Amazon," 5,631 tons gross, or 6,307 net, Duluth to South Chicago, draft 17 of feet 1 inch ; steamer "Empire City," of Duluth, 5,622 tons gross, or 6,296 net, Two Harbors to Cleveland, draft of 17 feet 2 inches.

The most extensive cargoes of coal up the lakes have been the following: Schooner "Polynesia," 5,654 net tons of bituminous, Cleveland to Duluth, 16 feet draft ; steamer "Carnegie," 5,369 net tons of bituminous, Cleveland to Duluth.

BOOKS RECEIVED.

Consular Reports.—The present volume of United States consular reports forms No. 211 of volume 56, and is issued by the Bureau of Foreign Commerce, at Washington, formerly the Bureau of Statistics. It is for April, 1898, and contains, in addition to tables of values of foreign coins, foreign weights and measures, 150 pages of reports from United States consuls in South and Central America, Canada, European countries, China, Hawaii and Japan. "American Bicycles in Canada," is the title of a paper by Harry P. Dill, commercial agent at Port Hope, Ont.

A Historic Canadian Building.—This handsome illuminated pamphlet is largely devoted to illustrating the new quarters of the North American Life Building on King street, Toronto, a subject which is, both within and without, well deserving the pains of worthy illustration. Part of the letter-press is by F. Howard Annes.

Official Hand Book of the Dominion.—The Department of the Interior at Ottawa and the Government Printing Bureau have done themselves unusual credit in the preparation and issuance of this most beautiful of Canadian Blue Books—if the expression Blue Book be correct in connection with this one. From cover to cover, it is uniformly admirably printed and illustrated ; the man who planned it is a bookmaker to be proud of. "This pamphlet is respectfully commended," says the preface, "to the attention of the very many people in other countries who in their present surroundings have but little prospect of improving their position." The condensed descriptions of Canada's characteristics and resources are good, the maps and photo-gravures well done.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 5th, 1898, compared with those of the previous week :

Clearings.	May 5th, 1898.	April 28th, 1898.
Montreal	$13,471,505	$13,479,108
Toronto	8,455,145	7,714,336
Winnipeg	1,704,964	1,344,180
Halifax	1,350,167	1,017,341
Hamilton	764,652	609,927
St. John	612,097	513,697
	$26,358,530	$24,678,589

Aggregate balances this week, $3,674,602 ; last week, $3,231,510.

—It does not appear that the proprietors of Ottawa River saw-mills are at all disturbed in view of the fact that the law against the dumping of sawdust and mill refuse into the rivers of Canada went into effect on Sunday, May 1st. All exemptions have expired, and only by an Act of Parliament can an exemption be granted. The Ottawa Journal says that the Bronsons and Weston Lumber Company, Limited, and Mr. J. R. Booth will be affected by the law. A representative of the latter said that they had made no preparations to carry their sawdust to any other place than the river. Mr. Levi Crannell, secretary for the Bronsons and Weston Lumber Company, however, said that the company is experimenting with a system of carriers. The penalties for infraction of the law are cumulative. For a first offence the fine is $20 and costs ; for a second $40 and costs, and in addition a further penalty not exceeding ten dollars for every day during which such offence is continued—and for the third or any subsequent offence, a larger fine and an assessment of $20 per day. After long delays and successive exemptions, we shall see if any resolute effort will now be made to enforce the law.

—It is interesting to learn that La Chambre de Commerce, of Montreal, will to-day occupy its new premises, No. 83 St. James street, in that city, which have been for some time in preparation for its occupancy. The Government at Ottawa has replied to the memorial of the Chamber that the expense of a wharf at Father Point is not likely to be undertaken, seeing that there is already at Rimouski one which has cost $300,000. The Quebec Government promises, through Hon. Mr. Marchand, to send the Chamber all its official publications bearing on commercial questions. And the Dominion Minister of Public Works agrees to have copies of plans and specifications, forms of tenders, etc., of projected public works, deposited with the Chamber and the Board of Trade in future, for the better information of contractors.

—A branch of the Bank of Nova Scotia has been opened at Paspebiac, on the shores of the Bay of Chaleur, Que. This old settlement, so interestingly described by Sir James Lemoine and other writers upon the Lower St. Lawrence, is well known, and principally distinguished as a station of the Robins and the Le Boutilliers, the great fishery houses of old France. Paspebiac is now, however, we believe, a station on the Chaleur Railway, and is getting modernized—a fact which one scarcely knows whether to welcome or regret.

—On the Atlantic coast of the United States, seaside cottages are not renting, and hotels and boarding houses miss their summer applicants for accommodation. At one place in Maine, where 1,000 summer visitors can ordinarily be counted on, there have been no applicants for cottages or board. It is probable that large numbers of these summer birds of passage will find their way to our lake country, and if they come once, some of them are sure to return in future years.

Meetings.

ROYAL VICTORIA LIFE COMPANY

When we briefly mentioned, the other day, the annual meeting of the Royal Victoria Life Insurance Company, and gave the names of its directors, etc., we were not in possession of the fuller and more interesting facts of the company's progress, that have since come to hand. While the meeting was officially dealing with only figures of the three months' business of the company, to the end of 1897, there was nevertheless before it, a statement of six months' business to the close of March, 1898. A resume of this was given by the president, Mr. Crathern, who took pleasure in informing the members what had been done since the first of the present year. The business offered to the company for the first six months of its existence exceeded half a million dollars, and the amount accepted upon which policies had been issued, represented first year's premiums of nearly $19,000. Such results for the first six months he considered to be very satisfactory in the face of the keen competition in the business. At that rate of progress there is every prospect that the year 1898 will result in a very gratifying growth in the company's business.

The figures submitted for the first three months ended December 31st, 1897, were as under:

Receipts.	
Cash paid on capital, insurance premiums and interest.... ..	$137,298 21
Disbursements.	
Cost of charter, preliminary expenses, printing, stationery, commissions, medical fees, salaries, traveling expenses, advertising, etc..	$ 12,386 34
Balance ledger assets..	124,911 87
	$137,298 21
Assets.	
Security with Dominion Government, loans on securities, cash in banks, accrued interest, premiums outstanding, etc., etc....	$129,795 02
Balance of capital subscribed to Dec. 31st....	554,480 00
	$684,275 02
Liabilities.	
Capital paid up........	$128,620 00
Reserves on policies....	9,138 91
	$137,758 21

Reference was made in the report, and quite justly, to the Royal Victoria's list of shareholders, as containing those who are among the most prominent and influential business men in Canada, representing the leading financial, commercial and manufacturing interests in the country. This fact, the report argues, places the company immediately in the front rank of life insurance institutions and guarantees to policy-holders security beyond question. It is the intention of the Board to extend the business during the year 1898 in keeping with judicious and conservative management, and while seeking for a reasonable volume of business, they will, we are assured, at the same time guard carefully the quality of the business that is accepted.

The adoption of the report, which had been moved by the president, was seconded by the vice-president, Mr. Andrew F. Gault. That gentleman declared himself well pleased with the progress made by the company. Many obstacles had to be overcome, and great care and discretion exercised in the selection of agents and others entrusted with the interests of the company. The amount of business for the first three months he regarded as warranting him in looking forward with confidence to a great future for the Royal Victoria.

Interesting testimony was borne, also, by Dr. T. G. Roddick, M.P., to the attention given, and trouble taken in connection with that very essential feature, the establishment of the company's medical staff. The work of appointing medical examiners throughout Canada had been steadily progressing, said the doctor, since the company started. Great care had been exercised in making selections, preference being always given to those doctors who had had experience in making examinations for other companies, which was a very important qualification for the work. Strict attention must have been given to all the applications received for insurance, as the report showed considerable business declined as not being up to the company's standard. In his opinion, the standing of the medical examiners appointed by the company throughout Canada, was second to that of no other company, and he felt sure, too, that a good class of risks had been secured.

Those present at the meeting included James Crathern, Andrew F. Gault, David Morrice, Samuel Finley, Dr. T. G. Roddick, Jonathan Hodgson, Gaspard LeMoine, John Cassils, Robert Mackay, David Burke, James Stephenson, George Hague, David McFarlane, Col. G. R. Starke, John Macintosh, James Wilson, C. F. Smith, Frank E. Gilman, Robert A. Dunton, Henry Morton, W. J. White, C. P. Metcalfe, C. J. Hodgson, and others.

FUR SALES IN BRITAIN.

The recent sales of furs in the United Kingdom have established a higher range of values. The weather afforded little or no impulse to the trade in furs, and the causes contributing to the advance are mainly to be found in the not inconsiderable reduction in the supplies, and the extension in the demand for America. Of the finer furs Russia bought with greater freedom than they were expected to do. Messrs. Culverwell, Brooks & Co., report of the March sales:

Otter.—For good colored skins there was an active demand and an advance of 7 per cent.; other descriptions realizing about late rates.

Sea Otter.—The supply was less than last year, and with active competition from the Russian trade, prices advanced on average 20 per cent. Dark and black silvery tipped skins were in great request and extreme prices were often paid. The small supply of Japanese skins came in for keen competition; the satisfactory average of £66 per skin being obtained in our sale.

Fox, Silver.—In demand for Russia and 25 per cent. dearer.

Fox, Cross.—Met a quiet trade, and prices unchanged.

Fox, Red.—Advanced 15 to 20 per cent.

Fox, White.—Improved 25 per cent.

Fox, Blue.—Realized about last year's rates.

Fisher.—Declined 7 per cent.

Mink.—There was an improved demand for good colored skins of 1st and 2nd selection, and prices rose 35 to 40 per cent. The lower grades advanced 12 per cent.

Marten.—A smaller supply than last year, in combination with an increased demand, led to an average advance of 15 per cent.; the rise being most pronounced on the dark colored skins.

Lynx.—Still remain at a low level, although prices show a slight improvement on the rates ruling last spring.

Wolf.—Remain at about late rates.

Skunk.—The low prices current last spring having stimulated consumption, an advance of 20 to 25 per cent, resulted.

Raccoon.—The total quantity was less than half that available last spring and prices were firm at the rates current in January.

Bear, Black.—The descriptions suitable for military equipment advanced 75 per cent., other sorts averaging 20 per cent. dearer.

AMERICAN BUSINESS.

Confusing accounts about the great industries cannot cause surprise in view of the contradictory influence of monetary stringency curtailing many orders, heavy orders by the government in many branches, and all pervading confidence that, after temporary conditions have passed, business is going to be better. Government is buying many uniforms and great quantities of supplies, cloths, shoes, copper wire, and iron for vessels and armament, and the purchasing of many ships compels building of other vessels. Banking caution at the same time is stopping work in some iron and woolen mills. Yet confidence as to future business causes refusal of very many contracts for long time, the holding of wool above its current manufacturing value, and a marked rise in hides.

The consumption of iron is still the greatest ever known, though many structural and car contracts have been deferred. The week has witnessed Eastern inquiries for plate at Chicago, and a general advance of $2 per ton. . . . . . . Considerable orders for steel rails for export have been received during the week. With but two or three structural orders of consequence, the works are fully employed for months to come. Boot and shoe shipments have been larger than in any year excepting 1895, for the month of April, which were 2.0 per cent. larger, while in 1892 shipments were 30 per cent. smaller. The new orders continue fair, but there is a sharp upward turn in hides at Chicago.

The cotton manufacturer has been helped by some government contracts and a little better outside demand, and the temporary advance in raw cotton to 6.44 cents, though the price has since declined again to 6.37 cents. Supplies have been larger in some previous years than they are now, and yet are enormous, and the demand for goods is still hindered by the great stocks in sight or reported. Woolen manufacturers are doing rather better, large government orders helping some works while other demands are more encouraging.—Dun's Review.

CITY AND DISTRICT SAVINGS BANK

On Tuesday last was held the fifty-first annual meeting of the Montreal City and District Savings Bank, when the chair was occupied by the president, Sir William Hingston. The report referred to the "causeless run by a small section of the depositors of the bank on the 8th and 9th October last" The brief run was met with ease and without calling in any of the bank's loans to brokers. The vacancy on the board caused by the death of J. H. R. Molson was filled by the election of H. Markland Molson. Having adopted the report and passed a vote of thanks to directors and officers the meeting went on to elect officers The retiring board was re-elected, as under: Hon. Sir W. H. Hingston, M.D., Mr. R. Bellemare, Hon James O'Brien, Hon. Judge J. A Ouimet, Messrs. E. J. Barbeau, F. T. Judah, Q C., Hon. Sir J. A. Chapleau, Messrs. Michael Burke, Robert Mackay and H. Markland Molson.

By reason of a reduction into the interest rate, and to the difficulty of finding safe investments, the net profits of the year had been considerably reduced. They were $81,486. Deposits now amount to $9,547,693; and if to these be added $400,000 of a reserve fund, $600,000 stock, and the amount due the Receiver-General and at profit and loss, etc., a total of $11,079,816 liabilities is reached. The bank holds $1,526,000 in Government stock, $2,898,000 in provincial and municipal debentures, $5,016,000 of loans secured by collaterals, $748,000 cash on hand and in bank, $400,000 in bank premises, and $491,000 in other assets. It has 49,883 accounts, and the amount of these averages $188.44

—It is estimated that Michigan still has 10,000,000,000 standing feet of pine; Wisconsin twice as much; Minnesota, 35,000,000,000 feet.

WHAT IS THE MEANING OF "FRATERNAL?"

Fraternal insurance of course makes no provision for extended insurance; it cannot, and would not be allowed to do so if it could. As the fakir remarked: "What can you expect for a nickel—humming birds?" Fraternal insurance does what it can, and brothers must pay up assessments or be lapsed. George E. Dowling, of Montague, Mich., belonged to a society of this sort, and neglected to pay an assessment. Of course just then he saw fit to die and leave his widow penniless. But a keen-nosed lawyer discovered that Dowling had paid twenty cents too much on a previous assessment, that he was credited on the society's books to that extent, and that the notice of his last assessment was made out for the amount in full and omitted to give credit for the twenty cents. Hence the notice has been held void by the Supreme Court of Michigan, and Dowling's widow obtains his insurance. It is highly improbable that any society will ever be caught napping again in the same way, so that we do not recommend brothers to try any experiment a la the late Dowling.—Investigator.

CHEAPER RAILWAY TRAVEL.

This journal never had anything to do with the management of railways, knows nothing whatever about railways, and that is why it speaks with the utmost confidence when it asserts that railway travel is not a fixed quantity, but is as free and indeterminable as human fancy. At three cents a mile, travel is a fixed quantity, for at that rate it is so high that no one travels but those who are compelled. At half a cent or even at one cent a mile, travel would be restricted by nothing more substantial than whim or fancy, and those who never dream of travelling now, would be constantly tripping about the country. The present cut rates are producing more money. Continue the rates, and the travel will increase. People will travel frequently at a cost of $1, while they will never travel at all when it costs $3. A man at $9 a week can stand a dollar, when he could not think of $3. Eight-tenths of the population of Canada are of that stamp.—Bob. Ind.

ADIOS.

Land of garlic and tortillas,
Land of xebecs and mantillas,
Land of mules and smuggled bitters,
Land of raisins and of fritters,
Land of Pedro and of Sancho,
Land of Weyler, also Blanco,
Land of bull fights and pesetas,
Land of dusky senoritas,
Land of manners stiff and haughty,
Land of Isabella naughty,
Land of Bobadil and Hamil,
Don't you hear your Uncle Sam'l ?
" Git !"

—Cleveland Plaindealer.

THE GRAIN TRADE.

The annual report of the Buffalo Board of Trade, just received, has some interesting figures showing the growth of the lake trade centering in that city. The report gives statistics of the quantity of grain received at New York by rail and canal during the last ten years, principally from Buffalo, as follows:

In.	By Canal.	By Rail.	Total.
1888....	33,100,000	23,700,000	56,800,000
1890.....	30,100,000	31,500,000	61,600,000
1892. ...	25,400,000	62,000,000	87,400,000
1895. ...	14,600,000	54,200,000	68,800,000
1897. ...	20,900,000	97,100,000	118,000,000

These figures indicate that whilst the export of grain from New York has doubled during the last ten years, there has been quite a revolution in the mode of transporting it to the market. Ten years ago the Erie Canal carried more than half the grain received in New York, but the proportion carried by rail has been increasing year by year, until last year the railways carried more than four times as much as the canal, the figures being 97,100,000 bushels by rail against 20,900,000 by canal.

This result confirms, in a singular manner, the contention of the Hon. Mr. Shehyn in a discussion which took place at the Quebec Board of Trade a number of years ago. Mr. Shehyn's contention was that in the course of a few years, the railways would far outstrip the canals in the quantity of grain carried. These facts also go to show that Mr. Booth's new plan of bringing the western grain trade to the St. Lawrence for shipment, by means of the Parry Sound Railway, will unquestionably bring about that result. Some of our commercial men should go to Parry Sound and see for themselves the enormous traffic which is being centered there.—Quebec Chronicle.

A NEW PAINT FOR A SHIP'S BOTTOM.

A new ship's bottom paint, consisting of seaweed, which, while green and moist, is ground in oil and mixed with litharge, lead acetate, turpentine and linseed oil, is noted in the Farben Zeitung. Such a coating is said to be not only a valuable protection against the adhering of shells, but also to prevent worms from entering wooden ship bottoms or any wooden submarine constructions. The method of manufacture pursued in the production of this peculiar article is as follows: Into a definite quantity of linseed oil, say forty-eight liters, there are put one-half pound of litharge and one-half pound of sugar of lead, these being then boiled for five hours at a temperature of 600 deg. F. The next stage is to bring this mixture to the proper painting consistency with turpentine, adding one-half liter of seaweed, which has been ground in oil, in the green and wet condition. For coloring various substances, such as ochre, etc., may be added, the paint being then ready for use.

READ THE ADERTISEMENTS.

The subscriber who fails to read and carefully examine the advertisements in his trade journal misses the valuable information contained in it, and thus sometimes loses opportunities of the highest importance to him as a business man. The advertisements are, in fact, communications on business subjects addressed directly to each reader of the journal, and a careful business man would as soon think of neglecting his morning's mail as of skipping the advertisements in his trade paper. It is in the advertisements that he must seek all that is new, useful and profitable in his line of trade. He must not stop at that, however. When he finds an announcement that interests him, he should follow it up by acting upon it, by corresponding with the advertiser and learning all there is to learn about it.—Keystone.

BUSINESS IN WALL STREET.

The New York circular of Henry Clews & Co., dated 30th April, says:

The first week of war has produced no material change in the aspect of affairs in Wall Street. The most notable feature is the contraction of operations on the Stock Exchange. Investment transactions are almost suspended; the "outside" element in speculation has virtually disappeared ; and business is almost entirely confined to quick in-and-out operations; the result being that dealings have contracted to about one-third of their normal volume. On the whole, prices have been steady to firm, the chief influence causing fluctuations being the varying aspects of naval movements and of other indications as to the drift of hostilities. Evidently, until the struggle has ceased, we may expect the Stock Market to keep even pace with the fortunes of war, while ordinary influences will be held largely in abeyance. . . . During the war, government securities are likely to be materially increased, but railroad securities will not be. There will be no time, however, that a government bond will go below the basis of 3½ per cent. interest, in my opinion, even in the event of a naval reverse, which, though possible, is not likely. The use of money for business purposes will be curtailed more or less during the war, as no new enterprises will be entered into. Business, therefore, for some little time, will be apt to settle down to a stereotyped condition conducted on conservative lines. The demand for money will diminish instead of increase for some time to come. . . . .

The Stock Market hereafter will fluctuate according to the fortunes or misfortunes of war. Disasters will put prices down—victories will advance them, and fluctuations will hereafter be influenced by people's spirits, which war news will affect from time to time. Operators must keep a sharp eye on the projectile guns.

The best way to bring the war to a speedy termination is for us to take the Philippine Islands from Spain and then trade them back to Cuba. This would satisfy Spanish honor, as Cuba in that case would only be given up for full value, and, as Cuba is the bone of contention with us, honors would be easy.

STOCKS IN MONTREAL.

Montreal, May 3rd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240	34	245	235	233
Ontario	....	....	....	110	102	128
Molsons...........	200	200	16	210	200	183
Toronto	228¼	228¼	10	235	225	228¼
Jac. Cartier	....	....	....	....	....	....
Merchants ...	174¼	171	80	177	170	17[illegible]½
Commerce	137½	137	16	140¼	136	127
Union	....	....	....	115	105	103¼
M. Teleg.	....	....	....	175	172	166
R. & O. Nav. ...	95	89	605	96	94¾	92½
Mont. St. Ry ...	250¾	245¾	1832	250¾	250⅝	212
new do. ...	247½	244½	201	248	247	....
Mon.Gas Co. ...	187¾	178¾	1066	188	187	184½
Can. Pac. Ry ...	82¾	79¾	6453	82¼	92⅛	54⅛
Land Grant bds	....	....	....	....	....	....
N.W Land pref.	49¼	49¼	10	51	48	40
Bell Tele.	167½	167	2	173	170	160½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, May 5th, 1898.

Dairy Products.—In the butter market the feeling is distinctly weaker and prices have fallen off. Large dairy rolls are coming forward freely and dealers report it difficult to keep receipts well sold up. Buyers, in fact, have everything their own way. Several lots of large rolls are reported to have exchanged hands recently at as low as 12c. per lb. Creamery is offering very freely, but dealers may expect a decline in receipts within a week or so when the cheese factories have opened. Few of the summer creameries are yet in operation. Late mail from London reports " the weather in the daytime is rapidly becoming spring-like all over the United Kingdom, though the nights are cold and some slightly frosty. In Scandinavia winter lingers, and two days ago it was snowing in Stockholm. The pastures in Ireland are growing fairly fast, and though the grass in England is not specially forward for the time of year, yet there is an increasing quantity of butter of home production coming into the country markets." In Ontario the cattle are only beginning to get into pasture, and many of the cheese factories will not open until the 16th. Local jobbing prices range about 9c. per lb. Eggs are a little firmer with 10 cents quoted ; picklers are actively at work.

Dry Goods.—Trade is now "between seasons,' and it is as active as the time of the year would warrant. The wholesale houses seldom buy at all freely in the month of May, as it means June dating, while June purchases are on September dating. In cotton goods there is no change in values, and trade remains steady. Woolens are active, and mills engaged on blankets, hosiery and underwear are busily employed. It is said some of the factory owners are arranging for a night staff of employees. Reports from the country of retail conditions are very favorable, and indicate satisfactory conditions.

Flour and Feed.—The flour market is excited and prices have advanced sharply. Manitoba patents are quoted $6.30 and strong bakers $5.95 per barrel. Large sales have been reported here to parties in Quebec and the Maritime Provinces. Feed has not advanced with flour and remains quiet and unchanged at previous quotations.

Green Fruit.—The cold weather has been unfavorable to trade conditions this week, and the consumption has not been up to the usual early May movement. At the Wednesday sales fair prices were realized for Washington navels, California seedlings, and blood oranges. Good stock lemons sold rather low. We quote: New Messina, fancy, 300s, 360s, $2 50 to $3; choice do., 300s, 360s, $2.25 to 2.50. Bananas are in good demand at fair prices. The movement is increasing as the season advances. Strawberries of North Carolina are in the market, of good stock, and bringing 18 to 20c. per quart.

Groceries.—Most of the wholesale houses are actively engaged in distributing goods to the trade. Sugars at the advanced prices are free in movement. For California fruits there is fair demand. Dealers quoting prunes, 50/60, per lb. 7c.; do., 40/50, per lb. 7½c.; peaches, fancy, 25 lb. boxes, per lb. 9c. Canned goods are not so active, the range in values standing as follows: Tomatoes, 3 lbs. (1897), per doz. $1.25; corn, 2 lbs., per doz. 90c.; peas, per doz. 90c.; beans, per doz. 85c.; pine apple, extra standard, per doz. $2; do., standard, per doz. $1.75; strawberries, per doz. $1.50; peaches, 3 lbs., per doz. $2; do., 2 lbs. per doz. $1.30; plums, Green Gages, 2 lbs., per doz. $1.15; do., Lombards, 2 lbs., per doz. $1; do., Lombards, 3 lbs., per doz. $1.40. Teas are without features of special interest.

Hides and Skins.—There is a somewhat brighter feeling in the hide market, and although it has not crystallized into an advance in quotations, merchants are well satisfied with the trade prospects. There are no accumulations of hides at this point, and in fact some of the merchants are said to be pretty well sold ahead. Merchants are asking 8¼c. per lb. for cured hides, and are paying 7½c. to butchers for green hides. Calfskins, as we intimated last week, declined 1c. per lb. There are few sheepskins coming forward. Lambskins are quoted 15c. Tallow remains quiet and dull, with prices nominal. From Chicago, May 3rd, buyers gave a fair amount of attention to the market for packers' hides, but owing to the extreme prices named by packers only a limited volume of business was transacted, closing firm at 11 to 11¼c. for native steers, 10¾ to 11c. for Texas, 9¾ to 10c. for butt brand, 9¾c. for branded cows, 8¾ to 9c. for Coloradoes, 10½c. for heavy native cows, and 11c. for light do.

Provisions.—The offerings of dressed hogs are limited to the satisfaction of butchers' requirements. There is active trading for the season of the year. Prices are firm, and although no advance in quotations has taken place, a stronger tone characterizes the market. Heavy meats are not in large supply. Long clear bacon is in good demand. Lard is scarce and firm in value.

Wool.—The market is quiet and without change. There are some small deliveries of unwashed wool coming in, but this movement is of but a very limited nature. We elsewhere review the situation. A new series of sales opens in London, May 5th, and we are advised: "London, April 30th.—The week was a very quiet one in the wool trade, owing to the approaching series, which will open next week. It was rumored that several bales of fine Australasian greasy, which was shipped by America, stopped here, and will probably be offered at the coming sales. The arrivals for the fourth series aggregate 58,129 bales, including 9,000 forwarded direct. The imports of the week were as follows: New South Wales 356 bales; Melbourne, 573; New Zealand, 13,781; Cape of Good Hope and Natal, 3,985; Fort Henry, 1,273. The offerings next week number 48,300 bales. The series is scheduled to close May 21st."

MONTREAL MARKETS.

Montreal, 4th May, 1898.

Ashes.—There is still an absence of improved demand in this line, nor have the receipts, usually following the opening of canal navigation, come to hand, from which it is judged they must be seeking other markets, probably New York, as was recently noted with regard to the product of some Western makers. Prices are quoted at about $3.60 to $3.75 for first pots, $3.25 to $3.30 for seconds, and about $4.75 for pearls.

Cements and Firebricks.—For cements there is an active demand. Stocks in store are quite exhausted, and one firm, who had 5,000 brls. of Belgian cement in the "Westmeath," just discharged, have already shipped it all out. Another moderate lot of English cement just landed, has also been all placed. Prices now quoted are ex-wharf, namely: $1.90 to $2.05 for Belgian, English $2.15 to $2.30. Firebricks are dull, as is general at this season; prices range from $17 to $22 per thousand.

Dairy Products.—Receipts of new cheese are thus far small, only a few moderate lots of fodder cheese having yet come forward. The market seems a little firmer, with cable quotations 42 shillings for white, and 44 for colored, while stocks in Liverpool are reported some 22,000 boxes less than at this time a year ago. As nearly as can be indicated, the present range of prices would be about from 7¾ to 8¼c. The butter market rules easy, with 17c. the inside figure for creamery, dairy 15 to 16c., and good rolls 13½ to 14c. per lb.

Dry Goods.—The 4th of May is considered a fair-sized day as regards aggregate of payments in the dry goods trade coming due, and all the indications tend to show that customers' paper is being well taken up this year. One leading house reports that up to noon to-day they could count on 75 per cent. of their customers' bills being provided for; another large house states they expect fully 65 to 70 per cent., and that their April collections were 30 to 40 per cent. ahead of April, 1896. Sorting business is showing some signs of falling off, though a few houses still report good business in this line. A certain amount of selling is being done of fall lines, principally Canadian woolens, so far.

Furs.—We learn of little new in this line. A fair number of mixed lots are reported to be still coming in. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	April 25 Bushels.	May 2. Bushels.
Wheat	212,396	234.297
Corn...	52,429	63.909
Oats..	1,117,723	1.152.160
Rye....	40,613	61,051
Peas...	170.512	176.505
Barley..	42,409	43.853
Total grain.. ...	1,636,082	1,731.775
Oatmeal...	233	223
Flour...	18,664	15.540
Buckwheat.	93,150	99.019

Groceries.—The houses in the trade generally report a very fair steady distribution of goods, with remittances coming in well. On Friday of last week, refiners again advanced sugars a sixteenth, making present factory price for standard granulated 4½c., second grade ditto, 4¼c.; yellows from 3 11-10c. upwards. The big freighter, "Westmeath," from Hamburg, brought some 5,000 pckgs. of foreign refined sugars, principally Austrian, in 200 and 100 lb. sacks, and mostly on order, it is said. Raw beet is stated to be a little easier in European markets, but Javas are reported very firm. Molasses is again firmer, a cable from Barbadoes to-day quoting 19½c., a gain of a cent and a half within the week, but local jobbers have not further advanced their figures. Some supplies of new rice have come to hand, for the local milling company, and prices in this line incline to increasing firmness. The starch manufacturing companies have agreed on a general advance of a quarter of a cent per lb. Rope is advanced a cent a lb. Tea jobbers are light buyers at the moment. Good medium Japans are scarce, and prices well maintained.

Hides.—Receipts of hides continue light, but calfskins are plentiful, and there was some talk of a reduction in prices of this latter line, but no change has been made. Lambskins and clips have been advanced this week to 15c., as was predicted in last report. Hides are firmer in Chicago, but local dealers are still buying on the basis of 8c. for No. 1; calfskins 10c. for No. 1, and 8c. for No. 2, per pound.

Leather.—The feature of the week in leather is the active English enquiry for both sole and black leathers. Local dealers, as well as Western tanners, report cable offers for stock, and considerable lots of sole are being shipped by outgoing steamers, while sales of glove grain are reported at half a cent advance. Advices from American centres also report good European demand. Several of the larger shoe manufacturing concerns here are busy taking stock, and the local demand is still somewhat dull. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calf-

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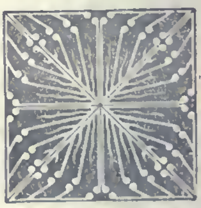

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METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Some increase of activity is to be noted in heavy metals. We hear of some very fair orders being placed for Hamilton iron within the past week, aggregating 1,000 tons or so, on the basis of $15 for round lots. A sale of 150 tons of low grade American iron, said to be No. 4 Buffalo, is reported at $12. In Scotch iron we hear of little new business. A recent steamer brought about 750 tons of Summerlee pig, mostly on order, booked some time ago, and a balance of 50 tons is said to have been sold something below $17, to clear it off the wharf. Lead has undergone further advance, since last writing, though latest cables show a little easing off; $3.90 is being asked in a jobbing way. Copper keeps firm. Carnegie has advanced boiler plates $2 to $3 a ton, and iron piping is slightly dearer. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15; Hamilton No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $6; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16¼c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—New stocks of glass are arriving, but no change has been made in prices, and European manufacturers are said to be very firm in their quotations. As anticipated in last week's report, an advance was made by the lead grinders' association, immediately after writing, quotations being put up 25c. per 100 lbs. all around. Turpentine has been undergoing considerable fluctuation of late, and is advanced again to 50c. Paris green is advanced to 17c. in bulk, and 18c. in small pckgs. Dry leads are also firmer. We quote: Turpentine, one to four barrels, 50c.; five to nine barrels, 49c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod. 35 to 3-c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris Green, 50 and 100 lbs. drums 17c, 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—The May series of the London wool sales opened yesterday, and a cable announces that opening prices show a decline of about 5 per cent. on the closing figures of last series, but is expected that this will be recovered. On spot, recent transactions have been moderate in extent, but at firm prices. We quote: Cape 14½ to 16½c.; B.A., scoured, 28 to 36c. per pound.

LIVERPOOL PRICES.

Liverpool, April 29th, 12.30 p. m.

	s.	d.
Wheat, Spring	10	3
Red Winter	0	0
No. 1 Cal	10	6
Corn	4	3
Peas	5	9½
Lard	30	9
Pork	55	0
Bacon, heavy	35	6
Bacon, light	34	5
Tallow	21	0
Cheese, new white	42	0
Cheese, new colored	44	0

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Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	6 30	0 00
" Strong Bakers	6 95	0 00
Patent (Winter Wheat)	0 00	4 60
Straight Roller	0 00	4 50
Bran per ton	12 00	13 00
Shorts	13 00	13 60
GRAIN:		
Winter Wheat, No. 1	1 06	1 07
" No. 2	1 03	1 04
No. 3	1 00	1 01
Spring Wheat, No. 1	1 06	1 07
" No. 2	1 03	1 04
" No. 3	0 00	0 00
Man. Hard, No. 1	1 30	1 31
" No. 2	1 28	1 29
" " No. 3	1 15	1 16
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 33	0 34
Peas	0 61	0 62
Rye	0 57	0 58
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 12½	0 13½
" Prints	0 13½	0 14½
Creamery, tubs	0 17	0 00
" Prints	0 18	0 18½
Cheese	0 08	0 00
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 08	0 08½
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 07¾	0 08
Lard, compd	0 00	0 06
Eggs, ℘ doz. fresh	0 10	0 10½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08½	0 00
Calfskins, green	0 09	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 75
Lambskins	0 15	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 05½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump	0 06	0 06½
Extra Granulated	0 04¾	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	4 5-16
Med. Bright	3 15-16	0 00
Demerara Crystals	0 01½	0 04¾
Porto Rico	3 15-16	
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 18	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 65	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17¼	0 17½
Ingot	0 16¼	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 06	0 06½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¾	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	12 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 08	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 60	3 45	0 00
61 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	6 60	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 60
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 6 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 16	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 25	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb.	tins.
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 06
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 65	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 50
Lath, No. 1			1 60
" No. 2		1 30	0 00
Hard Woods—℘M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	25 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	50 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	60 00
Walnut,	1 " 8 "	00 00	00 00
Whitewood.	1 " 2 "	30 00	34 00

We offer at par, subject to allotment :

Toronto, April 25th, 1898.

$70,000 5 Per Cent. 20-YEAR FIRST MORTGAGE BONDS

Of the Belleville City Railroad.

Interest payable Semi-Annually, on the first day of May and November. Coupons payable at the BANK OF MONTREAL, Toronto. Bonds of the Denomination of $100 each, dated April 25th, 1898. The Bonds being secured by a First Mortgage Deed, made to the TRUSTS CORPORATION OF ONTARIO, on the entire Plant, Franchise, Property and Extensions to be made of the BELLEVILLE TRACTION COMPANY, LIMITED, of Belleville, Ontario.

Subscriptions will be received for the above issue in amounts to suit purchasers, according to Application Blank below.

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

Two miles of track have already been laid ; the construction is first-class.

ROAD-BED.—Macadam stone ballast.

TIES.—2,640 to the mile, hemlock, cedar and tamarack, in good condition.

RAILS are bonded with copper wire and cross-bonded every 125 feet.

POLES.—Thirty feet seven inch top cedar poles in good condition, set in rock five feet or dirt six feet, 100 feet apart on tangents, twenty feet apart on curves, all in good alignment.

OVER-HEAD CONSTRUCTION.—Span work in good condition, guy and span wire ½ in. stranded galvanized wire iron, trolley wire—O—copper.

POWER-HOUSE PROPERTY.—The buildings are situated on the banks of the Moira River and are in good repair. **The Company own the property, which includes one of the best mill sites on the River, capable of generating easily 100 H.P. for eight or nine months of the year.** The buildings on the property consist of stone power-house 40 x 50; boiler-room 30 x 60, separated from engine-room by stone wall; storehouses 40 x 15, attached to main building, square brick stack, sixty feet set in stone foundation, flue thirty inches square, base five feet square; a double two-story brick house; a one and a half story brick house.

POWER-HOUSE EQUIPMENT.—One cross compound Brown engine, 13 x 20 x 30; independent jet condenser, 6 x 9 x 12; one horizontal tubular boiler, 62 x 14 x 3 tubes; brick foundation and setting; one vertical boiler, 30 x 5; one duplex steam pump; all necessary piping, valves and belting; one Canadian G. E. generator, 100 K.W.M.P., 650 revolutions, 500 volts; one slate panel switch board, complete, 200 amperes, 500 volts. The **present power-house equipment is amply sufficient** to furnish more power than is **necessary for the proposed extension.**

CAR EQUIPMENT.—One twenty-one feet closed motor car, equipped with two twenty-five H.P.G.E. 800 motors and two series parallel controllers, Brill No. 21 truck; one sixteen feet closed motor car, same as above; two ten-bench open cars, converted into motors. The proposed extension will necessitate the building of about three miles additional road, which it is intended to do in the most substantial manner and to equip it with the most modern and improved car service.

FRANCHISE.—The franchise is **for twenty years**, with the right of renewal **for twenty years longer**; gives exclusive right on all the roads and bridges, and **exempts the Company from taxation**; does not require to pay any percentage of the receipts to the City, and allows the road to cease operations during the months of December, January, February and March, if not considered paying by the management. The charter gives the Company permission to run excursion boats.

BONDS.—The proceeds of the sale of bonds are to be used in building **three miles of extensions**, purchasing **closed and excursion cars** of the latest improved pattern, to accommodate the increased business of the Company, erecting a car-house, re-laying the present two miles with steel rails, building a **dam** across the River Moira, paying off a floating indebtedness, and either purchasing or leasing thirty acres of land and fitting up for a park, as hereafter mentioned.

EXTENSIONS AND IMPROVEMENTS.—It is proposed to extend the line from Front Street West to the proposed Park and Cemetery, which will run, nearly the whole way, through a thickly settled section, and will have on the route the Government Institution for the Deaf and Dumb, the Mineral Baths and the Agricultural Grounds.

There are no parks at present in Belleville, but within three miles from the centre of the City, on the shore of the Bay of Quinte, is situate the Belleville Cemetery. Adjoining the Cemetery, on the City side, the Company have selected about thirty acres for a park, one of the most charming spots on the bay. This thirty acres is to be fitted up with half mile horse and bicycle track, cricket crease, lacrosse and baseball grounds. A large pavilion for refreshments and general amusements is to be built.

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.

As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation $11,138.42, an average per year of	$5,569 21
It is estimated that the revenue to be derived from the extension—	
Park and its attractions (only estimating twenty days for special attractions and 750 attendance)	$3,740 00
Car service	1,500 00
Average daily attendance to park and cemetery, May to October, 130 days, 300	3,900 00
Ordinary traffic outside of park and cemetery, per day, $7.50, 300 days	2,250 00
	$16,959 21
As shown by the books of the Company, the running expenses for the two years have been, per year	$4,036 00
Additional expense for fuel to new increased car service	936 00
Additional help, 312 days	1,248 00
Contingencies	1,000 00
	$7,220 00
When the dam is built (which it is proposed doing at once) it will save $8 per day in fuel, for eight months at least, say 200 days	1,600 00
	$5,620 00
The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of	$11,339 21
Interest on $70,000 issue of 5% bonds	3,500 00
Net after paying all charges	$7,839 21

We have carefully examined the above figures and certify that the receipts for the last two years are correct, also believe that the estimate as to future earnings and expenses are conservative.

(Signed)

S. S. LAZIER, Local Master of Supreme Court.
CAMERON BROWN, Manager of the Daily Sun Publishing and Printing Co.
JOHN J. B. FLINT, Police Magistrate of the City.
DAVID B. ROBERTSON, City Clerk.

Dated Belleville, April 7th, 1898.

BELLEVILLE.—The City of Belleville, in the County of Hastings, with a population of about 12,000, is situated on the Bay of Quinte, about 120 miles from Toronto and 200 from Montreal.

It is a thriving, busy place, surrounded by excellent farming lands, and has one of the best markets in the Province.

The buildings are principally of brick and stone, the private residences being superior to those in places of much larger size.

The streets are broad, good macadamized roads, and the principal sidewalks are concrete.

It has an excellent system of water supply, gas and electric light.

Shops of the Grand Trunk Railway are situated here, Belleville being a divisional point of the road.

The railway depot is located at the North-East part of the City, about one and one-half miles from the main centre of Front Street (the principal business thoroughfare), and is about two miles from the steamboat dock.

The following places are worthy of notice: Three Colleges, one Government Institution for the Deaf and Dumb, three Daily Newspapers, three Foundries, two Canning Factories, four Flour Mills, one Tinware Factory, three Cabinet Factories, one Furniture Factory, one Paper Mill, one Carriage Factory and one Woolen Mill.

Yours respectfully,

WYATT & CO., Member of Toronto Stock Exchange,
Canada Life Building, Toronto

E. L. SAWYER & CO.,
42 King Street West, TORONTO.

No.............................

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

WYATT & CO. or E. L. SAWYER & CO.,
CANADA LIFE BUILDING, TORONTO, Ont.

☞ **This Form should be mailed to E. L. Sawyer & Co., Toronto, Ont. or Wyatt & Co., Toronto, Ont.**

Gentlemen:

I request that you allot me..Bonds, of the par value of $100 each.

This is in accordance with your prospectus, issued the 25th day of April, 1898, wherein you offer the bonds of the Belleville Traction Company, Limited; and I agree to pay for said Bonds on Allotment. I also agree to accept any lesser amount that may be apportioned me.

The Bonds can be paid for either by remitting direct to our Bankers, the BANK OF MONTREAL, or authorizing us to draw through your Bank, with Bonds attached to draft.

Name in full ....

Address ....

....

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch--Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital...... ....$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.0 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.6 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
THOS. HILLIARD, Managing Director.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 5, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2%†	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	129	135	313.90
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	138	139	69.00
Commercial Bank, Windsor, N.S.	40	500,000	348 380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249	253	124.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	165½	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	194½	196½	194.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	......	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	187	194	187.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235	240	470.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	218	224	218.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103	107	103.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23 00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	.....
Standard	50	1,000,000	1,000,000	600,000	4	174½	......	87.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	225	230	225.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	146	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300.000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81.000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	-----	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200.000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94	91 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr. 22	
	%					
250,000	8 ps	Alliance	20	21-5	10¼	10¾
50,000	27½	C. Union F. L. & M.	50	5	44½	45½
200,000	9	Guardian F.&L.	10	5	11¼	11¾
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	6	6½
85,100	22	London & Lan. F.	25	2½	19	19½
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	52½	53½
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	41½	42½
53,776	35	Phœnix	50	5	42½	43½
125,234	58½	Royal Insurance	20	3	52	54
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/5ps	Sun Fire	10	10	11¼	11¾
		CANADIAN.			May 6	
15,000	7	Brit. Amer. F. & M.	$50	$50	127½	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	230
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	165	166

DISCOUNT RATES.	London, Apr. 22	
Bank Bills, 3 months	4	...
do. 6 do	4	...
Trade Bills, 3 do	4	4½
do 6 do.	4	4½

RAILWAYS.	Par value ₩ Sh.	London Apr. 22	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	75½	76½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	7⅝	7⅞
5% perpetual debenture stock	...	134	137
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference,	10	64½	65½
do. Second preference stock	...	45	46
do. Third preference stock	...	21½	21¾
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Apr. 22	
Dominion 5% stock, 1903, of Ry. loan	107	111
do. 4% do. 1904, 5, 6, 8	103	109
do. 4% do. 1910, Ins. stock	105	108
do. 3½% do. Ins. stock	102	104
Montreal Sterling 5% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 6%,	105	107
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	112	115
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do deb 1914, 5%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject to the invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL, $25,000,000.

MULTI SOCIETATE UTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $16,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD,** President
ROBT. YOUNG, Supt. of Agencies **A. JARDINE,** Secretary

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1.	The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2.	Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3.	A decrease in lapsed and surrendered policies over last year	**$414,154**
4.	With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	**$40,108**
5.	A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid.........................	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

WHAT WAR TAXES THE AMERICANS PROPOSE.

A loan of $500,000 is provided for in the new war tariff bill in the form of 3 per cent. ten-twenty bonds, $100,000,000 certificates of indebtedness, to bear 3 per cent. interest, are also provided for.

The loan provisions of the bill authorize the Secretary of the Treasury to borrow on the credit of the United States the sum of $500,000,000, or so much thereof as may be necessary, and to prepare and issue therefor, at not less than par, coupon or registered bonds of the United States, in such form as he may prescribe, and in denominations of fifty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States, after ten years from the date of their issue and payable twenty years from such date, and bearing interest payable quarterly in coin, at the rate of 3 per cent. per annum.

That the Secretary of the Treasury is authorized to borrow from time to time at the market rate of interest, not exceeding 3 per cent. per annum, such sum or sums as in his judgment may be necessary to meet public expenditure, and to issue therefor certificates of indebtedness in such form as he may prescribe . . provided that the amount of such certificates outstanding shall at no time exceed $100,000,000.

The tax upon tobacco, snuff is increased to 12 cents a pound, upon cigars to $4 per 1,000, weighing more than three pounds per 1,000, and $2 on cigars weighing less than three pounds per 1,000, $4 upon cigarettes weighing more than three pounds per thousand, and $2 on cigarettes weighing less than three pounds.

Licenses are placed on tobacco dealers, graded from $24 to $48; a stamp tax includes proprietary medicines and similar preparations. The same schedule applies to perfumery, cosmetics and chewing gum. All classes of mineral waters are embraced in the measure, as are bonds, debentures and certificates of indebtedness. Bank cheques, bills of exchange, letters of credit, certificates of deposit are to contribute to the fund. Memorandums of sales of goods, stocks, bonds and real estate or property of any kind issued by brokers are to pay a graded tax.

Telegraph messages, except press despatches, costing less than 20 cents, are taxed one cent and three cents above that. Custom House entries are taxed slightly, as are clearance papers for cargoes destined for a foreign port. Law papers of all kind, note protests, cheques, acceptances, warehouse receipts, etc., pay small dues.

The bill also imposes a system of tonnage taxes of eight cents per ton per year upon all vessels from foreign ports and from the receipts from these duties, $750,000 is appropriated for the marine hospital service.

THE CUNARD S.S. CO.'S REPORT.

The Cunard Steamship Company's report for last year, submitted on April 12th, says:

"The profits, including £2,181 14s. 5d. brought forward from 1896, are £222,475 8s. 2d, and, after reserving £166,938 9s. 2d. for depreciation of ships and wharf properties, and £27,999 13s. 4d. for the company's insurance fund, there remains at the credit of profit and loss account, £26,691 5s. 8d. This credit has been increased by a transfer of £15,000 from the insurance fund to £41,691 5s. 8d. A dividend of 2½ per cent., absorbing £40-000, is recommended. The balance at the credit of the insurance fund has been increased from £202,000 to £212,000.

"The company suffered, with other Atlantic lines, from the loss of passenger traffic between Europe and the United States, which marks 1897 as the worst of recent years. In first cabin business, the total falling off, for the British and continental lines, compared with 1896, was about 14 per cent., in second cabin 5 per cent., and in the steerage 18 per cent. The decrease in outward steerage alone was 76,000 souls.

"Owing to the engineers' strike, and other causes, the delivery of the three ships ordered for the Mediterranean cargo trade, was delayed, and the third ship has only just now been completed. They are very satisfactory. A further vessel of the same type has been ordered to be delivered in February, 1899. One of the old Atlantic ships, the 'Gallia,' and one of the Mediterranean ships were sold."

THE FUNCTIONS OF THE ASSISTANT MANAGER.

Among the papers presented at the recent meeting of the Fire Underwriters' Association of the Pacific, was one by Mr. Wm. H. Blagden, of the North British and Mercantile Insurance Company, on a topic rarely discussed, "Assistant Managers." The Insurance Monitor, in quoting from this paper, calls attention to an important principle in business life, viz., the futility of the head of a great concern attempting to look after details.

With rare exceptions, an executive or chief, with broad general duties to perform and great responsibilities to assume, cannot afford to devote himself to details. The attempt is apt to impair his efficiency as a directing head, and if not the strain is likely to end in ruined health, insanity, or even death, in extreme cases.

A valued officer of one of our great life companies attempted this double task some years ago. Nothing was too minute to escape his personal attention. He was directing the conduct of several financial institutions, and at the same time charging himself with watching each employee's petty acts, and the audit of every trifling bill. His memory for details was his boast. One day there came a sudden crash. The brain collapsed under the mental strain, and he left his office chair for a mad-house. To release the general manager from the pressure of details, is, as we understand Mr. Blagden, the important function of the assistant, as well as that of supplying a substitute when needed. The paper in question says:

"In a general way it may be said that the assistant manager should have, not merely a superficial acquaintance with the office work, but a knowledge of every detail so thorough that, should occasion require, he can acceptably fill any position in the office. He should be able to find any book and trace any record at a moment's notice, without hesitation or enquiry.

Especially should the assistant manager be familiar with the routine of the accountant's desk, as, in his absence, he is the natural temporary occupant of that responsible position, and, even in offices having an assistant accountant, it is desirable that in the absence of the accountant the assistant manager should, at least, examine the cash and audit the accounts daily.

In the very important matter of correspondence, the assistant should relieve the manager of the ordinary details, and should be competent to answer agency letters in such a courteous and correct way as will clearly show that the English language is not suffering at his hands.

The ideal assistant manager, as sketched in the preceeding lines, may not, perhaps, actually exist, but the necessity for such a position is, I believe, apparent. However capably other positions may be filled, there should be some one person in each department, who combines, to a requisite extent, the attributes of both field and office men."

RECIPROCAL TRADE.

Enlightened people and able journals in the northern states of the American Union see the importance of reciprocity with Canada. And they see that friendliness with us will pay. Here is what The New York Evening Post says: "We agree that it is time to do something to save our Canadian trade. That we shall lose an important part of it unless we meet the Canadians half way, and in a fair spirit, there is no room to doubt. If the preferential duty of 25 per cent. does not prove sufficient for the purpose which the Dominion Government had in view, it will be very easy to make it higher, and if it is made higher, we shall still have no cause of complaint. They are merely giving us our own medicine. We are even now negotiating treaties whose object is preferential duties for this or that country in return for some advantage offered to us. We are not admirers of that policy, but, being in it, we see no reason why we should restrict ourselves to countries where our trade is, and must continue to be, relatively small, and omit one which is coterminous with us for a distance of 3,500 miles, and which, under a more liberal policy, would be a purchaser of our products to the amount of $100,000,000 per year."

THE OAK ISLAND TREASURE.

The Oak Island treasure seekers are making better progress of late than they have been doing for some time. They are now sinking a shaft to be used as a pumping shaft and had reached a depth of 152 feet last Saturday night, and intend to go to a depth of 180 feet, when after setting up their large new pumps they will drive a tunnel toward the drain that leads into the money pit from the shore and take the water out by way of the new pit. Those who ought to know say they will have no trouble to handle all the water that comes.

While sinking this pit they were doing some prospecting with a drill and struck iron and metal at 125 feet, 126 feet, 153 feet, 166 feet and 170 feet. At the 153 feet depth they went through an oak box full of metal of some kind and brought up from it a small piece of parchment which no doubt some of our readers have seen. This box is bedded in a cement analyzed and found to be composed of lime and sand.—Yarmouth Herald.

NOT THEIR EXACT WORDS.

The general tendency to look at the actions of others through one's own particular spectacles is frequently observed. Perhaps not so often noticed, however, is the habit of unconsciously rendering another's speech into one's own language.

A Boston girl who had been taking her first lesson in bicycle riding expressed her satisfaction at home at the result of her experiment.

"The man said," she repeated, "that I had made most satisfactory progress for a novice."

"Why, did he really say that?" was the surprised query.

"Well, no," answered the Boston young woman, after a moment's reflection; "what he did say was, 'You'll do fust-rate for a new beginner!'"

A friend of the poet Bryant chanced to be alone in his study when a cabinetmaker brought home a chair that had been altered. When Mr. Bryant returned, he asked:

"Miss Robbins, what did the fellow say about my chair?"

"He said," answered the visitor, "that the equilibrium is now admirably adjusted."

"What a fine fellow!" said Mr. Bryant, laughing. "I never heard him talk like that. Were those his exact words?"

"Well, he said 'it joggles just right!'" repeated Miss Robbins.—Youth's Companion.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough
JOHN R REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	$7,322,371.44
Cash Income for 1897, -	2,238,894.74
New Applications for 1897,	16,292,754.92

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and
Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Besides Printing

over a dozen weeklies, monthlies and quarterlies, the size of or larger than The Monetary Times, we do a heap of other printing. We employ constantly over fifty workmen, and of late this force, with additional help, has been working overtime.

We print catalogues, booklets, office stationery, and in fact almost everything. What do you require? Write for samples.

The Monetary Times
Printing Co. of Canada, Limited,
Toronto, Ontario.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

---

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,464,654.84
Losses Paid, since organization, . . .	$14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.55
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☛ Agencies throughout Canada

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,331,448 27
Premium Income, 1896	349,588 62
Dividends to Policyholders, 1896	39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE

FOUNDED A.D. 1710

INSURANCE OFFICE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

○○○○○

Capital and Assets Exceed
$20,000,000

Absolute Security

○○○○○

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$41,200,000**
Investments in Canada	**12,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,[illegible]00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life
Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:
GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American LIFE ASSURANCE CO.

HEAD OFFICE:
Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.
Vice-Presidents, { HON. G. W. ALLAN.
{ HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	**$ 699,550 49**
Assets	**2,773,177 22**
Reserve Fund	**2,245,920 00**
Net Surplus	**427,121 33**
Insurance in Force	**18,94[illegible],878 00**

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

WM. McCABE, Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

THE
Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ONT.

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THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. 46. TORONTO, ONT., FRIDAY, MAY 13, 1898. $2 A YEAR. 10c. PER SINGLE COPY

BOVRIL
LIMITED

Manufacturers of
Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:
HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:
THE RIGHT HON. LORD PLAYFAIR, G.C.B.,LL.B. Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C.,G.C.B.
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ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.
CANADIAN BRANCH:
25 and 27 St. Peter St.. Montreal.

Fensom's

Electric
Hydraulic
Steam
Hand-
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Java Coffee
(PADANG)
Direct Shipment from Batavia
ex S.S. "Clara," now in store.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece - that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.,

Desire to inform the public that they are the sole proprietors of the

"Klondike Serge"

KLONDIKE
SERGE

and the same is protected by registration in Ottawa. Any person using such name or trade mark will be duly prosecuted.

60 BAY ST., TORONTO
VICTORIA SQUARE, MONTREAL

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY of JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26, 1898.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISNED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clementa Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent. for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon.

By order of the Board.

C. McGILL, General Manager.

Toronto, 21st April, 1898.

The Standard Bank
OF CANADA

DIVIDEND NO. 45.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 19th April, 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager

Montreal, 26th April, 1898.

THE BANK OF TORONTO

DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches **on and after Wednesday, the first day of June, next.**

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, 28th April, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	**$2,000,000**
Rest Fund	**1,500,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	**$700,000**
Reserve Fund	**220,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	**$1,500,000**
Reserve Fund	**1,600,000**

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	**500,000**
Reserve Fund,	**350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. P. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	**$1,500,000.00**
Rest	**1,175,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	**$1,500,000**
Capital Paid-up	**1,500,000**
Rest	**1,125,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

Wednesday, 1st Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 3rd May, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest	**$ 100,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.
Sherbrooke.
St. Francois N.E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe. P.Q.
St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (6) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**3,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street. Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,600,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms·

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES 'N CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners.

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Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

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Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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Members Toronto Stock Exchange.

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Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

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CHARTERED ACCOUNTANTS

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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

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under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

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Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR and NOTARY
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23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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ARCHER MARTIN | W. H. LANGLEY
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HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

AN IMPORTANT SALVAGE CASE.

Before the Admiralty Court, London, on April 21, Sir Francis Jeune presiding, there came up an action brought by the owners, master and crew of the steamship "North Cambria" for salvage for services rendered the steamship "Maylands" on November 18 to 24 last. On November 1 the "Maylands," a steamship of 2,517 tons, while on a voyage from West Hartlepool to Quebec, in ballast, when in lat. 55 21 North and long. 39 41 W. broke her main shaft. She was taken in tow by the SS. "Norwegian," and towed to the westward till November 4, when the hawsers parted in a gale of wind and the "Norwegian" was lost sight of. The "Maylands" drove before the gale till November 8, by which date the engineers had succeeded in mending the shaft and the "Maylands" then proceeded to the south-eastward with her engines working at slow speed till November 14, when the shaft again broke. On November 18, when in lat. 45 50 N. and long. 36 W., the "North Cambria" came up and took the "Maylands" in tow. In fine weather the towage continued till November 24, when the "Maylands" was anchored in St. Michael's harbor. The "North Cambria" is a steamer of 1,983 tons, and at the time was on a voyage from New York to Queenstown. The value of the "North Cambria," her cargo and freight was £37,504, and the property salved was valued at £25,000. The president said that the service was an easy one and was performed in fine weather. The "Maylands" was towed a distance of seven hundred miles. By performing this service the "North Cambria" was delayed for nine days. The risks she ran were only those incidental to sea towage. With the assistance of the Trinity Masters he thought that a sum of £1,485 was a sufficient award to make in this case. Of this sum the owners were to receive £1,175, the master £110 and the crew £200.

AN INTERESTING DECISION.

BANNERMAN BROTHERS V. CONSUMERS' CORDAGE COMPANY.—An interesting judgment was given on the 4th inst. at Montreal. The suit taken to recover $1,875 for three months' rent due on premises leased by the plaintiffs to the defendants in 1890, for a term of twenty-one years, at a rental of $7,500 per annum. The premises, which are situated at Lachute, consisted of a rope factory, rope walk and other buildings. The company defendant pleaded the action should be dismissed because the said lease was passed in order to create a monopoly in the cordage, rope and twine business in the whole Dominion of Canada and that the consideration being illegal the lease itself was a nullity and carried no obligation between the parties. The court, in dismissing the plea and giving judgment for the amount claimed, stated that while it might be true that the defendant intended to and did for a time create a monopoly in Canada in the cordage business, the plaintiffs were no party to such a monoply, they only leasing the small factory in good faith and selling the good-will of their establishment, as is very often done in business. There was no reason why they should not recover the rent due on the said lease, the collapse of the business, although a change in the customs duties or some other public cause, not affecting plaintiff's rights in any way, but showing meanwhile that the monopoly, if it existed, was entirely independent of plaintiff's will.

THE Free Press understands that the Manitoba Trusts Co. has decided to increase its capital stock from $100,000 to $250,000 paid up.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker

ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH

Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municip
Corporation Securities a specialty.
Inquiries respecting investments freely answered

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COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

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GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

RACE

STYLES
FOR GENTLEMEN

Next week will be race week. Being an afternoon function, the natural question for gentlemen to ask will be, what will constitute a correctly attired individual at such? Lord and Master Fashion is liberal in his dictates this season for such as the O. J. C. Meeting, and while the frock coat will be the absolutely correct dress, the three-button cutaway is permissible.

Of course the neat sack suit will be in evidence.

The Black Chesterfield overcoat of some fine soft goods will predominate. Other 'racey' styles are the Paletot and Paddock coats, and the gentleman who appears at the races with his field glass and attired in one or other of these latter will be following the letter of the law, as is considered 'quite English.' That the O. J. C. will be more than ever a dressy affair, HENRY A. TAYLOR, Draper, the Rossin Block, will testify, he having already placed a great many orders for these special race garments.

R. CUNNINGHAM Guelph—Fire Insurance and Real Estate. Properties valued. Counties ol Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD,
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Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand

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Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

Mercantile Summary.

THE British Board of Trade returns for the month of April show an increase in the imports of £50,110,200, and a decrease in the exports of £2,204,100.

THE mill of Charles T. White, at Apple River, Nova Scotia, was burned down last week. Loss, $20,000; insured for $7,000 in the Union, and $2,500 in the Sun.

THE Hall mines smelter keeps turning out product with great regularity. Its output for the four weeks ending 30th April, 1898, which represented twenty days and ten hours' smelting, was 4,734 tons of ore smelted, yielding 218 tons of matte, containing (approximately) 92 tons copper, 71,460 ozs. silver and 254 ozs. gold.

SHORTLY after S. R. Callaway was appointed president of the New York Central Railway he issued a circular appointing certain officers and changing the duties or titles of others. For example, Mr. H. Walter Webb having resigned, owing to ill-health, the office of third vice-president was abolished. Mr. J. M. Toucey, long general manager, was appointed assistant to the president, the office of general manager being discontinued. But Mr. Toucey did not take kindly to the new arrangement and consequently resigned.

FAILURES seem to be more numerous in the Maritime Provinces at the moment than in other sections of the Dominion. The following are the commercial disasters reported for the week in Nova Scotia: From Truro word comes of the assignment of S. Archibald & Sons, manufacturers of fertilizers, etc. The senior was formerly for years in the tanning business, and the present firm dates from 1892. Complications arising out of the failure of J. P. Archibald & Co., noted last week, are assigned as the cause of this stoppage, There are first preferences of about $7,500, and second preferences of about $3,000.——The assignment of D. W. Smith, farmer and grocer, East Mines Station, who owes $2,000, is also attributed to the same cause as above.——Daniel Harkness, of Hansford, a lumberer in a small way, having a small portable mill, which he moved about the country, has assigned.——McDonald & Hanrahan, general dealers at Sydney, are reported as again embarrassed, and to have put their affairs in the hands of the assignee. In 1896 they compromised liabilities of some $25,000 at 60 per cent. They are now said to owe about $15,000, of which some $10,000 or $12,000 is preferred, and they show nominal assets of $20,000.——W. S. Porteous & Co., carrying on a small general store at Pugwash, have assigned. Mr. P. came from Montreal and started business in 1895, with the assistance of a relative, to whom the assignment has been made. Liabilities are placed at $2,000, with assets of about $1,600.

IN New Brunswick, the following recent failures are noted: C. N. Wetmore, a St. John grocer, asks a settlement on a year's time, at the rate of 30 cents on liabilities of $2,000. He bought out the bankrupt stock of G. J. Babcock in January, 1896.——Mrs. M. L. Bonnell, grocer, in the same city, has failed. Her husband was formerly of Bonnell & Cowan, St. John, who failed in 1892.——Finkell & Moran, of St. Stephen, began a manufacturing confectionery business three years ago on limited capital, and have had an uphill fight. After showing signs of embarrassment for some time back, they have assigned owing $7,000, with assets very much less.——J. Edgar, in the saw-milling business, at Three Brooks, has assigned.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

New Premises—**Liberty St., Toronto.**

THE ONTARIO WIND, ENGINE AND PUMP CO.,
LIMITED.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

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Universal
Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

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Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. CLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

FOR SALE

Premises recently
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A. S. WHITING CO.,
CEDAR DALE,

consisting of valuable water privilege, building and about 20 acres of land.

Apply

H. R. LUKE,
OSHAWA, ONT

Joel Hallworth, Jr.
Accountant, Assignee and Auditor
Gray Building,
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The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

The Woodstock Bicycle Company, limited, has been incorporated; capital, $20,000.

A dry goods stock worth about $13,000, belonging to the estate of Peck & Belleperche, of Chatham, will be offered for sale at London, on the 19th inst.

As indicative of the present depression in the lumber business, a prominent New Brunswick lumberman recalls that one year ago merchantable spruce logs were selling at $7.75 per thousand feet. To-day such logs bring only $6.

Hon. Mr. Emmerson, of Dorchester, N. B., is authority for the statement that the farmers in the parish of Dorchester this winter have hauled something like 400,000 loads of marsh mud on to their upland. This, at the lowest estimate, Mr. Emmerson says, represents about $100,000 spent in enriching the soil.

A license is granted by the Ontario Government to William Jessop & Sons, limited, incorporated in Great Britain; they are authorized to do mining, prospecting, smelting, and to carry on the business of a mining, milling and development company. Their attorney is C. L. Bailey, of Toronto.

Gross earnings of all railways in the United States reporting for April were $31,371,682 which is 17½ per cent. over last year, and 11 per cent. over 1892. The report now includes leading roads in different sections of the country complete for the month. The report for the fourth week shows an improvement over earlier returns for all classes of roads.

The Fredericton Gleaner of May 6th, says that logs are running freely into the St. John River booms, and bear the marks of all the operators, indicating that the drives are progressing well. "Reports say Aiken with 6,000,000; Cushing having 7,000,000: Murray with his big cut; Stetson, with about 5,000,000, and Miller who is driving nearly 15,000,000, are all safe in corporation limits, or nearing there."

We have just been informed that in our issue of April 8th we did injustice to a worthy man by stating, on page 1315, that W. Henry Lawrence, of Burtt's Corners, New Brunswick, had left the place involved in debt. The information we now receive is that Mr. Lawrence still continues in business as before and that he is thoroughly solvent. We regret to have been misinformed, and beg to tender an apology to Mr. Lawrence for the error.

It appears there is to be another bank at Dawson City, in which there will be some British Columbia capital, and probably more English capital. Statutory incorporation at Ottawa is sought for the Klondyke and Dawson City Bank. The founders are Mr. J. M. Cotton, of London, England, and Messrs. C. F. and T. Dupont, Boscowitz and Spicer, of Victoria. The authorized capital of the bank is placed at $2,500,000, which is a very considerable sum.

Word came from St. John on Monday last that the Portland Rolling Mills Company had suspended payment. The liabilities are about $80,000, and the assets are put at $140,000. For the present the mills will be kept in operation, but it is expected a receiver will be appointed in a few days. The company, of which Messrs J. C. Robertson, S. Hayward, W. H. Murray, Geo. F. Baird, J. A. Likely and James Mowat are the directors, has a capital stock of $200,000, of which $100,000 is preference stock. The expenditures on capital account since the present company took charge in 1885 have been very heavy, and the expectations of the company have not been realized regarding the sale of stock, so that the working capital has not been as large as it should be. Advances have been made by the Bank of New Brunswick on the security of the manufactured stock, but last week they declined to assist further, and this has compelled the company to suspend payment.

The Barber & Ellis Co.
make Paper Boxes
suitable for all classes
of goods. WRITE FOR QUOTATIONS
Nos. 43, 45, 47, 49 Bay St., Toronto

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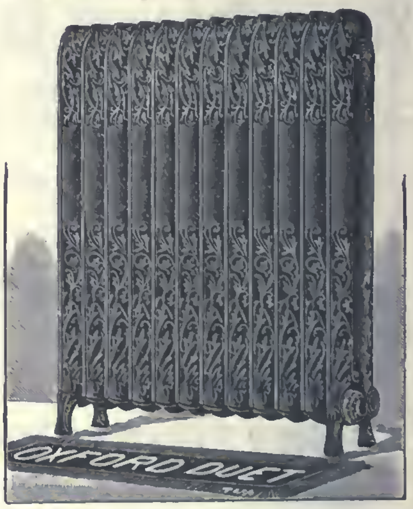
OXFORD

Boilers and Radiators

For Hot Water or Steam, you can be sure there is healthful warmth all season through at the most economical cost possible.

These heating goods are standards of power and simplicity, recommended by architects and used with perfect success in buildings all over Canada, England and the States.



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The Gurney-Massey Co., Limited, Montreal

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WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered and Mastic.
Highest grades only
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H. & A. B. AVELINE & CO.
Catania, Italy.
ote agents in Canada.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . .
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Varnishes, Japans
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The St. Lawrence Hall
Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .
Rates, from $2.50 to $5.00 per day
HENRY HOGAN
Proprietor.

CANADIAN
COLORED COTTON MILLS CO.
1898 - - 1898
Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summarv.

ROPE is higher in price because of the war. The fibre is harder to get.

TRADERS from the north of Manitoba report this season's yield of fur as being away below the average.

THE Commercial says that Burch & Co., general storkeepers, Red Deer, Alberta, have sold out their hardware stock to Piper & Co.

THE only recent Montreal failures are two unimportant ones, as follows: A. Dugal, druggist, assigns, owing $2,400, and Thos. Picard, a suburban grocer, who owes $1,200, does likewise.

THE proprietors of shingle mills on the Pacific coast are afraid of a big decline in prices. So the shingle men at Seattle and Tacoma have issued a circular advising the mills to close down for a time.

THE Halifax Tramway Company have recently finished the installation of a second 5,000 light monocyclic alternator, which they are installing for their electric lighting service. This makes a total of 16,000 lights capacity.

THE output of steel rails by our American neighbors in 1898 promises to be heavy. The American Iron and Steel Association has ascertained from the manufacturers that the production in the United States in 1897 of all kinds of rails, including light and heavy rails, and street, electric and mine rails, was 1,647,892 gross tons, against 1,122,010 tons in 1896, an increase of 525,882 tons, or over 46 per cent.

IT looks now as if the Vancouver smelter has got beyond the project stage. A representative of the Van Anda Copper and Gold Co. of New York, addressed the city council last week, saying he had the machinery now in Seattle for a hundred ton plant, and would erect the same within five miles of Vancouver if granted fifty cents a ton or a hundred thousand tons of ore smelted. The council has made a conditional promise to accept his proposal.

EXPERIMENTS are being conducted on a system for telegraphing without wires between Lavernoch Point to Flat Holm Island in the British Channel, a distance of 3½ miles. The Morse code of signals is used and the messages are read by sound. It is stated that 40 words per minute have been signaled across and read without any difficulty. The system is the invention of W. H. Preece, engineer-in-chief of the English General Post Office.

FROM Quebec is reported the failure of Tozer & Co., a leading firm of butchers and victuallers, with liabilities reported from $40,000 to $50,000. They had a large family connection, and at one time did a very active business in supplying ships with provisions, but this latter has much declined of late years. —— A. L. Dombrowsky, a pork dealer and hardware merchant, of the same city, has suspended payment, owing to complications with the above firm. It is reported he is on accommodation paper to the extent of some $15,000.

A SMALL general store concern, E. Bourgouin & Fils, at St. Flavie Station, Que., have assigned, owing about $1,000.——Albert Leveille, general store, St. Laurent, Que., is reported insolvent, liabilities being some $1,600. He assigns upon the demand of his recent partner, Mr. Gagnon, with whom he commenced business two years ago.——Another small failure is that of Miss V. Fortin, who started a millinery and dry goods business at Etchemin, Que., a couple of years ago. She owes $645, and assigned after being sued for $150 by a Montreal millinery house.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand **superior to all others.**
ALLEN & GINTER.
RICHMOND, VA.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 27th April, 1898.

Mercantile Summary.

THE town of Truro, N.S., advertises for tenders for a municipal loan of $39,200.

"GREATER BUFFALO" is the name of a monthly illustrated publication, setting forth the growth and commercial importance of that city across the lake. It is officially endorsed by the Buffalo Merchants Exchange.

AT Victoria, says the News-Advertiser of May 3rd, the agent of the Great North-Western Telegraph Company assured the Board of Trade that his company would be ready to handle business in that city by June 1st, and asked the board to give their influence towards securing municipal concessions.

LETTERS patent have been secured by the G. M. Rose & Sons Company, limited, to acquire from the estate of the late G. M. Rose the publishing business formerly done by him. The new concern's capital is $25,000, and the parties are Daniel A. Rose, Frederick W. Rose, Robert Hunter Rose, Jessie G. Campbell, wife of Wm. B. Campbell, and James F. Stokes.

THE great shipping company of Japan, the name of which is Nippon Yusen Kaisha, has contracted, April 28th, with D. and W. Henderson & Co., Glasgow, for a steamer of 6,000 tons gross, to be a duplicate of the "Wakasa Maru," recently built by Messrs. Henderson, but with an increased speed, and to be delivered about June, 1899. She will be 460 feet in length.

FOR the past ten years Harry Sharpe has been in the grocery business in a moderate way at Kingston, Ont., and was formerly a grocery traveler for a Kingston house. He makes an assignment.——S. N. Burns, began a small grocery and livery business at Westport, Ont., in 1896. In six months he moved to Delta, and he has now assigned, owing $1,100 with apparent assets of $350 only.

HERE are some suggestions made by the London Punch of names, more or less appropriate, for new mining companies: The Miners' Visionary Gold Mine, Unlimited: Beyond-the-Dreams-of-Avarice Gold Mine; Fools' Paradise; Iouan Promised Land Company; Impudence and Assurance Company; Lunar Greencheese Fields Exploration Company; Spanish Castles Company, Limited.

IT is stated by an American journal that the ships of Britain, from 1891 to 1895, got the biggest share of carrying Cuban trade. Of the total tonnage Great Britain carried 57.75 per cent. France ranked second, with 12.97 per cent. of the total, and the Netherlands, with 8.52 per cent., stood third. The United States fourth, with a record of 3.91 per cent. But this only refers, we remark, to the carrying trade. Ten years ago as much as 72 per cent. of Cuba's exports went to the United States, and certainly that island has been supplied with a very large share of her imports from American ports.

IN the county of Compton, Quebec, near the New Hampshire hills, lived in 1890 a farmer named A. Loubiere. He tired of the hum-drum life of the farm, and being told that storekeeping was an easy job and that credit was cheap, he procured a stock of goods and started as a merchant in a village near Lake Megantic. This business, however, he soon abandoned to go into hotel-keeping at Lake Megantic. This, too, he gave up after a short experience, and was out of "business" for a time, but resumed storekeeping in the spring of 1897, and seems to have had no difficulty in getting $3,200 credit. Now it is said he has taken the very familiar step of getting a compromise, which is at the rate of 25 per cent.

AN offer of a site for their offices has been made to the Grand Trunk Railway authorities by a committee of the Montreal council. It is part of the St. Ann's market property, fronting on McGill and Commissioners street. Mr. Hays has expressed himself satisfied with it, and will proceed to erect a $250,000 building upon it if the city council ratifies the offer made.

ON Monday 2nd, at Ogdensburg, the Ogdensburg and Lake Champlain Railroad was sold under mortgage foreclosure. Only one bid was received, and the road was struck off for $2,500,000 to Charles H. Parsons, receiver of the road, Charles R. Batt, president of the National Security Bank, of Boston, and Wm. Lummis, of New York, committee representing the first mortgage bondholders. Mr. W. A. Shepard, of Boston, representing income bondholders, asked a postponement.

ARTHUR MOORE began business in the wholesale flour and grain line in Toronto in December, 1893. He was formerly for fifteen years in the firm of McLaughlin & Moore, merchant millers, from which business he withdrew considerable money. He has for several years lived in Virginia, where he has been engaged in coal mining The business here has been managed by one Wilson, but unfortunately it has not been paying, and now it will be liquidated.

Two years ago Geo. L. Flower opened a fancy goods store, in Belleville, and was then estimated to be worth about $3,000, principally in real estate. Now, owing to strong competition, he finds himself unable to pay 100 cents on the dollar, and offers to pay only 25; but his creditors think he should be able to manage at least 50. His assets amount to $3,560 and liabilities to $4,840.——C. T. Botting, harness dealer, in Napanee, is offering creditors 20 cents on the dollar to settle their claims, which aggregate $1,800——In February last, Griffin & McLean, tailors, at Owen Sound, dissolved partnership, McLean continuing. Now he has assigned owing less than $1,000.

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Between all stations in Canada for

QUEEN'S BIRTHDAY

May 24th, 1898, will issue Round Trip Tickets at

SINGLE FIRST-CLASS FARE,

going **May 23rd and 24th,** returning until **May 25th.**

Single First-class Fare and One-Third

going **May 20th, 21st, 22nd,** returning until **May 25th.**

Ticket rates and information from agents or write

M. C. DICKSON, D.P.A., Toronto

GENDRON AND RELIANCE BICYCLES

Are made to meet a two-fold requirement—

TO APPEAR WELL and TO WEAR WELL . . . —A Strong Testimony!

The only Canadian wheel to compete against the world's greatest cyclist, Jimmie Michael, was a **GENDRON,** winning the mile heat in the record time of 1.53 2-5, on the Island Track, Toronto.

The first 100-mile championship road race ever rode in Canada was won on a **GENDRON** at Chatham, July 3rd, 1897.

The wheel selected for the World s Championships at Glasgow, Scotland, in 1897, by the Canadian representative, was a **GENDRON.**

The only wheel that ever captured first, second and third prizes in an annual Dunlop 20-mile road race was the **GENDRON,** fitted with "**Buckeye**" Tires.

The only wheel to win three out of four Dunlop 20-mile road races was the **GENDRON,** fitted with "**Buckeye**" Tires, London, 1896; Winnipeg, 1896; Toronto, 1897.

The only wheel to be ridden by 25 riders out of 28 in a bicycle club race was the **GENDRON.** The "Ramblers" of Toronto, 10-mile handicap, 1897.

The only wheel to win 50 prizes out of a possible 100 in an annual R. Q. T. 20-mile road race was the **GENDRON,** fitted with "**Buckeye**" Tires, 1897.

The only wheel to win the Kingston 20-mile road race in 1897 was the **GENDRON,** fitted with "**Buckeye**" Tires.

The 5-mile Canadian championship was won in 1897 on a **GENDRON.** All the Manitoba championships were won on the **GENDRON,** fitted with "**Buckeye**" Tires.

Every track race rode in Hamilton last year was won on **GENDRON** wheels ridden by Barnes and Isbister.

Every other race of any importance last year was won on the **GENDRON,** fitted with "**Buckeye**" Tires.

Many other important achievements of the Gendron wheel have to be omitted for want of space.

The Gendron Manufacturing Co., Limited,
TORONTO

Tenders Wanted

The Trustees of the Gratuity Fund of the Board of Trade ot the City of Toronto will receive sealed tenders up to noon on Friday, the 20th inst., for the sale of the whole or part of about $100,000 of securities held by them. The highest or any tender not necessarily accepted.

Full particulars can be obtained at the offices of the Board.

EDGAR A. WILLS,
Secretary to the Trustees

TOWN OF TRURO LOAN, $39,200

Sealed Tenders endorsed "Town of Truro Loan," and addressed Town Clerk, Truro, will be received till 12 o'clock noon on Saturday, 21st May instant, from persons wishing to loan money to the Town of Truro. $39,200 is required at once. This loan has been authorized by a regularly called meeting of the ratepayers of the Town of Truro, and debentures will be issued as soon as the Nova Scotia Legislature passes the act, which will probably be in April next.

These debentures will run twenty years and will bear interest at 4 per cent. half-yearly.

Offers will be received for the whole amount in one sum or for sums of $500 and upwards. From the time money is received till the debentures are delivered the interest at 4 per cent. will be paid for the principal.

Persons offering will state what premium they are prepared to give

The Town Council do not bind themselves to accept the highest or any tender.

By order,
W. D. McCALLUM,
Town Clerk and Treasurer

Truro, 4th May, 898.

Dry Goods

Will be sold by Public Auction, by J. W. JONES, at his Auction Rooms, 243 Dundas street, London, on Thursday, May 19th, at 2.30 p.m., the dry goods stock which was known as the Peck & Belleperche stock, Chatham.

This stock consists of about $13,000 worth of dry goods and $525 of fixtures; no millinery. Business reverses of Mr. Peck necessitated his withdrawal, and the vendor will now sell out the stock at a rate on the dollar. It is a going business, the stock is well assorted, and it occupies the best stand in Chatham, which is a splendid business town. The building is a three-story one, equipped with passenger elevat r, and has been a successful dry goods corner for thirty years. Purchasers of the stock can make satisfactory arrangements for leasing the premises. Stock is now being taken, and schedule will be published in Toronto papers on Saturday or Monday next, and on Monday, Tuesday and Wednesday, the 16th, 17th and 18th, stock and stock lists will be open for examination on the premises, corner of King and Fifth streets, Chatham.

Terms—25 per cent. cash, 10 per cent. of which must be paid at the time of purchase and 15 per cent. when stock is checked. The balance in equal payments in 1, 3 and 5 months, secured to the satisfaction of the vendor, with interest at 7 per cent. per annum.

For further particulars address

A. J. E. BELLEPERCHE,
Vendor, Chatham.

Valuable Improved Property

IN WINNIPEG

For Sale or Exchange

KLONDYKE HOTEL—That excellent hotel property situate on the east side of Main street, nearly opposite the City Hall. Description as follows: Three story brick veneered building with stone foundation, heated by hot air furnace, gas and electric lights, large parlor, dining room, billiard room, about thirty bedrooms. Yearly rental $1,500, yearly taxes $302, yearly insurance $4,000, $120, net revenue $1,078. Also

A FRAME TERRACE

of seven houses, each house containing seven good rooms and large halls and closets. Yearly rental $961, taxes $162, insurance $40. Net revenue $751.

The owner w ll accept as part payment property in the Province of Ontario or Manitoba, free from encumbrance. For further particulars apply to

WALTER SUCKLING & CO.
Real Estate Agents and Managers,
WINNIPEG.

Among recent assignments are those of Ridley & Co., clothiers, Chatham; J. M. Breen, butcher, London; J. B. Traub, manufacturer, Elderslie.

It is interesting to learn also from Brantford that the Consumers' Cordage Company, which was idle all winter, has started its works again to making binder-twine, etc.

One Chicago dealer on margin, Robert Lindblom, failed on Wednesday by reason of the fluctuations in the wheat market within a few days. He owed $125,000.

The Consumers' Cordage Company held its annual meeting in Montreal on Tuesday. The report showed that there had been a loss in the past year's operations, due to the new tariff and to the competition of prison labor. The future plans of the company will be decided upon at another meeting.

A subscriber in Manitou, Manitoba, writes as follows at the close of April: "Our wheat crop in this district is all in the ground, and since sowing we have had a few nice showers of rain, so that the prospects at present look very bright. One dollar per bushel is offered here for wheat, but there is very little left in the farmers' hands. Cattle and hogs are a good price, the latter selling for $4.75 per 100 lbs. live weight."

STOCKS IN MONTREAL.

Montreal, May 11th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	243	240	49	250	238	230
Ontario	....	....	....	110	102	82
Molsons...........	....	....	....	210	200	183
Toronto	228¼	228¼	12	235	225	230
Jac. Cartier	....	....	....	110	103	....
Merchants	174	174	220	175	170	175
Commerce	....	....	....	145	138	127
Union	....	....	....	115	105	102½
M. Teleg.	....	....	....	175	172½	166
R. & O. Nav. ...	98¼	94½	666	99	98½	92
Mont. St. Ry ...	258½	252	2115	256	255½	211⅝
new do. ...	255	248	905	253½	252½	....
Mont. Gas Co....	187½	185	377	188	186	187½
Can. Pac. Ry ...	84⅛	82¼	6575	81⅜	84½	54¾
Land Grant bds	....	....	....	......	....	....
N.W Land pref	....	....	....	50	... ...	40
Bell Tele.	170½	170½	17	173	170	160¾
Mont. 4% stock	106	106	$1000	....	....	....

NOVA SCOTIA GOLD.

Two very nice bricks of gold arrived at Mr. Geo. A. Pyke's office yesterday from Isaac's Harbor. One was brought in by Mr. John McMillan from the Hurricane Point mine, valued at $2,800; and the other by Mr. A. B. Cox, manager of the well-known Richardson Gold Mining Co. It was worth $4,600, making a yield of $7,400 in all from those properties for last month's work. As those mines are worked carefully and on strict business principles, they are a good source of income to the shareholders, and are of great benefit to the working people of Isaac's Harbor, who receive their pay in cash each month.—Halifax Chronicle, 10th.

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

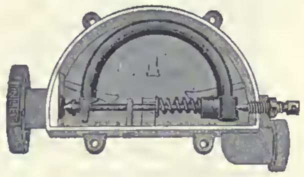
GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.

THE HEINTZ TRAP

is pronounced
the best Steam Saving device in
existence.

Send Postal
for Booklet,

The James Morrison Brass Mfg. Co,
Limited
TORONTO, ONT.



The "HEINTZ"—the best—tho' it has imitators.

The - - -
Manufacturers
Life
Insurance
Company

Head Office—TORONTO

HAS OPENINGS
FOR A FEW MORE
FIRST-CLASS
DISTRICT AND
SPECIAL AGENTS

Address
J. F. JUNKIN,
General Manager.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

SAFETY!

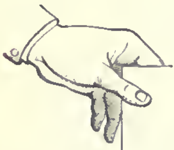
When you use Luxfer Prisms your dark basement is lighted with daylight.

There is no risk of fire from artificial light.

You have safety.

Get our book. It's free. It's worth getting.

Luxfer Prism Co., 56 Yonge St., Toronto.



It may seem queer but nevertheless it is true that we do not accept all the advertising offered to The Monetary Times. We have time and again refused doubtful business for the reason that we have always been able to say—"ads in this journal are reliable." We solicit enquiries for rates from competitors of advertisers now using these columns.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN
JOHN L. COFFEE.
412 Board of Trade Building
Toronto, Ontario

J. & J. TAYLOR
TORONTO SAFE WORKS

ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.

Horse Pokes
Horse Clippers
Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
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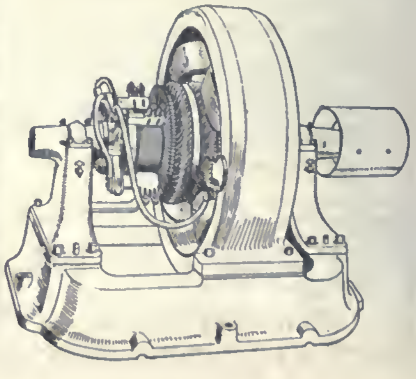

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TORONTO, FRIDAY, MAY 13, 1898.

THE SITUATION.

If Admiral Dewey's utter destruction of the Spanish squadron, at Manila, were to be the only great naval encounter of the war, the event might prove that the victory had been too easily purchased. The odds in his favor—and in spite of the fact that he had to encounter the land batteries as well as the Spanish fleet, the odds were in his favor—do not obscure the fact that his success was due to superior skill, and leave no doubt that if the Spanish forces had been equal to his own, science would still have won the day. Success may justify Admiral Dewey's temerity in entering on an unknown field of mines, in Manila harbor; but prudent men may still think that he risked too much; the explosion of one mine, in front of his flagship, shows what might have happened if the mines had been more numerous and the hand that exploded them been more sure. The feat of destroying the squadron, without the loss of a man, is indeed a cheap victory; and it will be strange if inexperience can exercise the restraint necessary to avoid putting an exaggerated value upon it. But the war is not over, and the greatest skill in seamanship and gunnery cannot be expected always to secure equal immunity.

Before the war opened the avowed object of the United States intervention was to secure the freedom of Cuba; an intervention which, as the President thought, was to be independent alike of both the rebels and the Spaniards. Recognition of the insurgents was refused. But it was plain to lookers-on that the intervention would drift to the side of the insurgents. This has already happened; and the ideas of the object of the war are undergoing rapid change in many minds. The first real stroke of the war to free Cuba was the destruction of the Spanish squadron at Manila; and now the question is raised, what is to be done with the Philippines when the conquest of them is made, as it will be, complete? It is possible that the *ante bellum* declarations of the United States may be found to be embarrassing when this question is ripe for settlement, though it is perhaps not probable. Such things have happened before. In 1814, England finding herself in military occupation of the Ionian Islands, desired to convert the tenure into absolute sovereignty. The Russian Minister, however, exhumed some proclamations in which a different intention was avowed before the war. The Czar objected to England holding the Isles otherwise than by a Protectorate, and Castlereigh yielded. This precedent the Americans seem to have forgotton. It is, however, worth remembering, though it would not necessarily rule in the case of the Philippines. Indeed, another British Minister in the place of Castlereigh might have insisted on and obtained a different result. The incident is valuable as showing that *ante bellum* professions are liable to count for something.

Opinion in the United States is fast tending to a retention of the Philippines. The desire of the Senate, not yet officially expressed, is known to be in favor of retention. Should this view prevail, when peace comes the United States will have thrown off her isolation and become an Eastern as well as an American power. She will then be in a better position for trading with China, a country of which the commercial development is capable of incalculable expansion. It is not every country that knows how to secure a portion of that trade equal to the expenditure made to secure it. A far-seeing Frenchman, Monsieur Caillaud (*Histoire de l'Intervention Francaise au Ton-king*) foresaw and predicted that the French expenditure in that part of the world enure to the profit of England through Hong Kong, and not to that of France through Saignon. In 1883, the trade of Hong Kong was 143 times as great as that of Saignon; to this day, all Europe, with the exception of England, which controls the great bulk of the Chinese trade, has got a share in it which is much less than that which the United States has secured. Experience shows that the attempts of France to extend her trade in China have been unsuccessful and are not much to be feared. It is probably true that her recent efforts in that quarter will bring more profit to England and the United States than to herself.

When Premier Laurier telegraphed a member of the British Columbia Legislature that the Ottawa Government did not intend to do anything farther in regard to railway communication with the Klondyke, he may have had in his mind what the English company chartered last session was doing at the White Pass. The charter gives the right to build a road as far as Selkirk. The engineers, under their chief Hawkins, are now at work locating the line. For the first section, from Skaguay to Lake Bennett, rails and other materials are said to have begun to be shipped; the rolling stock, it is added, is under contract, and will be delivered with all practicable speed. Sanguine persons expect that the section over the White Pass will be in operation in two or three months, say by the 1st of August. If this feat can be accomplished, that part of the road will be ready before the Mackenzie-Mann line was to have been open, if the Senate veto had not interposed. The present road offers a shorter route, and is approachable by water at all seasons of the year. *Per contra*, it is not an all-Canadian route; but if both countries interested in this line will be content to act in a reasonable spirit, there is not much reason why the trade should meet greater obstruction at this than at any other point where the international frontier has to be crossed. And, a decided consolation, we save the 3,500,000 acres of land which the Mackenzie-Mann contract called for.

There are signs that the Government of Ottawa and that of Washington have begun to act in a spirit of mutual accommodation in regard to the transit over the American

Pacific strip into the Yukon region. Our Government in consenting to issue to Americans mining licenses at the boundary, instead of compelling them to go to the coast cities of British Columbia for them, has done so. Senator Mills tells of the promise of the United States Government to make concessions in return. What these concessions are has not yet been stated. The only prospect of an all-Canadian railway to the Yukon, which meets the eye at present, is in the action of the Legislature of British Columbia; and it remains to be seen whether the aid so granted will be equal to the emergency. If the Klondyke region be found to answer the expectations formed of it, other means of access besides that over the White Pass will be found. The British Columbia road would pass for a considerable distance over a good agricultural country, and would be useful for colonization purposes. In a greater degree this would be true of a road north from Edmonton. In time all these means of communication, and many more, will be needful; at present it is necessaay to proceed with reasonable caution. Senator Mills' opposition to Hamilton Smith's bill for a railway from the Lynn Canal to a point near Selkirk, shows that the Government will not permit it to pass the House of Commons.

There is a bill before the Legislature of British Columbia to authorize the Government to borrow $5,000,000 to be granted in aid of the construction of a number of railways, including a narrow gauge road from a British Columbia port to Lake Teslin, 400 miles long; another from English Bluff, near Point Roberts, via Chilliwack, 220 miles; a third from Bute Inlet to Quesnelle, 230 miles. The Governor-in-Council may make agreements with any person or company to undertake the construction and operation of the roads, without competition or calling for tenders. The roads when built will be the property of private parties; the province will get no claim on any of the earnings in return for its $5,000,000. Is this the last word of Government railway finance?

A commission on national wheat stores in England, has reported in favor of a permanent reserve of 8,000,000 quarters, equal to 64,000,000 bushels. It seems as if the time had come when something of this kind is likely to be done. The quantity named, it is pointed out, would only last the British population fourteen weeks; but if a beginning be once made, the stock can be supplemented as occasion may offer. The grain so stored would have to be guarded against whatever tended to its destruction, and the question would arise whether bread food could be best preserved in the form of grain or of flour. By compression, experiments seem to prove flour can be preserved in a perfect state for a long time. The world could easily supply the additional demand, and a simple notice that an extra quantity would be required, would probably at once cause the production of even a greater quantity. People who talk of Canada being made the chief source of supply of wheat for England, have surely not reflected on the consequences of a possible deficiency in the harvest of a single country, or borne in mind that while harvests fail here and there, such a thing as a general failure of the world's harvests has now become impossible. In any extra demand for wheat to be kept as a reserve against war, Canada's chance of contributing to the supply would be among the best.

United Italy, before it has had time to consolidate its various parts, is vexed with revolutionary movements. There has been serious fighting at Milan, where 300 are reported killed and 1,000 wounded. Republicans and Socialists appear to have joined their forces in the outbreak, which was not fortuitous, but made in pursuance of a regular plan. Once more the unexpected has happened. The danger which threatened the Quirinal was supposed to centre in the Vatican. When the present Pope succeeded Pius IX., he gave indications of pursuing a new policy, by accepting accomplished facts; but as time went on he, too, like his predecessor, spoke of himself as a prisoner in his palace of nine thousand rooms. He has not, however, repeated the threat of appealing to 300,000,000 of Catholics to aid in recovering the civil power and the territory that went with it. If the French Empire had survived, the danger of intervention from that quarter would have recurred under circumstances such as now exist. The policy of France was always, so far as she had the choice, to have weak states for neighbors; and a divided Italy would probably suit her better now than a united Italy ruled from the Quirinal. Austria might possibly become a danger to King Humbert's government, if there were any chance of recovering the possessions which she formerly held in the peninsula.

HOW IS BUSINESS?

Replies to this query are more hopeful this month than they have been for a good while before. The feeling that a good year's trade is assured seems general in Canada. Whether manufacturers or importers are consulted, the tenor of their replies is generally that their customers are in good spirits, ordering freely and paying better than usual. The dry goods houses have been busy as a rule. A Montreal house says its orders are greater by one-third than those of last year at same time; a Toronto house tells us that its turnover far exceeds any recent spring season; others are disappointed with April orders, but say that orders for fall are very good. Wholesale grocers in Hamilton, Toronto and Montreal, find business in good shape—orders steady, customers confident and cheerful; failures few. And what is very significant, the business of several wholesale jewelry and fancy goods houses shows a very marked increase; in one case the output is doubled for the first four months this year. This being the case in a line of trade of the nature of luxuries, shows that people are freehanded. The enforced economy of the last few years throughout the Dominion has resulted in an addition to people's means, which now permits them to do shopping with some freedom.

Among manufacturers a very similar story is told. From Peterboro, Galt, Brantford, as well as from Sherbrooke, Montreal and Toronto accounts of plentiful orders and full employment in the foundries, engine works and other allied industries are the rule. Very satisfactory word comes from Brantford as to the condition of such works. Some of the factories have been working extra time for weeks, others for months. The Waterous Engine Works Company are obliged to work nights to keep up with orders; the same may be said of the Cockshutt Plough Works. Agricultural implement makers are busy; the Massey-Harris Company and also the Verity Plough Company are working extra hours. In the same city the Goold Bicycle Company are working two sets of hands, one for day and one for night, and yet are unable to keep up with commands. Textile mills, too, are busy, as letters from the Province of Quebec and various parts of Ontario attest. The group of knitting mills in half a dozen places in this province have been working nights to keep pace with orders, which were largely for Klondyke trade. Clothing houses are also well employed.

While in some respects the news from Maritime Province points is encouraging, mining in particular showing activity, the war is interfering with some of their outlets for exports and affects lumber shipment, as well as that of farm produce. From Ottawa the news is that the Spanish-American war has affected Canadian lumber trade unfavorably, and that shipments to the United States have fallen off greatly from, say, 27th April to 5th May.

The extraordinary conditions in the wheat trade and the Leiter "corner" in Chicago have given a fillip to our grain dealers and something more than a fillip to speculators. Wild stories are afloat as to the profits made by Montreal wheat operators in May wheat, but it is true that extraordinary prices are being paid for Canadian wheat, and some fair profits are doubtless being made by dealers at Winnipeg, Toronto and elsewhere. Our advices from London are that the recent advance in breadstuffs has stimulated business of all kinds thereabout, and that factories and wholesale houses are busy.

THE WOOL SEASON OPENING.

The first parcels of washed fleece wool are coming forward from the different growing districts of Ontario. The movement, however, is not at all general, and no large deliveries can be expected for several weeks. The Manitoba and Territorial clip has not yet commenced to move. With the first offerings in the market the question of price, which has already excited considerable speculation, becomes of first importance. The United States duties, as affecting Canadian wool, are as follows:—

Washed combing fleece	12c. per lb.
Unwashed combing fleece	12c. "
Tub washed, all grades	36c. "
Unwashed clothing	11c. "
Washed clothing	22c. "
Cotted, burry, seedy and black	12c. "

The ordinary wool exports from Canada are thus subject to the very considerable duty of 12 cents per pound. John Hallam, a recognized authority, sums up the situation in the following form:—

"Owing to the extraordinary purchases of last year, many of the large mills having supplied themselves with stock sufficient for two years, there has been little or no demand for Canada wool; and there is still unsold in the United States over a million pounds of last year's clip belonging to Canadian dealers. Current quotations in a number of the United States markets for Canada wool range from 28 to 30 cents. Deducting from this 12 cents for duty, one cent for freight and charges; 16 cents is all dealers should pay; and for the few lots offered in this market that has been the price given." The farmers from our advices, have exaggerated ideas of wool values, and if the true situation of the market cannot be revealed to them, there is every prospect that the wool will be held back. They may be in a better position to do this as a result of the phenomenal advances in the price of wheat.

The interest taken in the present series of London sales by the trade on this side of the Atlantic is rather limited. By advices dated May 9th, it was reported. "Scoured merinos were keenly competed for and good crossbreds were well maintained. Low grades showed an improving tendency and a good selection of Cape of Good Hope and Natal stock, principally greasy, sold well. A few lots of short wool of a poor quality were withdrawn. The general tone of the sale was firm, and all around activity prevailed.

—At its annual meeting last week the Montreal Stock Exchange elected officers for the ensuing year, as follows: Chairman, Hartland S. Macdougall; vice-chairman, W. R. Millar; secretary-treasurer, George H. Smithers; committee, Messrs. J. R. Meeker and A. A. Wilson.

CANADIAN FLOUR TO REPLACE AMERICAN.

A letter received from the Maritime Provinces too late for our last issue gives some information of interest respecting the shipment of Canadian flour to the West Indies. The war with Spain, it appears, has seriously interfered with the supply of United States to the British West India islands, if indeed it has not shut out that flour altogether for the present. A cable received at St. John on May 5th ordered the charter of a British bottom to carry a cargo of Canadian flour to Barbadoes, Trinidad and Demerara, at once, if that quantity proved available. This, we understand to be entirely apart from and in addition to the small lots taken by the Pickford & Black line of steamers on their regular trips. Canadian flour has made a good impression there, and appears to stand the climate satisfactorily. Now would appear to be the time to take advantage of a chance to ship on a larger scale. Mr. Crosby, of Yarmouth, is alive to the opportunity; Mr. Chipman, of Halifax, too, is in evidence as working energetically in the interest of Canadian trade with the West Indies and Demerara.

BUTTER EXPORT TRADE.

There is every reason to expect during the coming summer an increased production of creamery butter. Dairymen, in Ontario certainly, and in the other Provinces we have no doubt, are putting their best energies into the work of production, and with the expansion of the demand in foreign markets, considerable development should be effected. Prices in the United Kingdom are in excess of last year's quotations, recent mail advices giving 94 to 96s. for choicest, and 90 to 92s. for finest, as against 90 to 92s. for choicest and 84 to 88s. for finest, the first week in May, 1897. The course of trade in the past two years may be gathered from the following table, showing exports of Canadian butter to Great Britain in the months mentioned:

	Cwts. 1897.	Cwts. 1898.
September	24,165	34.085
October	16,167	22,954
November	17,643	13,334
December	6,343	10,665
January	789	3,687
February	2,867	2,073
March	713	1,059
April	235	2,020
Total	68,922	89,877

There yet remains considerable room for improvement in this department of the dairy export trade. While the quality of the butter is by no means perfection, yet it has the merit of undergoing improvement. It is in some of the accessories of trade that improvement can most easily be made, with an accompanying gain in price. British receivers complain that the wood employed in making the boxes is not sufficiently dried or well seasoned, and the use of a better quality of paper is also suggested. Moreover, while 56 lb. packages are generally favored, it has been pointed out that a smaller package of 28 lbs. would supply a want among small tradespeople.

While making the British market the main objective point of butter shipments, Canadian dairymen should not neglect other importing countries. American consular reports from Japan show that there were imported into the port of Nagasaki during the year 1897, 33,884 pounds of butter, mostly from the United States and France. Small quantities were received from Australia, Denmark, Canada and Holland. The butter is packed in tubs and tins; that in tubs is from the United States, each tub containing about sixty rolls of two pounds each in brine. In China the natives consume little butter, but the needs of the foreign population of that country, which must be supplied by importations, are considerable. The butter principally used by foreign residents of China is of French make, and the quality excellent. All shipments for that market require to be made in hermetically sealed tins or jars.

FIRE UNDERWRITING IN CANADA.

Among other things shown in the preliminary statement with regard to fire insurance in Canada during 1897, issued last Friday at Ottawa, is a comparison of the extent of the business thirty years ago and now, and the proportion of it done by different groups of companies, British, Canadian and American. In the year 1869 the aggregate held at risk in Canada by all companies was $188,359,809 and by the close of 1897 it had increased to $863,597,599. The proportions done by different groups of companies in the two years were as under, as shown by the Blue Book, from which also we take the table appearing on page 1458 of this issue:

RISKS WRITTEN.

Year 1869,	British companies	$115,222,003	equal to	61.17	per cent.
"	Canadian "	59,340,916	"	31.50	"
"	American "	13,796,890	"	7.33	"
	Total	$188,359,809	"	100.00	"

The gain made by the British and United States companies and the corresponding decline in the share done by our home companies is shown by the next table:

Year 1897,	British companies	$611,840,429	equal to	70.84	per cent.
"	Canadian "	149,307,279	"	17.30	"
"	American "	102,449,891	"	11.86	"
	Total	$863,597,599	"	100.00	"

Thus the bulk of the business has been all along done by the British companies, though in 1876 Canadian companies did as much as $231,000,000 of the total. American companies, too, did a larger share some years ago than now, their risks reaching $124,000,000 in 1893. But the British companies have a larger proportion of the risks now than they had in 1869, while in the interval quite a number of Canadian companies have arisen, tried the field, and disappeared, finding the business a losing one. How it comes that British companies can do business at a profit and increase their business when American and Canadian ones lessen theirs or retire does not immediately appear. We incline to think, however, that it is, in part, because the British ones do business at a less expense ratio; it may be, too, that they are more careful in the risks they underwrite.

As a matter of fact, however, the profits of fire underwriting in Canada have been, and still are, precarious. The ratio of loss during the five years last past has been almost exactly 68 per cent. of the premiums—ranging from 74.37 per cent. in 1893 to 71.91 per cent. in 1895, and 66.12 per cent. in 1897. And if, as is the common estimate, we add 30 per cent. as the cost of management expenses and commissions, we have about 98 per cent. outgo (97.95 to be exact), which is not encouraging to a capitalist. The reports of the Insurance Superintendent show that since 1869 companies doing fire insurance business in Canada took $133,257,922 in premiums and paid out $91,640,239 in losses. If we assume 30 per cent. for expenses, the experience of the last twenty-nine years has not been profitable. The Blue Book tells us that fourteen out of thirty-six stock companies licensed to do fire and marine business in Canada last year reported total cash expenditure exceeding 100 per cent. of the total cash receipts.

Following are the aggregate fire premiums and losses of Canadian fire underwriting companies reporting to Ottawa during the five years past. We have made up and append the ratio of loss in each twelve-month, which calculation shows that 1896 was the only encouraging year in that period:—

Year.	Premiums.	Losses.	Percentage of Loss.
1893	$6,793,595	$5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.91
1896	7,075,850	4,173,501	58.98
1897	7,214,612	4,670,549	66.12

Clearly the ratio of loss here shown is fatal to profit, if it cost 30 per cent. to manage the business. But the question is, ought it to cost that much. In view of the figures given above, Canada requires to learn to be more careful in fire prevention if she would hope to have rates of premium maintained as low as they are now, to say nothing of getting them reduced.

FRIENDLY SOCIETIES AND LIFE ASSURANCE.

Before the Banking and Commerce Committee of Parliament last week a discussion took place which is of interest to the thousands of members of fraternal organizations throughout Canada. It arose on the bill to incorporate the subsidiary High Court of the Ancient Order of Foresters. There was also a kindred measure to incorporate the Supreme Grand Lodge of the Sons of England Benefit Society.

The bill was objected to in the public interest by the Dominion Superintendent of Insurance, Mr. Fitzgerald, who stated broadly that nearly all these fraternal organizations charged rates which were too low for properly conducting the life insurance business. While admitting that the A.O.F. rates since 1894 were better than most other friendly societies, still the rates were 20 per cent. less than would enable the society fairly to meet its liabilities. Furthermore, he stated that the Independent Order of Foresters, which is Oronhyatekha's company, intends at next Supreme Court meeting to raise its rates enormously on new business, and possibly on old memberships as well.

This attitude of the Superintendent of Insurance is significant, especially when taken in connection with the statement made a year or two ago by the Inspector of Insurance of Ontario on the same subject. That gentleman in a valuable leaflet, quoted by us on January 8th, 1897, and since, arraigned one friendly society in particular and others in general for professing to give life assurance and pay endowments while charging premiums not one-fourth, in some cases not one-tenth, what is necessary to be charged for such purpose. After showing how one society promised to give $500 endowment where the total sum paid in for a quarter century only amounted with interest to $50.71, Mr. Hunter added: "No usurer in the land would impose upon his victims such a monstrous bargain as the members of this society are now imposing upon themselves for the benefit of *the few first maturing* endowments." He closed by pointing out that the suffering caused by the failure of a life assurance society is very great, and it falls upon the most helpless classes of the community. "There are now in such societies [Friendly Societies], a large number of persons who, from age or ailments, have become uninsurable elsewhere."

The evidence of two such officials, both barristers, both students of economic science, both in positions enabling them to see the dangers of assessment insurance, ought to go a long way to convince the public that the hat-passing method of life underwriting is based upon fallacy. It is something, at any rate, to learn from Mr. Fitzgerald, that the whole question of friendly society legislation is to be dealt with by a general bill to be introduced next session of Parliament. Friendly societies are very well in their way, and have doubtless done good, but many of them go too far when they promise indemnities and endowments that cannot be paid under the rates of assessment charged.

BUSINESS EDUCATION.

The other day, in Buffalo, N.Y., a supervisor of grammar schools conceived the plan of acquainting pupils with the functions of banks and certain processes of mercantile business by means of an object lesson. This object lesson was the establishment of a mock bank in the school, just as has been done by the British American Commercial College in this city, and, we believe, by other like institutions. But Mr. Millard, the Buffalo supervisor, had not the money to carry out his idea; neither the city nor State authority had provided for it, and there were 2,500 pupils of this grade. So he wrote to various banks in Buffalo asking them to help his scheme. Several banks expressed a willingness to assist, but the first to respond (by return mail, be it observed) was Mr. Cornwell, president of the City Bank, who promptly and heartily said: "Our bank will be happy to furnish the whole outfit. In front of each pass book will be bound a condensed statement of how deposits are made, the use of a cheque book, the advantages of starting a bank account early in life and making payments in cheques, and other simple memoranda as to the uses of a bank in the community." A further step is the furnishing of imitation bank bills, in denominations of $1, $2, $5, $10 and $20. Each pupil will be supplied with $100, with which to start his account. He will also be provided with a deposit blank pad, a bank book and a cheque book, the cheque containing ten cheques, with the pads, etc., precisely like those issued by the City Bank to its customers. In the bank books are posted practical rules and instructions for keeping a bank account.

Very sensibly, in our opinion, there is furnished to each of these pupils, in print, a definition of what a bank is for; how its deposits are used for the benefit]of other than depositors; what the advantages of saving are; how and why cheques are used, etc., etc. The grammar school supervisor on his part has drawn up a course of study embracing ten lessons, which is offered to the teachers, explaining first the nature of banks; the reasons for bank procedure; methods of depositing and withdrawal; the meaning of cheques, endorsements, exchanges. The scheme is noteworthy, in that it proposes to get into the minds of the American people some needed information about banks and banking. And to do this it begins with school pupils.

SAVINGS BANK INTEREST.

Commenting, under the heading "A Leaf from Canada," upon the fact that our Government had been long paying too much interest to depositors in Government Savings Banks, the U. S. Treasury Detector says that a suggestive hint is afforded in the criticism that has been heard concerning the reduction in this rate of interest. It calculates that every half per cent. reduction of the kind effects a saving to the country of $250,000 a year. "Why should not the Government save $250,000 or $500,000 a year if it can? It is to the credit of Canada and its people that it is generally conceded that the saving should be effected, even if depositors do get a little less interest on their savings than formerly,

"But," says the journal, "there are jingoes and demagogues across the border as well as on this side of it, and there have been some criticisms hurled at the heads of the government officials for robbing the poor savings bank depositor, merely to put money into the Dominion treasury. Now if we hear such things in conservative Canada, where the blatant stump orator or the yellow journal does not flourish, what may we expect in the United States where the arts of demagogy reach their highest fruition?"

That the United States would dare to take so salutary a step the Detector does not admit, for it thinks the Government would give way to the clamor of depositors. "What," it asks "if the Government could borrow in the money markets of the world at 2 per cent., and its postal savings bank depositors clamored for 4 or even 6 per cent., does anyone believe that the Government would deny half a million people with a protest in one hand and a vote in the other, what they cried for? No. The Government would run its charity shop regardless of expense or of ordinary business rules."

GREAT BRITAIN'S REVENUE.

A subscriber, in referring to the article in our last issue on Great Britain's revenue, etc., asks what is the largest item in the estimated revenue of £108,615,000. We reply that the largest item of revenue is not produced from customs, but from excise. The estimates for the fiscal year 1898-99 are as under:

Customs	£22,200,000
Excise	28,950,000
Death duties	10,950,000
General stamps	7,600,000
Land tax	930,000
House duty	1,570,000
Property and income tax	17,800,000
Post Office	12,600,000
Telegraphs	3,140,000
Crown lands	430,000
Suez Canal shares	715,000
Miscellaneous	1,730,000
Total revenue	£108,615,000

It will be noticed that a great sum, approaching eleven millions sterling, is raised by means of the death duties, and that the postal and telegraph revenues exceed fifteen million pounds. The estimated outgo for the year is £106,829,000, which is £1,786,000 less than the estimated income. The disposition proposed to be made of this surplus is a lessening of the tobacco duty by £1,120,000; changes in the death dues and the land tax, which will take off, say, £285,000, and the income tax will be reduced by £100,000, which will leave a final surplus of £281,000.

ST. JOHN HARBOR.

Since writing, the other day, on the winter business of the port of St. John, we have received particulars of the comparative shipments of different classes of exports that lend additional interest to the subject. The shipments of grain oceanwards amounted to 3,639,130 bushels, as compared with 1,436,125 in the previous twelve months, cheese and provisions were much greater, but flour showed a falling off. The reports of the different products are as follows in the two years:—

	1897.	1898.
Flour, brls.	230,508	167,765
Wheat, bushels	245,590	808,540
Peas	325,491	306,245
Corn	165,847	500,137
Bran	41,987	2,282
Oatmeal	21,495	34,700
Barley	43,223	38,037
Rye	34,627	136,959
Flaxseed	58,695	....
Buckwheat	7,825	42,913
Cheese and butter, pkgs.	48,780	73,825
Provisions, pkgs.	28,583	33,995
Apples, brls.	14,528	11,960
Cattle, head	7,958	6,775
Sheep, head	3,291	3,844
Horses, head	1,268	371

The improvement of the terminal facilities at St. John reflect credit on that city. The wharf frontage extends 2,100 feet, forming five distinct steamship berths of over 400 feet each, all of which will accommodate, it is said, at the lowest state of the tide, vessels drawing 28 feet of water, and these wharves are to be provided with the necessary conveyors that will enable vessels to take on grain and cargo, without moving from the original position, and permit them at the same time to receive from and despatch into the shed their package freight without intermission or delay. The warehouse accommodation is extensive and substantial, and the extension now being made to the elevator will give it a capacity of a million bushels.

APRIL FIRES.

The fire loss of the United States and Canada for the month of April shows a total of $8,211,000. This is a very moderate sum for that month, as will be seen from the following comparative table:

	1896.	1897.	1898.
January	$11,040,000	$12,049,700	$ 9,472,500
February	9,730 100	8,676,750	12,629,300
March	14,839,600	10,502,950	7,645,200
April	12,010,600	10,833,000	8,211,000
Totals	$47,620,300	$42,062,400	$37.958,000

During April there were 171 fires of a greater destructiveness than $10,000 each. A glance at the aggregates for the first quarters of the years 1896, 1897 and 1898, says the Journal and Bulletin of Commerce, will exhibit how great a reduction has taken place this year in the fire loss, but looking at it from the standpoint of the future interests of the fire underwriters, it would seem that the temporary profits now being made are an injury rather than a gain, because there is so much dissatisfaction and disloyalty in the various rating associations that a continuation of moderate fire loss means an encouragement to plunge into rate wars in at present profitable sections. And it might have been added that the disruption last week of the New York Tariff Association is significant in this connection. A series of heavy fires at this time would operate in the direction of restraining combative minds, and it is probable that an increase of, say, fifty per cent. in the May, June and July aggregates this year, as against 1897, would be to the ultimate advantage of the fire insurance companies. At present too many of them are flushed with the profits of 1896 and 1897, and their managers are eager to engage in rate fights, evidently regarding surplus as ammunition for the management rather than treasure for the stockholders.

TORONTO TRADE FIGURES.

An increase of thirty-nine per cent. in her aggregate foreign trade for the month of April is a good record for Toronto, compared with last year. The imports were $2,208,223 in value, and the exports $626,108. In the previous April they were respectively $1,503,096 and $470,713. A large proportion of the increase consists of free goods, raw materials for manufactures, among them being hides and skins, crude rubber, and wool. There is likewise a large item, steel rails for railways; and coin and bullion imported, $252,343, is an unusually large item. According to our custom, we give here a list of the principal items among dutiable goods :

DUTIABLE IMPORTS

	April, 1898.	April, 1897.
Brass and manufactures of........	$ 8,222	$ 5,193
Copper "	917	673
Iron and steel "	186,049	104,351
Lead "	7,936	1,711
Metals and composition	12,100	9,359
Total metals..................	$215,224	$121,287
Cotton and manufactures of........	$ 96,953	$ 79,802
Fancy goods	48,488	45,842
Hats, caps, bonnets................	61,080	42,583
Silk and manufactures of	95,768	55,017
Woolen manufactures......	147,777	74,098
Total dry goods................	$450,066	$297,342
Books and pamphlets..............	$28,771	$27,168
Bicycles, etc.....................	72,143	131,540
Coal, bituminous.........	28,900	16,821
" anthracite (free)	40,424	77,912
Drugs and medicines..............	27,943	23,081
Earthen, stone and chinaware......	17,017	18,120
Fruits, green and dried............	22,092	30,477
Glass and glassware..............	13,081	19,825
Flax	26,245	....
Jewelry and watches	36,738	39,006
Leather and manufactures of	32,322	24,260
Musical instruments	11,631	9,340
Oils of all kinds................	20,156	13,122
Paper and envelopes	32,066	30,926
Spirits and wines..................	6,503	13,199
Wood goods	8,041	12,443

Exports were larger than usual all over the list, with the single exception of forest products. Those of dead meat amounted to $343,111. Field products were greater than in April, 1897, but still meagre in aggregate. None of the items among manufactures is considerable but "other articles," $167,292, which we find on enquiry at the Custom House to be almost wholly agricultural implements.

EXPORTS, CANADIAN PRODUCE.

Produce of	April, 1898.	April, 1897.
The Mine..........................	$ 100	....
" Fisheries	87	....
" Forest	4,927	$20,154
" Field..........................	48,604	24 836
Animals and their produce	364,617	255,665
Manufactures	183,540	154,964
Total	$601,875	$455,669

THE WHEAT SITUATION.

The wheat market has continued to gain in strength, and quotations have made sharp advances during the week. Ontario winter wheat is quoted at $1.03 to $1.10 and spring wheat $1.05 to $1.12 per bushel. The greatest advance, however, has been made in Manitoba hard wheat, which is quoted $1.25 to $1.48 per bushel. The wheat is now well out of primary hands, and these quotations should not be taken as representing phenomenal profits to the farmers. A conservative trader estimates that not ten per cent. of the 1897 crop is still held by the farmers. In Manitoba and the North-West the deliveries of grain by the farmers during the past few days have been the largest during the spring season, the very high price prevailing inducing those farmers who have any on hand to dispose of it at a good profit.

The high prices realized for wheat this year will, beyond a doubt, lead to an immense increase in the acreage under this cereal. In the Maritime Provinces there is a revival in the interest taken in wheat-growing, which, as a result of Western competition, had declined to a low ebb in that part of Canada. The New Brunswick Government has not only provided farmers with the best grades of seed wheat at cost prices and subsidized mills to made the wheat into flour, but has arranged through the Exhibition Association of St. John to give special prizes to different counties for the best specimens of wheat shown at the coming exhibition. It is hoped that in this way the province may be made independent of the wheat and flour supplies now imported from the other provinces.

The wheat situation in Europe still remains strong. The war and the prospects of further complications have exercised the most potent influences on the market. The authorities in the trade attribute a large part of the demand to purchases made under the direct influence of continental Governments as a precaution, lest the Spanish war become general. They account for this by pointing out the removal of the duties on wheat by France, Italy, Spain and Portugal. Germany was reported to have also decided to suspend the duties, but later advices announce that Baron Von Thielmann, secretary of the Imperial Treasury, had declared in the Reichstag that the German Government had no intention of asking a suspension of the duties. There now comes a report that Austria is considering a suspension of grain duties.

THE CHEESE MARKETS.

A number of the cheese boards of Ontario reorganized this week for the season. Eleven meetings were held, at which 5,678 boxes were boarded and 2,913 boxes sold. Quotations ranged from $7\frac{5}{8}$ to 8 3-16 cents per pound. There is very little old cheese left in the market, and the new cheese, when the season is well established, should soon be sold on a profitable basis. We append a table containing detailed information of the sales during the week :—

Boards.	Date of meeting.		No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Chesterville......	May	5	..	244	84	$8\frac{1}{16}$-$8\frac{3}{16}$	......
Iroquois	"	6	..	350	....	$8\frac{1}{16}$	......
Belleville........	"	10	18	821	716	$7\frac{7}{8}$-$7\frac{15}{16}$	......
Ingersoll	"	10	11	1,203	....	$7\frac{3}{4}$	......
Campbellford	"	10	..	445	445	$7\frac{7}{8}$	......
Madoc	"	10	..	351	351	8-$8\frac{1}{16}$	......
Tweed	"	11	11	328	328	$7\frac{7}{8}$	May 18
Woodstock	"	11	11	784	135	8	......
Napanee	"	11	..	505	505	$8\frac{1}{16}$	......
Picton	"	11	..	121	....	$7\frac{5}{8}$	......
Stirling..........	"	11	..	526	349	$7\frac{7}{8}$	May 18

Cheese boarded, 5,678 boxes; sales, 2,913 boxes.

KINGSTON BOARD OF TRADE.

Forty-eight gentlemen were present at the annual meeting of the Kingston Board of Trade in the council chamber last week, seven of them aldermen. Mr. A. Chadwick, retiring president, in the chair. The annual report was adopted. There was a contest between Mr Chadwick and Mr. G. H. Allen for the presidency during the coming year, and Mr. Chadwick was re-elected by a vote of 24 to 19. The officers elected by acclamation were: First vice-president, Ald. McKelvey; second vice, G. E. Hague; secretary-treasurer, Francis King. Members of council were elected as under: Messrs. L. B Spencer, J. Minnes, J Hewton, G. Richardson, J. Gaskin, R. J. Carson, W. B. Dalton, E. J. B. Pense, C. Livingston, and J. Redden.

LONDON ASSURANCE CORPORATION.

Four millions of pounds sterling is the aggregate sum in the balance sheet of this venerable company, which has just recently made its exhibit of affairs and transactions for the year 1897. That is to say, i had at the close of the year assets of £4,008,485, against which were life reserves, £2,105,219 ; fire reserve, £675,051 ; marine reserve, £200,210, besides a shareholders' general reserve fund of £310,000 and shareholders' capital £896,550, half of which is paid up. So that those who are interested in the London may feel that their interests are financially safe.

The company made money last year in both its fire and life departments, but not in marine, which indeed showed a loss on the twelve months. What we in Canada are most interested in is the company's fire department, the premiums of which amounted to £385,006, with re-assurances deducted. The fire losses were £209,232, which is equal to a ratio of 54.33 of the premiums. Twenty per cent. dividend, which means two pounds ten per share, was paid to shareholders, who doubtless rejoiced. The Canadian business of the Lon don, with $128,400 premiums suffered $99,545 losses, which means some 77 per cent. loss ratio, so that if we make the usual addition for expenses the company, like some others, made no money in the Dominion, though in the prevous year it had the light loss record of 51.52.

UNION ASSURANCE SOCIETY.

Another of the reports of old and strong fire underwriting corporations in the United States is that of the Union Assurance Society, which has just held its 184th annual meeting. The extent and character of its business and the great aggregate of its funds must give confidence to all policy-holders. The report for the year ending 31st December, 1897, gives the total annual income during the year at £902,286, showing an increase of £65,035, and the accumulated funds at the close of the year amounted to £3,147,574, being £214,877 more than at the close of the preceding year. In the fire department of the company's business the premiums received, less re-insurances, amounted to £454,683, an increase of £36,565, as compared with the year 1896. The losses of the year, paid and outstanding, were £254,819, being at the rate of 56.04 per cent. on the premiums received, which is a low rate. The expenses of management, including commission, totalled £151,787, being at the rate of 33.38 per cent., which leaves a margin of more than 10½ per cent. profit. The Union likewise does life business; indeed it has 27,987 policies outstanding, for £9,840,000, and has life funds of more than two million of pounds sterling. The Canadian business of the Union was very satisfactory last year, the premiums exceeding $271,000, and the losses being under 46 per cent.

FOR GROCERS AND PROVISION DEALERS.

California small fruits are likely to be high. Stocks of prunes and apricots are small and raisins are none too plentiful. Dried fruits generally are firmly held.

The maple sugar crop of the State of Vermont this year is exceedingly light, probably not more than one-third of the average, and the price is a cent a pound higher than a year ago. The crop in the Eastern Townships is light, too.

Next to money, butter is about the the scarcest thing in the market at present. Our town merchants are complaining of the small supply and the big demand. A Pictou man was obliged to wire to Montreal for a quantity the other day.—Digby, N.S., Courier.

The catch of salmon, up to 7th May, had continued very light on the Columbia River, and very little canning had been done. The Puget Sound packers, with the exception of the Seaborg Association, have formed a combination to maintain prices on the coming Chinook pack at 85 cents for talls, 95 for flats and 62½ for half flats.

The following is a comparative statement of the quantity and value of lobsters shipped to Boston from the port of Yarmouth for the four months ending 30th April, 1897 and 1898:—

1897.	Value.	1898.	Value.
13,932 packages....	$154 300	15,416 packages....	$163,044

In reference to purchases of lemons in Canada, Messrs. Zucca & Co., New York, say: "The only good trade that can possibly be obtained is on the 360 size, which are not sought by the Canadian merchants as much as the 300's, while here in New York the 360's are proportionately higher, in consequence of having a better demand than the 300's."

Advices respecting teas favor higher prices, though the movement is not specially active in Canada. Indian teas and Ceylons are showing an advancing tendency in London, while from Japan comes the news that prices of those offering are above the parity of the figures now obtainable here. No more teas are going from Montreal to the United States at the moment.

Messrs. Tuckett & Sons, Hamilton, are said to have decided to establish a tobacco factory at Chatham, Ont. It is thought that Canadian leaf may be largely used for the purposes of manufacture. Throughout the whole of Kent and Essex counties tobacco growing is being taken up by farmers who see in it a profitable product. The introduction of a factory to manufacture the raw leaf into a mercantile article in Chatham will give a good impetus to the industry.

Wm. G. Hale & Co., in their circular dated Saigon, March 28th, say of rice: "Our market has advanced steadily under a fairly strong and well maintained demand from Hong Kong and Japan, and mills are engaged forward into May; although supplies are 65,000 piculs daily, there are some twenty steamers loading, and there is consequently no accumulation of stocks. Prices having gradually advanced, considerable difficulty is experienced in forcing sellers of paddy to carry out existing contracts; some failures among them have already occurred, and more are likely.

In the House of Commons last week, on the vote of $243,000 for fisheries, of which $34,500 is for the maintenance of fish-breeding establishments and lobster hatcheries, Sir Louis Davies spoke of the conflicting views on the preservation of the lobster fishery. There are those who are interested in the fishery as a national industry, and the packers who have an interest in catching lobsters as long as they can. The department is putting on two small steam launches this summer to guard the fish during the close season and destroy all traps found. He said he was determined to do all in his power to preserve the lobster fishery and so insure to the fishermen their 18c. to 20c. a piece.

Messrs. Smith, Baker & Co. have compiled the following statistics of the exports of tea from Yokohama for the season up to April 11th:

	1897	1896.
New York, steam or sail and railroad	$ 9,487,335	$ 6,951,247
New York by sail	122,266	235,979
New York via Suez Canal	2,524,930	5,964,637
San Francisco....................	5,189,654	4,831,720
Chicago and West................	16,215,886	14,070,763
Canada..........................	8,758,249	10,556,094
England, etc.	46,525	423,274
Total........................	$42,344,845	$43,033,714

Wisner & Co., writing from Shanghai, under the date of April 7th, say: Black teas—No business has been reported since the date of our last circular; stock, 8,743 half-chests. The prospectus of the Liang Hu Tea Improvement Company has been issued, the principal native tea men being represented on the board of directors. The objects of the company are to resuscitate the trade by importing machinery, etc., and generally to improve the production in all possible ways. Official protection has been guaranteed to the employees and to the plant used in the manufacture. It is hoped that some tea may be prepared for the market this season, although it is not certain that this can be done. Green teas—In country kinds nothing has been done. Pingsueys—A further shipment of 1,250 half-chests on native account is reported.

ABOUT METALS AND MANUFACTURES.

The recently organized Union Carbide Company, of Niagara Falls, has arranged to control the entire calcium carbide output in the United States, the company having practically bought out all the carbide companies in the country. They have been incorporated under the laws of West Virginia, with a capital stock of $6,000,000. The three factories to be continued in operation are located at Appleton, Wis.; Sault Ste. Marie, Mich., and at Niagara Falls. The latter to be enlarged.

According to advices from Glasgow under date 30th April, the finished iron and steel trades of Scotland continued well employed. In some instances partial stoppage of work had been rendered necessary by a want of coal; but coal is now being supplied with regularity. In the last week of April, the shipments of pig iron from Scotch ports totalled 5,180 tons, as against 4,195 tons in the corresponding week 1897. The number of blast-furnaces in operation in Scotland, on 1st of May, was 79, as compared with 81 a year ago.

The exports of mineral ore from Spain during the whole of the past year, as compared with 1896, were as under:

	1897. Tons.	1896. Tons.
Iron ore	6,884,588	6,272,588
Copper ore........................	822,570	629,546
Lead "	8,267	6,285
Zinc "	40,445	35,876

Mr. James Breen, manager of the Le Roi smelter, said on May 3rd that they were smelting 300 tons of Le Roi ore daily and that everything was running smoothly.

The 1898 shipments of iron from Tennessee and Alabama are placed at 50,000 tons. In March and April 5,000 tons were shipped from a single yard of the American Pig Iron Storage Warrant Co., at Ensley City, Alabama, to European points, the latest shipment of 1,000 tons going to Genoa, Italy. The Journal of Commerce understands that the Tennessee Coal, Iron and Railroad Company are also making heavy shipments to Stockholm, Liverpool and Genoa, while orders and enquiries from all over Europe were in April more active than at any time for many months.

The shipbuilding yard of Davis & Sons, at Kingston, Ont., is busy. There is being built a passenger and freight steamer for Homer & Co., Gravenhurst, Ont., 65 feet long; rebuilding the steamer "Kenozha" for the Muskoka Navigation Co., 108 feet long, and adding to her length. Also rebuilding and lengthening a yacht for C. Mickle, Gravenhurst, and building several steam yachts and launches.

The James Cooper Manufacturing Company, Montreal, has contracted to furnish to the British Columbia Copper Co. of Anaconda, in the Boundary Creek district of Kootenay, B.C., an Ingersoll-Sergeant ten-drill compressor plant, complete with ten drills, battery of boilers, hoisting engine, pumps, heaters and all necessary equipment to make plant complete.

A complete mining plant for the Montreal-London Gold and Silver Development Company has been shipped by the James Cooper Company, of Montreal, to the works of the former company at Salmon River, Nova Scotia. It is a compressor plant, intended, we understand, to equip the Dufferin property.

A company is being organized to utilize the power of the Fenelon Falls in generating electricity, to be transmitted to Lindsay and possibly elsewhere.

The quantity of ore raised and shipped through Nelson, B.C., for four months of 1898, was 31,929 tons of a value of $3,116,242.

The Electric Reduction Co., of Buckingham, Que, has ordered from the General Electric Company a 1,000 h.p. three-phase revolving field generator.

The Canadian General Electric Co. has closed a contract with the owners of the War Eagle mine, Rossland, B.C., for the electrical apparatus for operating a compressor plant and elevator.

By reason of the war between Spain and the United States lead has advanced as much as $10 per ton in England. White lead is also higher because of the advance in pig lead.

According to Lloyds' Register the British ship-building trade is more active now than for many years. Indeed it is doubtful if the yards were ever so busy. Some of the yards have even worked on Sunday, which is an especially shocking thing in Scotland. The actual tonnage under construction in the United Kingdom at the end of March was 1,185,121 tons, which is an increase of 356,640 tons on the tonnage under construction at the end of the March quarter of 1897. The bounding activity which now prevails in the ship-plate industry is thus easily explained. At the present moment there are 355,934 tons of British and foreign warships under construction in the United Kingdom, of which 238,505 tons are for the British navy, and 117,429 tons are for foreign navies. One of the most satisfactory features of the present boom in shipbuilding is the large amount of work that is being done for foreign nations. We have now on hand about 265,000 tons of new shipping for foreign countries, and 920,976 tons for the United Kingdom, so that about 22 per cent. of the whole is being constructed for other nations.

INSURANCE ITEMS.

The directors of the Ætna Fire Insurance Company, at a special meeting, held last week, unanimously voted that all their employees who enter the service of the country in the war against Spain shall have their salaries continued in full and their places held open for them on their return.

The Ætna Life Insurance Company, in a patriotic spirit, has suspended the clause in the contract with insurants relating to their enlisting in the army or navy in time of war. Thus there is granted a permit to all who hold policies in the company at the present time to fight for Uncle Sam, without forfeiting their insurance.

The factory of the Truro, N.S, Condensed Milk and Canning Co. was burned on May 4th, together with the dwelling of the manager, Mr. Thomas. The company had set up a new $1,200 engine on Saturday. An immense quantity of stock was in, partly manufactured, and some was ready for shipment. The amount of loss is over $50,000; there is $27,000 insurance, mostly in English companies. There were forty hands employed. Efforts will be made to rebuild at once or to begin manufacture as soon as proper machinery can be obtained.

There is to be held in Detroit, on the 15th and 16th of July next, a meeting of the National Association of Local Fire Insurance Agents. Among the subjects to be discussed are: Overhead Underwriting, what it is and how it is to be treated; the True and Just Rule Governing Agencies; the Solicitor and Broker question; Will a Uniform Commission rectify the ills in our Business? Mr. A. G. Simrall, of Covington, Kentucky, is president of the body; there are vice-presidents in Mobile, St. Louis, Buffalo and Cleveland. The secretary-treasurer is R. S. Brannen, of Denver, Colorado.

—With respect to ocean shipping the harbor of Montreal shows great activity. From the opening of navigation to May 9th this year the number of sea-going steamships arrived was 48, of a tonnage of 92,212, as compared with 20 steamships of 40,940 tons up to same date last spring, but the interval was shorter in 1897. Sailing vessels, too, are more numerous this spring.

—We learn that Mr Shortt, formerly accountant in the Bank of British North America at St. John, has been promoted to the post of manager of the same bank at Slocan, British Columbia.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 12th, 1898, compared with those of the previous week:

CLEARINGS.	May 12h, 1898.	May 5th, 1898.
Montreal	$13,659,793	$13,471,505
Toronto	8,672,004	8,455,145
Winnipeg	2,268,965	1,704,964
Halifax	1,186,805	1,350,167
Hamilton	752,433	764,652
St. John	633,541	612,097
	$27,173,541	$26,358 530

Aggregate balances this week, $3,856,845; last week, $3,674,602.

—At a meeting of council of the Montreal Board of Trade last week correspondence with the Government was read relating to the inspection of fish. Merchants' opinions differ with respect to compulsory inspection; some have petitioned against it. The fact remains, however, that country merchants are imposed upon by having 160-pound barrels of fish sent them for 200-pound barrels, while Labrador herrings, so-called, are put on the market, never having seen Labrador. At the request of the Metal and Hardware Manufacturers' and Merchants' Association of the Board, the deputation referred to in the following resolution of that association was endorsed by the council. This was a proposal for the establishment of a board of customs experts, the board to consist of five members, being one for each of the principal branches of trade, as follows: (1) Dry goods; (2) hardware, oils, paints, etc.; (3) drugs, chemicals, fancy goods souvenirs and jewelry; (4) groceries, provisions and fruits; (5) leather and shoe fittings. Mr. John Macfarlane, having been sworn a member of the council, was appointed a member of the Insolvency, Legislation, and Municipal Committees.

—During the coming summer several conventions of railway men are to be held in Canada, and more of them in the United States. June 14th is set as the date of meeting in Montreal of the Train Despatchers' Association of America. And on July 6th the National Association of Railway Surgeons will meet in Toronto. The Railway and Engineering Review informs us that the Association of American Railway Accounting Officers will meet at Atlantic City, N.J., on May 25th. Additional dates are: June 14th, National Association of Local Freight Agents, at Cincinnati, O. June 15th, Association of Railway Telegraph Superintendents, Omaha, Neb. June 20th, American Railway Master Mechanics' Association, Saratoga, N.Y. July 13th, American Society of Railroad Superintendents, Alexandria Bay, N.Y. July 20th, American Association of General Baggage Agents, Detroit, Mich.

—The Wholesale Grocers' Association of this city has sent a memorial to the Government at Ottawa recommending that a bonus be offered for the growing of sugar beets. They contend that Ontario possesses a valuable belt of land north and west of Toronto, within which the sugar beet can be successfully grown. And they think that $1 per 100 pounds for the first year, 75 cents for the second, 50 cents for the third, and 25 cents each for the two following years is a reasonable bonus for Government to offer. Some such encouragement, it appears, would induce a Scotch company to erect a refinery in Toronto. The unfortunate experience of Quebec province in sugar beet culture is not to be forgotten, nor the part that high-priced labor plays in the industry. It is affirmed as to this, however, that Ontario has the climate to grow sugar beets, while Quebec has not.

—It was stated the other day, on the authority of the London Times, that so satisfactory had the seal fishery been that the revenue of the Island of Newfoundland for the quarter ended with March, showed an increase of $100,000 above that for the like period of 1897. A similar increase, the despatch added, is expected in the current quarter, from the same cause.

—A branch of the Molsons Bank has been opened in Simcoe. It is in temporary premises just now, the intention being to remodel and occupy the present office of the Bank of Hamilton, when the latter removes to its own building. Mr. H. H. Groff has been appointed manager of the Simcoe branch.

ABSTRACT FOR THE YEAR 1897.

FIRE INSURANCE IN CANADA.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, etc.	Gross Cash received for Premiums.	Gross Amount of policies, new and renewed.	Net Amount at Risk at date.	Net Amount of Losses incurred during the Year.	Net Amount paid for losses.	Unsettled Claims.	
								Not resisted.	Resisted.
	$	$	$	$	$	$	$	$	$
British America	296,273	96,537	392,810	31,300,848	31,218,130	173.745	176,736	13,083	5,200
Canadian Fire	42,371	11,825	54,196	2,344,039	2,359,583	13,665	13,665	None.	None.
London Mutual	183,394	3,022	186,416	18,491,287	51,205,183	127,925	131,415	11,859	5,850
Mercantile	69,671	11,874	81,545	6,815,270	11,677,844	43,432	44,214	2,117	None.
Quebec	86,359	46,192	132,551	10,183,391	10,052,552	98,269	101,507	1,000	2,500
Western	404,368	83,213	487,581	31,533,423	42,793,987	216,939	220,070	13,382	2,100
Totals for 1897	1,082,436	252,663	1,335.099	100,668,258	149,307,279	673,075	687,607	41 441	15,650
Totals for 1896	1,061,855	400,430	1,462,285	114,379 430	141,251,862	737,977	713,566	66,412	13,265

BRITISH COMPANIES.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, etc.	Gross Cash received for Premiums.	Gross Amount of policies, new and renewed.	Net Amount at Risk at date.	Net Amount of Losses incurred during the Year.	Net Amount paid for losses.	Unsettled Claims. Not resisted.	Unsettled Claims. Resisted.
Alliance	181,141	43,013	224,154	23,629,856	23,381,135	102,740	94,831	5,418	13,125
Atlas	139 859	17 762	157,621	12,280,983	14,494,306	84,710	85,491	4,657	4,750
Caledonian	161,718	21,488	183,206	16,200,310	21,390,765	109,148	101,706	2,559	8,670
Commercial Union	352,964	64,235	417,199	32,261,561	41,987,629	238,759	255,943	8,294	6,600
Guardian	313,722	43.808	357,530	28,679,539	38,930,374	231,879	240,995	8,877	1,665
Imperial	214,030	25.901	239,931	19,614,121	26,190,923	126,805	121,872	10,218	None.
Lancashire	287,045	42,671	329,716	25,486,721	32,051,503	200,695	205,372	6,922	2,500
Liverpool and London and Globe	352,228	35,746	387,974	32,114,346	50 487,469	241,531	259,826	3,800	3,300
London and Lancashire	214,128	24,709	238,837	19,131,654	23,824,514	112,473	105,652	7,264	720
London Assurance	128,400	24,664	153,064	15,137,881	18,107,660	99 545	100,147	1,750	7,500
Manchester Fire	195,416	24,337	219,753	16,771,830	20,265,243	150,072	149,540	6,240	8,060
National, of Ireland	139,859	17,762	157,621	12,280,983	14,494,306	84,710	85,491	4,657	4,750
North British	431,093	51,837	482,930	41,472,368	56,623,142	254,574	332,504	3,717	3,000
Northern	197,622	16,282	213,904	17,504,224	24,289,039	115,560	110,389	10,544	None.
Norwich Union	266,315	39.607	305,922	22,100,235	25,788,377	162,893	172,310	9,844	1,430
Phœnix, of London	362,427	53,410	415,837	28,342,613	37,030,670	194,027	193,552	4,914	None.
Royal	600,107	76,651	676,758	55,011,223	83,196,164	380,534	377,278	13,861	2,490
Scottish Union and National	169,962	57,245	227,207	17,769,225	19,336 201	77,689	72,179	8,607	7,975
Sun Fire	181,170	25,115	206,285	14,795,600	17,324,294	150,079	150,728	10,375	None.
Union Assurance	271,727	29,250	300,977	19,881,347	22,646,715	124,294	118,861	13,854	None.
Totals for 1897	5,160,933	735,493	5,896,426	470,466,620	611,840,429	3,242,717	3,334,667	146,372	76,535
Totals for 1896	5,006,047	675,019	5,681,066	459,959,398	591,656,008	2,978,417	2,845,994	213,012	83,238

AMERICAN COMPANIES.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, etc.	Gross Cash received for Premiums.	Gross Amount of policies, new and renewed.	Net Amount at Risk at date.	Net Amount of Losses incurred during the Year.	Net Amount paid for losses.	Unsettled Claims. Not resisted.	Unsettled Claims. Resisted.
Ætna Fire	163,847	12,164	176,011	14,444,773	18,315,956	101,470	110,165	1,755	1,200
Agricultural, of Watertown	4,058	987	5,045	554,900	None.	1,720	2,104	606	None.
Connecticut Fire	44,657	5,409	50,066	4,189,605	4,649,791	34,633	33,503	1,448	None.
Hartford	162,970	16,297	179,267	13,684,903	15,536,009	96,301	99,292	1,316	None.
Insurance Company of North America	103,108	19,677	122,785	10,204,870	10,580,901	89,187	86,638	4,541	5,750
Phenix, of Brooklyn	59,922	20,119	80,041	6,664,330	8,052,389	36,135	35,176	1,658	None.
Phœnix, of Hartford	149,928	20,403	170,331	12,208,376	15,438,369	109,456	120,858	2,791	700
Queen, of America	282,953	30,291	313,044	24,011,673	29,876,476	157,199	160,539	1,953	3,500
Totals for 1897	971,243	125,347	1,096,590	85,963,430	102,449,891	626,101	648,275	16,060	11,150
Totals for 1896	1,007,948	173,784	1,181,732	94,949,822	112,666,482	622,112	613,941	37,308	15,255

RECAPITULATION.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, etc.	Gross Cash received for Premiums.	Gross Amount of policies, new and renewed.	Net Amount at Risk at date.	Net Amount of Losses incurred during the Year.	Net Amount paid for losses.	Unsettled Claims. Not resisted.	Unsettled Claims. Resisted.
Canadian Companies	1,082,436	252,663	1,335,099	100,668,258	149.307,279	673,075	687,607	41,441	15,650
British Companies	5,160,933	735,493	5,896,426	470,466,620	611,840,429	3,242,717	3,334,667	146,372	76,535
American Companies	971,243	125,347	1,096,590	85,963,430	102,449,891	626,101	648,275	16,060	11,150
Totals for 1897	7,214,612	1,113,503	8,328,115	657.098,308	863,597,599	4,541,893	4,670,549	203,873	103,335
Totals for 1896	7,075,850	1,249,233	8,325,083	669,288,650	845,574,352	4,338,506	4,173,501	316,732	111,758

BUSINESS IN THE STATES.

The general condition of business has been materially improved, says Dun's Review. One day's work by the officers and men at Manila has given many days' work to thousands of people at home, of whom they knew nothing, and has placed all American industries and interests on a stronger footing for any conceivable future.

Industries have received a wonderful stimulus from the conviction that hostilities will not last long, and from heavy Government orders. Besides great demand for steel plates, and other iron products and ammunition, Government has ordered 2,500,000 yards woolen cloths, 125,000 blankets, 3,000,000 yards cotton goods, and great quantities of provisions and other supplies, and meanwhile reviving confidence has multiplied other demands.

Textile establishments have been receiving larger orders within the past few days, outside those from Government, so that the stoppage or reduction of time in four woolen mills, early in the week, may have been premature. No decline whatever appears in the prices of staple cloths or dress goods. . . . . Wool has declined about half a cent in April, taking the average of 100 quotations by Coates Brothers, and the better demand for goods has caused more enquiry, but thus far no improvement in prices. Print cloths have again made a new low record, $1.94, but a better market is seen for other cotton products. Demands for boots and shoes are very heavy, considering the extraordinary orders previously placed, and shipments are still the largest ever known for the season. Silk works are doing well, and the domestic demand for the minor metals in manufacture is remarkably heavy.

The railroads report better earnings by 17.5 per cent. for April than last year, and 11.0 per cent. better than in 1892. Eastbound tonnage from Chicago was over 50 per cent. larger than last year, and 14 per cent. larger than in 1892. Failures in April, in spite of expectations of war, and during the last ten days' actual war, have been smaller than in the same month for four previous years.

Thirteen leading cities, outside New York, report slightly larger bank exchanges for April than in 1892, but the gain is not nearly so much as for the preceding months this year. Below is given average daily bank exchanges at fourteen leading United States cities for periods mentioned:

	1898.	1897.
Jan....	$222,296 000	$164,678,000
Feb..	233,956,000	149 699,000
March	193,055,000	142,844,000
April..	175,293,000	147,194,000
Average. .. .	$208,150,000	$151,104,000

BOMBARDMENT INSURANCE.

Manager E. F. Beddall, of the Royal, in a lengthy article, gives his reasons to an American paper why bombardment insurance should not be written by fire insurance companies. He shows first that the standard form of policy expressly forbids it, and then goes on to show that the writing of such insurance is unsafe. He quotes the aggregate values at New York and Brooklyn and says the writing of insurance on this hazard, if the total writing exceeded the surplus and capital of the company, would be an immoral transaction, for the obligation could not be fulfilled if the contingency insured against should arise. He believes a company has no right to expose the money of all its policy-holders in order to give protection to a few in the seaport towns, and he shows that by the very contingency which the companies might insure against their own assets might be destroyed, for the insurance companies are large holders of property in the seaport towns, and so the security for the performance of their contracts might be destroyed by the very cause which produced the losses.

POST OFFICE DEPOSITS.

The correspondence in a city paper on the investment of Post Office Savings Bank deposits has drawn one reasonable suggestion. The writer points out that while St. Martin's-le-Grand pay's 2½ per cent. interest to depositors, it has to pay 3 per cent. itself when borrowing funds for building or improvements. The suggestion that the Post Office should save the ½ per cent. by borrowing the depositors' money is, however, not likely to be carried out, since the Act requires this money to be invested in Consols. Besides, St. Martin's-le-Grand would probably be as shocked if it were told to be economical as it would be if it were told that it existed for the convenience of the public.—London Shareholder.

The Christian World, of London, Eng., says on the same subject: "One explanation given why the Post Office Savings Bank can go on paying interest at 2½ per cent., while the interest on Consols at the present price yields less, is that there are a very large number of small sums in the bank on which no interest is paid, but which, in their accumulated form, yield an income. A time, however, must come when, if Consols alone are available to the Department, the depositor will have to receive less than 2½ per cent."

COUNTRY STORES AND CASH.

The Commercial was, only a few days ago, given the history of a trader, which may be used to illustrate the point. This merchant went into business, did a liberal credit business and failed, as many have done before him. After his failure, a friend offered to lend him $2,000 with which to embark in business again, on the condition that he would buy only for cash. The offer was accepted. The merchant has been now three years in business since starting up the second time, and in these three years he has accumulated a considerable surplus. He has now sufficient cash in the bank to put in a spring stock suitable for his requirements, all for spot cash. Besides this his stock is all paid for, and he has a few hundred dollars of good accounts on his books. He has made a good living for himself and family in the meantime, and has paid ten per cent. on the original $2,000 loaned him.

Now, it may be said, that the secret of this man's success was that he bought for cash. This is part of the secret, but it is the smaller part of it. Being obliged to buy for cash, he was also obliged to curtail his credit business to the smallest possible proportions, and herein lies very much of the secret of his success. Buying for cash compelled him not only to keep his stock down, but also to keep his collections up. With only $2,000 capital to start with, he did a successful cash business from the outset.

Take another case, of a trader who was obliged to ask for an extension of time from his creditors. The latter merchant has a surplus of over $20,000 in his business, but it is partly in land and store premises, and book debts, as well as in stock. With this large surplus he was not only unable to buy for cash, but he was unable to meet his bills payable, and was in a position that his creditors could have forced him to sacrifice his property to meet his bills. He had made the mistake which many do of putting too much of his capital into store premises and book accounts.

The merchant who drives the cash team is bound to win, for the cash business is not a one-horse turnout. It is cash for goods going out as well as cash for goods coming in. If the trade could be got down to this basis, many merchants would be able to carry on business more successfully than they are now doing with half the capital which they now have in their business.

Our trader with the $2,000 capital had to buy very carefully on account of the fact that he was obliged to buy for cash only. He bought goods only as he required them, and though his orders were small, they came in frequently, and he got the lowest prices going because he paid spot cash. He was saving his candle at both ends instead of burning it at both ends, as the slow-pay buyer and free-credit giver must do. Saving interest and discounts and top prices on the one hand, and on the other hand saving the losses from bad accounts, interest on goods sold on credit, and expense of heavy bookkeeping and collecting. We repeat, there are many merchants in Manitoba who would be better off with one-half the capital they now have, if they could shift over and drive a double team cash business.—Winnipeg Commercial.

—The Commissioners of the State Reservation at Niagara, have directed the construction of a new stone arched bridge from Goat Island to the first river island, at a cost of $15,000.

—What He Was.—"Anyway, the pedestrian has the law on his side." "Oh, of course, but he has the wheelman on his neck."—Indianapolis Journal.

—The Westinghouse Electric & Manufacturing Company will supply the Niagara Falls Power Company with two transformers and the necessary apparatus for establishing a transformer station at North Tonawanda, which place the company is to supply with electric power.

—The City of Cleveland, Ohio, which pensions its old and disabled firemen, has enacted a new law by the terms of which second wives or the children of such will not enjoy the benefits thereof on the pensioners death. Fire and Water says that a mischievous practice has long obtained in that city, young girls marrying widowed pensioned firemen for the sole purpose of receiving the pension after the fireman's death.

—On the subject of sleeping car nomenclature, we learn that general manager Yager, of the Wagner Palace Car Company, has issued a circular designating specifically the various compartments of sleepers. The circular states that hereafter all rooms having three berths will be termed drawing rooms; rooms having two berths and rooms now known as compartments will be termed staterooms; cars heretofore termed drawing-room cars will be termed parlor cars, and rooms in these cars will be termed compartments.

—Parodying a song of recent popularity, the Press, of Neepawa, Manitoba, perpetrates the following, which is by no means bad:

"We don't want to buy at your place,
  We won't buy there any more;
You'll be sorry when you see us
  Going to some other store;
You can't sell us any stale goods,
  We have opened wide our eyes;
We don't want to trade at your store,
  'Cause you never advertise."

"I'll take a pint of milk this morning, Abel. Are we going to have war?"

"Sure. Whoa, there! There ain't no way out of it, ma'am."

"War is a dreadful thing, isn't it, Abel?"

"Yes'm, but there's some things that's worse than war. Thanks. Well, I must be getting along."

"You are nearly an hour late this morning, Abel."

"Yes'm. I had to stop an' talk to about forty ijjits about the war. Mornin', ma'am."—Chicago Tribune.

—Canada's direct trade with Spain is but small. In 1897, Canadian exports to that country were valued at only $50,452, and our imports from Spain were $386,532, principally wines, oranges and lemons, which could be supplied by other countries in the event of the Spanish supplies being cut off. The United States does a larger trade with Spain, exporting to the value of $11,000,000, and of this $80,000 is breadstuffs, $35,000 chemicals, $8,739,000 unmanufactured cotton, $988,000 tobacco, $664,000 oil (mineral), and shooks, staves and headings $556,000, which leaves very little for other exports. Spain could get the cotton from Egypt and India and oil from Russia.

INTEMPERANCE DECREASING.

Chauncey M. Depew, in the course of an address before the Ry. Y. M. C. A., of New York, was enabled to give a very encouraging comparison of the extent of drinking among railway men, as between the old days and the present. He said, 23 years ago, there were about 15,000 men in New York Central service. Now there are over 30,000. At that period it is safe to say that 20 per cent. of the force were discharged for drunkenness within a given period. The saloon everywhere abounded; it was the great force at all railway centres; it was the great force wherever there were railway shops. It surrounded all the company's terminals, and its alluring features were inviting all the employees, so that at least 20 per cent. of them at that period were discharged or dropped for drunkenness, and that means that their families were reduced to absolute misery. To-day, said Mr. Depew, the company have twice that number of men in the service and not 1 per cent. disappear from drunkenness. Concluding, Mr. Depew said: "It is the rarest thing in the world that it is brought to my attention that any man in the service, upon whom depends the lives of others or the safety of trains is disciplined for that vice."

NOVA SCOTIA GOLD FIELDS.

Mr. B. T. A. Bell, of Ottawa, has been visiting the mining districts of Nova Scotia. He states that while there is no "boom" the mineral industries of that province are making steady progress. The output of coal in 1897, exceeded 2,200,000 tons, being the largest in the history of this industry, while with respect to gold, on an invested capital of something less than half a million dollars, the province yielded during the same period 28,000 ounces of gold, of a value of about $500,000. In his opinion a great future awaits the gold mining industry in Nova Scotia. Judicious capitalization and careful and skilled management were wanted. The easy means of access to the province, the low cost of working, the cheapness of labor, fuel and supplies, and the probable permanent nature of the deposits, are good reasons why capital would find remunerative investment in that industry. Mr. Bell said that English capitalists were turning their attention to the province and that the output would be still larger this year. The dividend-paying mines last year were the Brookfield, in Queen's county; the Richardson, at Country Harbor; New Edgerton, at Fifteen-Mile Stream; Blue Nose, at Goldenville; Oland, at Montague; Woodstock, at Isaac's Harbor. The Richardson has a forty stamp battery, to be increased this year to sixty stamps, and the working costs, mining and milling, are as low as $1.68 per ton.

Commercial.

TORONTO MARKETS.

TORONTO, May 12th, 1898.

BOOTS AND SHOES.—A fair sorting business is being done in general supplies. All of the houses now have their travelers on the road with fall samples, and the campaign may be said to be fully opened. In harmony with the price of hides, and the additional cost of leather manufacturers should secure an increase in the prices of footwear. It remains to be seen whether they have the nerve to accomplish this desirable result and secure their own in the trade. The strike still continues, to the serious injury of the industry in Toronto, and we are told that the employer affected contemplates removing important branches of manufacture to his eastern factory.

DAIRY PRODUCTS.—The deliveries of large roll dairy butter continue very free, and the continued heavy deliveries have, as was to be expected, resulted in a decline in price, dealers quoting 12 to 13c. per lb. There is no disposition on the part of dairymen to pack tubs with fodder butter, and not until after May 24th can we look for any considerable offerings of this description. Winter creameries continue in operation in spite of the opening of the cheese season and deliveries are large. There are some merchants who consider a decline in the price of creamery to 15c. per lb. as quite possible within the next several weeks. Cheese (old) is quoted locally at 8 to 9c. per lb. The delivery of eggs is heavy, but prices still remain at 10½c. per dozen; dealers maintain that a decline within the next few days is inevitable. Picklers continue actively at work.

DRY GOODS.—The retail trade is reported as opening up prosperously and throughout the country a good movement in general supplies is taking place. In wholesale circles a fair business in general sorting lines is being done. Manufacturers' agents are already beginning to secure orders from the clothiers for the requirements of next summer. The tweed, blanket and hosiery mills are all busily engaged, and in a number of instances night shifts are being employed. Values have not advanced to correspond with the increased demand for goods.

FLOUR AND FEED.—The advance which we reported in the flour market last week has been established and strengthened. Manitoba patents are quoted $6 30; Manitoba strong bakers', $6.30; patents (winter wheat), $4.75 to 4.90, and straight roller, $4.70 per barrel. Bran has declined and is worth only $11 per ton, while shorts are up to $14 per ton.

GRAIN.—The wheat market is firm as elsewhere noted. Peas are rather weak although quotations remain as given last week. Barley shows no alteration. There remains a nominal trade in buckwheat. Corn is weak, although prices remain unaltered. Oats have advanced 1c. per bushel during the week.

GROCERIES.—There is fair movement in the trade. Sugars are not selling quite as brisk, and the inference is that the retailers have finished their preparations for the fruit season. In several staples prices have advanced. Tapioca is scarce and firm. Sago is higher at an advance of ¾c. per lb. Starch remains firm at ¼c. advance, noted last week. Rice is up about ⅜c. from the lowest point and is firm. There is nothing new in the tea trade, but news may be expected in a couple of weeks. Mail advices from Smyrna report a continuance of frosts, and a very unfavorable outlook consequently for the fig crop. Persian dates are reported firmer in London. A letter from Liverpool dated April 21st, says that there is an active demand for cheap grades of Brazil nuts in that market, and reports sales for the preceding week of about 200 tons at 18s. to 21s. From the beginning of the season to April 21st the arrivals of Brazil nuts in Liverpool amounted to 1,321 tons, or 97 tons more than for the same period a year ago.

HIDES AND SKINS.—The hide market is firmer and values have advanced. For green hides No. 1 Toronto inspected the butchers are now obtaining 8c. per lb. Cured are not bringing a proportionate advance. Although dealers quote them at 8¾c., we have not heard of any transactions at more than 8½c. per lb. The strength of the market is mainly dependent upon Chicago, where the business transacted at the close of last week established an advance of ½c. per pound in practically all the principal grades, and indications were that additional sales could be made at the advance, but in the absence of offerings no sales of importance were made. We are advised, Chicago, May 10: "Packer hides continued to meet with a fairly good call, and as sellers were indifferent, the business transacted was at full values. Sales reported were 1,200 native steers, April take-off at 11½c.; 3,000 do., March-April do. at Kansas City, at 11¼c., Chicago freight, and 5,000 heavy native cows at 11c. The close was firm at 11½ to 12c. for native steers, 11¼ to 11½c. for Texas, 10¼ to 10¾c. for butt brands, 10 to 10¼c. for branded cows, 9½ to 10c. for Colorados, 11c. for heavy native cows and 11½c. for light do. In the local market calfskins are rather dull and unchanged in price. Some shearlings are offering, and with lambskins bring 20c. Tallow is quiet and without change.

PROVISIONS.—Values of hog products are very firm and a general upward movement is taking place. Holders are fully ½c. per lb. firmer in their views and view the situation as one of considerable strength. In the United States the markets have suffered from the all-absorbing interest taken in wheat.

WOOL.—As elsewhere noted the first offerings of the new clip are beginning to come forward. Washing cannot, however, be at all general until warmer weather, and not before the first week of June will the season show much activity. The mills are busy and large quantities of wool are going into consumption, but as the price of Canadian fleece is almost entirely dependent on the situation in the United States, where affairs in the textile trades are depressed, the outlook for the season is not bright.

MONTREAL MARKETS.

Montreal, 11th May, 1898.

ASHES.—The market is again duller and weaker, and it is a question if much beyond $3.40 to $3.50 could be realized for first kinds of pots, and $3.15 to $3.20 for seconds. Pearls continue nominally about $4.75. The English demand is unimproved, and it is said the exports, since opening of navigation, will barely exceed 60 brls. or so.

CEMENTS AND FIREBRICKS.—Receipts of cements are now coming forward pretty freely. Last week the figures were 0,700 brls. of Belgian, and 2,200 English, and for the week ending to-day, 8,100 brls. of Belgian are reported, and 3,300 English. The demand is good; a sale of 4,000 brls. was reported last week, and one of 2,500 a few days ago, while the aggregate of moderate orders is quite satisfactory. Prices are now altogether quoted ex-wharf, and are $2.20 to $2.30 for English, and $1.80 to $1.95 for ordinary brands of Belgian; large-sized brls. would be extra. Receipts of firebricks for the week 74,000; prices are easier at $16 to $21 per thousand.

DAIRY PRODUCTS.—Receipts of new cheese are as yet small, and business doing on spot is only moderate. A shipment of 1,000 boxes of new cheese was made on the "Devona" for Bristol this week. The tendency of the market is towards a rather firmer tone, with holders asking 8½c. for finest, though this it might be hard to get. The output of butter has not increased much of late, and prices are pretty steady at 17c. for fine creamery, 16c. for best dairy, and 14½ to 15c. for rolls.

DRY GOODS.—The weather has been somewhat cool of late, not favoring the

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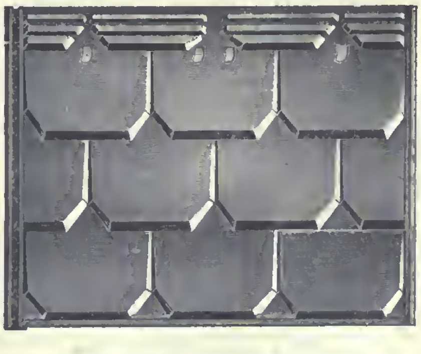
and
LAST WELL! ...SHINGLES



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Avoid all imitations—genuine Eastlakes give genuine economical satisfaction.

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METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

Tenders for Loan.

Sealed tenders marked "Tender for Loan" addressed o the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amoun of $10 000, or any portion thereof.

The above is the first $10,000 of the second issue of bonds of $20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of $500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer

The highest or any tender not necessarily accepted.

Dated at Chatham. N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerk

TENDERS

Sealed Tenders marked "For Mounted Police Provisions and Light Supplies," and "Clothing Supplies," addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Monday, 16th May, 1898.

Printed forms of tender containing full information as to the articles and approximate quantities required, may be had on application as follows :—

"Provision and Light Supplies," at any of the Mounted Police Posts in the North-West, or at the office of the undersigned. "Clothing Supplies," at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller N. W. M. Police.

Ottawa, April 26th, 1898.

Trent Canal

NOTICE TO CONTRACTORS

Hydraulic Lift Lock at Peterborough

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Hydraulic Lift Lock," at Peterborough, will be received at this office up to noon on Tuesday, May 31st, 1898, for the construction of this Hydraulic Lift Lock.

Plans and specifications of the work can be seen at the office of the Chief Engineer of Railways and Canals, Ottawa, on and after 5th May, 1898, where forms of tender can be obtained by the parties tendering.

In the case of firms there must be attached the actual signature of the full name, the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of $18,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tender.

By order,
L. K. JONES, Secretary.

Department of Railways and Canals,
Ottawa, 2nd May, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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active movement of summer goods from the shelves of retailers, and wholesalers say the country demand for cottons and other light fabrics has not been very brisk during the past week or so. Orders for certain lines of fall goods are coming in very fairly, and remittances continue to be favorably reported on.

FURS.—We learn of nothing new with regard to Canadian raw furs. Of Western American raccoon skins there is said to be a scarcity, and it is said there is likely to be a considerable rise in the price of the common grades of coonskin coats this fall from this particular cause. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25: marten, $1.75 to $2.25: fisher, $4.50 to $7: lynx, $1 to $2; otter, $1 to $12 for dark: pale, $5 to $7; red fox, large, $1.30 to $1.50: small, $1; cross fox, $3 to $6: bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15: skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c: rats, fall, 7c. to 10c.: kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The boom in molasses keeps up, and the price on the island is now cabled at 12c. first cost with an excited market. The Guild price for Barbadoes, which was put up last week to 28c. in car lots, and 29c. per gal. the single puncheon, has been further advanced to 30 and 31c. For sugars there is not an active present demand, but the refineries are kept busy on deliveries of orders already booked. Quotations have not undergone recent revision, and are steady at 4½c. per lb. for standard granulated, 4¼c. for Austrian, and 3 11-16c. to 4c. for yellows. There is not much doing in dried fruits, but all the dealers look upon any supplies they have as good stock. All advices would tend to show that California goods are in light supply, notably prunes, while stocks of apricots and desirable raisins are also in small compass. The demand for canned goods is also light at the moment, but prices are pretty firmly held. Teas are quiet; local jobbers are not bidding very freely just now, and the movement to the United States, where the raised standards went into effect on the 1st inst., is at the moment suspended. Values, however, continue firm. Advices from Japan show that none of the teas now offering can be laid down here under 22c. From London an upward tendency is reported in Ceylons and Indians.

HIDES AND TALLOW.—The local hide market is unchanged in any particular, though Chicago advices indicate growing strength there. Dealers are buying beef hides, of which receipts are light, at 8, 7 and 6c. per lb. for Nos. 1, 2 and 3 respectively. Calfskins, 10 and 8c. per lb.; lambskins and clips 15c. each; sheepskins, $1 to $1.05 each. Tallow is very dull, butchers realizing only 1 to 1½c. per lb. for rough, while rendered quotes at 3 to 3½c.

LEATHER.—Further English enquiry for leather is to be noted, and some fair shipments of black leathers on outgoing steamers are reported on account of Western tanners at satisfactory prices, with continued steady export of sole. On spot some of the larger shoe manufacturers are beginning to look around for fall stock, and we hear of the sale of a 1,000 side lot of glove grain, and some few other parcels at firm figures. Sole is also stiffly held, 28c. being asked for best brands of No. 1 slaughter, and 22½c. to 23½c. for manufacturers' sole. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin lin-

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Tenders for Coal

1898

The undersigned will receive tenders, to be addressed to them at their office, in the Parliament Buildings, Toronto, and marked "Tenders for Coal," up to noon on

WEDNESDAY, 25TH MAY, 1898

for the delivery of coal in the sheds of the institutions named below, on or before the 15th day of July next, except as regards the coal for the London and Hamilton Asylums and Central Prison, as noted :—

Asylum for Insane, Toronto

Hard coal, 1,050 tons large egg size, 200 tons stove size, 80 tons nut size; soft coal, 450 tons lump, 100 tons hard screenings, 150 tons soft screenings.

Asylum for Insane, London

Hard coal, 2,300 tons small egg size, 300 tons egg size (Scranton coal), 265 tons stove size, 70 tons chestnut size; soft coal, 40 tons for grates. Of the 2,300 tons, 1,700 may not be required till January, 1899; also 50 tons Scranton egg.

Asylum for Insane, Kingston

Hard coal, 1 300 tons large egg size, 225 tons small egg size, 20 tons chestnut size, 350 tons hard screenings, 350 tons soft screenings, 25 tons stove size (hard).

Asylum for Insane, Hamilton

Hard coal, 1,950 tons small egg size, 173 tons stove size, 113 tons chestnut size; Straitsville, for grates, 30 tons; for pump-house, 150 tons soft screenings, 75 tons hard screenings. Of the above quantity 1,563 tons may not be required until January, 1899.

Asylum for Insane, Mimico

Hard coal, 1,850 tons large egg size, 175 tons stove size, 10 tons channel coal, 75 tons soft screenings; 50 cords hardwood.

Asylum for Idiots, Orillia

Reynoldsville screenings, 1,000 tons, 75 tons stove size, 10 tons Briar Hill coal.

Asylum for Insane, Brockville

Hard coal, 1,700 tons large egg size, 125 tons stove size, 25 tons small egg.

Central Prison, Toronto

Hard coal, 25 tons nut size, 60 tons small egg size; soft coal, 1,800 tons Reynoldsville screenings. The soft coal to be delivered in lots of 160 tons monthly.

Institution for Deaf and Dumb, Belleville

Hard coal, 650 tons large egg size, 90 tons small egg size, 15 tons stove size, 22 tons No. 4 size; soft coal for grates, 4 tons.

Institution for Blind, Brantford

Hard coal, 400 tons egg size, 175 tons stove size, 20 tons chestnut size.

Mercer Reformatory, Toronto

Reynoldsville screenings, 600 tons; stove coal, 75 tons.

Tenderers are to name the mine or mines from which they propose to supply the coal, and to designate the quality of same, and if required will have to furnish satisfactory evidence that the coal delivered is true to name.

Delivery is to be effected satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole quantity above specified or for the quantities required in each institution.

An accepted cheque for $500, payable to the order of the Hon. the Provincial Treasurer, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tenders are to be obtained from the Bursars of the respective institutions. The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON,
Inspectors of Asylums, Prisons, and Public Charities, Parliament Buildings.

Toronto, May 9th, 1898.

ings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12½ to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS.—The deals in Hamilton pig iron, reported under way last week, have all been consummated, 1,000 tons in all being placed at quotations. Since then there has been a lull in the market, nor have any further lots of Scotch come forward. Quotations for Summerlee continue as before, though Scotch warrants are cabled rather stronger at 46s. 6d. The well-known brands of Carron and Ayrsome have not been quoted this spring, though the local agents hope to do some business after the July reduction in duty comes into force. Approximate quotations would be about $18 for Carron, and $17.50 for Ayrsome. Domestic bars are unchanged in price. Lead is again taking a turn upwards, the cable quoting £14 3s. 9d. Canada plates are reported from 10 to 15s. the ton higher, but local quotations are still the same. Terne plates are dealt in at $5.75 to $5.90. Galvanized sheets are very firm on the other side, owing to stronger prices in sheets and spelter, and English makers are just waiting for signs of strength in the American market to advance the quotations. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3. $17.25; Ayrsome, No.1, $17.50; No. 3. $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15; Hamilton No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $5.90; Black sheet iron, No 28. $2.25; No 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16½c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The demand in these lines continues good. Turpentine continues to bob up and down, and this week shows a decline of two cents. Linseed oil is very firm at quotations; some considerable supplies by two London steamers arrived on a bare market, and have already been absorbed. Leads and Paris green are firm at the advance lately noted. We quote: Turpentine, one to four barrels. 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod. 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½: No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris Green, 50 and 100 lbs. drums 17c, 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—The London sales show an improved tone since last writing, and the slight decline on the opening day has been fully regained. The attendance of continental buyers is large, but there is comparatively little purchasing on American account. United States advices, however, report a better condition of things in the market there. On spot there is just moderate trading at the firm prices last noted.

LIVERPOOL PRICES.

Liverpool, May 13th, 12.30 p. m.

	s.	d.
Wheat, Spring	11	5
Red Winter	11	4
No. 1 Cal	0	0
Corn	4	0
Peas	5	9½
Lard	33	0
Pork	53	9
Bacon, heavy	34	0
Bacon, light	33	6
Tallow	21	0
Cheese, new white	41	6
Cheese, new colored	43	6

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Royal-Victoria
LIFE INSURANCE CO.
CAPITAL, $1,000,000. HEAD OFFICE, MONTREAL.
Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

☞ Good Contracts to Good Agents.
DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S. James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. MARSHALL, Secretary.
E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. **of New York**

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.......$500,000 00
Subscribed Capital....... 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	6 60	0 00
" Strong Bakers	6 30	0 00
Patent (Winter Wheat)	4 75	4 90
Straight Roller	0 00	4 70
Bran per ton	11 00	13 00
Shorts	13 00	14 50
GRAIN:		
Winter Wheat, No. 1...	1 08	1 10
" No. 2...	1 06	1 08
No. 3...	1 03	1 05
Spring Wheat, No. 1...	1 10	1 12
" No. 2...	1 08	1 10
" No. 3...	1 05	1 06
Man. Hard, No. 1	1 45	1 48
" No. 2	1 42	1 43
" " No. 3	1 25	1 26
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 34	0 35
Peas	0 61	0 62
Rye	0 57	0 58
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 12	0 13
" Prints	0 13½	0 14½
Creamery, tubs	0 16	0 17
" Prints	0 17	0 18
Cheese	0 08	0 00
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 08½
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 08	0 08¼
Lard, compd	0 00	0 06
Eggs, ⅌ doz. fresh	0 10	0 10½
Beans, per bush	0 80	0 90
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light...	0 21	0 23
" No. 2 " ...	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30) ...	0 45	0 65
Imitation French	0 65	0 90
French Calf	1 10	1 40
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ⅌ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected ...	0 08½	0 00
Calfskins, green	0 09	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Sheepskins	1 10	1 75
Lambskins	0 15	0 00
Wool.		
Fleece, combing ord	0 00	0 21
" clothing	0 00	0 21
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ⅌ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultans	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds, new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	3 01¾
Pine to choice	0 02	0 02½
Pale	0 03	0 03⅜
MOLASSES: W. I., gal...	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp. ...	0 05	0 06
Japan, " " ...	0 05	0 06½
Genuine Hd. Carolina...	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb...	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 16
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump..	0 06	0 06⅛
Extra Granulated	0 04¾	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	4 5-16
Med. Bright	3 15-16	0 00
Demerara Crystals ...	0 04½	0 04¾
Porto Rico	3 15-16	
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust...	0 37	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 66
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 36	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 66
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's...	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p....	1 25	4 44
" 50 o. p....	1 14	4 03
" 25 u. p....	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 65	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17½	0 17½
Ingot	0 16½	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05⅝	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American ...	19 50	00 00
No. 2 Soft Southern...	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	12 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best...	4 50	5 00
Russia Sheet, per lb...	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03¾
" 24	0 03½	0 03¾
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd...	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy.........A.P.	0 00	1 65
20 to 40 dy.........A.P.	0 00	1 90
10 to 16 dy.........A.P.	0 00	1 95
8 and 9 dy.........A.P.	0 00	2 00
6 and 7 dy.........A.P.	3 00	2 05
4 and 5 dy.........A.P.	0 00	2 10
3 dy.........A.P.	0 00	2 15
3 dy.........A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto Pointed and finished ...	dis	60%
HORSE SHOES, 100 lbs. ...	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke ..	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ⅌ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ⅌ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls ...	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French...	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum.........lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar.........lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine.........oz.	0 30	0 35
Saltpetre.........lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard...	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 16	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz...	"	0 00	25
" " Clark's, 2's, 1 doz....	"	2 30	2 40
" " Clark's, 14's, 1 doz...	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, " ...	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz....	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz...	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 65	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	28 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run ...	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—⅌M. ft. Car Lots.

Ash white, 1st and 2nd—	1 to 2 in....	$24 00	26 00
" " "	2½ " 4 "....	25 00	28 00
black, "	1 " 1½"....	16 00	20 00
Birch, "	1 " 4 "....	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in...	24 00	25 00
" " "	2 " 4 "....	26 00	28 00
" Yellow, "	1 " 4 "....	14 00	15 00
Basswood "	1 " 1½"....	16 00	18 00
" "	1½ " 2 "....	18 00	19 00
Butternut, "	" 1½"....	22 00	24 00
" "	" 3 "....	23 00	28 00
Chestnut, "	1 " 2 "....	22 00	26 00
Cherry "	1 " 1½"....	48 00	65 00
" "	2 " 4 "....	60 00	00 00
Elm, Soft, "	1 " 1½"....	14 00	15 00
"	2 " 3 " ...	15 00	16 00
Rock,	1 " 1½"....	14 00	15 00
"	1½ " 3 "....	16 00	20 00
Hemlock,	0 " 0 "....	00 00	00 00
Hickory,	1½ " 2 "....	28 00	30 00
Maple,	1 " 1½"....	16 00	10 00
"	2 " 4 "....	17 00	20 00
Oak, Red Plain "	1 " 1½"....	26 00	28 00
" " "	2 " 4 "....	30 00	00 00
" White Plain "	1 " 1½"....	25 00	30 00
" " "	2 " 4 "....	00 00	30 00
" Quartered "	1 " 2 "....	45 00	60 00
Walnut,	1 " 3 "....	00 00	00 00
Whitewood,	1 " 2 "....	30 00	34 00

We offer at par, subject to allotment :

TORONTO, April 25th, 1898.

$70,000 5 Per Cent. 20-YEAR FIRST MORTGAGE BONDS

Of the Belleville City Railroad.

Interest payable Semi-Annually, on the first day of May and November. Coupons payable at the BANK OF MONTREAL, Toronto. Bonds of the Denomination of $100 each, dated April 25th, 1898. The Bonds being secured by a First Mortgage Deed, made to the TRUSTS CORPORATION OF ONTARIO, on the entire Plant, Franchise, Property and Extensions to be made of the BELLEVILLE TRACTION COMPANY, LIMITED, of Belleville, Ontario.

Subscriptions will be received for the above issue in amounts to suit purchasers, according to Application Blank below.

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

Two miles of track have already been laid ; the construction is first-class.

ROAD-BED.—Macadam stone ballast.

TIES.—2,640 to the mile, hemlock, cedar and tamarack, in good condition.

RAILS are bonded with copper wire and cross-bonded every 125 feet.

POLES.—Thirty feet seven inch top cedar poles in good condition, set in rock five feet or dirt six feet, 100 feet apart on tangents, twenty feet apart on curves, all in good alignment.

OVER-HEAD CONSTRUCTION.—Span work in good condition, guy and span wire ¼ in. stranded galvanized wire iron, trolley wire—O—copper.

POWER-HOUSE PROPERTY.—The buildings are situated on the banks of the Moira River and are in good repair. **The Company own the property, which includes one of the best mill sites on the River, capable of generating easily 100 H.P. for eight or nine months of the year.** The buildings on the property consist of stone power-house 40 x 50; boiler-room 30 x 60, separated from engine-room by stone wall; storehouses 40 x 15, attached to main building, square brick stack, sixty feet set in stone foundation, flue thirty inches square, base five feet square; a double two-story brick house; a one and a half story brick house.

POWER-HOUSE EQUIPMENT.—One cross compound Brown engine, 13 x 20 x 30; independent jet condenser, 6 x 9 x 12; one horizontal tubular boiler, 62 x 14 x 3 tubes; brick foundation and setting; one vertical boiler, 30 x 5; one duplex steam pump; all necessary piping, valves and belting; one Canadian G. E. generator, 100 K.W.M.P., 650 revolutions, 500 volts; one slate panel switch board, complete, 200 amperes, 500 volts. **The present power-house equipment is amply sufficient** to furnish more power than is **necessary for the proposed extension.**

CAR EQUIPMENT.—One twenty-one feet closed motor car, equipped with two twenty-five H.P.G.E. 800 motors and two series parallel controllers, Brill No. 21 truck; one sixteen feet closed motor car, same as above; two ten-bench open cars, converted into motors. The proposed extension will necessitate the building of about three miles additional road, which it is intended to do in the most substantial manner and to equip it with the most modern and improved car service.

FRANCHISE.—The franchise is **for twenty years**, with the right of renewal **for twenty years longer**; gives exclusive right on all the roads and bridges, and **exempts the Company from taxation ;** does not require to pay any percentage of the receipts to the City, and allows the road to cease operations during the months of December, January, February and March, if not considered paying by the management. The charter gives the Company permission to run excursion boats.

BONDS.—The proceeds of the sale of bonds are to be used in building **three miles of extensions,** purchasing **closed and excursion cars** of the latest improved pattern, to accommodate the increased business of the Company, erecting a car-house, re-laying the present two miles with steel rails, building a **dam** across the River Moira, paying off a floating indebtedness, and either purchasing or leasing thirty acres of land and fitting up for a park, as hereafter mentioned.

EXTENSIONS AND IMPROVEMENTS.—It is proposed to extend the line from Front Street West to the proposed Park and Cemetery, which will run, nearly the whole way, through a thickly settled section, and will have on the route the Government Institution for the Deaf and Dumb, the Mineral Baths and the Agricultural Grounds.

There are no parks at present in Belleville, but within three miles from the centre of the City, on the shore of the Bay of Quinte, is situate the Belleville Cemetery. Adjoining the Cemetery, on the City side, the Company have selected about thirty acres for a park, one of the most charming spots on the bay. This thirty acres is to be fitted up with half mile horse and bicycle track, cricket crease, lacrosse and baseball grounds. A large pavilion for refreshments and general amusements is to be built.

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.

As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation $11,138.42, an average per year of	$5,569 21
It is estimated that the reveune to be derived from the extension—	
Park and its attractions (only estimating twenty days for special attractions and 750 attendance)	$3,740 00
Car service	1,500 00
Average daily attendance to park and cemetery, May to October, 130 days, 300	3,900 00
Ordinary traffic outside of park and cemetery, per day, $7.50, 300 days	2,250 00
	$16,959 21
As shown by the books of the Company, the running expenses for the two years have been, per year	$4,036 00
Additional expense for fuel to new increased car service	936 00
Additional help, 312 days	1,248 00
Contingencies	1,000 00
	$7,220 00
When the dam is built (which it is proposed doing at once) it will save $8 per day in fuel, for eight months at least, say 200 days	1,600 00
	$5,620 00
The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of	$11,339 21
Interest on $70,000 issue of 5% bonds	3,500 00
Net after paying all charges	$7,839 21

We have carefully examined the above figures and certify that the receipts for the last two years are correct, also believe that the estimate as to future earnings and expenses are conservative.

(Signed)
S. S. LAZIER, Local Master of Supreme Court.
CAMERON BROWN, Manager of the Daily Sun Publishing and Printing Co.
JOHN J. B. FLINT, Police Magistrate of the City.
DAVID B. ROBERTSON, City Clerk.

Dated Belleville, April 7th, 1898.

BELLEVILLE.—The City of Belleville, in the County of Hastings, with a population of about 12,000, is situated on the Bay of Quinte, about 120 miles from Toronto and 200 from Montreal.

It is a thriving, busy place, surrounded by excellent farming lands, and has one of the best markets in the Province.

The buildings are principally of brick and stone, the private residences being superior to those in places of much larger size.

The streets are broad, good macadamized roads, and the principal sidewalks are concrete.

It has an excellent system of water supply, gas and electric light.

Shops of the Grand Trunk Railway are situated here, Belleville being a divisional point of the road.

The railway depot is located at the North-East part of the City, about one and one-half miles from the main centre of Front Street (the principal business thoroughfare), and is about two miles from the steamboat dock.

The following places are worthy of notice: Three Colleges, one Government Institution for the Deaf and Dumb, three Daily Newspapers, three Foundries, two Canning Factories, four Flour Mills, one Tinware Factory, three Cabinet Factories, one Furniture Factory, one Paper Mill, one Carriage Factory and one Woolen Mill.

Yours respectfully,

WYATT & CO., Member of Toronto Stock Exchange,
Canada Life Building, Toronto

E. L. SAWYER & CO.,
42 King Street West, TORONTO.

No.............................

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

WYATT & CO. or E. L. SAWYER & CO.,
CANADA LIFE BUILDING, TORONTO, Ont.

☞This Form should be mailed to
E. L. Sawyer & Co., Toronto, Ont.
or Wyatt & Co., Toronto, Ont.

GENTLEMEN :

I request that you allot me..Bonds, of the par value of $100 each.

This is in accordance with your prospectus, issued the 25th day of April, 1898, wherein you offer the bonds of the Belleville Traction Company, Limited; and I agree to pay for said Bonds on Allotment. I also agree to accept any lesser amount that may be apportioned me.

The Bonds can be paid for either by remitting direct to our Bankers, the BANK OF MONTREAL, or authorizing us to draw through your Bank, with Bonds attached to draft.

Name in full ....

Address ....

....

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch--Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Homilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton. Ont.

Millers' & Manuf'rs Ins. Co

Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co..
32 Church Street, Toronto, Ont.

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorised Capital	**$1,000,000**
Gov't Deposit at Ottawa	**50,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.0 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

James Innes, M.P., Pres. Chr. Kumpf, Esq., Vice-Pres
Thos. Hilliard, Managing Director.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Toronto, May 12, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	127½	135	310.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	140	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249	252	124.50
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	156	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	174	......	173.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	196	197½	196.00
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	60,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	170	179	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	189	195	189.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	235½	240	471.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	218	224	218.00
Ontario	100	1,000,000	1,000,000	65,000	2½	103½	106	103.50
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	175	......	87.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	225	230	225.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	600,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50

*quarterly

†And 1% bonus.

LOAN COMPANIES.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	Toronto, May 12, '98		Cash val. per share
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	310,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	60	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94	91 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50

*quarterly

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr. 29	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	27½	C. Union F. L. & M.	50	5	44	45½
200,000	9	Guardian F.&L.	10	5	11	11½
60,000	25	Imperial Lim.	20	5	29	30
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18½	19
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	51½	52½
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	41½	42½
53,776	35	Phœnix	50	5	41½	42½
125,234	58½	Royal Insurance	20	3	53	54
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	10¾	11¼
		CANADIAN.			May 12	
15,000	7	Brit. Amer. F. & M.	$50	$50	126	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
6,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	166¾	168

DISCOUNT RATES.	London, Apr. 29	
Bank Bills, 3 months	3⅝	...
do. 6 do	3⅝	...
Trade Bills, 3 do	3¾	4
do. 6 do.	4	...

RAILWAYS.	Par value ℔ Sh.	London Apr. 29	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	83¾	84¼
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	8	8¼
5% perpetual debenture stock	...	134	137
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference	10	67½	68½
do. Second preference stock	...	48½	49½
do. Third preference stock	...	22¾	23¼
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 6%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London Apr. 29	
Dominion 6% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	102	108
do. 4% do. 1910, Ins. stock	106	109
do. 3½% do. Ins. stock	104	106
Montreal Sterling 6% 1908	103	105
do. 5% 1874.	103	105
do. 1879, 5%,	105	107
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	112	115
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb, 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager.
R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, $25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	$349,734 71
Policies in Force in Western Ontario over	18 000 00

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
A. MACDONALD, President
ROBT. YOUNG, Supt. of Agencies
A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897 THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history	$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to	$44,695
3. A decrease in lapsed and surrendered policies over last year..	$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.....................	$46,108

5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid..	$ 1,717,550 64
Total Assets	339,109 42
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

FRATERNAL INSURANCE.

The applications of the Ancient Order of Foresters and of the sons of England for Dominion incorporation, with the object of doing a life insurance and sick benefit business, caused a brief but spirited discussion on the question of rates in the Banking and Commerce Committee of Parliament. It is probable that a great many Canadians are insured in these and other friendly and fraternal societies, who would not be insured at all if they had not joined on account of social considerations. Many of them are perfectly satisfied with such insurance as the friendly society affords, and they could not be persuaded to carry an additional policy in an old-line company; some could not afford to carry both. It is somewhat startling to be told by Mr. Fitzgerald, the Government Superintendent of Insurance, that the rates of the great majority of the societies are not sufficient to meet the insurance risks covered by the payments. Mr. Fitzgerald stated that the Independent Order of Foresters would, at the next meeting of the Supreme Court, very materially increase rates. He had this on the highest authority. The increase, if endorsed, would apply to all new business, and perhaps to old business as well.

Mr. Fielding and Sir Louis Davies, speaking for the Government, intimated that Parliament will be called upon next session to deal with the whole subject of mutual benefit insurance in a general bill, and they recommended that the applications before the Committee should be held over, but that advice was not taken, the majority holding that the A. O. F. and the S. O. E. societies should not be debarred from privileges already conferred upon the I. O. F. The Globe's Ottawa correspondent says that the recent disastrous failure of the Massachusetts Benefit Society seems to have aroused the conscience of the House to a sense of the importance of the questions. Tens of thousands of men in the Dominion are placing all their hope of leaving any provision for their family, in case of death, upon one or other of the great friendly societies. Were the societies to go down they would cause more widespread disaster and more hardship than the failure of the greatest bank of the country. If, therefore, Mr. Fitzgerald is speaking by the book when he says that the rates of friendly societies generally are not nearly high enough for safety; if this opinion is the result, not of prejudice in favor of old-line companies, but of sincere conviction, after careful study, then Parliament can scarcely refuse to act. The Insurance Inspector of Ontario, Mr. Hunter, has, on various occasions, sounded a note of warning. The voices of Mr. Fielding, Sir Louis Davies and Mr. Fitzgerald, added to this, must certainly arouse public interest, and bring about a full discussion of the whole matter.—Hamilton Times.

POSTAL ECONOMY.

In seeking to reduce the aggregate amount carried by the Post Office Appropriation Bill, the Senate has cut out the sum apportioned for free rural delivery, $300,000, and reduced by $1,000,000, the appropriation for the pay of letter carriers. These are but small items in a legislative measure carrying nearly $100,000,000; yet they indicate the drift and tendency of Congressional action in regard to the public mail facilities. The Post Office Department is costing the people more than it earns. For the past Government year the excess of expenditures over receipts was nearly $11,500,000; for the previous year the deficit was about $8,000,000. With population and business constantly increasing, the out-lay of the Post Office Department in every direction must also increase, unless existing methods and channels of mail service are to be rendered less effective or abolished entirely. It remains to be disclosed whether the lower branch of Congress will agree with the Senate majority in establishing a procrustean policy of economy by the simple process of wiping out rural free delivery and limiting free deliveries in cities to four times a day.

In regard to free delivery in rural districts, the service has thus far been largely experimental. Last year, with an available appropriation of only $50,000, the department established free rural delivery over 150 routes, branching out from seventy post offices, located in thirty States and Territories. In laying out new routes the department officials found it possible, in many instances, to render them operative without any increased charge on the postal revenues by reason of the resulting discontinuance of "star routes." and fourth-class post offices. The Senate, however, refused to retain the $300,000 appropriation for free rural delivery in the bill lest the system might in time expand unduly and swamp the revenues of the department.

The limitation of free deliveries in cities to four a day, as proposed by the Senate amendment, without regard to the social and commercial customs and necessities of the communities thus affected, would involve a change in established methods of intercommunication, which would embarrass the dwellers in cities.—Philadelphia Record.

CANADIAN CHAMBER OF MINES.

An establishment with this name has been established in London, England, offices at No. 64 Gresham St., where a comfortable reading-room has been fitted up for the members. Government publications, as well as the leading mining and financial papers of London and the colonies, are kept on file. Other features of interest are the files of mining companies, prospectuses, and a register of Canadian and Australian mining engineers and managers, which is being compiled. The chamber has an influential list of officers. It is proposed to ask the Marquis of Dufferin to act as president, and Lord Strathcona and the Earl of Warwick as vice-presidents. On the council British interests are represented in Mr. H. Seton-Karr, M.P. (chairman), Mr. E. Grant-Govan (vice-chairman), and Mr. F. Faithfull Begg, M.P., Hon. Forbes G. Vernon (Agent-General of British Columbia), and Messrs. C. A. Duff-Miller, Louis Campbell-Johnston, T. Mills, E. Pope and Ross Robinson. The secretary is Mr. E. Jerome Dyer, F.R.G.S., the author of a work on Canada's mineral resources.

A HINT TO YOUNG MEN.

In the May issue of the Ladies' Home Journal, the following good advice to young men is given:

"Insurance on a small income. If a young man with a wife and child is earning a thousand dollars a year, he should, by all means, regulate his expenses so as to make it possible for him to take out a life insurance policy. No matter if it is only a policy for a small amount; he should train and accustom himself to look to the future of his wife and child. I believe thoroughly in life insurance and cannot impress too strongly upon all young men, when they marry, to lay aside a part of their yearly income for the purpose of insuring their lives. Many women would have been saved heart-breaking experiences, if their husbands, during their lifetime, had thought of life insurance more carefully than they did."

THE CALCULAGRAPH.

A new instrument has been placed in the local exchange of the Bell Telephone Co. It is a calculagraph, and its purpose is to keep check on the time of long-distance conversations. The calculagraph may be called a mammoth stop watch. When a person begins a long-distance conversation the operator slips the check card into the calculagraph and by pressing a lever prints in the proper place on the card the dial of a clock showing the actual time at which the connection was given and the conversation commenced. The pressing of another lever produces two other blank dials, and when the conversation has been concluded another pull of the lever, and these blank dials are filled in, showing the minutes and seconds that have elapsed since the first lever was pulled and the conversation started. This instrument places all disputes as to the length of a conversation out of the question.—Review.

THE ERIE WATERWAY.

An announcement of some commercial interest to Montreal is to the effect that the enlargement work on the Erie canal will have to be suspended for at least two years. Through some miscalculation or mismanagement—through boodling some papers allege—the nine millions voted for the work has been expended, and the waterway is available for no larger craft than have navigated it for years past. It will take two years, under the law, it seems, to obtain authorization for a further loan, and some time more to complete the enlargement operations. Meantime, if the present programme is carried out, next season will see the enlarged St. Lawrence canals available, and this port will have at least a year's start of New York in the use of the improved waterway.—Gazette.

SOUTH AFRICA COMPANY.

Mr. Cecil Rhodes, after his temporary eclipse, seems to be coming surely to the front again. A London despatch of Saturday last describes a meeting of the shareholders of the British Chartered South Africa Company, on which occasion, Cecil Rhodes, who was chairman of the company until 1896, when he resigned, was unanimously re-elected a director. The charter of the company was granted in 1889, owing to the efforts of Mr. Rhodes, who was formerly premier of Cape Colony. Mr. Rhodes made a speech before the meeting, in which he said that the £6,000,000 which had already been spent in the development of Rhodesia, ought eventually to be assumed as a debt by the people.

KOOTENAY DIVIDENDS.

The lode mines of Kootenay have, thus far, paid dividends amounting to $4,032,000. The largest of these is the Payne mine, with $1,800,000 to its credit. The dividend payers and the amounts they have distributed to shareholders are: Whitewater, $123,000; Hall Mines, $160,000; Fern, $10,000; Payne, $1,800,000; Slocan Star, $400,000; Reco, $297,500; Idaho, $220,000; Rambler-Cariboo, $40,000; Goodenough, $32,500; Last Chance, $37,000; Le Roi, $725,000; War Eagle, $187,000. Of these dividends the payments of 1897 were: Whitewater, $87,000; Hall Mines, $133,750; Payne, $960,000; Le Roi, $400,000.—B. C. Critic.

—On Tuesday last, at Winnipeg, Premier Greenway presented his railway resolution in the Legislature, but the matter was held over till Thursday. The resolutions provide for a bonus of $8,000 per mile to the Southeastern Railway for a road of eighty miles to Lake of the Woods, and the same amount to the Lake Manitoba Railway Company for extending the Dauphin line northward towards Hudsons Bay. The policy of the Government would appear to be with regard to the proposed line to Lake Superior, to first secure the construction of that section from Winnipeg to a point at or near the Lake of the Woods this year. Then at the next session of the Legislature to propose aid for the sections across or around the Lake of the Woods to a point on Rainy river.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - $7,322,371.44
Cash Income for 1897, - 2,238,894.74
New Applications for 1897, 16,292,754.92

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . $ LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Besides Printing

over a dozen weeklies, monthlies and quarterlies, the size of or larger than The Monetary Times, we do a heap of other printing. We employ constantly over fifty workmen, and of late this force, with additional help, has been working overtime.

We print catalogues, booklets, office stationery, and in fact almost everything. What do you require? Write for samples.

The Monetary Times
Printing Co. of Canada, Limited,
Toronto, Ontario.

WESTERN Incorporated 1851 ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital . . . . . $ 750,000.00
Total Assets . . 1,510,827.88
Losses Paid, since organization, . . . $16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D. Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, $10,004,697.5
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

☞ Agencies throughout Canada
Agent at Toronto **JOHN MAUGHAN,** 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,331,448 27**
Premium Income, 1896	**349,588 62**
Dividends to Policyholders, 1896	**39,246 47**

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director, MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE

FOUNDED A.D 1710

INSURANCE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire

Insurance Co.

Of England

ooooo

Capital and Assets Exceed

$20,000,000

Absolute Security

ooooo

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies Issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE:

Company's Building, 112 to 118 King St. West, Toronto.

PRESIDENT,
JOHN L. BLAIKIE.
VICE-PRESIDENTS,
HON. G. W. ALLAN,
HON. SIR FRANK SMITH.

The Company issues all approved forms of policies, among them being

The Compound Investment,
The Investment Annuity,
The 7% Guaranteed Income Bond, and
The Commercial.

All policies issued by the Company are indisputable after one year from date of issue.

Pamphlets explanatory of the Company's attractive investment plans and copies of its last annual report furnished on application to Head Office or any of the Company's Agents.

WM. McCABE, Managing Director.
L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,

MONTREAL, QUE.

When you look through other people's factories make note of how many . . . .

Reeves Pulleys

There are in use!

Reeves Pulleys are popular pulleys because their clamping facilities are greater than in any other pulley—each segment is both nailed and glued—the finish on Reeves Pulleys is three coats of orange shellac, something that our competitors imitate by using cheap paint or shellac substitute.

Write for quotations.

The Reeves Pulley Co.,

16 PEARL ST., TORONTO.

THE MONETARY·TIMES ·TRADE REVIEW· AND INSURANCE CHRONICLE.

Vol. XXXI—No. ~~46.~~ 47 TORONTO, ONT., FRIDAY, MAY 20, 1898. $2 A YEAR. 10c. PER SINGLE COPY

BOVRIL
LIMITED

Manufacturers of
Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:
HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:
THE RIGHT HON. LORD PLAYFAIR, G.C.B ,LL.B. Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C.,G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.
CANADIAN BRANCH:
25 and 27 St. Peter St., Montreal.

Fensom's

Electric
Hydraulic
Steam
Hand=
Power

All made of the best material and finest workmanship.

Elevators

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY

THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

Java Coffee
(PADANG)

Direct Shipment from Batavia ex S.S. "Clara," now in store.

PERKINS, INCE & COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.,

Desire to inform the public that they are the sole proprietors of the

"Klondike Serge"

TRADE MARK
REG'D

KLONDIKE SERGE

and the same is protected by registration in Ottawa. Any person using such name or trade mark will be duly prosecuted.

60 BAY ST., TORONTO
VICTORIA SQUARE, MONTREAL

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY of JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26, 1898.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcnard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.

Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.

Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon

By order of the Board.

C. McGILL, General Manager.

Toronto, 21st April, 1898

The Standard Bank
OF CANADA

DIVIDEND NO, 45.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 19th April, 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager

Montreal, 26th April, 1898

THE BANK OF TORONTO

DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches **on and after Wednesday, the first day of June, next.**

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D. COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, 28th April, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital..................................$2,000,000
Rest Fund...1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island— Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve...£100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..$700,000
Reserve Fund...220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
George R. Hart, - - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..................................$1,500,000
Reserve Fund.......................................1,600,000

DIRECTORS.

JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

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BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up..................................$1,500,000.00
Rest...1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Picton, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed..................................$1,500,000
Capital Paid-up..1,500,000
Rest...1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

Wednesday, 1st Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 3rd May, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. P. Cowan, Esq. W. P. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 100,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.
Sherbrooke.
St. Francois N.E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (6) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Reserve Fund	**1,150,000**
Total Assets	**11,384,536**

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**347,398 21**
Total Assets	**8,691,051 91**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—**King St., Hamilton.**

C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. P. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**982,962 79**
Total Assets	**2,230,602 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**160,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)
Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,00
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. P. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

Head Office, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

John Lang Blaikie, Esq., - - - - President.
John Hoskin, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

Hon. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofler, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

Established 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

Head Office: 7 Great Winchester St., London, Eng.

Offices 'n Canada:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS
Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. Osler, H. C. Hammond, R. A. Smith,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street
Montreal

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT. - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, - - - - President
WM. STRACHAN, Esq., - - - Vice-President
W. BARCLAY STEPHENS, Esq. - - Manager
J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. Greenshields & Greenshields.
Bankers—The Merchants Bank of Canada.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

President, - - - Hon. J. C. Aikins, P.C
Vice-Presidents, Hon. Sir R. J. Cartwright, Hon. S. C. Wood.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

**J. W. LANGMUIR,
Managing Director**

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 **24 Toronto Street**

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.
D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,
SOLICITOR AND
PARLIAMENTARY AGENT
Ottawa, - - Canada.
Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY
Barristers, Solicitors, &c.
59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper
Barristers, Solicitors, &c.
WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important
To Commercial Men.
Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.
Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

GOLD MEDAL FURNITURE CO. v. LUMBERS.—A lease of part of a building contained a proviso that in the event of the lessor disposing of the building, the lessees should go out on notice; and shortly after the lease was made he notified them to vacate, as he had disposed of his interest in the building, which they did, under protest. The alleged disposal was by an agreement in writing between the lessor and another, whereby the latter was to have superintendence of the building, to obtain tenants at higher rents, and to collect the rents, the leases to be in the name of the former, the latter to have a sub-lease on the happening of certain events, and an option to purchase at any time before its expiration. It was held not to be a disposal of the building within the meaning of the proviso: but as the lessor had not intentionally, wilfully or maliciously misled the lessees, and was acting in good faith upon what he believed to be his rights, there was no actionable false representation. But the lessees were entitled to damages for breach of the short form covenant contained in the lease, for quiet enjoyment "without interruption or disturbance from the lessor;" the covenant being against the lessor's own acts, it was not material whether the act assigned as a breach was lawful or not, and the acts here done were in breach of the covenant, for there was no right to give the notice to quit, nor to complain that the lessees acted upon it without waiting for an action to be brought.

PERRAULT v. GAUTHIER.—This is a Quebec case tried before the Supreme Court deciding certain rights claimed by striking workmen. Men carrying out the regulations of a trade union, which prohibited them from working with non-union employees, without threats, violence, intimidation or other illegal means, took such action as prevented the non-union men from obtaining employment. It was held that the union men did not by this action incur liability to an action for damages, and an appeal in the matter was dismissed with costs.

CUNNINGTON v. PETERSON.—Several parties' names appeared as signatures to a promissory note. It was shown that the signature of one of the alleged makers had been added not by himself nor his authority, but was added to the note after others had signed it; although before the note came to Cunnington, a holder for value. Held, that the plaintiff being the holder of the note in due course, and the alteration not being apparent, he could avail himself of it as if it had not been altered under the proviso to s. 563 of the Bills of Exchange Act, 1890, 58 Vict., c. 33.

A BRITISH COLUMBIA letter of 7th inst. says that the sawmills on the inlet are very busy, mostly working overtime. The Royal City mills have extensive orders from adjoining territories, and its sash and door factory is busy on cannery and door orders. The Pacific Coast Lumber Company's mill runs night and day, double shifts being employed on cedar lumber by day and cedar shingles by night. The Brunette sawmills also work overtime, filling orders from the Northwest, and even Ontario.

THE bridge works of McNeil & Co. at New Glasgow, Nova Scotia, are busy turning out iron bridges. It has four now under construction, from 100 to 150 feet long, for Joggins Mines, Yarmouth, and elsewhere. It shipped one 90 foot bridge to King's county, and a larger one to Wilmot, in the Annapolis Valley. County and township, as well as town authorities, are perceiving the economy of bridges made of something more durable than wood.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens,
Manager of the Company.
Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.
Address communications to
W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

"Glen Mawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
ALL WHOLESALERS KEEP IT
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

RACE

STYLES
FOR GENTLEMEN

Next week will be race week. Being an afternoon function, the natural question for gentlemen to ask will be, what will constitute a correctly attired individual at such? Lord and Master Fashion is liberal in his dictates this season for such as the O. J. C. Meeting, and while the frock coat will be the absolutely correct dress, the three-button cutaway is permissible.

Of course the neat sack suit will be in evidence.

The Black Chesterfield overcoat of some fine soft goods will predominate. Other 'racey' styles are the Paletot and Paddock coats, and the gentleman who appears at the races with his field glass and attired in one or other of these latter will be following the letter of the law, as is considered 'quite English.' That the O. J. C. will be more than ever a dressy affair, HENRY A. TAYLOR, Draper, the Rossin Block, will testify, he having already placed a great many orders for these special race garments.

R. CUNNINGHAM Guelph—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

Mercantile Summary.

THE Dominion Cigar Manufacturers' Association is trying to get a rebate of ten cents per pound on all cuttings exported from cigar factories in which solely foreign leaf tobacco is used.

GALENA ore has been found on the shores of Loch Lomond, Richmond county, Nova Scotia. Specimens have been sent to assayists in Halifax, and the ore has been pronounced of good quality.

MR. JAMES H. ROGERS, of Toronto, has been visiting Winnipeg and arranging for improvements to his three-story block on Main street in that city. It has been decided to convert the structure into a modern office building, with an attractive front.

WE observe that the City Bank of Buffalo sends circulars to its customers announcing its arrangement to issue drafts direct on the Canadian Bank of Commerce, Dawson City, Klondyke, the centre of the Yukon gold-bearing district, and to furnish credits available in that distant country.

IT has been computed by the New York Times, from data obtained from Appleton's and its own files, that during the past five years $165,800,000 has been contributed in the United States from private fortunes for libraries, colleges, museums, and other public educational institutions. More than $45,000,000 was donated in 1897.

IN the month of April a shipment of some 55 tons of tallow was made from Halifax to a British port. This may develop into a permanent trade. It used to be the case that the largest Nova Scotia producer disposed of the product to the Intercolonial Railway Company, but this year the railway has adopted a mineral oil for lubricating, instead of tallow, on the ground of economy.

RECENT incorporations in Ontario include the William C. Wilson Company, limited, with a capital of $20,000, to deal in oils, paints, mill supplies and ship chandlery; the parties are from Toronto and Lawrence, Mass. The Parnell-Dean Steam Baking Company, London, capital $15,000; the Cornwall Milling Company, capital $40,000.

FOR more than fifty years Mr. Alexander Milloy has been traffic manager of the Richelieu and Ontario Navigation Company, and he is among the oldest veterans of this continent in that capacity We have just learned of his superannuation, and are glad to know that he will receive a reasonable pension for his long and faithful services. His successor is Mr. G. A. Browne.

LAST Saturday was the day set for opening the delightful hotel of the C.P.R. at Banff in the Rocky Mountains. Mr. W. L. Matthews, the manager, passed through Winnipeg a few days before that date with 45 servants for the hotel. A party of 12 had previously gone out. Some improvements have been made during the winter to the house, and the place is likely to be filled with tourists from June to October.

NEWS of Saturday and Sunday last from Northwestern Ontario was that spring activity is being interfered with by low water in the lakes and streams. It was so low in the Lake of the Woods and tributary streams that navigation was suspended. "It is impossible to get up the Rainy River, and steamers have been compelled to return to Rat Portage with large cargoes of freight." The people up there are grumbling at the Government for delay in improvements to navigation that have been often asked for.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

New Premises—**Liberty St., Toronto.**

THE ONTARIO WIND, ENGINE AND PUMP CO.,
LIMITED.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Grand.....
Universal
Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

HOME UNIVERSAL

Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. CLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

We are making a Specialty of

Gold Mining
—Picks

AND

Klondyke Pitt
—Saws

Write us for particulars.

We also Manufacture

Axes, Forks, Hoes, Rakes, Cross Cut Saws and Bicycles

WELLAND VALE MFG. CO.,
LIMITED

ST. CATHARINES, ONT.

Joel Hallworth, Jr.
Accountant, Assignee and Auditor
Gray Building,
24 Wellington St. West, **TORONTO**

Money to Loan at 5 per cent. on first-class security.
CAMPBELL & CAMPBELL,
ASSIGNEES & ACCOUNTANTS
Offices—206 McKinnon Building,
Paul Campbell. Melinda Street,
Wm. Campbell. (Tel. No. 50.) TORONTO.

Propeller Wheels

We have the greatest variety of patterns and carry the largest stock in Canada. .. ..
Write for prices, etc.

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

ACCOUNTICS : *n.*
The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A voluntary assignment is made by J. M. A. Blanchette, of Ste. Louise, Que., who began storekeeping in 1895 on borrowed capital. He owes $3,400, nearly altogether in Quebec, and has assets of about $2,400 only.

An order-in-council has been issued at Ottawa cancelling the one of 1895, which established the boundaries of the Territories. Legislation will be asked to authorize the divisions of the portions of Canada not comprised within any province, into nine provisional districts, the present four and Ungava, Keewatin, McKenzie, Yukon and Franklin. The boundaries of these latter five will be slightly changed.

Duncan McGregor, of Westville, N.S., doing a leading general store business, under the style of McGregor & Co., has notified creditors that he has decided to close out business, and has made assignment to James H. Marshall for the general benefit and without preference. The concern was in trouble four years ago, when they compromised liabilities of some $20,000 at 40 cents in the dollar.

An assignment has been made to the Court by Josiah Boydell, general merchant, at Bury, Que. Mr. B. was previously a clerk of limited means, and in buying out the $10,500 stock of J. W. Morrow, in 1895, assumed a pretty heavy load. He has shown signs of distress for a year or so past, and is said to owe about $11,000, with apparent assets of about $12,000. —— P. & H. Gobeille, tailors, Waterloo, Que., have succeeded in arranging a compromise at 50 cents, spread over nine months.——H. Dufour & Co., Murray Bay, Que., have now assigned to the Court. They owe $9,229, with nominal assets of $6,045. —— H. O. Viau, furniture, Three Rivers, has arranged a composition, on liabilities of $2,000, at 25 per cent., cash.

From Montreal the following failures are reported since last issue: Langlois & Co., who began business as flour and produce merchants in 1896, with somewhat of a splurge, have fyled consent to assign, after being frequently sued. The principal partner had been previously unsuccessful in the plumbing business. Liabilities are put at $8,641, with assets of $2,383. – Miss Ryan, an uptown milliner, has assigned, owing about $4,000.——H. W. Bode, saloon keeper, has consented to assign. He is said to owe $5,400.——A demand of assignment has been made upon Damase Leclair, a prominent builder in the north-eastern suburbs. He became involved through accommodation given Lefebvre & Co., vinegar manufacturers, who failed.—— W. A. Thouin, a grocery retailer, has assigned, and is trying to effect a compromise on liabilities of $2,750.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N.S.
Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.
Inquiries respecting investments freely answered

CORPORATION OF THE
Town of Midland.

Sealed tenders will be received at the office of the undersigned until 6 o'clock p.m. on Monday, the Thirtieth (30) Day of May next for the purchase of Debentures of the said town, endorsed by the County Council of Simcoe, to the amount of twenty-five thousand dollars ($25,000), said debentures redeemable in thirty (30) years from the 20th day of December, 1897, and bearing interest at the rate of five per cent. (5%) per annum, payable annually.

S. A. MILLIGAN,
Mayor.

Midland, May 12, 1898.

TOWN OF TRURO LOAN,
$39,200

Sealed Tenders endorsed "Town of Truro Loan, and addressed Town Clerk, Truro, will be received till 12 o'clock noon on Saturday, 21st May instant, from persons wishing to loan money to the Town of Truro. $39,200 is required at once. This loan has been authorized by a regularly called meeting of the ratepayers of the Town of Truro, and debentures will be issued as soon as the Nova Scotia Legislature passes the act, which will probably be in April next.

These debentures will run twenty years and will bear interest at 4 per cent. half-yearly.

Offers will be received for the whole amount in one sum or for sums of $500 and upwards. From the time money is received till the debentures are delivered the interest at 4 per cent. will be paid for the principal.

Persons offering will state what premium they are prepared to give

The Town Council do not bind themselves to accept the highest or any tender.

By order,
W. D. McCALLUM,
Town Clerk and Treasurer

Truro, 4th May, 898.

THE SPLENDID WORTH OF
Oxford RADIATORS
For Hot Water or Steam

Has been proved by their immense popularity all over Canada, the States and England. They never fail in any weather.

Oxford Radiators are the standard of mechanical and artistic excellence, made with perfect iron-to-iron joints.

With them your satisfaction will be sure and lasting. We guarantee their capacity and the cost is moderate.

Let us give you full details and estimate.

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

The Barber & Ellis Co. make Paper Boxes suitable for all classes of goods. WRITE FOR QUOTATIONS
Nos. 43, 45, 47, 49 Bay St., Toronto

For Paper and
Pulp Mills

PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Mastic.
Highest grades only

● ● ● ● ● **H. & A. B. AVELINE & CO.**
ole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50 to $5.00 per day

HENRY HOGAN
Proprietor.

DOMINION
Cotton • Mills . Company.

1898 - - - 1889

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summarv.

STEAMERS from Chicago bringing grain to Midland, Ont., for shipment eastward by Grand Trunk, carry good-sized cargoes. Two of the boats brought 232,000 and 211,000 bushels respectively. Another one carried 146,000 bushels.

SEVERAL columns of correspondence and interviews appear in the Montreal papers, giving the Montreal Water and Power Company's side of the much beclouded dispute with the city. The recent decisions of the courts served to show that there were two sides to the case, and, in the opinion of the Gazette, did not leave the city much choice for action.

ANNOUNCEMENT is made of the arrival from Liverpool at Quebec on Tuesday night, of the new Dominion line steamer "Dominion," of 6,500 net tons, and a handsome ship she is. Her dimensions are 445 feet length, 50½ feet breadth, 27 feet draft. She has twin screws, and made 325 and 326 miles per day on two days of her stormy trip. She brings, we are glad to see, 95 cabin, 77 intermediate, and 167 steerage passengers.

A CURIOUS mishap befell, on Tuesday morning last, the United States revenue cutter "Gresham." That steamer had been cut in two and pontooned for passage through the Canadian canals to Montreal, where it was to be reunited and sent to join the American navy on the Atlantic or Gulf coast. The bow section suddenly careened and sank to the bottom of the St. Lawrence, near Ogdensburg, in 25 feet water. The accident was caused by the deck being overloaded.

THERE are this week two failures in Toronto of some importance. One of these is that of W. J. Guinane, who succeeded to Guinane Bros., shoe dealers, nearly two years ago. When the firm dissolved W. J. had stock and book debts which he said amounted to $40,000. These, with the addition of real estate, gave him nominal assets of $60,000. At that time he owed $25,000. Besides conducting the Yonge street store he had branch shops on King and Queen streets. For some time past he has bought but few goods in this city. His principal liabilities are now due in Quebec and in American cities, and they will no doubt be large. A few days ago he was sued by two creditors and this led to his assignment.

WHEN, in 1897, the wholesale grocery firm of J. W. Lang & Co., Toronto, became involved, F. J. Lumsden, who had been bookkeeper for the firm, bought the stock of his employers. This purchase amounted to $22,688, being obtained at a discount of 15 per cent. The money for the transaction was advanced by T. H. Steele, of Barrie, who secured himself by a chattel mortgage covering the stock. This mortgage is now being foreclosed, and a bailiff is in possession of the premises.

AFTER making a living by shoemaking, at Algoma Mills, for five years, F. D. Pepin makes an assignment.——Owing to some difficulty apprehended by Chas. White, he turned over his drug business, at Elmvale, to his wife about 1893. Since then the store has continued to do a fair trade. The other day she suddenly assigned; we have not heard the cause of her assignment.——A bailiff has taken possession of the grocery store of Jos. M. Parker, at Picton. Mr. Parker's wife managed the business, while he attended to his duties in a mill where he was employed; an economical but unsuccessful commercial arrangement.——An assignment has been made by C. Lamarche & Co., hotelkeepers at Mattawa. Their chattels were mortgaged for $700, and outside creditors need not expect very much.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St., MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand **superior to all others.**

ALLEN & GINTER.
RICHMOND, VA.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 27th April, 1898.

Mercantile Summary.

Wm. Blair, a Victoria, B.C., grocer, effected a sale of his business, and paid his two principal creditors 50 per cent. of their claims.

The thirty-foot channel in Lake St. Peter is not a misnomer. The depth of water at Sorel on Monday last was 30 feet 6 inches; in the Montreal harbor channel on Tuesday it was 30 feet.

Determining to dissolve partnership and place their affairs in liquidation, the Montreal firm of Letang, Letang & Co., dealers in hardware at wholesale, on Wednesday made a voluntary assignment to Messrs. J. A. Painchaud and C. A. Sylvestre, who will wind up the business of the house. The firm has liabilities of about $100,000, but it is claimed that the assets are $200,000. The firm has given a mortgage of $65,000 upon real estate to a bank on behalf of the creditors.

GRAND TRUNK RAILWAY SYSTEM

Between all stations in
Canada for

QUEEN'S BIRTHDAY

May 24th, 1898, will issue
Round Trip Tickets at

SINGLE FIRST-CLASS FARE,

going **May 23rd and 24th,**
returning until **May 25th.**

Single First-class Fare and One-Third

going **May 20th, 21st, 22nd,**
returning until **May 25th.**

Ticket rates and information
from agents or write

M. C. DICKSON, D.P.A., Toronto

Adolphe Dombroski, wholesale dealer in pork and hardware, Quebec, has failed, according to a special to the Star, owing $22,556 and showing assets of $15,000.——W. A. Tozer of that city has made an assignment.

There has been a strike of journeymen plumbers in Winnipeg. They had been getting 25 cents an hour and wanted 35, and stayed "out" two weeks. Now they have compromised at 30 cents per hour, poor down-trodden fellows, and go back to work.

A dozen lumbermen of Michigan and other States held a conference at the Russell House, Detroit, on Tuesday, to consider what steps they would take to get their logs out of Canada after this season. They say they will put up a vigorous campaign for relief, either by contesting the law in the courts or by working to secure remedial legislation.

On Wednesday last the Beaver Line steamer "Lake Huron" took out of the port of Montreal a general cargo for Liverpool, including 61,000 bushels of grain; 30 cars box meats; 300 standards of lumber; 17 cars of flour; 428 head of cattle and 20 horses. The steamer "Montezuma" of the Dominion Line took out a full general cargo, including 230,000 bushels of grain, 500 head of cattle and 150 horses.

A live lot are the St. John business men. They believe in advertising. The Board of Trade and the City Council are uniting to publish and circulate thousands of copies of a book describing St. John harbor and its facilities for trade. Why does not Halifax do something of the kind instead of maintaining a sort of splendid isolation, and proudly demanding that Government shall do everything for her?

It is scarcely more than a year since Wesley Brownlee started a fancy goods store in Galt. There does not seem to have been room for him. Owing to strong competition he could not make any progress and already is obliged to assign.——Geo. Hutchinson has been in the stove and tinware trade in Peterboro for over twenty years. Although industrious and capable, he has found it necessary to assign. Granting credit too freely is one of the causes of his trouble.——Another assignment is that of Matthew Berry, a hotel keeper of ten years' standing in Kincardine.

We hear of the dissolution of the city of Quebec firm Campbell & Brodie, shoes and rubbers. Mr. Amos Campbell is to continue, and proposes to manufacture for the wholesale trade only.

It will be gratifying intelligence to many who admire unselfish fulfilment of duty under hard conditions, to know that the Dominion Government has placed in the supplementary estimates $5,000 gratuity to William Ogilvie, D.L.S., in recognition of his services to Canada in the remote Yukon District of our North-West.

It has been stated that quantities of sulphur, which is now contraband of war, because entering into the manufacture of explosives, are being shipped through Canada into the United States, ostensibly for the use of paper manufacturers who use it largely. In that connection the Collector of Montreal will not interfere with its shipment. The American manufacturers are afraid to import it via American ports, and thus have to get it by way of Canada. One Montreal house has contracted to supply ten thousand tons.

Nearly a year ago Young Bros. opened a bicycle factory in Paris and put into it about $300 worth of machinery. This they had to mortgage in February last, so that their assignment at this early date should be no surprise.——An offer of 40 per cent. cash is made to the creditors of J. H. Morrison, dealer in stoves and tinware at Alvinston. It is stated that if this is not accepted an assignment will follow. Last January he was burnt out, with a loss of $1,500; against this he had insurance of $750. He has not unnaturally "felt poor" ever since.——A hotel keeper at Mount Albert, Henry Woodcock by name, has assigned.

The Americans take the war curiously; they appear to be as mercurial here and there as French or Italian people, and do some very childish acts. We have heard of their going about in one city yelling profane things about Spain and firing off revolvers in the street; in another city we have seen dozens of them marching two and two on the sidewalk, carrying small flags and cheering in the intervals of drinks. In Boston we of course expect people to behave seemly, and we presume they do, but in New York there is much rampant jingoism. A private letter received on Monday from Keokuk, Iowa, speaking of the war excitement there, says: "When we get any exciting news every whistle in town is blown, fire bells ring and all the church bells chime in, so that everyone knows what has happened."

Fifteen tons per day is the capacity of the new mills of the Royal Paper Mills Company at East Angus, near Sherbrooke, Quebec. This company, we understand, makes the middle grades of book and writing papers, but does not make news printing paper. In addition to its main building, full of modern machinery, it has across the river a sawmill with water power, and a pulp mill with steam power. The authorized capital is $800,000, and $92,500 is said to be paid up. But the capital account shows $596,505 expended, so the company has issued $400,000 first mortgage bonds, covering the mills, dam, booms, pier, and 65,000 acres timber land which the company owns on the River St. Francis. F. P. Buck is president, Hon. W. B. Ives, general manager, F. W. Thompson, secretary. There are Boston and Portsmouth people on the directorate.

Why is the GENDRON the Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

A VISITOR to Parry Sound during the present week found extraordinary activity and progress there, as a consequence of the opening of Booth's road. The elevator at that point, which holds 1,200,000 bushels, was found to be two-thirds full, while the shed, 600 feet long by 80 feet wide, was crowded with freight awaiting shipment east and west. On Thursday last, 1,500 cars were required at Parry Sound to move the grain eastward.

—To the 1,500 employees of his Philadelphia store, Mr. Wanamaker gave notice that in the event of war with Spain, the salaries of all men who enter the military service of the government, will be paid to their families during the period of their absence, and that their places will be held open until they return. In addition to this, the firm will place an insurance of $1,000 on each employee who gives his service to his country, payable to his family if his life is lost while engaged in military duty.

WE are much pleased to hear of the progress being made by Rhodes, Curry & Co., the well known contracters, of Amherst, N.S,, who suffered so severely by fire in March last. The new buildings of the firm are almost completed, and are even better than the ones they replace. The wood-working shop is 175 feet long by 77 wide, two stories high, the bottom flat will be used for heavy car work machinery, and the upper part for the carpentry work of cars. They expect to employ 175 to 200 hands in their car works alone.

SOME good orders have been secured by the Londonderry Iron and Steel Company, limited, for cast iron pipes, and its pipe shop is expected to start this week on full time. The works are turning out quantities of iron culvert pipes, which are coming into use not only for railroads, but for ordinary road purposes. They are durable, and hold their position better than earthenware pipes. The Londonderry company has a contract with J. H. Townshend & Co., contractors for the Coast Railway Co., for two car loads of 12 and 20-inch pipe, and is negotiating with the Midland Railway for a considerable lot.

IT was something very unexpected by the business community of Montreal to learn on Wednesday last that Mr. Thomas Harling, the Canadian representative of the Elder-Dempster line, had resigned his position. That gentleman, since he came to Canada, has taken a prominent part in shipping matters. Especially has he given time and trouble to the improvement of the harbor of Montreal, partly no doubt, in order to secure facilities for the steamers of his line. Mr. Harling is a member of the council of the Board of Trade. What his future movements or arrangements are we have not learned.

A STAMP TAX IN THE STATES.

The United States Bill to provide ways and means for carrying on war with Spain contains the following provisions imposing a stamp tax on bank cheques, drafts or deposit certificates (not drawing interest) over $20, two cents each; on every bill of exchange, inland draft or deposit certificate (drawing interest), or any promissory note for over $100, five cents;

Over $100 and not over $200, ten cents.
Over $200 and not over $350, fifteen cents.
Over $350 and not over $500, twenty cents.
Over $500 and not over $750, thirty cents.
Over $750 and not over $1,000, forty cents.
Over $1,000 and not over $2,500, one dollar.
Over $2,500 and not over $5,000, one dollar and fifty cents.

And for every $2,500 in excess of $5,000, one dollar.

Foreign bills of exchange or letters of credit, if drawn singly, including express money orders, (and we presume telegraph money orders), to pay the same rate of tax as promissory notes.

Bills of exchange drawn in sets of three or more; for every bill of each set, for not exceeding $150, three cents.

Above $150 and not above $250, five cents.
From $250 to $500, ten cents.
" $500 to $1,000, fifteen cents.
" $1,000 to $1,500, twenty cents.
" $1,500 to $2,250, thirty "
" $2.250 to $3,500, fifty "
" $3,500 to $5,000, seventy "
" $5,000 to $7,500, one dollar.

And for every two thousand five hundred dollars, or part thereof, in excess of seven thousand five hundred dollars, thirty cents.

An authority of the New York clearing house has declared that the banks will make no protest against this tax on checks, not only from patriotic motives, but also as a result of economic considerations. Such a tax would, it is believed, exercise a material influence in the direction of decreasing the current tendency toward the indiscriminate drawing of small checks. It is said that the number of checks passing through the New York clearing house daily is not far from 300,000. This does not include the checks paid over the counter at the banks, and it is estimated that the number of checks issued daily, including all large centres of the country, is not less in number than 500,000. This number, at two cents per check, would yield the United States Government a daily revenue of $10,000, or at the rate of $3,000,000 a year.

A BOOKKEEPER'S TRIALS.

A bookkeeper in a local wholesale house had been spending sleepless nights for three weeks in fruitless efforts to make his books balance. There was an apparent shortage of $900 that could not be accounted for. He added up columns and struck balances until he was almost insane. He finally worked himself into that frame of mind that usually lands a man in Canada, the insane asylum, or a suicide's grave, when the manager of the house invited his confidence. Then they went over the books together, but the $900 shortage was still there.

The head of the house was called in and the work of overhauling accounts commenced again. They had not gone far till they came to an entry of $1,900.

"Why, that should be $1,000," declared the employer. "How did it happen to be entered $1,900?"

A careful examination showed that a fly had been smashed between the pages of the cash book, and one leg of the dead fly made a tail of the first cipher of the $1,000 entry, converting it into a 9.—San Francisco Post.

—Disgruntled Cyclist (trundling his machine over country highway)—This is what you call roadmaking here, is it? Scraping loose dirt up over the centre and leaving it there for the heavy waggons to cut up into ruts!

Sturdy Farmer—Young feller, I've been Highway Commissioner fur this township twenty-seven year, and I learned roadmakin' from my father. He had the office 'fore I did. Do you reckon you kin teach me anything about it, mister?—Chicago Tribune.

—The Yarmouth News makes the following not very comforting suggestion, as the result of a conversation with a gentleman familiar with the New England fishing business: This gentleman said the report of the presence of a Spanish cruiser off Newfoundland would cause very great uneasiness. While it is true many of the vessels are held at home in consequence of the war, there must be from Maine and Massachusetts fully a hundred sail of fishermen on the banks. These vessels will average $10,000 a piece in value and would be all together, so they might easily be seized and destroyed. Thus at one swoop Spain might deprive the United States of a million dollars' worth of property and make prisoners of 1,600 to 1,800 men, who would make the best of recruits for the United States navy.

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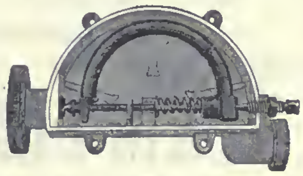

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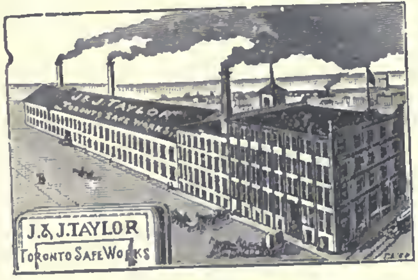

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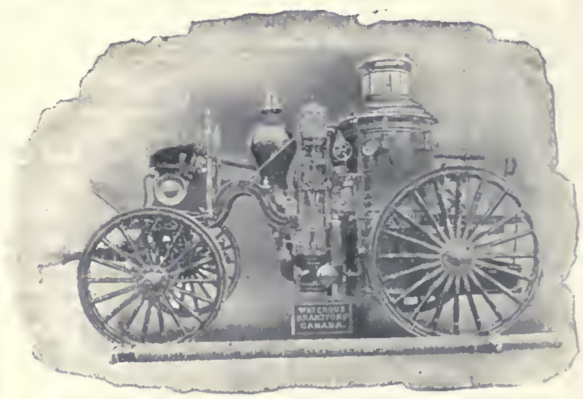

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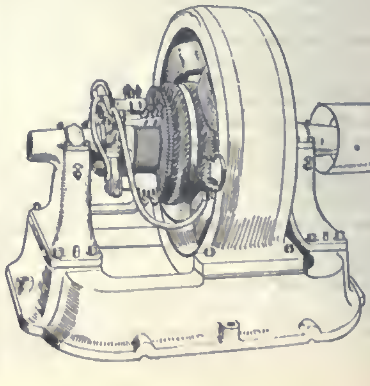

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TORONTO, FRIDAY, MAY 20, 1898.

THE SITUATION.

Mr. James Meldrum, an eminent English engineer, before a committee of the Senate at Ottawa, stated that the cost of the projected Ottawa and Georgian Bay Canal would be from $14,000,000 to $25,000,000, according to the depth of water required. Unless the depth be settled, all sorts of suppositions come in. The Government of Canada might, we are told, be required to pay $550,000 a year as a guarantee to the shareholders of a work, which would be built in opposition to the present canals, and which could succeed only by rendering unproductive, both directly and indirectly, public works on which $50,000,000 of public money has been expended. Mr. Meldrum is enthusiastic enough to assume that, if a guarantee were given, the guarantor would never be called upon to pay. No one at all familiar with the history of the Welland and the Rideau Canals will be likely to accept this sanguine estimate. Rival canals are now free, and those canals, with everything theoretically against them, manage to confound all calculations. Build the proposed canal to-day, and to-morrow you will see an agitation, set on foot by just such persons as the present promoters, for a free canal, through Government purchase. Only a small percentage of the products of the Western States is exported; and experience shows that while our internal carriage may be lower than that of the United States, the whole cost of freight from the place of production to Europe may be higher. This has happened for many years in succession, at some periods of our commercial history.

Mr. Meldrum, with all the authority of his name, contends that railways cannot compete with canals, and cites Holland in proof. If we admit this fact to have had universal application, we must remember that the guarantee for its continuance is but slander, in the presence of heavy steel rails, produced at one-sixteenth their former cost, and steel trucks carrying 60,000 lbs each. The future railways may beat the canal, if the canal be costly. In counting the cost of the Georgian Bay Canal, we must reckon the waste of the $50,000,000 of public works which, to succeed, it must make valueless. And does any one believe that a canal which cost $70,000,000 or $80,000,000 directly and indirectly—directly by actual outlay, and indirectly by destroying the St. Lawrence rivals—could pay dividends, in the face of free canals in the State of New York, and the modern railway which the vast traffic of the United States in bulky materials has developed?

Now that the whole facts connected with the railway aid to be granted by British Columbia are before us in the proceedings before the Provincial legislature, it is evident that the Province has made a relatively good bargain, far better than that disclosed in the now rejected contract made with the same men by the Dominion Government. The contractors are to be paid a subsidy of $4,000 a mile, and in return they are to pay to the Government four per cent. on the gross earnings of the land, in addition to $2,000 a mile, which Hon. Mr. Turner calls a tax and the agent of Mackenzie & Mann calls an assessment. A limit is put to the subsidy, at the figure of $1,600,000, so that if the mileage be more or less than the estimated distance the subsidy will exceed or fall short of $4,000, though neither the excess nor the deficiency would be likely to be much. The cost of the subsidy to the Province is estimated at $64,000 a year; the railway tax and the four per cent. on the gross earning are expected to yield $50,000 a year, leaving an actual deficiency to measure the Provincial contribution of $14,000. And the Government estimates that, in three years, the railway, by opening up a new district, will add twice this sum to the revenue, in what way is not stated. There are two possible sources of revenue: mining licenses and the sale of lands. License fees would properly be revenue; money received from the alienation of lands, if called revenue, too, in contradistinction to capital, would be only a temporary resource, unless the revenue were capitalized. We notice that the point of departure on the Pacific is to be selected, the joint action of the Province and the Dominion. Does this look to Dominion aid? The Dominion only can make a port of entry, and therefore its consent is necessary.

Before agreeing to grant aid in the form of a subsidy, in return for a share in the revenue, the Provincial Government of British Columbia, if we may judge from Mr. Turner's speech on the railway question, considered various other forms of proceeding to attain the object desired. Government ownership was discarded as unsuitable to the limited financial capacity of a province; a guarantee of bonds was rejected on account of the uncertainty it involved; a stated subsidy was deemed preferable. And, considering the advantage obtained in return, in the form of a participation in the revenue of the road to the extent of four per cent. of the gross earnings, the conclusion is sound. On the whole, the province is to be congratulated on the bargain it has made. This bargain probably marks a new departure, in which naked gift subsidies will disappear and an element of reciprocity will henceforth be infused into this sort of transaction. The change was bound to come and it does not come one minute too soon.

Whether the income from the four per cent. of the gross receipts of the Yukon railway will net the British Columbia Government the amount they estimate seems reasonably open to doubt. To realize their estimate the mileage receipts of the road would have to exceed those of the Canadian Pacific, is the contention of some critics. When it is borne in mind that the bulk of freight to come out of the Klondyke, whatever may go in, will be diminutive, the reasonable conclusion is that this is an over estimate. The amount receivable from the taxation of the road, based on an assessment of $2,000 per mile, can be more accurately estimated. The opening up of the country through which the Pacific section of the road will run will be of inestimable benefit, whether or not it realize the expectations of profit in the first three years. This is not probable, seeing that it will take two and a half years to complete this section. This section contains some mountainous spaces in which construction will be costly. And this raises the question whether a subsidy of $4,000 a mile will afford a sufficient basis on which to finance the undertaking. There is a lurking suspicion of some conditional promise on the Ottawa Government to give aid in some way. One member of the British Columbia House expressed his belief that the Dominion will reimburse the Province for its outlay on this road. Members of the Provincial Government, however, speak as if the undertaking were exclusively British Columbian, and certainly it is that Province which will benefit by the opening up of the country through which the Pacific section will run. They also state, in no doubtful terms, that no contribution towards the road is to be expected from Ottawa this year, implying that something may come thence at a future time. But it looks as if the Dominion Government were looking for some opportunity to present a new scheme of aid.

Mr. Chamberlain has produced a profound impression, both in Europe and America, by advocating an alliance between England and the United States. Continental Europe is adverse; a conviction that their civilizing mission must draw the two branches of Anglo-Saxons together is uppermost both in England and the United States. This is visible everywhere. For the first time, a municipal corporation on the American side of the Niagara River proclaims a half-holiday to enable its official representatives to cross the line and take part in the celebration of the Queen's Birthday. This is only an indication of a general feeling, to which a sense of common danger in the near future has given birth. Where right feeling exists, suitable action will follow on a proper occasion. The statement has been repeated, in various forms, during the week, that if England had not put her foot down firmly, in the way of objection, the European powers would, ere now, have served notice on the United States that she would not be permitted to retain the Philippines. The representatives of three of the powers, not including England, at Washington, have reminded President McKinley, through Secretary Day, that the President's message made the liberation of Cuba the sole object of the war, and that the bombardment of Cuban coast towns can only add to the distress of the natives, without furthering the avowed object of the war. The rights of European residents, it was added, must be respected; and there is a story that Germany is prepared to make an extravagant demand. Russia, Austria and Germany are said to be drawing close together; Russia is to raise a loan of $60,000,000 in Germany. The interests of the United States in China are identical with those of England, and the possession of the Philippines will enable the Republic the better to bear her share in safeguarding those interests.

AMERICAN WAR FINANCE.

The Finance Committee of the United States Senate cannot be congratulated on its proposals for meeting the cost of the war. The remnant of the greenback system, as it survives to-day under specie payment, is not specially burthensome to anybody. The real objection to it, apart from that made by interested parties, who hoped to profit by a change in the form of currency, is that it would be felt as a practical inconvenience when war should put a new strain on to the national finances. To add $150,000,000 to the present amount of greenbacks, as is now proposed, would put a greater strain on convertibility, and if it should hereafter be followed by further issues, the Government might have to confront the question of a suspension of specie payment. Supposing that to happen, the loss in the depreciation of the greenback would more than balance the saving of interest by refusing to issue bonds. The coinage of silver now in the Treasury of the nominal value of $42,000,000, but of a real value of less than half that amount, is not the best way to conserve the gold standard.

On the question of war taxes, there is no doubt that, even in war, a rich nation should, as far as possible, pay the expenses of the year out of the year's taxes. Fall where they will, the extra taxes will give rise to complaint. The Supreme Court having made an income tax impossible, the burthen must fall elsewhere. But there is one source of taxation, related to this, on which the Supreme Court has pronounced a different judgment. Taxes on legacies, called a tribute, are legal, and so a tax or tribute on legacies there is to be. If the war were long-continued, there is no saying to what extent this tax might eat up the wealth which millionaires may leave behind. There is, according to the doctrine accepted by the Court, scarcely any limit to the amount of a dead man's estate the State may take. During the trial, which arose under the inheritance tax law of Illinois, the Court was reminded that it had declared the income tax unconstitutional for the reason that it was a direct tax upon property; and the question was whether the Illinois inheritance tax law did not similarly offend. The ingenuity of counsel found a way out of the difficulty—a perilous way it may prove to be—and the court consented to walk therein. Counsel for the State invented the fiction that the so-called tax is not a tax at all, but a tribute exacted by the State for conceding to her citizens a right which they did not naturally possess, of transmitting their property by will. The denial of the theoretical right of bequest is not altogether new, but it has never before received so startling a recognition. The Supreme Court has accepted and judicially propounded a doctrine which, while it does not go as far as the Socialist, who denies the right of the workman to bequeath his tools to anyone after his death, would permit the State to take practically what it likes, as tribute for granting the right of bequest. Death tributes may be expected to flourish in future.

The other new taxes strike public carriers, including expresses, telegraphs, telephones, corporations, building and loan associations, life insurance companies. There are a new tobacco schedule and stamp duties. Though all interests ought to be willing to bear their fair share of public burthens, some of these taxes will be a good deal more objectionable than an income tax. Taxing gross receipts is blind work, assuming as it does what is not necessarily true, that receipts represent gains. The general rate is made one-fourth of one per cent. of receipts, which must of necessity vary in its intensity, and will be most felt where the ability to bear it is feeblest. The scheme may undergo wide alterations before it becomes law.

EFFECTS OF THE WAR.

As to the effect the Spanish-American war is having, and will have upon the trade of our Eastern Provinces, the general impression seems to be that it must prove the reverse of favorable. We have letters from St. John, dated 13th May, one of which says: "Trade with the

West Indies is somewhat brisk just now, owing largely we think, to Cuban and Porto Rican markets being closed, which forces agricultural products to other West India Islands, as well as fish." But that from Halifax, of date 11th inst., says: "whatever other effect it [the war] may have, it is going to be unquestionably hard on our export trade to the Spanish West Indies, which it already disturbs. It is also troubling the export lumber trade, coastwise."

We notice further that, in a three-page review, entitled "The Probable Effect of War," the Maritime Merchant has been sounding the merchants of Halifax on the subject, and gives the replies of a number. One man points out that while commercially the farmers, manufacturers and shipowners are reaping large benefits from advance in prices and freights, our West India and fishing business is suffering considerable loss through the closing of the large consuming markets of Cuba and Porto Rico. The average import of 3,000 hogsheads of sugar from Porto Rico is this year reduced to 400; and the import of molasses from 6,000 puncheons to 2,400. Porto Rico is a large consumer of dry fish. "The average shipments from Halifax alone are about 60,000 quintals dry fish and 6,000 bbls. pickled fish annually, with a larger additional quantity from Lunenburg and other outports, besides which a large quantity of lumber, potatoes, etc., is also shipped." Five-sixths of the codfish trade of Lunenburg, it is said, is with Porto Rico, and Lunenburg has a bank fleet of some 200 sail.

Next as to lumber. The American market for Maritime Province lumber is demoralized by the war. The industrial conditions in the New England States are unsettled, building operations are largely delayed or suspended, while freights and insurance have advanced. While this state of things may be only temporary, it must be reckoned with at the moment. Then the lumber trade with England is also dull, because old country stocks are heavy, and transatlantic freights have gone up with a bound.

Shipping is affected curiously. While the small sailing craft, or many of them, find their occupation meanwhile gone by reason of what has been said above, larger steamers are in demand at good freights. Mr. Black, of the shipping firm Pickford & Black, considers that some extra trade is almost certain to come to Canada, "and if the war should continue beyond a year Canada will no doubt benefit largely, especially in an increased demand for agricultural products and some lines of manufactured goods. All the sailing tonnage flying the American flag has been withdrawn from this trade, consequently a brisk demand exists for Canadian vessels at higher prices." Meantime, he adds, West India freights are higher, though they have not advanced nearly in the same ratio as European freights.

While, therefore, all is not gloomy in the anticipated effects of the war, in our Atlantic provinces, the outlook is distinctly unfavorable in some important directions. There are signs that the tourist travel from the States to Nova Scotia and New Brunswick, Cape Breton and Prince Edward Island, will this year be larger than usual. There is certain to be less transatlantic travel by reason of the war; and another factor which Mr. Chipman notices as likely to increase the traffic in this direction, is the fear of a bombardment of the seaside resorts between Baltimore and Eastport by the Spanish fleet, "I am told that there will be thousands of summer cottages along the coast line remain vacant during the entire season unless hostilities cease."

Late advices from Naples state that the cost of making macaroni has greatly increased, owing to the large advance in wheat. Some of the makers, it was reported, had withdrawn from the market.

MONTREAL HARBOR.

In the annual report of the Harbor Commissioners of Montreal for 1897, stress is laid upon two points; one the urgent necessity of increased accommodation, the other the memorial to Government, submitted under date 24th March last, asking state aid for the harbor as a national work. The sum required for the proposed improvements will increase the debt of the Harbor Commission to the total amount of $6,500,000. On this total debt the Commission propose to pay interest at the rate of two and a half per cent. per annum, making the annual payment of interest $162,500. This is the utmost sum that body feels justified in imposing as a tax on the import and export trade of the port. All that it requires of the Government is that the Government take over the payment of the interest on the present debt of the Commission.

The statement of the president refers to the Plan No. 6 for harbor improvement, endorsed by all the commercial bodies of the city, but rejected by the authorities at Ottawa. Also to the subsequent Plan 12A, which the commission forwarded for the approval of the Minister of Public Works, on the understanding: "That no portion of the cost of carrying out the said Plan will be borne by the Harbor Commissioners; that is, that the cost be borne by the Government, and that the Plan be on the high level." Although no formal approval has yet been given of the said Plan, No. 12A, there is good reason to believe, says Mr. Mackay, that it is acceptable to the Government. Since we received the president's statement, the Minister of Public Works has, we are glad to see, given in the House of Commons, on Tuesday, some definite information that makes Montreal people hopeful, though it is not as definite as one could wish. It is well known that Mr. Tarte has long and obstinately clung to the Hochelaga scheme of developing Montreal Harbor eastward, and antagonized the commercial bodies by so doing. Now he states, in answer to an enquiry by Mr Monk, that "the differences of opinion as to the plans to be adopted have been settled: we have agreed as to the plans to be carried out," which is so far so good, but he could not, or at least did not, say anything as to the policy of the Government about the memorial. He further said, replying to Mr. Bergeron, that the Hochelaga scheme lies over. "The works under the plans agreed to will be carried out in the centre of the city, leaving the other works in abeyance." This, at any rate, is something.

The revenue of the harbor of Montreal during the season of 1897 was $255,416, which is almost the same as it was in 1896. Cost of maintenance and management was $81,463, apart from capital expenditure, and the interest was $140,738, showing a surplus, as between revenue and ordinary expenditure, of $33,319. There was expended on capital account $156,751, which included Windmill Point basin and wharf, the guard pier, additional railway sidings, also wharves and dredging. The sum of $90,000 was received by way of Government loan, and the total bonded debt is $3,412,000, the average rate of interest on which is 4 1-5 per cent.

The year was a busy one, in the exports especially. The harbor master's returns show 796 sea-going vessels during the season, with a total tonnage of 1,379,002 tons, being 87 more vessels of 162,534 tons more than in 1896. The tonnage of the inland vessels was 1,134,346 tons, being an increase of 130,229 tons over the previous year. Particulars of imports and exports are given, which we here condense and compare with those of the previous navigable season:

IMPORTS.

Coal.—We received from Great Britain 48,754 tons, showing an increase of 6,156 tons; from the United States 277,256 tons, an increase of 71,277 tons; from the Maritime Provinces 698,740 tons, an increase of 29,354 tons; and a total increase of 106,787 tons during 1897. Of this coal 737,610 tons was discharged in the harbor and 287,140 tons in the canal.

Cement.—We had from all sources 302,204 barrels, an increase of 148,813 barrels.

Scrap Iron.—We had 14,191 tons, showing a decrease of 183,099 tons as compared with 1896.

EXPORTS.

Lumber—There was shipped during the season of lumber, square and wane timber, to the United Kingdom and continental ports 320,802,733 feet, board measure, showing an increase over 1896 of 101,770,555 feet, and to the River Plate 417,505 feet, a decrease of 7,372,661 feet.

Grain—There was shipped during the season:
9,899,308 bushels of wheat,
9,210,222 " corn,
1,779,777 " peas,
5,122,074 " oats,
179,044 " barley,
855,135 " rye,
making a grand total of 27,045,560 bushels, and an increase of 8,143,513 bushels as compared with 1896.

Flour—There was shipped 585,813 barrels, a decrease of 186,313 barrels from the previous year.

Meal—There was shipped during the season 37,350 barrels, a decrease of 2,671 barrels in 1897.

Eggs—Exportation of eggs is still increasing. There were shipped 167,120 cases, an increase of 25,267 cases over the previous year.

Cheese—This year cheese shows a large increase; the shipments were 2,078.719 boxes, an increase of 356,668 boxes.

Butter—There were shipped 222,923 packages, being an increase of 65,281 packages compared with 1896.

Apples—There was a large falling off in shipments of apples; the quantity shipped was 170,784 barrels, being a decrease of 554,232 barrels in 1897.

Cattle—Exports from Montreal were 117,247 head of cattle, showing an increase of 20,799 head over 1896.

Sheep—There were shipped from Montreal 60,638 sheep, a decrease of 13,000 as compared with 1896.

Horses—The shipments from Montreal aggregated 10,051 horses, showing a decrease of 370 as compared with 1896.

Hay—36,325 tons, showing a very large increase.

The activity of the port is shown by a comparative statement on page 84, showing that the number of inland vessels, steam and sail, arriving in 1897 was 6,384 of 1,134,346 tons. This surpassed any previous year in number though not in tonnage. The greatest number in port at one time was on 30th July, namely, 200, which beats the record of 1889 in this respect. Sea-going vessels and steamers in 1897 numbered 796, of an aggregate tonnage of 1,379,002. Of these 739 were British; 39 Norwegian; 10 German; 2 Scandinavian and 6 American—one of these last being, doubtless, the naval cutter "Yantic."

THE WOOL TRADE.

There has been no material change in the wool situation during the week. Sheep washing is limited to a few districts in Eastern Ontario, and has not yet commenced in the northern or western parts of the province. The continued absence of very warm weather, with the low range of values, makes a tardy opening of the season. An interesting feature of the situation is the likelihood that all the wool of British Columbia, the Northwest Territories and Manitoba will be shipped to Eastern Canada this year, instead of being exported to the United States. There is practically no consumption of wool in Canada west of Ontario, and the million or a million and a half pounds grown in this territory is all available for export. For some years the British Columbia wools have been purchased by merchants in Portland, Oregon, and sent to Boston by vessel. The wool merchants of Minnesota have been strong competitors for the wool of the Territories and Manitoba, and last year secured nearly the entire yield. These trade connections, however, can scarcely continue in face of the tariff provisions of the Dingley Act. Imported wools, and more especially Cape, will be affected in Eastern Canada by this change in the channels of trade.

Extreme depression continues to characterize the United States wool markets. Previous to the destruction of the "Maine," the consumption of wool by American machinery was progressing at a rate estimated by many at 25 per cent. over any previous record, but this has since been materially checked by war influences, thus through a decrease in the use of wool practically increasing the available supply as well as postponing the time for domestic wool prices to reach the importing point. Low values in the United States have not only prevented any immediate shipments of Canadian wool to the United States; but have diverted to Canada foreign wools which were primarily intended for the United States. A quantity of Chilian wool shipped to New York, on Liverpool account, was offered in Canada recently at ten cents per pound. The shipment had been made in bond, and in the present depression of values, it was impossible to realize anything but a nominal price for the wool after the twelve cents a pound American duty had been paid, so the owners had the option of shipping the wool back to the United Kingdom, or sacrificing it in the nearest available market, Canada. Merchants in the United States report, that although prices remain without change, there is an improved demand for fleece wools in ½ and ⅜ blood, with sales of unwashed reported at 23 cents per pound.

The present series of London wool sales, which, by the way, close on the 21st inst., gives evidence that Australian stock is showing up better than last year, at prices ruling about on a par with those of the last sale, which in view of the improved condition of the stock would seem to indicate that values have not been maintained. During last week 121,700 bales of wool were sold, while the offerings of the present week amounted to 48,600 bales.

CANADA'S PLACE IN THE WORLD'S COAL TRADE.

An interesting document, recently issued from the British Board of Trade, contains a return of the production and consumption of coal in the principal countries of the world over a series of years. The figures come down only to 1896, so that they do not show the large increases which occurred during last year in the United Kingdom and in the United States; but, for purposes of comparison, they are instructive, and the statistics relating to foreign countries are stated to be the latest obtainable. The United Kingdom is the largest producer of coal in the world, while the United States stands a good second. These two countries are in a class by themselves, and distance all other competitors. In addition to these two great producers, there are eight countries which exceed Canada in the annual production of coal. The totals of the principal coal-producing countries of the world, with the estimated average price at the pit, is shown in the following table:

Coal—Output of	Tons.	Average cost. s.	d.
United Kingdom	195,361,000	5	10¼
Russian Empire	9,229,000	....	
German Empire	85,690,000	6	11
Belgium	21,252,000	7	7¼
France	28,650,000	8	8¼
Spain	1,853,000	6	0¾
Austria	9,900,000	5	11¼
Hungary	1,133,000	8	7¼
Japan (1895)	4,849,000	5	0¼
United States	171,416,000	4	9¼
British India	3,848,000	3	8¼
Canada	3,743,234	8	9
New South Wales	3,909,517	5	9

From the Canadian standpoint the most noticeable feature of this table is that in the Dominion the cost of production is evidently greater than in any of the other large producing countries, while the United States producers have a considerable advantage over those of all other countries. There may be, it is true, a partial explanation in the fact that the Canadian coal shows a better average quality than that of the United States, but the main causes of the difference in cost are the lower wages paid in the United States and the more efficient machinery employed there in mining. Only seven countries, the United Kingdom, Germany, Belgium, the United States, Japan, New South Wales and Natal have an excess production of coal for export. But both Canada and British India export as well as import coal, which trade is essential from their immense territories and the nature of the distribution of their coal deposits.

In the matter of consumption, as calculated from the production less the exports, and on the basis of the last returns of population, the figures are curious. They work out per head of population thus: United Kingdom, 3.82 tons; Russia, 0.09 (in 1894); Sweden, 0.46; German Empire, 1.51; Belgium, 2.65; France, 0.98; Spain, 0.19; Italy, 0.13; Austria-Hungary, 0.35; Japan, 0.07; United States, 2.37; British India, 0.01; Canada, 1.26; New South Wales, 1.11; Victoria, 0.62; New Zealand, 1.13; Cape Colony, 0.16, and Natal, 0.21. Here we naturally find the consumption per head largest where steam traction and steam machinery are mostly in use. But the figures are not absolutely indicative of the comparative industrial aspects, for in France there is a large consumption of wood, turf, etc., and in both the United States and Canada not only is wood largely employed for industrial purposes, but water power is also extensively used.

THE COST OF LIFE INSURANCE.

In the last number of the Independent Forester, a journal published monthly in the interest of the I.O.F., in this city, it is stated that during 1897 no less than 7,658 members allowed their certificates to lapse. That number is more than the entire number of new members obtained by the Order in the whole of Canada the previous year. The new certificates issued in Canada, in 1896, numbered 7,120. And during 1897, though 10,107 new members were obtained in Canada, the increase of members was only 6,762. The 7,658 acknowledged to have forfeited their membership belong not to Canada alone, but were from the whole membership, home and foreign. The foreign element in that Order is now getting to be the dominant one. The Blue-book shows 57,680 home certificates in force, as against 67,005 foreign ones. And of the new members for 1897 there came from abroad 20,030, and from Canadian territory only 10,107. But while these 10,107 were nominally for insurance of $10,937,500, there were lapses and deaths to call off $3,790,500, so that the increase in Canada was only $7,147,000 of supposed insurance, against an enormous increased foreign liability of $18,572,000.

With the foreign business increasing at such a rate, and so much good money being expended in pushing for it, no wonder that lapses increase at home, and that so many thousands of old members are throwing up their certificates as being worthless. The new Blue-book abstract, just to hand from Ottawa, gives the amount thus forfeited in Canada during 1897 as $3,405,000. This sum added to the $3,692,546 thrown up the previous year, makes a total of $7,097,546 discarded in two short years, apart from the $791,854 terminated by death. In other words, the lapses of the two years, on Canadian business alone, amount to almost the entire gains of 1897 upon that business, considered by itself. And little wonder that it should be so, if the members take the trouble to look up the NINETY-FIVE SECTIONS of their constitution and by-laws, to find out what chance there is of getting a return for their money.

Lapses in life insurance involve a serious cost to all companies and associations, because they mean the withdrawal of the healthiest and best members. Sickly people, and old people, and otherwise uninsurable people, hold on as long as they can. And when their own means of paying run out, their friends come to their aid, or they pledge their certificates to keep the payments up. They are there "to the death," and the death is not far off in many cases. Sometimes it is the death of the society that is not far off, when the lapses get large and the sickly, the intemperate, and the old people thus get hived together. They then hug a society rapidly to its end, as was shown in the cases of the Canadian Mutual Aid, the Canadian Relief Society, the Mutual Relief Society of N.S., the Massachusetts Mutual Benefit, the Provincial Provident, and hundreds of others less known in this country.

It is said that Nero fiddled while Rome burned. Just so, the Forester plays with its readers when it informs them that "it does not cost the Order anything when a member allows himself to be suspended; all that has been paid in is so much gain."

Verily, whom the gods destroy they first make mad. Just such teaching as the above is what the I.O.F. is built upon, from the foundation stone upward. Dr. Oronhyatekha has strenuously taught two absurdities, viz., that death losses do not necessarily increase with the increased age of a society's members, and that the gains from lapses will pay a large share of the death losses, even if they should increase in some years to a small extent. Some hard-headed statistics on this subject are given in the Government reports of companies doing business in Canada. We will quote the figures, which show the income from the full level premiums collected by eight regular companies, and the losses they have met with the past two years. Some of them are still doing new business, but most of them are only attending to the receiving of renewal premiums and payment of claims in this country, while going on with new business in England:—

Company.	Years.	Premiums.	Become claims.	Deficiency.
Commercial Union..........	1896	$15,562	$12,761	
"	1897	16,018	23,428	$4,607
Edinburgh Life	1896	6,729	15,879	
"	1897	6,013	8,511	11,648
Life Association, Scotland ..	1896	39,793	89,240	
"	1897	34,814	62,405	77,038
North British and Mercantile	1896	32,856	91,762	
"	1897	33,985	45,100	70,021
Reliance Mutual	1896	6,123	4,048	
"	1897	6,313	14,284	5,896
Royal Insurance Company ..	1896	20,071	43,535	
"	1897	16,654	53,436	60,246
Scottish Amicable	1896	5,349	4,867	
"	1897	5,160	15,130	9,488
Scottish Provident	1896	1,903	4,096	
"	1897	1,765	2,919	3,347
Totals for two years		$249,108	$491,401	$242,293

The amount of life insurance now in force on the books of those eight companies in Canada is $4,997,518; the claims in two years called for $491,401.

The cost for two years was therefore very nearly $100 per $1,000 of insurance carried, and per year nearly $50 per $1,000. Look again at the footings and it will be seen that the premiums received ($249,108), were but a trifle more than one-half of the $491,401 of claims, and no account taken of the necessary expenses in conducting the business. Therefore, for every $1,000 of risk now being carried by those eight companies, taken as a whole, the cost is about $50 a year, and the income from premiums is almost $25 a year. How long would they be able to stand this enormous drain if they had not a proper reserve fund' from which to draw the interest income that now fully provides for the annual deficiency? And how many good lives would remain and contribute next year, if they were built upon the assessment system, and had to assess for $50 per $1,000 plus $3 or $4 more for the year's expenses?

Besides the above eight British companies there are four American companies with large investments at Ottawa, which do not now push for new business in Canada, and whose outgo for claims is very much larger than their income from premiums, large as some people think level premiums to be. The following is a similar statement respecting them:

Company.	Years.	Premiums	Become Claims.	Deficiency.
Conn. Mutual,	1896	$41,832	$ 88,200	
of Hartford..	1897	33,767	103,250	$115,851
Phœnix Mutual,	1896	20,240	33,630	
of Hartford..	1897	20,039	35,311	28,662
Northwestern Mutual,	1896	13,858	12,285	
Milwaukee	1897	13,436	21,268	6,259
National Life,	1896	2,048	14,960	
of Chicago...	1897	1,583	None.	11,329
Totals, for two years		$146,803	$308,904	$162,101

The amount of life insurance now in force in Canada on the books of these four companies on December 31st, 1897, was $2,914,780. The claims in two years called for $308,904.

The cost was, therefore, a little more than a hundred dollars for each $1,000 carried two years, making a rate of a little over $50 per $1,000 per annum.

Now if half the remaining policy-holders in these twelve companies are in good health, and that half were to drop out in 1898, could it be said that it had cost the companies nothing to carry the insurance upon their lives during the past two years? The cost has been double their contributions during that time. But apart from this comes the loss to the companies of so many healthy lives and their future contributions, leaving only uninsurable ones and rapid growth of claims against increased shortage of income. Everybody knows that it costs money to a fire insurance company to carry a million or a thousand dollars of risk for three years in any town, even though no fire occurs in that particular town for that three years. And no fire or life company deems "all that has been paid in so much gain," nor counts it an addition to its assets to have $7,097,546 of its best business go off its books.

CENTRAL AMERICAN TRADE.

Several years ago The Monetary Times was able to furnish its readers with particulars of the trade of Central and South America, derived in large part from the reports of William Eleroy Curtis, special commissioner from the United States to various Southern republics. This gentleman, by virtue of his repeated visits to those countries, and his exhaustive study of South and Central American affairs, is recognized as an authority thereupon. It is of interest, therefore, to find, in the May Forum, an article from his pen upon the "Resources and Commerce of Central America.

The chief reason, he says, for the failure of the Central American republics to keep pace with the progress of the rest of the world lies in the ambition and avarice of their political leaders. "Misgovernment is the great obstacle to their development and prosperity." The people are patient, patriotic and long-suffering; too apt to submit to any form of government. And this latter peculiarity keeps them poor, preventing the development of their natural resources, keeping immigrants away and frightening capital from making investments.

While glancing at Mexico, Costa Rica and Nicaragua, the article deals especially with Guatemala and Salvador. In Mr. Curtis' opinion Guatemala is further advanced in modern improvements than any other, which is largely due to the progressive ideas of the late Justo Barrios, President from 1874 to 1886, when he was shot from an ambush. To-day, it appears, nine-tenths of its commerce is on the Pacific Coast, and the private railways, owned by New York people, furnish outlets for the coffee crop on the Pacific slope of the country. Coffee is the chief staple; the mineral wealth of the country is supposed to be great, but it is only slightly developed. Sugar, tobacco, and other tropical plants are readily raised, but the sugar mills are idle since the enactment of the Wilson-Gorman tariff law in the United States. Bananas form an easily grown and prolific crop.

The foreign commerce of Guatemala varies with the volume and the value of the coffee crop. The exports from her have reached $26,000,000 in silver, and they average $15,000,000. Imports vary from say $7,000,000 to $10,000,000 in silver, according to the purchasing power of the people. Although the United States is so near, it has but a small share of the commerce of Guatemala. The greater part of the coffee grown in the country goes to Europe, and is there exchanged for manufactured goods of every variety. The largest item of imports is wearing apparel, consisting mostly of cotton fabrics; but nearly every article known to the wants of men is mentioned in the invoices. There is room for business between our Maritime Province ports and a country that buys ten millions worth a year.

Very interesting is the sketch given of Salvador, which, though the smallest in area of the Central American republics, is "by far the richest, most prosperous, most enterprising and most densely populated. It is about the size of New Jersey, has 800,000 inhabitants, of whom only 20,000 are white, and almost every acre is under cultivation." In one respect nature was unkind to Salvador, *i.e.*, in furnishing her facilities for foreign commerce, for "although the little republic stretches like a ribbon along the shores of the Pacific, there is not a harbor upon its coast.' All freight and passengers are transferred between the shore and the ships by lighters, which are moored to iron piers.

The products of Salvador are among the most profitable of the world. The soil is rich, deep, and easily cultivated. The chief staples are sugar, coffee, indigo, tobacco and balsam, with several by-products which obtain high prices in foreign markets. In 1895 they reached the sum of $13,-847,625 in silver, of which the greater part came to the United States. The imports usually average $2,000,000, and comprise cotton goods, silks, woolens, boots, shoes, wearing apparel, wines, fancy food products, hardware, railway supplies and other manufactures of iron, furniture, jewelry and other articles required by the luxurious tastes of the white inhabitants.

The mining industry has been carried on in Salvador with profit ever since the conquest of the country; and, although there have never been any rich strikes, some of the mines have paid dividends for centuries. Silver, gold, iron, copper and quicksilver are found in abundance, and the stone quarries are the best in Central America. There are several short railways connecting the coffee districts with the sea. The highways are better than those of the neighboring countries; every town and settlement is connected by telegraph, and there are telephones in all the offices, counting houses and principal residences.

THE BANK OF MONTREAL STATEMENT.

The statement of the Bank of Montreal for the year ended with April last was issued on the 13th inst. The net profits were $1,265,300, which is the largest net earning for four years. The improvement in some degree reflects the more active conditions of trade during most of the twelvemonth. But, perhaps, the profits have not been proportioned to the increased activity, since the present competition in banking is not favorable to unusual profits by any one banking concern. It is noticeable that the current loans and discounts of the Bank of Montreal increased to $39,318,000 from $36,725,000 at the corresponding date a year before; also that its circulation increased by a million dollars. It is agreeable also to observe a reduction in the already small proportion of debts secured by mortgage and overdue debts unsecured. Increased transactions with the United States are indicated by the swelling of the amount due from that country to $9,405,000. Altogether, the statement is one tending to produce lively satisfaction. When a Canadian institution with sixty-five millions of assets can earn ten and a half per cent. profit on twelve millions of its shareholders' capital, earn it, too, in part by doing business in Europe and lending money to United States merchants, Canadians have a perfect right to feel proud of that institution.

DEATH OF R. R. GRINDLEY.

Many in Canada, both in banking circles and in other walks of life, will hear with great regret of the death, on Friday morning last, of Mr. R. R. Grindley, for many years general manager of the Bank of British North America. Mr. Grindley had retired from the service of the bank, which had pensioned him handsomely, and was living in Montreal. He had suffered some time from renal calculi, and as the result of a consultation went to New York a month ago for expert advice. An operation to remove the calculi was advised, and this he underwent with apparent success in April. Nevertheless, he did not rally as expected, and died in hospital on the 13th inst. At the time of the deceased gentlemen's retirement from the bank, a sketch of his career as a banker appeared in THE MONETARY TIMES. Mr. Grindley came to Canada from England, in 1854, and entered the service of the Bank of British North America as a clerk. He soon proved his worth, and his promotion was rapid. In 1863 he was made manager at St. John; in 1870, manager at Montreal, and in 1877 general manager of the bank. Mr. Grindley left the services of the British Bank on December 31st, 1894, and has resided in Montreal ever since, with the exception of a brief visit to Europe in 1895. He was in his sixty-eighth year.

CANADIAN TIMBER IN THE LIVERPOOL MARKET.

While the shipments of timber and deals to Liverpool from Canada last month were less than in May, 1897 or 1896, the stocks of several leading kinds at that port are large, and but for the Spanish-American war and the consequent advance in freights and firmer timber market, would be regarded as too heavy. The following memo of stocks on hand, taken from Farnworth & Jardine's Liverpool circular of May 2nd, show the quantities held there in different years at close of April:

	1898.	1897.	1896.
Quebec square pine..	92,000 ft.	35,000 ft.	39,000 ft.
" waney " ..	126,000 "	112,000 "	52,000 "
Oak, Can. and Amer..	128,000 "	86,000 "	115,000 "
" planks	178,000 "	153,000 "	94,000 "
Quebec pine deals....	9,640 std.	4,549 std.	4,351 std.
" spruce do....	1,612 "	335 "	458 "
N.B. and N.S. spruce and pine deals	13,235 "	4,634 "	2,565 "

These increased stocks are all of Canadian goods, for Dantzic fir, United States pitch pine, Swedish and Norway fir all show smaller stocks, as do Baltic red deals and Norway flooring boards. Oregon pine logs and planks, however, show a greatly increased stock.

The import of Canadian wood has been smaller at Liverpool last month than in 1896, more activity has been shown and values have advanced, that of pitch pine especially. Rather more Canadian pine has been selling, both square and waney; red pine is neglected, pine deals are dull of sale and oak difficult to move; elm doing fairly well. Birch logs have improved in value. The stock of Oregon and British Columbia pine is very large, but values show improvement.

HAYTI ADOPTS THE GOLD STANDARD.

The gold standard is to be adopted by the Republic of Hayti. The legislature of that island at its last session made this resolve, as a preventive of currency depreciation. In order to unify the money system on the basis of the gold standard, and withdraw the paper money from circulation, a law is passed authorizing the Government to negotiate in the United States a gold loan of $3,500,000. We learn from the Bankers' Monthly that the entire sum borrowed is to be paid at the National Bank of Hayti in gold coin of the United States. This loan will serve to effect the withdrawal of $3,798,134 in paper money now in circulation, $1,000,000 of silver coins of 1 gourde ($0.965) and smaller coins amounting to 1,046,961 gourdes. Three senators, three deputies and three merchants of the island have been appointed a commission to control this loan. The paper money withdrawn will be publicly destroyed and the one-gourde and half-gourde silver pieces are to be sent to the United States and changed into coins of 50, 25 and 10 cents. These coins will be of the standard of 0.835 of pure silver and 0.135 of alloy, with the same weights, allowance, and diameter as the silver coins of the United States. On the obverse will appear the coat-of-arms of Hayti, with the words "Liberte, Egalite, Fraternite, Republique d'Haiti" below, and the value, and on the reverse a figure of the goddess of liberty, with the name of the coin and the date. The total of the coinage will be 2,000,000 gourdes—$300,000 in 50-cent pieces, $700,000 in 25-cent pieces, and $1,000,000 in 10-cent pieces. No foreign silver money will be permitted to circulate, but United States gold coin will be legal tender.

NATURAL GAS HOLDING OUT IN THE STATES.

The supply of natural gas in the United States is holding out unexpectedly well. It was thought several years ago, when the supply of natural gas showed such a decided drop, that the new fuel would before long be a thing of the past. But the American Manufacturer says: "The latest report of the Philadelphia company, which has been the most extensive operator in natural gas, indicates that the supply is holding out unexpectedly well. This report is the thirteenth annual statement made by this company, and shows that during the past year it drilled 51 wells, 31 being productive of gas, 11 of oil, and 10 dry. The company is now operating 924.41 miles of pipe, has 68 telephone stations, and 380.3 miles of telephone wire. The amount of natural gas sold during the past year was 10,857,956,000 cubic feet, all of which was sold by meter."

This great quantity indicates that the supply of natural gas, which has become so important as a fuel to Pittsburg and other places in Pennsylvania, was in the first place larger than even the U. S. Government authorities ventured to hope. They considered, according to the geological reports of former years, that the enormous rush to use the gas in stoves, furnaces, manufactories, and for lighting, must soon exhaust it.

FIRE AND FOLLY.

A fire, which is supposed to have broken out in the chapel, where lamps are kept burning all night, destroyed on Sunday night last La Metaire Auxiliary of the General Hospital of St. Hyacinthe, situated in the village of La Providence, across the Yamaska River, opposite that city. Six or seven persons were burned to death, four are still missing, and supposed to have been suffocated; one body has been found, unrecognizable—many persons were injured—all are women, many of them nuns. So grievous a calamity as this impels one to make some plain remarks upon the circumstances of the fire. It is stated, with apparent pride, by one of the local journals that "the commodious building, 60 feet by 120, had every modern improvement, and accommodated 400 patients; loss by the fire $30,000; no insurance." Does "every modern improvement," then, not include fire appliances? Was it a reasonable thing to erect a fine building—a *hospital* of all buildings in the world—in a spot where there was no water supply? There may have been plenty of Christian feeling in the hearts, but there was little common sense in the heads of those who had the planning and administration of La Metaire Auxiliary. Then, again, on this fine $30,000 property there was no insurance! Whose fault was that? Did the good sisters believe themselves and their helpless charges immune from fire? If they did, they have had a sad awakening.

A GOOD IDEA.

Capital is not money alone, but may consist of many other things. This idea is well brought out by a racy writer in this month's Insurance Monitor. We condense the story as below:—

"Use your capital, young man, use your capital," I said to my agent at Blankville. He was a capable-looking fellow—able-bodied, good address—but he hadn't made a success of his agency, contrary to everybody's expectations.

"That's just the trouble," he answered; "I have no capital. Jones & Brown have capital—they can give credit—take premiums in trade—I can't do either, because I have no capital."

"You mean you have no money?"

"Yes, that's what I said."

"Well, money is handy to have, of course, and makes business go easier; but you have other capital that I refer to. You have time, you have health, you have the faculty of making acquaintances. These are what I mean—bunch them together. Are you using them or wasting them? Aren't you running your agency just a little too much on the all-things-come-to-those-who-wait theory, instead of the how-doth-the-little-busy-bee style? Now if you will put in your time in systematic daily canvassing of your town—residence streets and all—letting every one know that you are in the business; making your old acquaintances of use in getting new ones; that's what I call using your capital. Try the plan—see everybody—then see them again—keep yourself in evidence. I won't change the agency now, because I want you to have a chance."

Well, the young man who was talked to in this style started out to try it for a week. He canvassed every acquaintance round, everybody in the building, every firm in the block—and he never got a risk. Then he was disappointed, sick, mad. But he went at it again, enlarging his round, making more acquaintances; and although he got nothing the second week except promises, and he was on the point of giving up his job, he felt, as he said himself, that more people knew he was in business, and that he was making friends. At the end of three weeks a man sent him in a $3,500 risk; then another came in to consult him, and so until in three months, as a result of his persistence, his good manners and the acquaintances he had made, business began to flow in, and he kept his job. Thus, having no money, he yet proved that he had capital, and he found out a way to use it.

THE USE OF THE TELEPHONE.

England and France, forward as they are in the invention and use of electrical apparatus generally, are singularly behind Germany and the United States in the use of the telephone. While Germany has 140,000 telephones in use and the United States something like 900,000, England has only 75,000 and France 35,000. Government control of the telephone in England hampers its use. Electrical Engineering, of Chicago, publishes the following list of the number of telephones in use in various countries. It is compiled, that paper says, from the latest statistics:—

Angola, Province of ..	200	Hungary	10,000
Austria	20,000	Italy	14,000
Australia	2,000	Japan	3,500
Bavaria	15,000	Luxumburg	2,000
Belgium	11,000	Norway	16,000
British India........	2,000	Portugal..........	2,000
Bulgaria	300	Roumania	400
Cape of Good Hope..	600	Russia............	18,000
Cochin China	200	Senegal	100
Cuba	2,500	Spain	12,000
Denmark............	15,000	Sweden	50,000
England	75,000	Switzerland	30,000
Finland	6 000	Tunis	300
France	35,000	United States	900,000
Germany............	140,000	Wurtemberg......	7,000
Holland	12,000		

It will be observed that Sweden is well up in the list, and Switzerland also. The total number of subscribers represented in this list is 1,402,100. But it is not complete. The journal which publishes this is scarcely, we think, the compiler thereof, else it would hardly have omitted Canada, a country situated on the North American continent, and one of which, we should think, the editor must have heard. The Bell Telephone Company of Canada has more than 30,000 telephones in use, mainly in Ontario and Quebec provinces, as we learned recently by official enquiry. Then there are the Nova Scotia Telephone Company and the New Brunswick Telephone Company operating in those provinces respectively, and a company having wires in Prince Edward Island. The North American Telephone Company has a network of wires and 'phones in the Hastings country back of Belleville, and there are besides the telephones in use in our North-West and Pacific provinces. Altogether we feel safe in saying that Canada has 40,000 telephones in use, surpassing in this respect not only France, but any European country, except Germany and Sweden. Perhaps the Chicago journalist will add Canada to his list of telephone countries.

LONDON BOARD OF TRADE.

A lengthy report was submitted to the annual meeting of the London Board of Trade the other day by the president, Mr. A. B. Greer. In the first place, he lectures the merchants roundly for neglecting their responsibilities as members, a fault in which, we are sorry to say, the members of the London Board are not alone. Subjects considered by the board during the year were: Port Stanley harbor, Customs and Post Office changes, freight rates, insolvency legislation, trade excursions, the Klondyke, the Pacific cable. Mr. Greer, in his address, made feeling reference to the recently dead members of the board, Messrs. John Bland and B. J. Nash, whose experience and public spirit had been of decided value. Memorials of these two were ordered to be made upon the minutes.

Mr. Greer was re-elected to the presidency; Mr. W. A. Gunn was chosen vice-president—also a re-election—and Mr. J. A. Nelles appears to be, as we have no doubt he is, a capable secretary, for he was appointed again.

The members of the council and various committees were chosen by ballot, as follows:

Council—Messrs. John Bowman, P. W. D. Brodrick, John Campbell, Wm. Gartshore, W. R. Hobbs, J. W. Little, C. W. Leonard, John McClary, J. S. Pearce, W. J. Reid, T. H. Smallman and A. M. Smart.

Arbitration Committee—D. W. Blackwell, C. H. Elliot, John H. Ginge, L. H. Ingram, Robert Inglis, J. A. Kennedy, James A. Kennedy, John Mattinson, A. St. L. McIntosh, D. S. Perrin, P. Pococke, J. D. Saunby and S. Stevely.

Board of Examiners—Messrs. C. B. Hunt, E. B. Plewes, J. S. Pearce, J. D. Saunby and John Sutherland.

Western Fair Committee—Messrs. John Bowman, J. M. Dillon, J. W. Little, A. St. L. McIntosh, W. J. Reid and T. H. Smallman.

Mr. John Cameron moved that the new officers place themselves in communication with the promoters of the retailers' association and an attempt be made to bring about affiliation. Mr. D. W. Blackwell seconded the motion, which was carried.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

Australia, South America, South Africa, Canada, India, the United States, are in the list of branches of this company's foreign business, and the directors acknowledge, "with much appreciation," the assistance afforded by the boards of these foreign branches towards the financial results of the year 1897 in the company's books. These results are net premiums of £839,970, an increase over 1896, and a credit balance of £122,006 on the year's working, besides interest earnings of £37,104. Out of this there was distributed to shareholders £51,060 in the shape of a dividend at 12 shillings per share, where the dividend in the previous year was 10 shillings. This was considered, we should think, by the annual meeting on May 6th, a satisfactory result.

There is paid up of the capital of this company ten per cent.; that is to say, of the £2,127,500 subscribed, the amount paid up is £212,750. The reserve and re-insurance fund is £600,000, and the balance carried forward £370,000. A very favorable ratio of fire loss, 49.83 per cent., is shown for the year, while the working expenses and other outgoes were 35.64, leaving something over 14 per cent. to be added to reserve or paid out in dividend. Of the company's total assets, amounting to £1,366,070, there is invested in the United States £481,000; in Canada and other colonies, $76,808; in foreign bonds and securities, £78,300; in British railway preference or guaranteed stocks, and other bonds or debentures, £259,860; in premises at home office, in the colonies and the United States, £181,254, and in cash £122,826. The affairs of the company are thus in good shape, and its clients may look upon their policies with confidence.

FOR GROCERS AND PROVISION DEALERS.

Of a lot of lobsters cleared at Musquash for Eastport this week, says the St. John Sun, 1,000 were entered at a valuation of 9c. each, and 1,000 at 2c. each. This illustrates the relative value of large and small lobsters.

Ninety-one tons of lobsters means 182,000 pounds. This is the quantity of lobsters sent alive in one shipment from Halifax to Boston, Mass., by steamer last Saturday. They were in 1,300 crates, and we imagine must have produced in the aforesaid steamer "a most ancient and fish-like smell." This is termed the largest shipment of live lobsters ever made from Halifax, and we can quite believe it. Each fish, it seems, was at least 10½ inches long. The prices realized, however, were not altogether satisfactory, being distinctly lower than those of April.

A serious problem confronted Agent Coram on Friday last with the arrival of the big steamer "Linn" from Chicago with a cargo of 232,000 bushels of corn, and advices of another vessel to arrive that evening with a cargo of over 70,000 bushels. The elevator space was limited to 60,000 bushels, and there was not sufficient cars on hand to relieve the congested state of affairs. On vigorous representations being made to Superintendent Leonard, that gentleman started the carrying capacity and power this way in short order, and train after train of empty cars were soon coming in. Saturday the grain began moving out. On Sunday and Monday the record was broken in the number carloads which left this point in so short a period.—Owen Sound Times, 12th inst.

A suggestion that is well worthy the notice of grocers in particular, is made in the course of a shrewd advertisement of a new American scale. It says: "If they save you what you give away in down weight alone, it is an investment that will pay you several hundred per cent. per annum." This remark hits the spot with respect to the uneconomic habit of many country and city merchants or their clerks of pleasing their more ignorant customers by giving "down weight" of the scales in weighing groceries. The same sort of thing is done by the dry goods dealer who gives "a bit over the yard" in measuring textile fabrics. The merchant who does either of these things cheats himself, and no man is under any obligation of either good will or generosity to do wrong to himself in order to please a neighbor or a customer. The advertisement in question goes on to say, "your scales measure your profits. Accurate weight and correct calculation mean good profits, good profits mean success." This statement is only partly true. Good scales do help a merchant to realize profits by preventing waste; and good profits (which are hard to get now-a-days) often mean success. But we should like to have it demonstrated that accurate weight and correct figuring mean good profits. We have known men who could weigh a bee's wing, and who sat up nights calculating with much skill how to save the ultimate fraction of the steenth part of a cent. But they did not get good profits and did not reach success.

LIFE ASSURANCE PARAGRAPHS.

A concern with the attractive title of the Canadian Widows' and Orphans' Life Assurance Company has been organized in Montreal. There is something in a name, and the name of this new Canadian venture resembles, as its methods are we believe intended to resemble, the Scottish Widows' Fund Life, which has been long established and very successful.

The Metropolitan Life Company has given notice to its policy-holders that they may fight all they please, and that the company will pay for their funerals. Upon which the Insurance Times remarks: "If the Metropolitan could place all of its policy-holders in the field, and make them capable of bearing arms, instead of being born in arms, they would settle a war inside of ten days."

Hamilton was visited by fire yesterday morning, and the old Spectator building (happily not the new one) on James street south is gutted. The Great North Western Telegraph Company loses all its plant and fittings; the American Express Company is also burned out. The stone building, which was owned by John Proctor, is a wreck. Loss placed at $25,000; insurance not ascertained.

We learn from Montreal that there were in our correspondent's letter some inaccuracies respecting the intention of the London and Lancashire Life in their new building. They have purchased a portion of the Barron block property, viz., 40 feet on St. James street by 80 on St. John street, upon which the company are about to erect an office building for themselves. The Bank of Nova Scotia will occupy the ground floor, the company the second floor, and the other stories will be let out for public offices.

FIRE INSURANCE HINTS.

In Berlin the firemen wear water jackets, with a double skin, which they are able to fill with water from the hose. If the space between the two layers becomes overfilled, the water escapes through a valve at the top of the helmet.

The fire at the Gold Fields Development Co.'s works in the Marmora district of Ontario the other day resulted in a loss of at least $30,000. The fire broke out in the drying room, and there will be some salvage, perhaps 25 per cent., on machinery, etc. The insurance amounts to $40,000; it was taken by the Norwich Union, and has been re-insured in the North British, the Western, and six or eight other companies.

In spite of the negligence and recklessness shown by the average merchant, and the average councilman in Canadian towns and villages about fire appliances, an awakening comes to them at times. Now, it may be a devastating fire in the next village; or again, it may be the voice of a conscientious newspaper man. Here is a little warning given to its readers by the Bras d'or Gazette, of St. Peter's, Cape Breton, a lively place of some 600 people: "Our citizens should try and devise some means of protection in the case of fire. Something should be done at once. Now is the time, not when several heaps of ashes will be the only mementoes of our thriving town. At present, if one building took fire and escaped notice until advanced, it would mean a general conflagration. Ladders, buckets and water kept where they would be easy of access would be to a certain extent safeguards."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 19th, 1898, compared with those of the previous week:

CLEARINGS.	May 19th, 1898.	May 12th, 1898
Montreal	$12,799,403	$13,659,793
Toronto	7,824,958	8,672,004
Winnipeg	2,123,809	2,268,965
Halifax	1,221,680	1,186,805
Hamilton	693,835	752,433
St. John	615,681	633,541
	$25,277,366	$27,173,541

Aggregate balances this week, $3,196,933; last week, $3,856,845.

—The supplementary estimates were brought down by the Government this week. They amount to $1,460,000. Among the items provided we observe a sum of $14,000 for examination of the river Stikine, etc. Also a sum of $25,000 for a line of steamers to run between St. John, Halifax and London, and $15,000 for line of steamers to run during the winter season of 1897-98 between St. John and London, Liverpool or Manchester. We notice a revote of $15,000 for steamer service between Halifax, St. John's, Newfoundland and Liverpool, for the year ended June 30th, 1897. The largest item is $500,000 for the maintenance of the Mounted Police of the North-West. It may be that this is for the extra force for the Klondyke, otherwise it would hardly be put into a supplementary vote. Then there is $50,000, salaries and expenses connected with administration of Yukon provisional district, of which $45,000 is Governor-General's warrant. For commercial (or is it immigration) agents in foreign countries, $5,000 is put down. An item which many will welcome, and hope that practical use will be made of the money, is the $60,000 for general immigration expenses.

—That business, already brisk, is going to be brisker, may be readily inferred from the policy of our big railways with respect to rolling stock. The Grand Trunk has given orders to have 250 refrigerator cars built for immediate use. Business is increasing so fast that the company cannot attend to it with the present equipment. Similarly, the Canadian Pacific, expecting an increase in freight traffic, have rushed through their shops at Perth, the 250 new flat cars which will be in use almost immediately. The capacity of each car will be 60,000 pounds.

—It appears that the Legislature of British Columbia do things on a liberal scale. If the telegrams of Saturday last from Victoria are accurate—and there are no newspapers of that date yet to hand—the supplementary estimates laid before the Legislature provide for a total of $102,389 for the next year, $404,402 for the present year, and $441,248 for the year ended 30th June last; a pretty handsome aggregate. Among the chief items for the coming year are $3,000 for the exhibition at Westminster, in addition to $10,000 already voted.

—Our American friends are very jubilant over the active condition of business, and especially over the great extent of their foreign commerce as exemplified in the Washington statistics up to the close of April. These show that for the ten months then ended the exports of the United States were $1,025,426,000, and the imports $511,181,000. This makes a foreign trade of $1,536,607,000 in ten months. At this rate the fiscal year ended with June, 1898, will "break the record" to foreign correspondence.

—We hear that the general manager of the Molsons Bank, Mr. F. Wolferstan Thomas, has arranged for a trip across the Atlantic for a holiday, and sails to-morrow. We congratulate him, and applaud the good sense of the directors, who have pressed this recreative trip upon him. Mr. Thomas has been a busy man, often a very hard-worked man, since about twenty-nine years ago he took the helm of Molsons Bank. He has not had too many holiday trips, and assuredly deserves this one.

—As supplementary of what we learned a week or two ago about the satisfactory prospect for wheat seeding and growth in Manitoba, it is agreeable to learn further, by means of crop reports from Manitoba and Northwestern Railway agents up to 17th instant, that wheat seeding is now complete in all save two or three districts. The weather has been generally favorable, but rain is wanted at a number of points.

Meetings.

COMMERCIAL BANK OF MANITOBA
(IN LIQUIDATION).

REPORT TO THE SHAREHOLDERS OF THE COMMERCIAL BANK OF MANITOBA.

As the creditors of the bank who have proved their claims have been paid in full, and as I am declaring the first dividend to the shareholders who have met all calls, it would seem proper that I should enclose a short statement showing the present position of the estate. On 30th April, 1898, this was as follows:

ASSETS.

Cash on hand		$22,025 61
Sundry debtors, as per ledger	$650,275 56	
Real estate and mortgage account......	25,947 72	
Agreements of sale ..	30,418 27	
Debentures, etc.	4,733 97	
		$711,375 52
		$733,401 13

LIABILITIES TO THE PUBLIC.

Unclaimed balances and sundry disbursements to be provided for (estimated)	$ 5,000 00	
		$ 5,000 00

SECURITIES.

Collateral to sundry debtors and for real estate and mortgage accounts the bank holds title to:—

5,560 acres of farm lands, sold under agreement of sale ..	$22,299 00	
Town properties sold under agreement of sale	12,326 00	
16,600 acres farm lands unsold	38,000 00	
City properties unsold..	10,000 00	
		$82,625 00
Debts otherwise secured and unsecured, estimated collectible		45,000 00
		$127,625,00

PRESENT POSITION OF ESTATE.

Cash on hand..........	$22,025 61	
Less 1st dividend to shareholders at $6 per share	20,910 00	
		$ 1,115 61
Securities estimated collectible (see above		127,625 00
		$128,740 61
Less liabilities due to the public as above		5,000 00
Estimated gross result		$123,740 61

In my last report to the shareholders I estimated that the estate would pay at least $25 per share to those shareholders who are entitled to participate in the assets. As the stock on which the calls have been fully met amounts, so far as settled by the court, to $348,500, and as the estimated surplus assets are over $120,000 after payment of $6 per share, it would appear that my previous estimate was a safe one.

Since the issue of last report I am pleased to say that the suit of Delap v. Charlebois has been settled, the bank receiving $25,000 in cash. This amount might have been increased had the settlement not been complicated by an agreement entered into without my knowledge by the trustee appointed prior to the bank's failure by the bank and Messrs. Macdonald & Schiller, its debtors. The bank was, however, owing to prompt action taken by the solicitors, besides receiving the money some time in advance of others interested, enabled to obtain a larger percentage on its claim than I believe will be paid to any of the other creditors.

As the value of the bank's assets decreases, it should be the aim to reduce the expense of the liquidation. Anticipating the wishes of the shareholders in this respect, I have, with the approval of the Court, succeeded in introducing economies which effect a saving of over $1,300 per annum. As this has been done at the earliest possible moment and without, in my opinion, affecting the efficiency of the management, it will, I hope, meet with the general support and approval of those interested.

The interests of the shareholders in this respect will be constantly before me in the future as in the past, and whenever in my opinion practicable, further curtailments will be made. For the present, however, I believe the cost of management has been reduced to the lowest possible point.

WM. HESPELER,
Liquidator.

Winnipeg, Man., May 12th, 1898.

TREES IN QUEER PLACES.

Some remarkable instances of Nature thriving under difficulties in the shape of trees growing upon church towers appear in The Rambler. Among the several instances given, the following may be cited:—A curious old yew tree, which is computed to be at least 200 years old, flourishes on the south side of the tower, just below the battlements, at the junction of the tower and tower-turret of the parish church of Culmstock, in Devonshire. The trunk is more than a foot in circumference, and it springs right out of the building. On the tower and steeple of the fine old parish church of Crick, in Northamptonshire, are two trees which grew out of the masonry some 50 feet from the ground. A fine Virginia creeper may be seen growing in the belfry of the beautiful octagonal tower of Grosmont Church, wreathing itself around the window mullions. A sycamore sprouts from the old tower of St. Petrock's Church, Clannaborough, North Devon, and a yew tree, 5 feet high, may be seen in a similar position on Bicknoller Church, Somerset. A very flourishing tree grows from one of the openings in the curious round tower of St. Benedict's, Norwich.

A PHASE OF THE HARDWOOD TRADE.

All last year a pronounced feature of the demand for hardwood lumber was that for agricultural implement manufacture and the making of wagons. These requirements and the call from the railways and car factories were the stimuli of the hardwood trade that rendered it relatively more prosperous than any other branch, except the yellow pine trade, which rose to large proportions in the last half of the season. But if the implement, machine and wagon industries were active last year, what may we not expect of them from now forward? Since the first impetus given to them last year the price of wheat has advanced from 60 cents a bushel to over a dollar a bushel, a large amount of cash wheat having recently changed hands at $1.40 or more in the Western markets. The price of corn has risen from 18 cents a bushel to as high as 35 cents in Chicago, in some instances. The price of oats has risen from 15 cents a bushel last year to around 30 cents now. Rye and barley have also made good advances. The prospects for prices throughout the year are now brilliant on account of the war, and the shortage in Europe and other parts of the world. Horses and mules are higher than they were, and considering the higher prices of grain it seems as nearly certain as can be that beef, pork, mutton and poultry must advance.

Last year the farmers of the west paid off a great amount of debt and cancelled thousands of mortgages. Now, with good prices for what they have to sell, and excellent prospects for the growing crops, the tendency will be toward the buying of a large amount of farm machinery, tools and wagons. The manufacturers in those lines will consequently have all they can do to meeet the demand. Every factory will be full of work. This will necessitate the use of a vast amount of hardwood lumber. As compared to the requirement last year, great as it was, it seems certain that the demand this year will greatly exceed it. Taking this view of the matter it can be safely concluded that there is to be no serious or long continued abatement in the demand for the kinds of lumber used in the industries named. There will be a call for all the implement and wagon oak, ash and hickory that can be turned out. There will also be a demand for cottonwood, basswood, poplar, yellow pine and white pine for box boards, some parts of machine work, wagon and machine tongues, etc., and coarse box lumber for packing for shipment.

Prosperity among the farmers means much to the trade in lumber which enters into farm equipments, and there was never a better outlook for demand in the lines named than just now.—Northwestern Lumberman.

THE GREAT SIBERIAN RAILWAY.

The great Siberian Railway is the chief work the Russians have now on hand. It will, when completed, measure 4,950 miles in length, and cost about seventy-five million dollars. It will open to population and cultivation a grand empire with rich resources. This tremendous railway is now in operation, and more or less finished, to Krasnoyarsk, on the Yenisei, more than two thousand miles eastward. And there is also finished a division from Vladivostok, on the Pacific, westward to Khabarovka, on the Usuri, 250 miles. Equipped with sleeping and dining cars, this railway even carries a church-car on its through trains. Of the land in Western Siberia, which the Government has mapped and set aside for distribution, more than 7,000,000 acres were parcelled out to colonists up to the close of 1895. It comprised a very great part of the rich soil not encumbered by forests. During 1896 nearly a quarter of a million peasants crossed the Urals to these new fields. The greater part of the land remaining in the chartered districts needs capital to work it, or is too far from the railway and the principal routes.—Century Mag.

HARD LINES FOR LIARS.

The following is the text of a bill just signed by Governor Black of New York:

"Any person, firm or partnership of persons, or any employee of a firm, person or partnership of persons, who, either in the newspapers or other periodicals of this State, or in public advertisements, or in communications intended for a large number of persons, knowingly make or disseminate any statement or assertions of facts with respect to his or her or their business affairs, especially concerning the quantity, the quality, the value, the price, the method of production or manufacture or the fixing of the price of his, her or their merchandise or professional work; or the manner or source of purchase of such merchandise; or the possession of awards, distinctions; or the motive or purpose of a sale, intended to have the appearance of a particularly advantageous offer, which are untrue or calculated to mislead, shall be guilty of a misdemeanor."

—Antwerp in a century has risen from 53,000 to 257,000, an increase of 383 per cent. Liege has advanced from 46,000 to 160,000; Ghent from 55,000 to 155,000; Brussels from 66,000 to 187,000.

—Russia has ordered a 10,000 horse-power ice breaker from the Armstrongs, the English iron men, to cost $800,000. It will be ready in October, and will be used to keep open navigation to St. Petersburg throughout the winter.

—Cuba is known in history under several names. The first was Antilla; next, Juana, after a Spanish prince. Fernandina came third, followed by Santiago, and the Isle of Ave Maria. The original Indian name, Cubanacan, signifying "where gold is found," was finally adopted, and usage shortened it to the first two syllables.

—Waterloo station in London boasts one of the largest railway signal boxes in the world. To control the number of trains which pass in and out of the station 18,000 distinct lever motions, and 20,000 electrical signals are required. The shuntings alone in the course of four hours number 173, the actual cause and time of each shunt being duly reported.

—It has been held in the Superior Court that a municipal assessor is a public officer, and that his pay is, therefore, not seizable for his debts. Some of the laws appear to be made to favor the wrong people. A reformer to agitate an abolition of class privileges has still some work to do in this country.—Montreal Gazette.

—The American comic journals and funny men of the dailies have not been slow to satirize the disposition of the frothy people of the United States to boast and threaten and predict "the greatest success on earth" in the Spanish war. One journal says: "A very slight tax on talk would produce all the revenue the Government could possibly need." And the Detroit News says: "If the President had called for 125,000 colonels it wouldn't have taken a day to fill the quota."

TOBACCO IN FLORIDA.

Some compensations may be in store for Florida, and they are needed to make up for the frightful frost that utterly devastated so many of her orange groves, and sent their proprietors out of business, ruined. The Cuban war has done one big thing for this country, says the Cincinnati Enquirer. It has compelled recognition, indirectly, of the value of Florida lands for the production of the finest tobacco in the world. In the course of his recent trip to the south, Secretary of Agriculture Wilson was astonished to discover that 160,000,000 Havana cigars were actually grown and manufactured at present on the Florida peninsula. Already great areas in the western part of the State are planted with this crop, and extensive arrangements have been made for its introduction into the central region.

Thus, it may be expected that before long Florida will rival Cuba as a tobacco producer, in respect to the quantity of yield, while the quality of the cigar leaf seems to be quite equal to that of the famous Vuelta Abajo. All the conditions of climate in Florida favor the production of the highest grade of tobacco. The soil is much like that of Cuba, and, by the aid of the system of spraying that imitates natural rainfall, the plants are ripened in forty-five days after they are put out. Tobacco can be grown almost all the year, and crops can be set out in every month nearly.

RISING FROM THE RANKS.

A correspondent endorses the position taken in the editorial "Coming up from the Ranks," in our last issue—that holding up proprietorship as a goal has been somewhat overdone. He adds:

"It used to be a favorite saying of the self-satisfied, that it was 'possible for any boy to rise to be President of the United States.' This, of course, can be shown to be mathematically impossible. The proprietor of the thread mill bearing his name, rose from a machinist, who everybody thought was an idle dreamer, because he claimed he could do certain things in thread-making which he finally did do. He says it is possible for any one to rise to the same position that he occupies. Now his position positively involves a large number of other people in inferior positions, and the whole proposition is absurd as well as mathematically impossible. It is not conceivable to the human mind that everybody should live on 'custard pie and soda water.'"

There can be no controversy, however, on the proposition that every man by industry, a studious habit and a determination to conquer difficulties can greatly increase his skill and efficiency. We are not sure that the current preaching on the possibilities of employees becoming employers may not be overdone even to the extent of creating discontent because of the small number who reach the goal. We are disposed to consider this preachment of the self-made employer as quite as much a mistake on one side, as the effort of the trade union to create an artificial dead-level condition of fit and unfit, on the other. Let emphasis be put upon merit and achievement, in whatever rank or file it is found, for less and less will proprietorship be possible, though the standard for subordinate places is incomparably beyond that of three decades ago. —Iron Review.

A HURRYING-UP

The new Insolvent law, which comes into operation on the 1st of July precludes bills of sale or confessions of judgment (in business concerns), being legally given within 60 days of assignment. It also abolishes "preferences;" as the term has been understood and acted on. The occupation of the "sisters, and the cousins, and the aunts" of insolvency methods hitherto will be largely gone as practical receivers of what is left of an estate.

Commercial agencies note that there have been a most unusual number of bills of sale registered within a fortnight, dating back to before the 1st of May, the 60 days' limit. Some are rather in the nature of a revelation, presumably of course that the bills of sale were previously there; there are probably a good many more to come, made or registered in anticipation of the operation of the new law. —Acadian Recorder, Halifax.

COKE FOR KOOTENAY SMELTERS.

Robert Jaffray, of Toronto, one of the directors of the Crow's Nest Pass Coal Company, and William Blakemore, general manager of the company, spent a couple of days in the city recently, on their return from a visit to Rossland and Spokane. The company has a capital stock of $2,000,000, and Col. Baker, provincial secretary of British Columbia, is president. To a Miner reporter Mr. Blakemore stated that the company is rapidly getting its mines into shape for delivering coal and coke to every part of the Kootenay country. They have at present sixty men at work opening up two seams of coking coal. The best and most expensive machinery has been ordered for the mines, and fifty coking ovens will be in operation before the line of railway is completed to Nelson. The coal has been thoroughly tested and the coke produced has been found to be superior to that produced in Swansea, Wales, or Pennsylvania. It is of the bituminous coking variety and contains 95 per cent. fixed carbon and 4 per cent. ash.

It is the intention of the company to supply the smelters of Kootenay at the very best price possible, which will be about half the price now paid for the Welsh and Cannelsville coke. It is estimated that one ton of coke is used in smelting five tons of ore, and the reduction in price made by the Crow's Nest Pass Coal Company will reduce the cost of smelting ore about $1.50 per ton. The present consumption of coke at the smelters in this section, when all are running, is as follows: Hall Mines, 40 tons daily; Trail smelter, 60 tons; Northport, 40 tons.

The product of the 50 coking ovens to be installed at an early date will be 200 tons per day, and the company expect, as soon as transportation facilities are available, to supply the smelters above named. Besides supplying the Kootenay market, Mr. Blakemore is in negotiation to supply a number of large smelters across the line.

At the Everett smelter the daily consumption of coke is 60 tons; Tacoma, 40 tons; Great Falls, 150 tons; Helena, 50 tons; Butte and Anaconda, 400 tons. Owing to the advantages of quality and geographical position, and the cheapness with which the company will be able to manufacture coke, he expects to be able to supply most of the coke used at all the points mentioned.—Nelson Miner.

THE LEAD PROBLEM.

The agitation for the imposition of a heavy import duty on lead products is everywhere throughout the Dominion meeting with hearty approval. Those who have given the matter any attention realize that so long as the lead smelters of the United States continue to control the lead market of Canada, silver-lead mining, silver-lead smelting and kindred industries will remain non-existent in this country.

It is a foregone conclusion that legislation will ultimately be enacted for the fostering and protection of the Canadian lead industry. The only question is, How long shall we have to wait until the required revision of the tariff is made? From present indications it would seem that at least a year will elapse before anything is done. The boards of trade of Southern British Columbia have taken the matter to Ottawa, having sent delegates there to put the facts of the case before parliament. The efforts of these deputations are mainly directed to obtaining the appointment of a parliamentary commission to inquire into the matter, and it is generally believed that an investigation will be made on these lines. There is, however, the probability that nothing further than the appointment of a commission will be done until the next session of parliament. Should this be the case, the lead smelting and kindred industries of Kootenay will continue to suffer greatly for another year.

The Miner fails to see why so much delay should be occasioned. If the proposed commission finds that the contentions of the lead miners of Kootenay are worth favorable consideration and recommend the increase of the present import duty on lead products, it will be an unnecessary and disastrous delay to let the matter rest there until parliament meets again.—Rossland Miner.

NOT SO GREEN AS HE LOOKED.

The travelling man who had been royally entertained by the prosperous farmer, in the outskirts of the little town, where the only hotel had burned down a few days before, was a little uncertain, when about to depart, whether he should simply return his thanks or risk offending his host by offering pay.

"You have placed me under great obligations, Mr. Millsaps," he said. "When I come in from a trip of this kind I am accustomed to turning in an expense account, and it seems to me I ought to have put down in it something pretty handsome for the excellent entertainment I have had at your house."

"You can turn in what you durn please," replied Mr. Millsaps. "My bill will be $16."—Chicago Tribune.

STOCKS IN MONTREAL.

MONTREAL, May 18th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	243	243	10	245	238	225
Ontario	....	....	....	110	100	80½
Molsons	202	202	10	210	200	183
Toronto	230	230	3	235	225	226
Jac. Cartier	....	....	....	108	101	....
Merchants	174	174	2	175	167	171
Commerce	....	....	....	140	135	125
Union	....	....	....	115	103	100
M. Teleg.	....	....	....	176	173	167
R. & O. Nav.	97¾	96	100	100	98	92½
Mont. St. Ry	255	249	1371	251	249¾	211¼
new do.	250½	248	76	250	247	....
Mont. Gas Co.	186	181	995	183⅛	182	187
Can. Pac. Ry	84½	81	4400	83⅜	83½	54⅝
Land Grant bds	....	....	....	....	....	....
N.W Land pref.	....	....	....	50	47¾	....
Bell Tele.	170	170	25	173	169	161¾
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

Toronto, May 19th, 1898.

DAIRY PRODUCE.—Deliveries of dairy butter continue to come forward freely and holders in the country evidently prefer to take a low price for their fodder butter rather than pack it. Large rolls are worth 12 to 12½c. per lb. and the few tubs offered bring 13c. per lb. Deliveries of creamery are heavy, and the market, not having recovered from the deliveries of winter creamery prices, are low at 17 to 18c. per lb. Old cheese is practically out of the market, and the few cheese held from last season bring a premium of ¼ to ½c. per lb. over new goods selling in a local way at 9c. per lb. Deliveries of eggs are heavy, and dealers quote 10c. per doz. Prices have been too high for picklers' purposes, and merchants say that about 8c. must be the standard price in the country markets during the coming week.

Dry Goods.—Although for some time the wholesale houses have not been pressed with trade, the movement has not been quite as slow as during the present and past weeks. In the city retail circles a fair amount of business has been done, but in the country trade is a little slack and must remain so until the pressure of farm work is over. The manufacturers' agents are finishing up their fall campaign in woolens, and have received the initial orders from clothiers for the spring of 1899 for tweeds. It is now more than a rumor that the Klondyke supply business is very flat. In blankets there has been a wonderful increase in production for this trade within the past several months, and we are told North-West Canadian houses are over-stocked with these goods. Values of staple goods remain without alteration.

Grain.—The wheat market has shown a strong element of uncertainty and prices of Ontario wheat are 1 to 2c. per bushel lower, while Manitoba has declined 5c. per bushel. The bear element is more in the prospects of larger crops in the coming season than any falling off in consumption. In most cases in Ontario, the crop came out in the spring in about the same condition as it entered the winter. Little harm appears to have been done by insects, wire worm being reported in a few cases. The first two weeks of April were far more favorable for the crop, and although rains later helped the plant, it is hardly in as forward a position as usual. Where sown early on summer fallow, fall wheat has never been more promising. In several of the western and central counties some ploughing up has been done, but not to any considerable extent. The present acreage of the crop, therefore, may be set down as quite up to the average, and the average condition in May is fair. The monthly statement of the United States Government shows the world's wheat crop of 1897 smaller than since 1890, and the crop of the United States larger than since 1891, and the average price the highest since 1883, except in 1888, 1890, and 1891, while the average rail rate freight from Chicago to New York has fallen in same period from 16 5-10c. to 12-32c. It estimates wheat in farmers' hands, United States, March 1st, 1898, 121,000,000 bushels, against 88 millions last year and 75 millions in 1895. The barley trade is dull. Oats are firm and unchanged. Peas are weaker, having declined 1 to 2c. per bushel. Rye and corn remain nominal.

Green Fruits.—The weather has been rather colder than the fruit trade desired for this week, but in spite of the unfavorable conditions a fair amount of business has been done. The demand from the country, in preparation for the Queen's Birthday celebration, on May 24th, has been unusually large this year. The Wednesday auctions of the Toronto Fruit Auction Company were very successful this week and well attended. For oranges there was good demand but small sizes were not wanted. We quote: Mediterranean sweets, fancy, 126s, 150s, 176s, 200s, 216s, $3 to $3.25 per box; ditto 250s, 300s, $2.50 to $2.75 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, $2.50 to $2.75 per box; ditto, 250s, 228s, 300s, 360s, $2 to $2.25 per box. The quality of the lemons sold here on Wednesday was good and consisted, in the main, of Fremona stock. We quote: New Messina, fancy, 300s, 360s, November cuts, $3 to $3.50; ditto, choice, 300s, 360s, $2.50 to $2.75. The last large import fruit sale of the season was held by the Montreal Fruit Auction Co. last Saturday. The fruit offered was ex-steamships "Truma" and "Bellona" and consisted of 14,000 boxes of lemons and oranges. The attendance of buyers was large and the bidding throughout was brisk. The condition of the fruit was good, and considering the large quantity put up by auction this season here, the prices realized all round were satisfactory, they being in many cases higher than those ruling the American markets. Lemons sold at from 90c. to $2.65 per box, as to quality and condition. Oranges in boxes brought $2 to $2.60 and in half boxes 90c. to $2.30. Bananas are selling well and the consumption is increasing, but warm weather is badly needed. Pineapples are in rather scarce supply but prices are low. Strawberries are coming forward more freely and show improved quality.

Groceries.—There is no activity in trade, and reports from country merchants show that the only commodity in request is seed. The influence of the war on imported commodities is shown in stiffer values, and all such articles are firm in value if not held at higher prices. Dried fruits, other than table varieties, are scarce, and prices are firm. We quote: California prunes, 50—60, per lb., 7c.; 40—50, per lb., 7½c. The Greek currant market, by recent advices, advanced on Continental buying; and as the Continental markets are carrying extremely light stocks, they will probably have to buy heavily during the next few months, and stocks in Greece being so light, and that market very sensitive, it would no doubt advance further should any more orders be put forward from the principal consuming countries. It is probable that the remaining stock in Greece will finally be taken by the Continental countries and England, as statistically America has just about enough to last her until the new crop. Cables from Malaga state there is nothing there in the way of Jordan shelled almonds to offer for prompt shipment. The local sugar market has shown no change in values but holds firm at former quotations. There is nothing new in teas and the situation is rather uninteresting. Manufacturers of starch say that the trade need not be surprised if another advance in price lists is made soon, but nothing definite is announced. The same may be said of tobaccos, which some houses report to be about to advance in price.

Hides and Skins.—The hide market is firm. Merchants are paying 8c. to butchers, and asking 8¾ to 9c. for No. 1 Toronto inspected cured cow hides. We have heard of no sales at the latter figure but believe that choice hides would bring that figure. In Chicago, according to recent report, dated May 18th, the tendency of prices in the market for packer hides continued to be towards a higher basis. The demand for hides was moderately active, although the purchases made were generally of small lots, as tanners were confining their takings to only such supplies as were needed to meet current wants, the extreme figures now ruling serving to hold the demand in check. There were rumors of sales of native steers, late April take off, at 12¼c. and do. May take off at 12½c., but particulars could not be obtained. The close was firm, with native steers at 12 to 12½c.; Texas at 11¾ to 12c.; butt brands at 10¾ to 11c.; branded cows at 10¼ to 10½c.; Colorados at 9¾ to 10c.; heavy native cows at 11¼ to 11½c., and light do. at 11¾ to 12c.

Provisions.—Goods are firm and merchants are asking ¼ to ½c. per lb. over last week's quotations. Long clear bacon is strong at 8¾c. per lb., and all other meats show a decided improvement. The war markets of the United States are responsible for a part of the strength and the advance in quotations there has prevented American packers from competing strongly in Canadian North-west markets.

Wool.—A few lots of new fleece wool, washed and unwashed, are coming into this market, but deliveries are limited and prices continue unchanged. We elsewhere review the situation at length. Advices of the London auction, dated 16th inst., contain the following: "A good selection of greasy, which was eagerly competed for, the Continental buyers securing the bulk at top prices. Heavy New South Wales and Melbourne ruled easier. Punta Arenas of good quality was firm, while inferior ruled irregular at a farthing decline."

MONTREAL MARKETS.

Montreal, May 18th, 1898.

Ashes. — The ashes market shows neither improvement in demand, nor increase of receipts, and local trading is of a very light character. Quotations are more or less nominal at $3.40 to $3.50 for first quality of pots, seconds $3.15 to $3.20 and pearls about $4.75 per cental.

Cements and Firebricks.—Receipts of cement since last writing have been large, the figures being 1,900 brls. of English, and 30,512 brls. of Belgian, the latter being largely on account of the large government contracts, for use on the Soulanges canal, and which were reported on in these columns some weeks ago. The demand continues good, and prices steady at $1.80 to $1.95 for Belgian, and $2.20 to $2.30 for English. Receipts of firebricks, 5,000; prices range from $16 to $21.

Dairy Products.—Receipts of cheese here are increasing a little, but the make so far, it appears, is considerably behind this time a year ago. It is said that the cows are later than usual in coming in this spring. The small receipts of French country cheese on Monday, realized about 7¾c.; the general idea as regards the price of Western is from 8 to 8¼c. In the butter market there is rather an easier feeling, though receipts are not particularly large. For creamery the quotation is 16½ to 17c. Township's dairy 15 to 15½c., dairy rolls 13 to 15c. as to quality.

Dry Goods.—Up to to-day the weather has been somewhat cool, and quite a few city retailers report finding their sales of summer goods affected, more or less, in consequence. There are now indications, however, of a more seasonable temperature. Moderate sorting business, from the country, is reported, though some dealers are deferring orders to secure fall dating, which goes into effect June 1st. Collections are well kept up. With regard to values of textiles nothing new is heard from either home or foreign sources.

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ABOUT YOUR ROOF

USE OUR RELIABLE Eastlake Shingles

They are a proved success and last indefinitely.

Shows one Shingle.

Fire, rust and leak proof, with our patent cleat and water gutter - they are easily and quickly laid and always give the best and most economical satisfaction.
Write us—we want you to know all about them.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

Furs.—Some moderate lots of raw furs are still coming in, with reports that there are still some fair supplies to be forwarded from interior points. Advices just to hand, regarding the Leipzig fair, state that though prices opened fairly strong, there were some indications of weakening towards the close, and it is hardly expected that the prices of January and March will be fully maintained at the London June sales, which open on the 12th prox. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	May 9. Bushels.	May 16. Bushels.
Wheat	206,484	154,460
Corn	121,873	194,605
Oats	1,057,347	1,087,787
Rye	71,661	57,737
Peas	195,832	207,361
Barley	44,925	40,134
Total grain	1,698,122	1,742,084
Oatmeal	80	81
Flour	16,847	19,555
Buckwheat	108,102	113,932

Groceries.—Jobbers report a steady country distribution, with payments from dealers of a generally satisfactory character. Rice has scored another advance of 25 to 30c. a cental, and jobbers' prices for standard B. are $3.75 for single bags, $3.70 five to 10 bags, and $3.65 for 10 bags and upwards. Tapioca is also firmer, and 3½c. is now asked between houses. There is a strong demand at present for Japan teas of medium grade, ranging from 15 to 16½c., which are scarcer than ever, and holders demand and get a full half cent advance on these lines. The sugar market remains at the level of last week, refinery quotations being for standard granulated, 4½c.; Austrian granulated, 4 3-16c.; and Dutch ditto, 4¼c.; yellows, 3 11-16 to 4⅛c. A moderate lot of regular Dutch refined is unloading from the "Nordkyn" now in the harbor, and cable quotations are reported for this grade at 13s. per cwt., which equals cost in bond here of about $2.85 per hundred lbs., or a shade under $4 duty paid. No recent cable advices are to hand regarding molasses, for which article prices are fully as firm as last noted. There is not much doing in canned goods, but canned vegetables continue pretty steady in price. There seems to be a disposition to ease up a little on gallon apples, and they could probably be bought in fair lots at about $2.30. Quotations for new pack of lobsters have not been received here yet, but prices are expected to rule high. Dried fruits are not in much demand, but are firm in price; a couple of carloads of California raisins are to hand, said to be desirable goods, for which the agents quote on the basis of 6¼c. for 3 crown to jobbers. Tarragona and shelled almonds are dearer, also Sicily filberts.

Hides.—Prices remain exactly as quoted last week, with receipts of beef hides a little larger, and tanners buying pretty freely all that are offering. Dealers are buying hides at 8, 7, and 6c. per lb. for Nos. 1, 2, and 3 respectively; calfskins 10 and 8c. per lb.; lambskins 15c. and sheepskins $1 to $1.10 each.

Leather.—Some further moderate sales of pebble and glove grain leathers are reported to a few of the larger shoe manufacturing houses, but buying of fall stock is not very general as yet. The manifesto of out-going steamers show very considerable exports of splits and glove in black leathers, as well as large lots of sole, and Western tanners are inclined to be firmer in their views, and they are comparatively indifferent to offers coming from this market. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff. 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

TENDERS FOR

ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of $1,000 each, under the provisions of Act of Asesmbly, 52 Vic., Cap. 27, Sec. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of $12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of $135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

Trent Canal

NOTICE TO CONTRACTORS

Hydraulic Lift Lock at Peterborough

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Hydraulic Lift Lock," at Peterborough, will be received at this office up to noon on Tuesday, May 31st, 1898, for the construction of this Hydraulic Lift Lock.

Plans and specifications of the work can be seen at the office of the Chief Engineer of Railways and Canals, Ottawa, on and after 5th May, 1898, where forms of tender can be obtained by the parties tendering.

In the case of firms there must be attached the actual signature of the full name, the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of $18,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tender.

By order,
L. K. JONES, Secretary.

Department of Railways and Canals,
Ottawa, 2nd May, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Tenders for Coal

1898

The undersigned will receive tenders, to be addressed to them at their office, in the Parliament Buildings, Toronto, and marked "Tenders for Coal," up to noon on

WEDNESDAY, 25TH MAY, 1898

for the delivery of coal in the sheds of the institutions named below, on or before the 15th day of July next, except as regards the coal for the London and Hamilton Asylums and Central Prison, as noted:—

Asylum for Insane, Toronto

Hard coal, 1,050 tons large egg size, 200 tons stove size, 80 tons nut size; soft coal, 450 tons lump, 100 tons hard screenings, 150 tons soft screenings.

Asylum for Insane, London

Hard coal, 2,300 tons small egg size. 300 tons egg size (Scranton coal), 265 tons stove size, 70 tons chestnut size; soft coal, 40 tons for grates. Of the 2,300 tons, 1,700 may not be required till January, 1899; also 50 tons Scranton egg.

Asylum for Insane, Kingston

Hard coal, 1 300 tons large egg size, 225 tons small egg size, 20 tons chestnut size, 350 tons hard screenings, 350 tons soft screenings, 25 tons stove size (hard).

Asylum for Insane, Hamilton

Hard coal, 1,950 tons small egg size, 173 tons stove size, 113 tons chestnut size; Straitsville, for grates, 30 tons; for pump-house, 150 tons soft screenings, 75 tons hard screenings. Of the above quantity 1,563 tons may not be required until January, 1899.

Asylum for Insane, Mimico

Hard coal, 1,850 tons large egg size, 175 tons stove size, 10 tons channel coal, 75 tons soft screenings; 50 cords hardwood.

Asylum for Idiots, Orillia

Reynoldsville screenings, 1,000 tons, 75 tons stove size, 10 tons Briar Hill coal.

Asylum for Insane, Brockville

Hard coal, 1,700 tons large egg size, 125 tons stove size, 25 tons small egg.

Central Prison, Toronto

Hard coal, 25 tons nut size, 60 tons small egg size; soft coal, 1,800 tons Reynoldsville screenings. The soft coal to be delivered in lots of 160 tons monthly.

Institution for Deaf and Dumb, Belleville

Hard coal, 650 tons large egg size, 90 tons small egg size, 15 tons stove size, 22 tons No. 4 size; soft coal for grates, 4 tons.

Institution for Blind, Brantford

Hard coal, 400 tons egg size, 175 tons stove size, 20 tons chestnut size.

Mercer Reformatory, Toronto

Reynoldsville screenings, 600 tons; stove coal, 75 tons.

Tenderers are to name the mine or mines from which they propose to supply the coal, and to designate the quality of same, and if required will have to furnish satisfactory evidence that the coal delivered is true to name.

Delivery is to be effected satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole quantity above specified or for the quantities required in each institution.

An accepted cheque for $500, payable to the order of the Hon. the Provincial Treasurer, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tenders are to be obtained from the Bursars of the respective Institutions. The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON,
Inspectors of Asylums, Prisons, and Public Charities, Parliament Buildings.

Toronto, May 9th, 1898.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	6 60	0 00
" Strong Bakers	6 30	0 00
Patent (Winter Wheat)	4 75	4 90
Straight Roller	0 00	4 70
Bran per ton	11 00	13 00
Shorts	13 00	14 50
GRAIN:		
Winter Wheat, No. 1	1 07	1 08
" No. 2	1 06	1 07
No. 3	1 03	1 04
Spring Wheat, No. 1	1 09	1 10
" No. 2	1 07	1 08
" No. 3	1 02	1 03
Man. Hard, No. 1	1 40	1 42
" No. 2	1 38	1 40
" " No. 3	1 20	1 22
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 34	0 35
Peas	0 60	0 61
Rye	0 57	0 58
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 12	0 13
" Prints	0 13½	0 14½
Creamery, tubs	0 16	0 17
" Prints	0 17	0 18
Cheese	0 08¾	0 09
Cheese, new	0 08½	0 08¾
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 08½
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 08½
Lard	0 08¼	0 08¼
Lard, compd	0 00	0 06
Eggs, ℘ doz. fresh	0 10	0 00
Beans, per bush	0 90	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French	0 76	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb.	0 40	0 45
Gambier	0 06	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 07½	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 08½	0 00
Calfskins, green	0 09	0 00
Tallow, rough	0 00	0 01¼
Tallow, caul	0 00	0 02¼
" rendered	0 00	0 03¼
Sheepskins	1 10	1 75
Lambskins	0 15	0 00
Wool.		
Fleece, combing ord.	0 00	0 16
" clothing	0 00	0 16
Tub Wash	0 00	0 20
Pulled, combing	0 19	0 00
" super	0 20	0 22
extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins Layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06¼
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 06	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 16
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump	0 06	0 06½
Extra Granulated	0 04¾	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	4 5-16
Med. Bright	3 16-10	0 00
Demerara Crystals	0 04½	0 04¾
Porto Rico	3 15-16	
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y. old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17¼	0 17½
Ingot	0 16¼	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 06¼
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05⅝	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy....A.P.	0 00	1 85
20 to 40 dy....A.P.	0 00	1 90
10 to 16 dy....A.P.	0 00	1 95
8 and 9 dy....A.F.	0 00	2 00
6 and 7 dy....A.P.	0 00	2 05
4 and 5 dy....A.P.	0 00	2 10
3 dy....A.P.	0 00	2 15
3 dy....A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: 1C Coke	3 00	0 00
1C Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
1C M. L. S.	5 25	6 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
61 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 50	6 60
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum....lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 06
Cream Tartar....lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine....oz.	0 30	0 35
Saltpetre....lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs.	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 90
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb.	tins.
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		9 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 60
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		0 00	10 00
XXX shingles, 16 in.		9 00	9 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00

Hard Woods—℘M. ft. Car Lots.

Name of Article.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	65 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	1 " 3 "	00 00	00 00
Whitewood.	1 " 2 "	30 00	34 00

Metals and Hardware.—Pig iron is not specially active at the moment, but we hear of a 100 ton sale of Hamilton No. 2 at $14.50, and several other good-sized orders are reported under consideration. Business is reported in domestic bars at $1.40 in round lots, and hoops and bands at $1.65. Scotch warrants are cabled stiffer than before reported, viz., 47s. 8d. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayrsome, No. 1, $17.50; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15; Hamilton No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $5.90; Black sheet iron, No 28, $2.25; No 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16¼c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

Oils, Paints and Glass.—There have been large receipts of glass by Hamburg steamers, but the demand has been good, and, indeed in all lines the movement is being well sustained. With regard to prices there have been no changes within the week, but all the recent advances are firmly held. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs., tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris Green, 50 and 100 lbs. drums 17c. 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—A rather better enquiry is reported from Canadian manufacturers, with a fair number of moderate sales at very steady prices. Cable advices on Monday, regarding the London wool sales, were to the effect that prices were showing increasing firmness, and that Americans were becoming more liberal buyers. We quote Cape, 14½ to 16½c.; Natal's, 16½ to 18c,; B,A, scoured, 27 to 35c. per lb,

BRITISH TIMBER MARKETS.

The wood circular of Messrs. Farnworth & Jardine, dated Liverpool, 2nd May, 1898, says: The arrivals from British North America during the past month have been 4,893 tons register, against 1,733 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 82,114, 75,213 and 73,450 tons respectively.

The import during the past month has been moderate, more activity has been shown owing to the rapid advance in ocean freights, partly on account of the war between the United States and Spain, and values of most articles, especially of pitch pine, have advanced. Stocks, which under ordinary conditions would be considered large, are now being more firmly held.

Canadian Woods.—Pine Timber. — Of waney and square the deliveries have been slightly in excess of the corresponding month of the previous two years; values, however, are unchanged, and the stocks of both are ample. Red pine has been neglected, and the stock, though moderate, is sufficient for the probable demand. Oak continues difficult of sale; there is no change in value, and the stock is too heavy. Elm has moved off fairly well, and the stock is now moderate. Pine Deals, Boards, etc.—The demand has slightly improved, but the stock is still heavy and values unsatisfactory.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been in excess of the corresponding month last year, a large steamer cargo having arrived during the past few days; the deliveries have been more satisfactory, and owing to the advance in freight and great difficulty in securing tonnage values have somewhat improved and the stock, although too heavy, is more firmly held. Pine deals are dull of sale.

Birch.—Of logs the import has been small and the stock is moderate; values have slightly improved. Of planks the import has been sufficient; however, there is more enquiry and prices are firm.

Pitch Pine.—The arrivals during the past month have been two vessels, 2,047 tons, against six vessels, 6,004 tons, during a like period last year. Of hewn the import consists of about 10,000 feet from Mobile; there has been a good consumption, and stocks are moderate. Of sawn the import consists of a cargo from Sapelo and a part cargo from Mobile, being less than half that of last year for the same month, owing chiefly to the recent sharp advance in freights there has been a corresponding advance in prices. Deals and boards are still too heavy in stock.

Oregon and British Columbia Pine.—There has been no import; the consumption has been fair, but the stock is very large; values are firmer.

LIVERPOOL PRICES.

Liverpool, May 19th, 12.30 p. m.

	s.	d
Wheat, Spring	11	0
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	4½
Peas	5	9
Lard	33	6
Pork	57	6
Bacon, heavy	36	0
Bacon, light	35	6
Tallow	21	6
Cheese, new white	40	6
Cheese, new colored	42	6

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"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
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THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

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THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

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Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
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Established 1885.

HEAD OFFICE:
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DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
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This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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Authorised Capital $1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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Thos. Hilliard, Managing Director.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, May 19, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2% †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	128	134	311.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249½	253	124.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151½	155	20.30
Hamilton	100	1,250,000	1,250,000	725,000	4	171	......	171.00
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	196½	196¾	196.50
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167	175	167.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	189	193	189.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	237	......	474.00
New Brunswick	100	500,000	600,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	102	105	102.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	195	......	195.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	600,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	171	......	85.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	225	233	225.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	141	145	70.50
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,500,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 6	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	27½	C. Union F. L. & M.	50	5	44	45
200,000	9	Guardian F.&L.	10	5	11	11½
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	57	59
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18½	19
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	51½	52½
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	41½	42½
53,776	35	Phoenix	50	5	41½	42½
125,234	58⅓	Royal Insurance	20	3	63	54
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11	11½
		CANADIAN.			May 19	
15,000	7	Brit. Amer. F. & M.	$50	$50	126	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	166¾	168

DISCOUNT RATES.	London, May 6	
Bank Bills, 3 months	3⅞	...
do. 6 do	3⅝	...
Trade Bills, 3 do	3¾	...
do. 6 do.	3¾	3⅞

RAILWAYS.	Par value ⅌ Sh.	London May 6	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	85	85½
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	8	8¼
5% perpetual debenture stock	...	134	137
do. Eq. bonds, 2nd charge 6%	...	129	132
do. First preference	10	67	68
do. Second preference stock	...	47	48
do. Third preference stock	...	22¼	22¾
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London May 6	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	102	108
do. 4% do. 1910, Ins. stock	106	109
do. 3½% do. Ins. stock	106	108
Montreal Sterling 5% 1908	102	104
do. 5% 1874.	102	104
do. 1879, 5%.	103	105
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	110	113
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 5%	117	119
do do. deb 1914, 6%	118	120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.

ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824 • CAPITAL, $25,000,000.

MULTI SOCIETATE UTIONE 1824

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as tc create a fixed income duriog the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD**, President
ROBT. YOUNG, Supt. of Agencies **A. JARDINE**, Secretary

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1.	The largest amount ot new business ever written in any year of the Company's history	**$3,070,900**
2.	Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3.	A decrease in lapsed and surrendered policies over last year	**$414,154**
4.	With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by...................	**$46,108**
5.	A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid...................	**$ 1,717,550 64**
Total Assets...................	**339,109 42**
Cash and Cash Assets...................	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

A MACHINERY SALESMAN'S "METHOD."

"Scrutator" tells the readers of the Iron Trade Review something of his shrewd methods of thinking and acting:

"I was in an Ohio town recently, trying to sell machinery (they do the sort of thing about to be described, as well as some others, very neatly in Ohio, anyhow); and one man took a great interest in my story and sent for samples of all his work, to see what could be done with them on my machinery. At least that was the inference; but the conversation was soon switched around to methods of doing the work, in a general way. My machine was mentioned often enough to make matters interesting, and the man kept me there over an hour, getting the benefit of what I happened to know about the detail of manufacturing his kind of goods.

He didn't say he wanted any of my machinery, and he didn't say he didn't, either. I suppose he was afraid that if he said he didn't want any, I would go out, and then he wouldn't find out anything more of what I knew about his work; but if he had known, he needn't have been in the least alarmed, as I meant to stay and answer questions as long as he wished.

In the first place I was so struck with the clever way in which he conducted the conversation, that I would have stayed and told him all I knew out of pure admiration for his diplomacy. I knew that he didn't want any of my machinery, and still I enjoyed giving him free information.

Now, why did I give so much of my time, or, more strictly speaking, the time of the concern by which I am employed, to this man, particularly when there were several other concerns that I wanted to call on that afternoon, and get out of town by evening?

I said above that I enjoyed it, which is true; but, being employed by a manufacturing company, I should not have felt justified in squandering any time simply for my own pleasure. But here is the point: A man who is sharp enough to get out of me for nothing what he would need to pay good wages to a man for otherwise, is also sharp enough to know a good thing when he sees it. My machinery is a good thing; and if I can give him some good ideas regarding his work in a general way, he is more apt to believe what I tell him about my machinery. He is also, to a certain extent, under obligations to me for the information given, and no one likes to be under obligations to another (the exceptions to this are not worth considering).

This man will "get even" with me somehow and some time, even if he does it unconsciously. Some time, when he wants some new machinery, he will say to himself (perhaps still unconsciously): "Now, there is 'Scrutator;' he seems to understand this business pretty well. I have never seen any of his machinery, it is true, but I will take my chances on it sooner than on some that is sold by that other fellow, who doesn't seem to know anything about manufacturing, anyhow, or if he does, he won't tell." Or, if some one should chance to ask him what he knows about "Scrutator's" machinery, wouldn't he be likely to say something like this:

"I never saw any of his machinery; but I have seen him, and he seems to know his business, and isn't afraid to tell what he knows. So I guess you will be safe in dealing with him."

This is not mere theory; I have had it work just like this before, and I am not sorry that I gave the man the time and the information.—Scrutator.

—"Sometimes," said Uncle Eben, "er young man dat hab a lot o' push makes de mistake ob applyin' it all ter de bicycle ob pleasure 'stid o' savin' some foh de wheel-barrow ob necessity."—Washington Star.

AN ATTEMPTED WRONG.

Some parties got a deserved rebuke from the bench at Hull, last Saturday, in a case where a man sued an insurance company.

Judgment was rendered in the Superior Court by Judge Gill, dismissing with costs, the action taken by George Johnston against the Imperial Insurance Co. The plaintiff claimed the sum of $1,800 as the amount of a policy upon his stock of boots and shoes, which was destroyed by fire at Maniwaki on the night of the eighth of December last. The company pleaded false representations on the part of the plaintiff as to the quantity and value of the goods insured, and also a fraudulent and exaggerated claim for the loss. The learned judge, in commenting upon the case, was particularly severe in his references to the plaintiff and his brother-in-law and associate, Mark Faulkner. These people, he said, made affidavits that Johnston had purchased stock to the value of $2,400; but when they came to be cross-examined their evidence was most unsatisfactory. Faulkner could not tell how much he had sold to Johnston, and Johnston pretended that the money to make these payments had been furnished to him by his wife from funds which she had had in her possession for an indefinite length of time, and he could not tell where it had been kept. Parties could not deceive the courts of justice with such a manifest fabrication.

Moreover, the evidence showed clearly that the plaintiff, at the time he effected the insurance, had not goods there to the value of $1,000. This was established in a rather peculiar manner, it was true, by the evidence of Mr. Logan, the company's adjuster; but his evidence was corroborated by that of other witnesses. In the absence of any other data, Mr. Logan had obtained the weight of the goods taken to Maniwaki from the shipping bills of the railway, and had shown what was the average value of such a weight of goods fresh from the warehouse. This estimate agreed very closely with that of parties at the store and elsewhere, who had seen and examined plaintiff's stock. The law was clear and the terms of the policy were equally explicit that fraudulent over-estimate of the goods insured, or of the extent of the loss, voided the policy and the action was accordingly dismissed.

RETAILING AT CUT PRICES.

A contrast between the results of the respective methods of credit sales and cash sales is given in a recent issue of an American journal, the Grocery World. It publishes an interview with a Philadelphia cut-rate grocer, who tells very frankly of his methods and experience. Prior to adopting the "new system" this grocer had been doing business on the old style, that is, giving credit, delivering goods, etc. He made a living, but was not satisfied with the results. Now he sells only for cash, at cut-rates and delivers nothing, and is making more money than he ever did in his life. In following up the new system he insists strongly upon the necessity of purchasing also strictly for cash, and taking advantage of all drives and special terms that may be offered. Cash discounts are in some cases as much as 4 per cent., and he finds it more advantageous to buy from jobbers than from manufacturers, as the former often sell goods for less than cost, while the manufacturers, as a rule, do not offer him special terms.

Although this grocer sells several leading articles at or under cost, yet he calculates his average profits to be 20 per cent., which pays well on the increased sales due to his getting a reputation for cheapness, and in consequence of the reduced expenses he is under from not giving credit or delivery. He will advertise, for instance, a whole line of staple goods at a cent a piece, that cost that price or more; first-class creamery butter he sells at 25 cents per pound all the year round and calculates to lose by it; on soap he never makes anything; but it does not worry him to see people buying a lot of these goods and nothing else, as he feels confident he will get it back from them some time soon. He finds that people who bought goods at the "special drive" prices come back and buy just as much of them afterwards at the regular prices, when the cause of the difference is explained to them.

The cutting business he conceives to consist largely in taking advantage of the public ignorance. People want to buy some things at cost, but are willing to pay 100 per cent. profit or more on others, Thus this man keeps one grade of rice, but sells it at two prices, 6 cents, and 9 cents to those that want "the very best." The same with prunes. He keeps but one grade that cost him 4¼ cents, which he charges 5 cents and 8 cents a pound for, as the case may be. Vinegar that cost him 5 cents and 8 cents a gallon he sells uniformly for 20 cents. Teas, coffees and spices, even when sold at cut rates, he makes to yield splendid profits; and so on with other articles on both sides of the game. An important point in this style of trading is to be quite independent with everybody; and he believes that profits are, on the whole, better than under the old style of doing business.

HOW ACCIDENTS MEET US.

Accidents meet us on every hand. Not only do we encounter daily the new perils of an ever advancing civilization, but even the most trivial domestic incident is apt to be attended with danger. Does a man tug at his shoes with extra vigor in an attempt to catch the 7.45 train, he slips and fractures a limb; does an unaccountable noise in the basement or a not-to-be-disregarded cry from the baby's cot necessitate the finding of a match, then, as everybody knows, the furniture has a horrible way of being where it ought not to be and the match of being nowhere at all. Under such circumstances the accident varies from broken shins to a broken neck. A short time since a man lost an eye by the explosion of a bottle of nothing stronger than Apollinaris, and another died through stumbling over a puppy. There are also the perils of the gasoline stove and the folding bed. Even shoveling coal is not unattended with danger, and chopping kindling is to be avoided as risky. Picture hanging is distinctly hazardous. Nevertheless the philosopher will continue to pursue the even tenor of his way undismayed by any of these things, for he is protected by accident insurance with reputable companies.—Investigator.

COST OF CABLEGRAMS.

Sixteen thousand dollars is said to be the record price paid for a cablegram, that price having been paid for a message sent by Mr. Henniker Heaton to Australia, in behalf of the British Parliament. Reuter's account of the murderer Deeming's trial, 4,000 words, cost $8,000. A 1,800-word despatch from London to Argentina cost $7,500. The most expensive private message so far, is that sent by the King of Italy to the Duke of Abruzzi at Rio Janerio, informing him of the death of his father, the late Duke of Aosta, which cost $2,670. The New York Times' cable despatch of the proposed Spanish treaty, some years ago, cost $7,000. One day last week the Chicago Record paid $1,760 for about three columns of cable news about the Spanish-American war.

—Mrs. Bargain-Friend—I wonder how those little one-cent shops ever came to be invented?

Her Husband—I suppose to use up what's left of the dollar after the 99-cent stores get through with it.—Toronto News.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL. Manager Central Ontario, Peterborough
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - $7,322,371.44
Cash Income for 1897, - 2,238,894.74
New Applications for 1897, 16,292,754.92

London and Lancashire Life

Head Office for Canada:
Cor. of St. James Street and Place d'Armes
Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.
J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT.

In response to our advertisement here offering to send sample copies of some of our best catalogue work, we received more enquiries than we can fill until some of the samples are returned.

We have a larger supply of specimen booklets and smaller printed matter and will be pleased to send a few free of charge to any part of Canada upon receipt of card.

The Monetary Times
Printing Co. of Canada, Limited,
Toronto, Ontario.

WESTERN Incorporated 1851
ASSURANCE COMPANY
Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed . $2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Head Office Toronto

British America
ASSURANCE CO'Y

Fire and Marine

Capital . . . . . $ 750,000.00
Total Assets . . 1,510,827.88
Losses Paid, since organization, . . . $16,920,202.75

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, $10,004,697.5
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets............................$1,331,448 27
Premium Income, 1896 .... 349,588 62
Dividends to Policyholders, 1896................ 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire income	$7,665,360.04
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,063,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds **$7,000,000.**

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN,	**Man ger**
H. F. PETMAN,	**Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

ooooo

Capital and Assets Exceed
$20,000,000

Absolute Security

ooooo

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES }
J. A. FRIGON } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern
Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life
Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital,	$1,000,000.
Subscribed Capital,	800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.-

JOHN MILNE, Manager.

Guardian
FIRE AND LIFE ASSURANCE CO, Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:
GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American
LIFE ASSURANCE CO.

HEAD OFFICE:
Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.
Vice-Presidents, { HON. G. W. ALLAN.
{ HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	**$ 699,550 49**
Assets	**2,773,177 22**
Reserve Fund	**2,245,920 00**
Net Surplus	**427,121 33**
Insurance in Force	**18,945,878 00**

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria
LIFE INSURANCE CO.

CAPITAL, $1,000,000.
HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company Issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

☞ Good Contracts to Good Agents.

DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

THE MONETARY·TIMES
·TRADE REVIEW·
AND INSURANCE CHRONICLE.

Vol. XXXI—No. ~~47~~. 48 TORONTO, ONT., FRIDAY, MAY 27, 1898. $2 A YEAR. 10c. Per Single Copy

BOVRIL
LIMITED

Manufacturers of
Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:
HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:
THE RIGHT HON. LORD PLAYFAIR, G.C.B ,LL.B. Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C.,G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.
Canadian Branch:
25 and 27 St. Peter St., Montreal.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Canada's Largest
Radiator Manufactory

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
Toronto and Montreal

Java Coffee
(PADANG)
Direct Shipment from Batavia
ex S.S. "Clara," now in store.

PERKINS, INCE
& COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.,
Desire to inform the public that they are the sole proprietors of the

"Klondike Serge"

TRADE MARK
REG'D

KLONDIKE
SERGE

and the same is protected by registration in Ottawa. Any person using such name or trade mark will be duly prosecuted.

60 BAY ST., TORONTO
VICTORIA SQUARE, MONTREAL

RICE LEWIS & SON
LIMITED.

Arthur B. Lee,
President.
A. Burdett Lee;
V. P. & Treas.

Wholesale and Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY of JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26, 1898.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital....................£1,000,000 Sterling
Reserve Fund....................285,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh.

San Francisco—124 Sanscm St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital....................$2,500,000
Rest....................600,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon

By order of the Board.

C. McGILL, General Manager.

Toronto, 21st April, 1898.

The Standard Bank
OF CANADA

DIVIDEND NO, 45.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 19th April, 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager

Montreal, 26th April, 1898

THE BANK OF TORONTO

DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches **on and after Wednesday, the first day of June, next.**

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D COULSON, General Manager.

The Bank of Toronto,
Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, 28th April, 1898,

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital..............................**$2,000,000**
Rest Fund..............................**1,500,000**

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, W. W. L. Chipman, } Asst. Insp'rs.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Norwich.	Toronto Junct'n.
Exeter.	Ottawa.	Trenton.
Hamilton.	Owen Sound.	Vaocouver, B.C.
London.	Quebec.	Victoria, B.C.
Meaford.	Ridgetown.	Waterloo, Ont.
Morrisburg.	Smith's Falls.	Winnipeg.

Simcoe, Oot. Woodstock, Ont.
Revelstoke Station, B.C.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants'Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyoonais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. Johns - - - - - Cashier.
H. G. Farish - - - - Ass't Cashier.

DIRECTORS.

L. E. Baker, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)......	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tanoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..............................**$700,000**
Reserve Fund..............................**220,000**

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
Head Office, - - - HALIPAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shedlac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - -	London, G.B.
The Bank of New York - . - -	New York
New England National Bank - -	Boaton
Bank of Toronto	Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up..............................**$1,500,000**
Reserve Fund..............................**1,600,000**

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibald,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **350,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

---

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up..............................**$1,500,000.00**
Rest..............................**1,175,000.00**

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, America National Bank. San Francisco, Hong Kong & Shanghai Banking Corporation. London, Eng., Bank of Scotland. Paris, France. Credit Lyonnais. Bermuda. Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed..............................**$1,500,000**
Capital Paid-up..............................**1,500,000**
Rest..............................**1,125,000**

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Torooto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

Wednesday, 1st Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 3rd May, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest	$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.	Sherbrooke.
" St. Roch.	St. Francois N.E., Beauce
Montreal.	Ste. Marie, Beauce.
Roberval, Lake St. John.	Chicoutimi.
Ottawa, Ont.	St. Hyacinthe. P.Q.
Joliette, Que.	St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☛ Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of six (6) per cent per annum, on the paid-up capital stock of the Bank, has been declared for the current half-year ending 31st of May next, and that the same will be payable at its banking house in this city, and at its branches, on and after

Wednesday, the 1st Day of June, 1898

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victorieville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☛ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,738,435

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
Robert Jenkins. C. S. Gzowski,
A. J. Somerville.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,	$300,00
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq.,	President.
JOHN HOSKIN, Esq., Q.C., LL.D.,	Vice-President.

James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	**$1,095,400**
Paid-up Capital	**699,020**
Reserve Fund	**200,000**
Total Assets	**2,475,330**

Offices, Company's Building, 28 & 30 Toronto Street.

President	JOHN STARK.
Vice-President	W. FRANCIS.

Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES 'N CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and **Bonds** bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT,	HON. J. C. AIKINS, P.C
VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
Telephone 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.
Archer Martin | W. H. Langley
Cable Address: "Marlang."

Counsell, Glassco & Co.

BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

Nichol v. Goches.—The plaintiff was employed as the servant of the defendant, a married woman, and his claim was for wages, for money lent to and paid for her at her request for money collected by her for him, and for the price of animals sold to her. The point of interest in the case is the defence of coverture, the defendant claiming, as against the plaintiff's allegation, that she did not carry on the business separately from her husband, and therefore was not liable. It was shown that the negotiations for the employment of the plaintiff were conducted by the husband, although in the presence of the defendant. The husband gave the defendant the benefit of his advice and assistance, and also acted as bookkeeper for her in a banking business carried on in her name at the same time, but it did not appear that he had any fixed salary, nor did it appear what was the arrangement, if any, between him and defendant. It was held that such participation by the husband would not in the case of an outsider contracting with the wife absolutely prevent the finding that the business was conducted solely by the wife. In the event of the wife attempting to hold the property, as against her husband's creditors, a different decision would have been given. Each particular case must depend upon its circumstances to decide what degree of participation in business by the husband prevents the finding of a separate business.

Perry v. London, Liverpool and Globe Insurance Co.—The defendant company resisted payment on the grounds that plaintiff in the application on which the policy was issued represented that there was no other insurance and no encumbrance on the property, whereas in fact there was other insurance and also a mortgage thereon. The plaintiff claimed, and the jury found, that the answer to the questions contained in the application as to there being no mortgage on the property, was written by the agent of the defendant company without the latter asking plaintiff the question, and the plaintiff signed the application without knowing that it contained the question and answer referred to. As to other insurance the jury found that the plaintiff at the time of the application bona fide believed that there was no other insurance on the property. Also that the facts of the mortgage and other insurance on the property were not facts material to the risks. On these findings, that trial judge directed a verdict for the plaintiff. It was held, on motion for a reversal of the verdict that the misrepresentation complained of, and contained in the application signed by the plaintiff, discharged the company of liability regardless of the findings of the jury, and that the defendant was entitled to the verdict.

A tailor at Huntingdon, Que., named John Findlay, writes his Montreal creditors that he finds himself unable to pay in full, and makes an offer of 25 per cent. on liabilities of about $2,000. He has been in business about three years under light expense, but a lack of proper attention to his business has been evident.

The Montreal lumber firm of N. & A. C. Gray, dealing principally in hard woods, has become involved, through accommodation paper given to A. D. Taylor, a leading lawyer, who recently left the city owing to stress of financial trouble. They are said to be involved to the extent of $7,000 or $8,000. They are putting a statement of their affairs before creditors, and will likely offer 30 cents in the dollar.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: Capital. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens,
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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JOHN BARBER

Fashion and Comfort

With so many events, social and otherwise, during June month, the question of correct dress demands more than ordinary attention. This may particularly be said of gentlemen's garments—to those at the point of deciding it is just in place to mention that the frock coat is and may always expect to be popular. This season's plates are putting forward the three-button morning shape, which make up very handsomely in nice soft Vicunas.

To complete the suit one will wear a double breasted vest of same goods, or of fancy linen, and for trousers neat worsted pattern of just sufficiently lighter shade than the coating to make a pleasing contrast. HENRY A. TAYLOR, the Rossin Block, is showing a great range of fine woolens for such suits, and has also a splendid assortment of the fancy linen vestings, and there's that individuality about his designs that at once stamps them as gentlemen's garments.

R. CUNNINGHAM Guelph—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

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FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 27th April, 1898.

Mercantile Summary.

MESSRS. SHIPE & AVERY, of Toronto, were in Sarnia last week looking at sites for a factory of bicyle rims, which they propose to establish.

THE county of Grey is furnishing maple wood, which is specially cut for export to England for the manufacture of mangle rollers. Another line of hardwood, which is specially cut in the same locality, south from Owen Sound, is rock elm. It is used for making hames for saddlers' use. A car load was shipped to the United States last week.

A HALIFAX exchange understands that Mr. C. Ochiltree Macdonald, of Port Morien, C.B., who has been in England, is instructed by the Newcastle Coal syndicate, which he represents, to call for tenders for sinking shafts and putting up mining works on the mining property which the syndicate has acquired at Port Morien.

THE vice-president of the Canadian Pacific Railway told the railway committee of the House last month, that his road would extend from Rossland to the rich boundary district this year. We are now told that tenders for the construction of the Columbia and Western Railway from Robson to Midway, a distance of 100 miles, will be opened on the 15th June. The C.P.R. smelter is at Trail.

CANADIAN creditors who have to submit, once in a while, to the oppression of a dividend of nothing in the dollar, may learn that merchants in the model communities of New England, even, are subject to the same indignity. It is related that in Boston a newspaper failed and the estate went into the hands of a receiver. The liabilities were $84,000. The receiver collected $7,000 and—out of the assets, the nature of which is not explained—last week filed his report, which shows $3,000 paid to himself, $1,000 to his clerks, and $1,600 to his lawyers. Other disbursements so far eat up the $1,400 balance that only $1.05 remains for distribution among the creditors.

PETER COOPER, of New York, was in his lifetime a man of excellent sense and long business experience. He said, with respect to newspapers: "In all the towns where a newspaper is published every man should advertise in one, if nothing more than a card stating his name and the business he is in. It does not only pay the advertiser, but it lets people at a distance know the town in which you reside is a prosperous community of business men. The most costly circular a business man sends out dies in less than a day; but the enterprising newspaper, containing the news as well as the business announcements of manufacturer and merchant, is a daily or weekly reminder that ought not to be neglected."

HEAVY as the expense is, the authorities of the Winnipeg Exhibition of 1898 are likely, we are told, to secure Dan Godfrey's celebrated Coldstreams band to play for them. This is said to be one of the causes of Manager Heubach's present trip to the east. There is something that excites admiration in the way our western brothers throw themselves into things. This Winnipeg Fair has grown to be an important annual event, which draws spectators from points as far apart as Calgary, Prince Albert and Port Arthur. And it does not disappoint them either. This year we are assured that "American Day" will bring thousands, where last year it brought hundreds, into Winnipeg from the States of Dakota, Minnesota and Wisconsin, to see "Canaday"—and to learn from her.

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ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

MR. KIRKWOOD, of Sudbury, proposes to put a steamer on the route from Sault Ste. Marie to Quebec, calling at all lake and river ports for freight. She will carry downward lumber, shingles, etc.

A WRITER in San Francisco, in a letter to the Montreal Gazette, says that in the States a Labor Union regulation allows only one apprentice to every sixteen men. "This debars our young men from learning a trade. Hence, they hang on the ragged edge of politics, and the consequent misery and degradation which follows. When one of our large shipbuilders wants skilled labor to erect a new battleship, the American boy is hanging around a corner grocery store, talking politics, while the boy from Glasgow, Belfast, Bradford or Montreal comes here with a master-mechanic's certificate, and is immediately employed at a man's wages. The American boy goes from bad to worse, because of that hydra-headed autocrat, 'Labor Federation.'"

IN the matter of the Portland, N.B., Rolling Mills, more than half the unsecured debts being represented before him, Judge Tuck last week acceded to the general view of those present that the company might recover from its difficulties, as there was much stock on hand, which, when worked up, would yield a profit. But some advances must be made for running expenses, as the difficulty had been caused by the want of working capital. It was thought that the works should be continued for a while. So the court appointed George F. Baird provisional liquidator, with power to carry on the business in the usual way. He fixed the security at $10,000 for Mr. Baird personally and two sureties of $5,000 each. On 20th June, creditors will meet to appoint a permanent one.

THE embarrassment of Letang, Letang & Co., wholesale hardware merchants, Montreal, noted in last issue, is largely due to real estate speculations. They have bought property of late years to the extent of over $100,000 for speculative purposes, which they have not been able to turn over as expected, but have had to carry under a considerable load of expense for interest, etc. They recently gave their bankers a mortgage for some $65,000, which alarmed some of their larger creditors, with the result that the firm was induced to place their affairs in the hands of trustees, who shall carry on the business for the general benefit of creditors, until all are paid off, when the estate will be re-transferred to the firm. The merchandise liabilities are believed not to exceed $30,000, and the assets, it is claimed, show a surplus of over $100,000.

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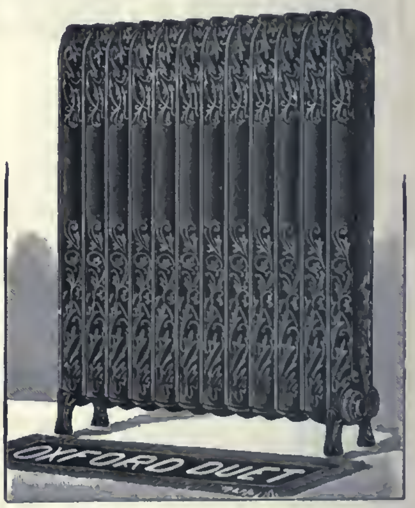

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COLORED COTTON MILLS CO.
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D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

ARTHUR LANGLOIS was a storeman in a Quebec flour warehouse, but having an ambition to become a merchant on his own account he went to St. Alban, Que., just about a year ago, and opened a general store on a small capital, which has already been all sunk, and he has made a voluntary assignment. He owes $1,800, and shows assets of about a round $1,000. He says business is not as simple as it looked.

IN Eastern Ontario there are the following failures to be noted: Miss A. L. Earl, milliner, at Brockville, Ont., has assigned, owing between $1,500 and $2,000.——Lindsay & Jones, of the same town, a young firm dealing in paints, etc., have also assigned.——An assignment has been made by W. N. Rogers, who has done quite an extensive business at Gananoque in carriages, pianos, etc., for some years. He has been in uncertain shape for several years past, being quite frequently sued. He failed some ten or twelve years ago, when his estate panned out poorly.——H. R. Lloyd, grocer, at Pembroke, is reported as having made a settlement with creditors, at 33 cents in the dollar, the money being advanced by family connections, who have taken a bill of sale on the stock.

WE hear from Quebec of two cases which seem clearly to indicate overtrading. One the embarrassment of Joseph Poirier, manufacturer of boots and shoes, as a result of the failure of W. J. Guinane, Toronto, and P. is reported to be offering his creditors 25 cents in the dollar. His merchandise liabilities are figured at about $15,000, and La Banque Nationale is interested as an indirect creditor for some $18,000. Mr. P. was in trouble before, about 1890, when, it is said, his estate turned out poorly.——Another boot and shoe failure in the same city is that of the Commonwealth Shoe Co., a year or more in the jobbing trade, the business having been started in the spring of 1897 by Messrs. James Adair and E. A. Ramsay, as an ordinary partnership. The concern has made recent considerable losses by the failures of F. Cloutier, Winnipeg, and W. J. Guinane, Toronto, and have suspended payment. Direct liabilities are stated at $16,000. Mr. Adair was of the firm of Adair Bros., Toronto, some years ago.

THIS week the failures in the Province of Ontario are the smallest in number and amount for many years, and there are none in the Western provinces. Dauncey & Brown have been in business about five years as grain dealers at Exeter, and now make an assignment. They always have been cramped for money.——In 1889 Stanley Nix opened a tailoring shop in Tiverton. About three years later he disposed of his stock and moved to Preston, where he opened business in the name of his wife, her mother advancing the money for him to do so. She now finds that they cannot meet their bills and proposes a compromise.——Louis Kieffer, general storekeeper, Elmira, has assigned. He commenced business at Winterbourne, and in May, 1884, moved to West Montrose, where he continued until 1891, when he came to his present location. At that time he was supposed to be worth $4,000 or $5,000. He bought a large stock of goods and generally extended his business, but for several years he has gradually lost ground, and the result is as above stated.——S. Forget, grocer, Sudbury, has assigned.——Another assignment is that of Robt. Walker, jeweler at Comber.——H. A. Richardson, coal dealer, of London, is reported in difficulty and will probably assign.——Gerrie Bros., bakers, Toronto, in business seven years, have failed. The estate is not a large one.

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Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

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Very Superior Quality.

CREAM SUGARS
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YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

Mercantile Summary.

So far, this year, there has been a falling off in the imports of Spanish iron ore into France, the total for the first three months having only amounted to 93,523 tons, as against 138,920 tons in the same period of last year.

There has been a firm tone in the Dutch tin market during the past week. The Iron and Steel Trades Journal says that on May 12 business has been done in Banca tin at 39½ fl. for prompt, and in Billiton at 39⅜ fl. for prompt and 39¼ fl. for forward.

The Coleraine Mining Company is reorganized, and the Gazette says the new directorate have employed Mr. A. Davis as their consulting engineer to put in a complete new plant for mining at Black Lake, Megantic, Que. The company have orders for their entire output for three years.

Respecting A. L. Dombrowski, hardware dealer, Quebec, whom we mentioned last week, his creditors met on Monday last before Judge Routhier. After hearing counsel the Judge named Messrs. Lefaivre and Taschereau joint curators, and Messrs. C. McCuaig, C. A. Parent, J. Trotter, C. S. Powell and P. B. Dumoulin, inspectors.

Word came yesterday from Bracebridge, too late for us to obtain full particulars, that the private bank of Alfred Hunt in that town is closed. It is the case, we understand, that Mr. Hunt is financially embarrassed, having a large amount of assets, but in locked-up shape, so that while able to show a considerable surplus, he cannot command ready money enough to carry on his business. He has expressed an intention to assign.

Shipbuilding continues active in Old Country yards. In April seven vessels of 28,870 tons were launched from shipyards on the Wear, against six vessels of 14,800 tons during April of last year, an increase this month of 14,000 tons. During the first four months of last year 17 vessels of 48,945 tons were launched, while during the same period this year 24 vessels of 77,210 tons have been put off the stocks. During April Scotch shipbuilders launched 33 vessels of 46,206 tons, 26 steamers of 44,446 tons, and 7 sailing vessels of 1,760 tons, as compared with 40 vessels of 38,968 tons in March, and 28 vessels of 26,923 tons in the corresponding month of last year. To the total the Clyde contributed 42,599 tons, the Forth 2,597 tons, the Tay 620 tons, and the Dee 390 tons. The new contracts announced during the month represent about 15,000 tons.

The annual report of Chief Swenie, of the Chicago fire department for 1897, has been published. There were 5,326 fires, an increase of 912 over the previous year. The average loss per fire was $425. There were fourteen fires in which the loss exceeded $30,000 each, and 802 fires were caused by the use of gasoline and kerosene. The latter fires caused the injury of sixty persons, fourteen of the injuries being fatal. The department apparatus now consists of four fireboats, two water towers, eighty-seven steam, four hand and twenty-five chemical engines. There are forty-five hose wagons, thirty-two hook and ladder trucks, nine chemical extinguishers and ninety-four portable pumps, and the department has 204,953 feet of hose. The roster of the department numbers 1,143 men, and the property of the department is valued at $2,536,990. There are now 17,833 fire hydrants in use. The total loss by fire was $2,272,900 as compared with $1,979,300 in 1896.

An assignment has been made by W. J. C. Allan, of Kingston, Ont., engaged in the manufacture of door knobs, under the style of McDonald & Allan. The figures of assets and liabilities are not yet ascertained.

More than 30,000,000 pounds, or about $1,000,000 worth, of gambier is imported by the United States each year. This valuable tanning agent grows in the West Indies and on the Malay peninsula. If that country is to own the Philippine Islands, American enterprise should be directed to increasing the production of gambier.

The crop prospects in Canada are unusually good. In Ontario generally the fall wheat is looking well. While the spring opened very early, the weather of May has been cool. In the Eastern Townships there is promise of an exceptionally heavy hay crop. Fruits promise well everywhere, so far as we can gather. In Manitoba, as has been already noted, the farmers are in great spirits.

The annual meeting of the Canadian Colored Cotton Mills Company was held on Wednesday last, in Montreal. Officers were elected for the ensuing year, and the affairs and business prospects of the company discussed. The outlook was regarded as satisfactory. Mr. D. Morrice was elected to fill the office of president, in succession to Mr. A. F. Gault, Mr. C. D. Owen was re-elected vice-president. The other directors are D. Morrice, jr., T. King and W. J. Morrice.

A letter from a Trinidad house was received this week by the Secretary of the Montreal Board of Trade. It refers to recent shipments from Canada, and says that the war has led West Indian merchants and importers to look to Canada for their supply of foodstuffs. "We believe that Canada can and will supply all our foodstuffs," say Messrs. Rust, Trowbridge & Co. The prices received for Canadian flour so far exported to the West Indies has been all that could be expected, leaving quite a handsome margin of profit to the exporters.

TOWN OF
FORT WILLIAM DEBENTURES
FOR SALE

Sealed Tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to 6 o'clock p.m., Tuesday, May 31st, 1898, for the purchase of

$75,000

of **Waterworks Debentures.** The said debentures are payable in thirty years, and bear interest at the rate of 5%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, Ont., May 17, 1898.

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WILL HELP YOU DECIDE
WHERE TO SPEND

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BY FURNISHING THE
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"Muskoka: Land of Health and Pleasure," describing the picturesque Muskoka Lake region.

"Muskoka Special Folder."

"Thousand Island Folder."

"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

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It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

THE strides being made in electric development in the United States are very remarkable We hear that the largest power transmission contract yet negotiated in Mexico has just been awarded to the Westinghouse Electric Company. The San Ildefonso and Flanepantla rivers in that country are to be harnessed, and electric current delivered for general lighting and power purposes in the City of Mexico by twenty 300 horse-power Westinghouse poliphase generators. These works have under way contracts aggregating over 75,000 horse-power of poliphase generators alone.

$5,000 Debentures

TENDERS

are invited for the purchase of $5,000 5 per cent. debentures of the

School District of Minnedosa, Man.

Full particulars on application. Tenders to reach my office not later than Thursday, the 16th June next.

Highest or any tender not necessarily accepted.

ERNEST W. PEARSON,
Secretary-Treasurer.

Minnedosa, Man., May 20, '98.

CORPORATION OF THE
Town of Midland.

Sealed tenders will be received at the office of the undersigned until 6 o'clock p.m. on Monday, the Thirtieth (30) Day of May next for the purchase of Debentures of the said town, endorsed by the County Council of Simcoe, to the amount of twenty-five thousand dollars ($25,000), said debentures redeemable in thirty (30) years from the 20th day of December, 1897, and bearing interest at the rate of five per cent. (5%) per annum, payable annually.

S. A. MILLIGAN,
Mayor.

Midland, May 12, 1898.

TENDERS FOR
ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of $1,000 each, under the provisions of Act of Asesmbly, 52 Vic., Cap. 27, Sec. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of $12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of $135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

THE bankrupt general stock of S. A. Adams, of Belle River, was sold in London, at auction, to Learoyd Bros., of Windsor, for 75 cents on the dollar; and the dry goods stock of Peck & Belleperch, of Chatham, valued at $12,422, was also sold. John Northway & Son, of Toronto, were the purchasers, and the price paid was 50 cents on the dollar.

THE Textile Record learns that a new double-bed Gessner press has recently been put into the mill of the Montreal Weaving Company, at Mile End, and that one of these machines is being made for A. W. Brodie, Hespeler, Ont. The Forbes Manufacturing Company, of Hespeler, and the Waterloo Woolen Company, of Waterloo, Ont., have already got them, it seems.

IT was the giving of accommodation paper, according to the Chronicle, that brought about the assignment last week of W. A. Tozer, butcher, etc., of Quebec. These notes amount to $30,000, whereas his own business liabilities are under $15,000. His assets are: Vehicles and horses, $2,590; book debts, $4,607; real estate on Lorette Road and at Rittle River, perhaps $18,000, mortgaged for $10,300.

ABOUT the St. Hyacinthe hospital fire, to which we referred last week, the Montreal Gazette has this to say: "The unfortunate affair at St. Hyacinthe, like that which caused so sad a sensation when the Roberval Convent was burned, carries a lesson for the managers of all institutions where considerable numbers of persons live and sleep. This province [Quebec] has an unusual number of these, many of them unprovided with means of suppressing a fire, and almost all of them, outside of the cities especially, without means of escape, in case of imminent danger, save the ordinary staircase and the windows."

IN an editorial on the state of business in the States, the Chicago S. & L. Review says: "In our own trade there are signs of animation. The United States Leather Company sold 75,000 sides of union sole leather this week at 29c. for No. 1, and the packers have withdrawn their leather from the market. There is a feeling that all kinds of leather and leather goods are good property, that they cannot be replaced at anything like present prices, and that in all human probability the quotations will advance considerably in the near future. The packers have obtained 12½c. for May native steers, and light native cows and heavy Texas steers rule at 12c."

—Adversity is sometimes hard upon a man; but for one man who can stand prosperity there are a hundred who will stand adversity.—Carlyle.

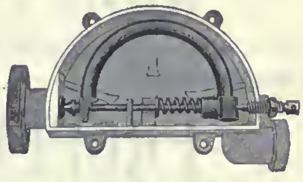
—The peach orchards in Gosfield, Essex, are now in full bloom and the country looks like a monster flower garden. As far as one can see in every direction, there is nothing but peach blossoms. A Kingsville correspondent of the Windsor Record says that the canning factory will open this fall once more and the managers purpose canning up carloads of peaches.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West, Toronto, Ont.



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No Attention! Lasts a Lifetime!

The James Morrison Brass Mfg. Co.,
TORONTO. Limited

The "Heintz"—the best—tho' it has imitators.

Trent Canal

NOTICE TO CONTRACTORS

Hydraulic Lift Lock at Peterborough

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Hydraulic Lift Lock," at Peterborough, will be received at this office up to noon on Tuesday, May 31st, 1898, for the construction of this Hydraulic Lift Lock.

Plans and specifications of the work can be seen at the office of the Chief Engineer of Railways and Canals, Ottawa, on and after 5th May, 1898, where forms of tender can be obtained by the parties tendering.

In the case of firms there must be attached the actual signature of the full name, the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of $18,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tender.

By order,
L. K. JONES, Secretary.

Department of Railways and Canals,
Ottawa, 2nd May, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

MONEY

Artificial light costs money.

Daylight doesn't—use daylight.

Get our booklet about Luxfer Prisms.

Where you use artificial light, we bring daylight.

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Luxfer Prism Co., 56 Yonge St., Toronto.

King Iron Works,

BUFFALO, N.Y.

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PROPELLER WHEELS

and their excellence is acknowledged all over the lakes. Write for prices.

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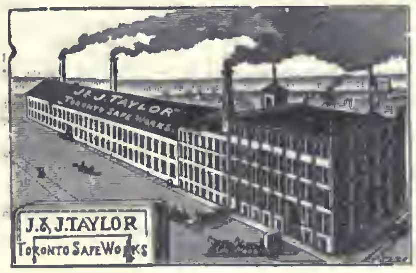

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CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

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Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal **JOHN HALLAM,** Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

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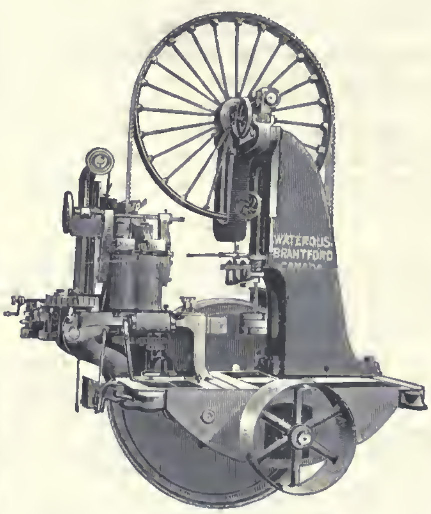

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are a necessity in a saw-mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

WATEROUS, BRANTFORD, CAN.

Direct Connected GENERATOR

15, 25, and 50 k.w., also

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TORONTO

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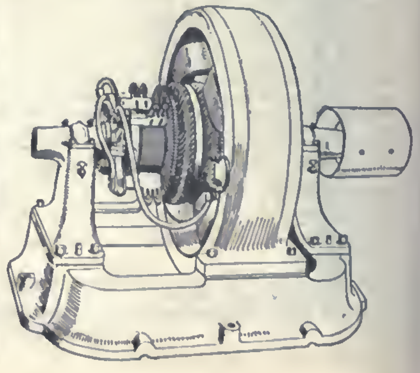
MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, MAY 27, 1898.

THE SITUATION.

On Monday night Sir Louis Davies, a member of the Canadian Government, arrived in Washington to confer with the State Department and two gentlemen appointed for the purpose, to make preliminary arrangements looking to the settling of the differences between Canada and the United States. The object is stated to be to lead the way to the appointment of a joint commission. Fur seals, bonding privileges, the North American fisheries, and the right of way in Alaska, are mentioned as among the questions to be dealt with. That this last question is among those requiring settlement goes to show that any arrangement which may have been made regarding it, as recently announced, must have been provisional only and requires confirmation to make it permanent. The two men to whom the preliminary work has been assigned, outside the officials of the State Department at Washington, are Mr. Foster, former Secretary of State, and Mr. John A. Kasson, the latter being a later appointment, and apparently intended to represent the latest phase of American opinion. Whether the general question of reciprocity will be included in the subjects that may come under review, appears at present to be uncertain. The more pronounced protectionists in Congress fight shy of the question of reciprocity with Canada, being dubious of the policy of dealing with it by a Commission. At an earlier stage of the present session of Congress, a bill making provision for some machinery for settling outstanding questions with Canada underwent considerable discussion, in both Houses, with the final result that a provision arranging for a joint commission for this purpose was struck out. But things have so changed since then, short as the time is, that we seem to have lived a whole generation; opinions held in the early part of the session will not necessarily present themselves as obstacles now. In this lies the whole point of the negotiations and what they may result in.

With the settlement of reasonable terms for trans-shipment of Canadian goods at Fort Wrangel, the crossing of the American frontier at this point assimilates it to the crossings with which we are familiar in many other places, east and west. One result is greatly to change the aspect of the question of communication between other parts of Canada and the Klondyke region, and to make of less importance an all-Canadian route, though this would still, in a less degree, be desirable. The section of the road bonused by the British Columbia Government, which is to connect with the ocean, loses much of its national character, though its value for local purposes remains undiminished. Of two roads by which the Klondyke may be reached, passing in the way over the American frontal strip, the better is the one accessible by water at all seasons, and which is besides the shorter. These considerations must go far to put the Stikine-Lake Teslin route out of the race.

In view of the concessions reported to have been made by the American Government, in the way of facilities for Canadians crossing the frontier on the road to the Klondyke, it results that the bonus to the all-Canadian route was granted by the Legislature of British Columbia under a misapprehension. Members of the Government, when the question was under debate, laid emphasis on the assumed fact that reasonable facilities for trans-shipment at the frontier would be denied. When these statements were made it is only fair to conclude they must have been believed; but the fact that they were made under a misapprehension destroys the value of the argument built on the foundation which has already crumbled away. The Pacific section of the road bonused must still retain its value for local purposes. The bargain with the contractors did not appear to be dependent upon supplementary aid being granted to the undertaking by the Dominion; no word to create the belief that such aid was expected was let drop by the local Government. The bargain made was not only a good one, as such things go, but in some respects a model for other governments and municipalities to build upon, if bonuses are to be granted at all. Bonuses will probably come to an end in time, but meanwhile the people who supply any part of the capital ought to get whatever chance there may be of obtaining some direct return upon it.

The statement made by Sir Wilfrid Laurier, in Parliament, that no more important measures will be brought in this session, is taken to indicate, beyond an early prorogation, that there will be no new Yukon railway bill. What, if any, money, have the contractors spent on the wagon road, and what is to be done about reimbursing the unauthorized expenditure? It would perhaps be reasonable to repay actual expenditure, if any had been usefully made, and if the true amount could be ascertained; but this information would be difficult to get in a shape that would guarantee its accuracy. Of course Parliament is not bound to pay a sum for the expenditure of which there was no legal authorization; but even the Senate would probably not be likely to throw out a supply bill on account of one item, as an Australian Legislative Council once stretched its authority to do. A denial has been made by persons on the spot that any portion of the wagon road had been made. If there was nothing but preparation to build a railway, the difficulty of granting indemnity would be almost if not entirely insuperable. The case may, it is said, be tried in the Exchequer Court. Hamilton Smith's Yukon railway bill has passed the Senate but it has no chance in the House, the Government having declared its intention to oppose all bills authorizing railways to cross the frontier. Meanwhile the British Yukon Company is solving the railroad question by actual construction, by way of Lake Bennett, with the prospect of having fifty miles completed by the 1st September. Since the question of trans-shipment in bond at the frontier has been arranged, and we are likely to get railway communication with the Yukon without the cost of an acre of land or a dollar of money; the public will be well content that the burthen of Stikine-Lake Teslin route contract was not imposed by the consent of Parliament. The United States has applied for permission to carry Alaska mail over Canadian territory, through the agency of the British Yukon Company, said to be composed wholly of British subjects.

Lord Herschell has brought a bill into the Imperial Parliament by which the author of an original literary or artistic work, published in any part of Her Majesty's dominions, or simultaneously therein and elsewhere, will be entitled to copyright throughout the Empire. This is no doubt in exchange for the privilege practically enjoyed by British authors in the United States. Some Canadian printers, who wish to obtain the right to reproduce British and other publications on terms prescribed by themselves and without the right of consent on the part of the authors, will of course object, and they and the politicans they may be able to influence are practically the only people who will object. The Canadian people, as a whole, have no sympathy with anything that at all savors of literary piracy. It does not follow that this bill, if it becomes law, will be made to apply to Canada, if constitutional objection should be made, since power is given to Her Majesty in Council to bring it into harmony with colonial legislation.

A TENDENCY IN MANUFACTURES.

The appeal of the Dominion Cotton Mills Company, to the municipality of Kingston, where one of their mills is situated, for a bonus of $50,000, as a condition of their replacing by new machinery a plant that has been eighteen years in use and has become unprofitable to run, and to increase the force of hands employed from two hundred to three hundred and fifty, comes as a surprise to the Kingston public. The alternative is to pull up stakes and go to the Province of Quebec, where valuable water power is available on reasonable terms. A somewhat similar proposal was made by the company to the town of Brantford, where they own another mill which they do not operate. If bonuses are not granted the company threatens to sell "most of the mills for what they will bring and concentrate the business at one point." It is not alleged, but rather denied, that Quebec offers any superior advantage on the point of cheap labor. Mr. Whitehead, the manager, holding the opinion, now common, that so-called cheap labor is really dear labor; and it is certain that the dear races have more than held their own, in the industrial sphere, the world over.

In the action of the Canada Cotton Mills Co. is seen the tendency of manufactures to concentration. The desire to avail themselves of the forces of nature as a source of power is the propelling motive. In England, where coal was cheap, concentration depended on the proximity of coal measures, the use of water power there having served only in the infancy of manufactures. In Canada, this natural force has greater volume and a wider range of utility. Where, as in the Kingston case, the alternative of concentration elsewhere, is a bonus, it would surely be better to follow the natural law than to bolster up a business by artificial means, which do not, like water power, go on for ever. The violent wrench in the social economy of the workers implied in a wholesale removal must ever be matter of deep regret; but it ought to be better even for them in the long run, that the best conditions of production should be availed of. In Ontario and Quebec, water power in one form or another, is the only available substitute for steam coal, though it is but a partial one. In the infancy of manufactures, diffusion occurs; with their maturity, and as a sign of it, comes concentration. So far as this change depends on the forces of nature, it is vain to resist it. If concentration implied a lowering of the standard of comfort of the workers, through a lowering of wages, the movement now presented by the Canada Cotton Mills Co. as the alternative of local bonuses, would be matter of deep regret. This result can only be prevented by paying different kinds of labor according to their efficiency, a thing which the laborers themselves sometimes make difficult or impossible.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	April, 1898.	Mar., 1898.
LIABILITIES.		
Capital authorized	$74,758,684	$74,258,684
Capital paid up	62,299,130	62,296,786
Reserve Funds	27,685.666	27,634.666
Notes in circulation	$35,843,651	$35,930,085
Dominion and Provincial Government deposits	6,290.392	6,016,429
Public deposits on demand	78,196,100	76,471,017
Public deposits after notice	139,997,150	140,525,489
Bank loans or deposits from other banks secured	......	......
Bank loans or deposits from other banks unsecured	2,485,234	2,555 465
Due other banks in Canada in daily balances	146,769	162,669
Due other banks in foreign countries	626,569	509,463
Due other banks in Great Britain	4,504.210	3,353,429
Other liabilities	528,865	529,332
Total liabilities	$268,619,023	$266,051,460
ASSETS.		
Specie	$ 9,173,359	$8,954,889
Dominion notes	15,002,456	14,566,151
Deposits to secure note circulation	1,883,067	1,883,067
Notes and cheques of other banks	7,541,492	7,937,640
Loans to other banks secured	....	....
Deposits made with other banks	3,397,356	3,433,965
Due from other banks in foreign countries	19,527,216	19,482,365
Due from other banks in Great Britain	7,437.767	8,200.145
Dominion Govt. debentures or stock	4,891,794	4,890,232
Other securities	33,142,982	32,916,884
Call loans on bonds and stock	19,034,498	20.337,515
	$121,031,987	$112,602,853
Current loans and discounts	222,115,392	218,055,643
Loans to Dominion and Provincial Governments	1,824,707	1,377,698
Due from other banks in Canada in daily exchanges	184,142	201,057
Overdue debts	3,119,918	3,237,576
Real estate	2,159,433	2,143,340
Mortgages on real estate sold	579,362	690,444
Bank premises	5,794,564	5,684,498
Other assets	1,721,570	1,903,457
Total assets	$358.531.275	$355.876.759
Average amount of specie held during the month	9,002,440	8,926,759
Average Dominion notes held during the month	14,599,907	14,092,500
Greatest amount notes in circulation during month	37,515,074	36,939,264
Loans to directors or their firms	8,060,214	8,122,579

The bank statement shows a continued expansion of discounts, and a continued decrease of available resources. From the 1st of January to the 30th of April, the increase in discounts was no less than $17,000,000, besides an increase of about $8,000,000 in investments. During the same time deposits have decreased nearly $6,000,000, and circulation has been redeemed to the extent of $2,000,000.

Thus, then, the resources of the banks, which up till Christmas were redundant, have now been very largely depleted. This process will not need to go on much longer before making itself felt in an actually tight money market, a state of things which has not been experienced for some years in Canada. There can be little doubt that the extraordinary advance in the price of wheat has had something to do with the additional demand for money. When every million bushels of wheat requires some three hundred or four hundred thousand dollars of additional money to handle it, and considering the amount of western grain business that is done by our banks, it can be seen that a good many millions of additional discount may be accounted for in this way.

There is also a larger quantity of timber and lumber being carried over than usual; and undoubtedly the great development of mining in British Columbia, with all the vast expenditure connected with the Klondyke, are represented in this increase of advances. All this, of course, ought to make itself felt in a better ratio of banking profits. But it is a questiont if his increased business has not been more than offset by the decreased rate at which so much mercantile business has been done and a steady and constant increase in the expense of doing it. All business in fact seems to be undergoing this process of developing a narrower, and still narrowing, margin between the profits which can be made in the handling of business and the expenses necessary for carrying it on. Of course there are occasional exceptions to this in the waves of rising markets which sometimes bring large accessions of net profits to certain houses, and on certain lines of goods, but all such accessions are almost certainly followed by a move in the other direction, and the one in a course of years quite balances the other.

Statements of the Canadian banks for 1897-8 are now beginning to appear, and it is gratifying to find that in the case of the leading bank of the Dominion, a considerable improvement is shown over the statements presented during the last few years. The balance-sheet of the bank shows that the management is thoroughly alive to the importance of keeping well abreast with advancing developments, and the figures it exhibits are certainly gratifying.

The profits of the Bank of Montreal look to be very large when simply stated in plain figures as $1,265,000 in the course of a single year. But although this sum amounts to about 10½ per cent. on the capital, it only amounts to 6¾ per cent. on the capital and subsidiary funds of rest and surplus profits. Now, if any man thinks that 6¾ per cent. is too much to be made by an institution which turns over as much money as the Bank of Montreal, and passes through its books such a tremendous amount of risks in the course of a single year, he must be a veritable crank in financial matters.

There are those who refer to what are supposed to be the large profits of the banks in considering whether or not the rate of discount is or is not too high. A consideration of the above fact may perhaps modify such unreasonable views.

The increased profits of the Bank of Montreal are sometimes (perhaps too hastily) taken as an index to the improvement in business, which in some quarters is undoubtedly going on. This cannot be safely assumed by any means, because the Bank of Montreal has such large and important interests outside of Canada that it is quite possible that to these resources, rather than to any increased profits from its Canadian business, the excess of this year's profits over last year's is due.

The Dominion Bank, whose dividend is the largest of any of our banks, is apparently not finding it easy to keep up the rate that was established when profits were more easily earned than they are at present. However, since there is no need for making any further additions to the rest of this bank, it may be considered reasonable that all the profits that are now made may be safely divided amongst the shareholders.

The statement of La Banque Nationale is also a good one.

It must be borne in mind that the improvement in the times works only slowly at first in connection with banking profits, and that its effect is felt rather in the diminution in the number and amount of failures than otherwise. So far during the present year this diminution has not been very striking, and stockholders and the public will do well not to expect too much until such a reduction becomes more or less permanent for a few years. This was the case in 1880 and 1881, but we have seen nothing like the heavy falling off in bankruptcies which occurred during those years.

It seems very hard for us to realize that a neighboring nation so closely contiguous to ourselves, and with whose interests we are so closely bound up, should actually be in the throes of war. But so it is, yet no one would suspect it from a casual visit to the great business centres of the States, nor even from the course of the money market in New York. The contrast between the present state of things and that which supervened after the breaking out of the American Civil War is striking indeed. At that time specie payments were suspended. Gold instantly began to rise to a premium. Enormous drafts of money were made upon financial institutions, and heavy loans abroad began to be negotiated almost immediately. Now, however, very little disturbance has taken place except in the wheat market, which has taken an extraordinary bound upward, and in spite of occasional recessions seems likely to remain high. But the high price (as has been pointed out) is not wholly due to the war; wheat would have moved steadily upwards if there had been no war at all. The supplies of the world are short, and the demands of the people are certainly not less than normal.

In connection with insolvency legislation, the very welcome announcement is made that the Nova Scotia Legislature is taking up the matter in earnest, and that a bill, with the view of abolishing the iniquitous preferences by which such injustice has been done during many years, especially to creditors in Ontario and Quebec, will shortly become law. In the absence of the enactment of a general insolvency law, which seems to recede further and further into the distance, this measure will be welcomed by traders and manufacturers doing business in Nova Scotia. It is to be hoped that the measure will be so carefully drawn and safeguarded that it will prove effective in its working, and not be one of those Acts of Parliament that can be so easily evaded as to become absolutely nugatory in practice.

A bill for the establishment of a bank called the "Klondyke Bank," introduced into the legislature, apparently has some chance of passing. One very important amendment has been made to it in its passage through the Commons, viz., that its head office shall be in Montreal and not in London. This provision will probably prevent the establishment of any institution but one that is sound and substantial. Of course, all new charters are subject to the provisions of the present Banking Act, but even with this safeguard a scheme in the hands of clever and unscrupulous parties might be made to work incalculable mischief, considering that it would have the power of circulating notes.

ABSTRACT OF BANK RETURNS.

30th April, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,966	17,292	9,645	61,903
Circulation	14,931	10,114	5,770	30,815
Deposits	100,885	75,518	30,253	206,656
Loans, Discounts and Investments	123,888	85,325	38,775	247,988
Cash, Foreign Balances (Net), and Call Loans	35,585	24,265	9,392	69,242
Legals	7,230	5,511	3,051	15,792
Specie	4,181	2,791	1,681	8,653
Call Loans	4,396	7,564	1,580	13,540
Investments	8,867	13,285	4,988	27,140

30th April, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,318	17,334	9,647	62,299
Circulation	17,520	12,207	6,116	35,843
Deposits	107,526	86,933	32,508	226,967
Loans, Discounts and Investments	128,884	94,606	41,601	265,091
Cash, Foreign Balances (Net), and Call Loans	39,504	28,739	9,659	77,902
Legals	6,871	5,188	2,943	15,002
Specie	4,325	2,863	1,985	9,173
Call Loans	6,248	11,292	1,494	19,034
Investments	10,741	22,650	4,642	38,033

Government Savings Banks	$49,258,002	
Montreal City and District Savings Bank	9,923,376	
La Caisse d'Economie, Quebec	6,048,030	
Loan Companies, 1897, say	19,000,000	
		$ 84,229,408
Bank Deposits		226,967,000
Total Deposits of all kinds		$311,196,408

GOVERNMENT CIRCULATION.

Small	$ 7,828,240
Large	13,797,900
	$21,626,140

Gold held, $10,262,687 = 47.45 per cent.

IS COLD STORAGE A FAILURE?

Great things were expected of cold storage. By an improved system of cold storage facilities for meats, fruit and eggs, we have been told that Canada and the countries at a considerable distance from Great Britain would be able to compete on equal terms in her perishable goods markets with the continental producers. After some experience with cold storage, it becomes apparent that the expectations of merchants have not in all branches of the trade been realized. At considerable expense a steamship service has been fitted out with refrigeration plant. A Glasgow importing house refers to this as follows: "As for putting eggs in cold storage on board these steamers we think it is the worst thing for the eggs, because they run the refrigerators at such a low temperature, with the results that the shell of the egg often gets very brittle, and the least knock breaks them and causes a lot of damage to the eggs." This firm has instructed all their packers "not to ship a single egg under refrigerators, as our experience this season is that eggs coming in under ordinary freight have been more satisfactory, and there is no doubt that *when eggs are shipped fresh*, for the short time they are on the voyage they should be in perfect condition when they arrive here." Unfortunately all the consignments of eggs sent across the Atlantic are not fresh when they leave the forwarder's hands. There is nothing that will make amends for delay in marketing eggs.

It has been found that when eggs are taken from cold storage into a warmer temperature a moisture gathers on the shells, which passing into the pasteboard cells used to pack them, causes an objectionable mustiness and mould to form on both eggs and package. This must prove a great hindrance in the way of the sale of the eggs, and leads merchants to prefer the domestic eggs or those that have been imported without the assistance of refrigeration.

The value of cold storage as a medium of keeping fruit remains at this moment undecided. Several considerable shipments made to the British markets last month did not give satisfactory results. On being taken from the warehouse and repacked, the loss often amounted to 15 per cent., or more than that of the ordinary stored apples. When the apples arrived at the docks in Great Britain, they were found to be covered with a sweat which in a few days resulted in a discoloration of the apples. A number of traders affirm that although cold stored apples can be kept in good condition for a week or ten days after having been removed to the ordinary temperature, after that time they show waste and begin to wither up. A Glasgow importer is of the opinion that "the carriage of apples in cold storage seems to me utterly useless, in fact, more harmful than otherwise. When pears are carried in this process they should simply be kept cool. The temperature is too low during the voyage. The fruit on arrival, after being exposed to a normal temperature, becomes black, and as a natural result depreciates in value."

That the cold storage facilities afforded in Canada have been of assistance to butter-makers and traders is beyond question. The substantial increase in Canadian exports of butter is, in part, due to the establishment of these arrangements, and the cold storage warehousemen and carriers have been indispensable allies of the creamerymen in competing for a share of the British trade. And yet, there is something still to be desired in the butter industry. When butter is taken from the refrigerators at port in Great Britain, it is in excellent condition; but when put into a warehouse, at a higher temperature, a reaction takes place and the quality of the butter suffers injury. This loss would not occur if the British markets were well supplied with cold storage arrangements, but unfortunately, such is not the case.

The lessons to be learned from the experiences of exporters are that not all perishable commodities can with advantage be kept in refrigeration, that the cold storage must be skillfully operated, and extend in a complete chain from producer to consumer. Skill will come in time to those directly interested in the business of cold storage, and may remove some of the complaints that are now made in reference to the system. But it will be a more difficult matter to secure the establishment of adequate refrigeration in British markets. The climate there is not subject to the extremes of cold and heat experienced in this country, and finding it possible to handle the produce of Ireland, Denmark, Holland and other near-by producing countries without refrigeration, it is to be feared that the temptation will not be sufficiently strong to induce the building of cold storage warehouses to handle colonial products. Until this is done the full benefit of the present refrigeration arranged for by the Canadian Government and private capitalists in this country cannot be realized.

CANADIAN LEATHER EXPORTS.

In spite of the advantages which Canadian tanners possess in the shape of cheap raw material, the exports of leather from this country to the United Kingdom are comparatively small, although it is satisfactory to know that they are growing. Canadian tanners of sole leather turn out a product which is no way inferior to that of the United States, and by successful marketing, it commands as good a price in British markets. Nor are harness leather tanners disposed to yield first place to their American competitors. But in upper leather stock, such as waxed splits, satin hide and glove hide, as an English importer writes to the High Commissioner for Canada, "the Canadian is a long way behind in the production of these articles in comparison with the American."

The reason for the inferiority of the Canadian product is, we believe, the lack of production on a large scale. While the bulk of the sole and harness leathers produced in this country are turned out of tanneries possessing the most improved plant and operated by tanners who have the capital necessary to produce finished material on a large scale, upper leathers, with few exceptions, are produced by small tanners, who are in no position to compete with their energetic rivals in the United States. The conditions for production in the two countries are very similar; and it appears beyond a doubt that experienced tanners, who invest capital in a well-equipped tannery, will not find their labor unrewarded.

In the matter of currying leather British importers complain that "sufficient attention is not paid in Canada to the finish and appearance of the stock," and advise that "the splits shall be better trimmed, of finer wax, less grease (consequently causing them to be firmer), and thoroughly graded; that is, all light substances placed together, all medium substances together, and all heavy substances together, whereas at the present moment they are sent over all mixed up. Then, in their grain leather, that is, buff and satin, greater care must be exercised by Canadian makers in the production of these articles, "closer trimming, firmer dressing, using less grease, and putting a brighter finish on the grain."

It has been rumored for some time that several Canadian tanners were about to enter upon the production of upper leather on an extensive scale with a view to exportation, but only at Kingston have we heard of active work being commenced in this connection. From enquiries made of this journal we know that several British tanners are discussing the chances of success in Canada. It is to be hoped that these enquiries will result in substantial progress being made in the industry. If the present movement in favor of the exportation of dressed meats in the place of live cattle is equal to the expectations of those interested in the trade, tanning in Canada must witness marked development.

THE KLONDYKE TRADE.

The other day a correspondent of THE MONETARY TIMES who had just returned from Vancouver used the expression in his letter: "You need not be afraid to say that going to the Klondyke is not what it is cracked up to be." And we have heard, both before and since, that the mad rush to the Yukon gold fields is quieting down, and that not a few who went as far on the way as Vancouver have been glad to come east again. A few months ago the factories were busy on Klondyke orders, and quantities of Canadian supplies were going west. But apparently the rush of people westward has not continued, and the expected consumption of goods has not taken place. A Pacific coast and Western merchant, who has visited Montreal and Toronto this week, says that "the bottom appears to have fallen out of the Klondyke trade," and he knows a number of houses who are looking at their large stocks with some anxiety. He says the Hudson Bay Co. are overstocked at many of their posts, from Edmonton to the coast, with grey blankets and similar goods bought especially for the Klondyke trade. He said he found blankets particularly were a drug, both in Vancouver and Victoria, and Mackinaw cloths was another item mentioned.

THE COST OF MANUFACTURED GOODS.

That manufacturers often lose money—more money than they have any idea of—because they do not take enough pains to keep track of items of cost in the process of manufacture, has been shown many times. But it is one of those things that must be reiterated again and again before some manufacturers can be got to perceive that it pays to look closely into items in the factory, and to have a good system of accounting with which to treat merchandise in process. "Costing goods" is important to a merchant; and it is still more important to a manufacturer, who is liable to more waste than a merchant by reason of great variety of labor and of material; to loss through the misuse of fragments of time by hands; to destruction of assets by stupidity of laborers, and who risks serious loss or error by carrying things "in his head" that ought to be subjects of minute calculation and careful record.

As it is put in a recent issue of Accountics: "Costs are various in kind, and in the modern factory are somewhat intricate, if not actually complex, and they are becoming more and more perplexing in character every year. The time has gone by when the foreman's estimate of what goods cost to make, or the unsupported figures of the superintendent, were sufficient for making contracts and establishing price lists. The record figures of the cost of goods actually produced are now required, and not only must these include material and labor, but likewise they must embrace the proper pro rata of fixed charges, incidental expenses and depreciation of plant."

A paper on the subject of "Cost Accounts," was read before the Institute of Chartered Accountants of Ontario, in February or March last, as we noticed at the time. The author says cost records of practical value can be obtained from a firm's books of account, and at no serious expense. He divides the cost of manufacture into several component parts: 1st, material; 2nd, labor; 3rd, direct charge of production. These three items made the shop cost. To these is to be added the price of selling, advertising and distributing; the total makes the cost of the goods, and the margin between the selling price and the cost as determined will be the gross profit. Illustrations are given of the working, and the books proposed to be used are described in a way which we cannot well reproduce; but we strongly recommend manufacturers interested in the subject to procure copies of the April and May numbers of the magazine named, or possibly they are to be had in pamphlet form at the Institute of Accountants or of the author.

A SYSTEM OF FIRE MARSHALS.

A project well worthy the careful attention of Canadian municipalities has been discussed, as our readers have repeatedly been told, by a number of Ontario mutual fire insurance companies. This is the appointment by Government of fire marshals in counties and towns, whose business it shall be to investigate causes of fires. The scheme has received valuable advocacy at the hands of the Guelph Board of Trade, which has sent out numerous circulars on the subject and received replies from more than 100 Ontario municipalities, most of them, we believe, favoring the proposal. Something of the kind is very desirable if incendiaries are to be detected and punished and the fire loss is to be lessened.

The experience of the State of Massachusetts, where such a system has been for some years in operation, is very instructive and encouraging. The percentage of incendiary fires in Boston, which under the fire marshal system has been reduced to a normal average of about 5 per cent., was still further reduced to 3½ per cent. in 1897. The percentage of incendiary and unknown fires in the State outside of Boston has been gradually lowered from a former average of 35 per cent. to less than 18 per cent. It appears that 33 per cent. of the total number of incendiary fires were intended to defraud insurance companies, 1 per cent. was the result of pyromania, 9 per cent. of revenge and 2 per cent. of insanity. In 16 per cent. of the insurance defrauding fires the insured parties have had more than one fire, and in one instance seven fires.

The annual report of Fire Marshal Whitcomb shows that there were in Massachussets last year 4,080 fires, which occasioned a loss of $4,369,400. Of these fires, 337 were incendiary and 409 of unknown origin. During the year there were 56 arrests and 41 convictions for incendiarism, with four cases awaiting trial. Before the establishment of the office less than 18 in a hundred of the number of arrests resulted in convictions. Last year over 73 per cent. were convicted, while the proportion of convictions to the total number of incendiaries has been increased tenfold. There is here a good basis for the belief that some such system in our midst would prove invaluable. Human nature in Canada is not materially different from what it is in Massachusetts.

OUR AUSTRALIAN LETTER.

"I have seventeen cases set down for trial, and here you have wasted a whole hour over the first one," growled the judge of the New South Wales Divorce Court now sitting in Sydney. The poor man was getting discouraged, as he well might. He had been hearing and deciding ten cases per day, but the applications had been pouring in at the rate of twelve and a-half per day. In striking contrast with this rapid court is the sedate and leisurely way in which civil cases are settled. One case has been on and off for fifteen months, chiefly on, and it is not finished yet. The explanation is that there is money for the legal gentleman in these civil cases, while there is not much in the ordinary divorce business. Divorces are not so freely granted here as in the Western States of America, but the rapid increase in the number of couples who wish to get rid of the bond is alarming the thoughtful. Shameless beggary and divorces are the two disgraces of Sydney.

The chartering of the sailing ships which bring the freight from New York and practically from Eastern United States and Canada has for some time been in the hands of four firms, who formed a combine. The natural result is that freight rates went up from 12 to 18 cents per cubic foot with 5 per cent. primage. Another firm—Flint, Eddy & Co., of New York—have gone into the business, with strong support from this end, and rates have already dropped to fifteen cents, and will probably go lower. There are other charges made against the ring. They were commission agents as well as ship charterers, and it is claimed that goods which did not pass through their hands and pay a tax of five per cent. did not get on as well as those that did. Canadian exporters should note this reduction and take advantage of it.

This is unluckily what most of them will not do. Canadians are learning, but learning slowly. An indignant Queensland merchant, who had given a sample order to a Canadian firm, writes: "Goods are all right, but charges on them abominable. They were ordered to come by the cheapest route and they have come by the dearest, with the result that I claim ten pounds for difference in freight." This Canadian manufacturer will declare, when this demand is made upon him, that there is no money in the export business, when the whole trouble in this case was through his careless neglect of instructions. Another lot of goods recently arrived here. The freight charges and goods were all right, but the bill of lading was wrong, the invoice was wrong and the instructions as to method of packing had been neglected. Result—it required a guarantee to get the goods, the mistakes that were made in invoicing may lead to some loss, and every package had to be opened, because there were no indications as to its contents, as there should have been. Since these goods were indented and had to go forward, this created unnecessary labour and handling here, and hence suspicion upon the part of the purchasers, as they like to get original and unbroken packages.

In a case where carriages were the goods, the packing directions were fairly followed. First shipment arrived in bad condition and had to be revarnished. This one is opening out very well, but one top has a nail through it and the inner lining of another is very badly torn This, however, is not very serious.

Lastly, J. & T. Bell, of Montreal—and the name of the firm should be given—has sent out the first lot of Canadian boots and shoes imported into Australia. The buyers report everything all right, bills of lading, invoices and packing, and "the goods are better than the samples, and I expect to re-order," writes one delighted purchaser, and all say that if the boots and shoes wear as well as they look, there is a great trade here for this firm.

Good sales have recently been made of consignments of Canadian paints, varnishes, buggies, bolts, and some canned fruit. This consignment business must be carefully done. First, it must be known that the goods are likely to be sold here; second, that they may get into the hands of responsible parties; and lastly, that the details of the shipment are properly carried out. Each ship from New York for the last few months has brought five or six carloads of Canadian chairs, and the trade is only fairly opening. There is a good prospect of a general furniture trade being opened. Good orders have been taken for school desks, cotton goods, rubber goods, and other lines. Canadian agricultural implements are in demand. Four firms are now in the trade, the Manson Campbell Company, of Chatham, being the latest to enter the lists. Bicycles are a little quiet, but Canada is getting its share of the trade. Manitoba wheat and flour have been enquired for, and though the price is high business is being done. It is bringing over sixty cents per hundred pounds more than any other flour in the market. The Klondyke rush has so upset things that one importer could get but one-half his order filled by last steamer.

The Spanish trouble ought to give Montreal its chance to start a line of steamers direct for the Cape and Australia. The New York firm that has broken into the ring has put on steamers, on the line advocated by the Canadian Commissioner at this point two years ago, viz., via Cape and South Australia, returning via Singapore, the Mauritius and the Cape, with Montreal, Halifax and St. John as the terminal cities as circumstances might require. The war increased rates, if it continued, should make a Canadian line a certain success.

F. W.

Sydney, New South Wales, 23rd April, 1898.

BRITISH COLUMBIA MATTERS.

An occasional correspondent, addressing us from Vancouver, on May 19th, points out that The Monetary Times was not quite correct in stating that the British Columbia Government is voting $5,000,000 to railroad extension, without obtaining a definite quid pro quo. "The sum which the Province is authorized to borrow will be $5,000,000, but of this $800,000 will be applied in part to general purposes of the administration, and in part towards meeting the expense of raising the loan, which last will probably amount to $150,000. And of the balance that is to be applied to subsidies in aid of railroad extension, the sum of $1,600,000, which it is proposed to grant to the new Teslin Lake scheme of Messrs. Mann and Mackenzie is, until repaid, to yield a Provincial royalty of 4 per cent. on the gross receipts of the railroad. This subsidy, which Premier Turner thinks likely to produce a revenue of $50,000 a year, will about pay interest on the principal of the subsidy, though it will not yield aught appreciable toward the provision of the necessary sinking fund to be applied in redemption of such principal. Thus the Province will for a time at any rate receive something, though by no means what is adequate, in return for the subsidy in aid of a proposed line towards the Yukon, via a coast port in northern British Columbia, that will either be on Alice Arm or on Kitinat Bay.

"The weak point about the subsidy arrangement is that it takes insufficiently into account the probability that the productive life of the railroad, dependent as it will be in the main on the placer mines of the Yukon, is scarcely likely to exceed ten years, in which time the best gold placers are usually almost worked out in countries like the Yukon, where inclemency of climate renders successful hydraulicing a rare event. The same climatic obstacles will in all human probability impede the development of most of the gold quartz deposits of the far north, by rendering so high the cost and so great the difficulty of working them, as to put such mining, in most cases, out of the question by reason of the requirement of quite exceptionally rich and extensive bodies of ore. The arrangement as to the Teslin Lake Railroad subsidy should, accordingly, rather, as it would seem, have been based on calculations providing not only for payment of interest, but also for gradual reimbursement of principal within 10—or taking a larger risk—15 years at most.

It, however, at the time of writing, seems doubtful if Messrs. Mann & Mackenzie will, after all, accept the Provincial bonus and proceed with their scheme, unless backed also by substantial aid from the Dominion Treasury. They are alarmed by the rapid progress of the rival British Yukon Company's project of building a line by September next from Skagway to Lake Bennett. If the British Yukon people can do this, as they assert they can and will, the Skagway line will anticipate by a full season the operation of the Teslin Lake railroad and largely cut the ground from under the feet of the organizers of the latter, it being doubtful if the Yukon can support two costly railroads. Hence the Provincial Government may not be required to disburse for one of the stated railroad purposes the sum of $1,600,000 appropriated towards it. The same remark applies to the proposed grant of $920,000 in aid of the proposed British Pacific Railroad, or rather of a 230 mile portion of it, to be built between Bute Inlet and Quesnelle. Hitherto all efforts to finance this scheme have failed, as the portion of line proposed to be aided runs through a difficult and in large part barren country, and would be dependent apparently for its financial success on its inclusion in a second transcontinental railroad through Canada. The latter is not likely to be even begun for a long time, opposed as any such project must and will be by all the formidable forces at the call of the C.P.R. Hence likely enough, and fortunately for British Columbia, a large part of the sanctioned loan of $5,000,000 may not be required. If, however, the loan should be raised in its entirety, it will increase the debt of the Pacific Province to over $11,500,000, a big liability for a land of 140,000 people only, including 40,000 Indians, Chinese and Japanese.

The Klondyke boom has largely subsided, as regards the outfitting and general northern trade of Vancouver and Victoria, though during the last few days a steady business has been done in supplying some of the members of the Canadian military and official expedition, and in outfitting some 60 Australians, Yukon bound. Many British Columbia traders think that there will be a big summer rush to the far North, but this will in all probability be largely prevented by the deterrent effects upon British and American mine speculative enterprise of the Spanish-American war. Against such revival is also militating the news which has recently reached every part of the United States and Great Britain, that many and great disasters have occurred to Yukon gold-seekers. Some in Vancouver still believe that from the United Kingdom will come nearly 20,000 would-be gold-seekers in the Klondyke, but the more conservative among local retailers will be well satisfied in their expectations if 10,000 arrive gradually from England. The prudent amongst the northern traders of British Columbia are indeed now reckoning rather on steady trade than on a continuance of the boom, and are taking care not to increase largely present stocks, which indeed in some cases it will take considerable effort to sell gradually to sufficient advantage.

N. C. S.

DOMINION BANK.

It is natural to suppose that the authorities of the Dominion Bank, which began in 1894 to pay quarterly dividends of three per cent. each, occasionally sigh for the return of the days when the bank's net earnings were from $212,000 to $240,000 a year. These were the figures of, say, half a dozen or a dozen years ago; but the three years last past showed only $189,000, $184,000, and $182,000 respectively. The difference between earnings of 15 or 16 per cent. on capital, as in the former period, and 12½ per cent., which is the average shown in the last three years, is very marked, especially when a financial institution is expected to divide 12, as this bank has now done for several years. Still there is no compulsion about the matter; if the directors find they cannot continue to earn twelve per cent., it is not to be expected that they will pay that rate. No reasonable shareholder ought to grumble at ten, which in these days of reduced earnings is a remarkably good dividend.

Nothing of a reminiscent or prophetic character respecting business conditions or prospects finds place in the report, which is of the usual brief character. Nor were any lengthy addresses made at the annual meeting on Wednesday. The few words spoken by Sir Frank Smith, the president, were characterized by his usual good sense. We observe that while, correspondently with increased deposits, the current discounts show active increase, there is also a very decided addition to the bank's investment in municipal and other debentures. This, of course, while it swells the aggregate of immediately available assets to a larger sum than probably ever before, also betokens a low rate of earning for a considerable proportion of the assets. However, the affairs of the Dominion Bank are shrewdly looked after; and it may be regarded as quite likely that an institution with deposits almost nine times as large as the paid capital is in an exceptionally good position to earn dividends when profitable business offers.

LA BANQUE NATIONALE.

Since the month of May, 1896, we have not had the pleasure of being furnished with a full report of the proceedings of La Banque Nationale. But we are now glad to see that, after several years of distress, occasioned by bad debts, a turn has come, and the bank is making continued progress. The thirty-eighth annual report shows profits of $130,610, which is equal to not far from eleven per cent. on the capital of the bank. Now this, when the deposits are not more than about two and three-quarter times the paid capital, is a very creditable earning. There is a wonderful increase in circulation, for one thing, since 1894, or even since 1896, and the bank's business shows activity and growth all round. In fact, the totals of the assets and liabilities of he bank now amount to $6,089,000 where in the year 1896 they were only $4,762,000. Loans and discounts are increased a million and a quarter. Such figures speak for themselves. An improved dividend is a natural consequence. After making provision for bad and doubtful debts, a dividend of six per cent. is declared and the sum of $50,000 added to Rest. This makes the Rest account $100,000, and there is $30,000 at contingent account. Nor must we omit to notice that the real estate and past due debts are greatly reduced, a circumstance which must afford pleasure to the management, which has had hard and steady work, no doubt, all through the year.

TORONTO BOARD OF TRADE GRATUITY FUND.

This fund, which has been a subject of discussion and dissension in the Toronto Board of Trade for many a day, will soon be among the things of the past. An Act has passed both Houses of Parliament and only awaits the Royal assent to become law, under which the trustees of this fund are empowered to discontinue this branch of the Board's work and distribute the accumulated funds among the members entitled to the same. The securities held by the trustees were offered to the public by advertisement last month, and tenders for the same were opened and considered last Friday. The tender of the North American Life Assurance Company for all the securities, being the highest, was accepted.

A circular has been issued to members of the Board who are subscribers to the Gratuity Fund, dated 23rd May, advising that the trustees "expect to be prepared to make payment on the 1st June next, or as soon after that date as the Act may he declared law, of the sum of $125, in accordance with the provision of the Act, to all subscribers who at that time shall be registered as members in good standing, and having paid all assessments previously levied." It is to the credit of the trustees of this fund, whose duties have been very far from trivial, that they were so prudent in the handling and investment of the moneys that the securities, which amounted to something over $102,000, commanded a very satisfactory premium.

SUN INSURANCE OFFICE.

In this country we consider a concern old which has been in business fifty years. What are we to say, then, of a company which is nearly two hundred years in existence? The Sun Fire Office was founded in 1710, and its business is among the largest in the world. In 1897 it took £1,012,340 in premiums, as compared with £969,695 in 1896. The aggregate at risk, after deduction of the amounts reinsured, exceeds £425,000,000, being an increase of about £36,000,000 on the corresponding figures for the year 1896. The losses paid and outstanding amount to £588,296, being at the rate of 58.11 per cent. on the premiums received. The expenses of management were £343,252, being at the rate of 33.91 per cent. The income from investments during the year has amounted to £78,671. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of £142,401 remains, which has been transferred to the credit of the profit and loss account. In view of the increasing need of retaining large amounts on individual risks, a special reserve fund has been created by the transfer of £100,000 from profit and loss to provide for the liabilities thus incurred. Dividend at the rate of 4 shillings per share had been declared in January; to this is now added 4s. 6d. per share, payable in July. The company has no less than seven million dollars surplus over capital and all liabilities, and is one of the soundest and strongest concerns in the English insurance list.

ALLIANCE ASSURANCE COMPANY.

The fire insurance fund of the Alliance, translated into dollars, amounts to $3,936,800, which is apart from a profit and loss account of half a million. The life fund is nearly four times as great, but we do not particularize this for Canadian readers, because the company does not look for life risks in this country. At the annual meeting, held in London this spring, the company exhibited a fire premium income of £536,651 sterling, and a ratio of fire loss equal to 55.22 per cent., which is a decidedly low ratio, and an expense and commission ratio of 34.26 per cent. The company does business in the United Kingdom, where it has fifteen branches; in Africa, Australia, New Zealand and the United States. It has a strong board of directors, with Lord Rothschild at the head, and the aggregate of its assets reaches £4,591,448, equal to the comfortable sum of nearly twenty-three millions of dollars. These assets are in British and foreign Government securities, £515,000; Colonial securities, £89,380; Bank of England stock; railway stocks and shares, £1,838,000; house property, lands, loans, deposits, and cash in bank. The capital is five millions sterling, with eleven per cent. paid up. It is not necessary for us to say anything more to convince our readers that Alliance policies are desirable ones.

INSURANCE AGENCY CORPORATION, LIMITED.

A month or more ago we had occasion to note the granting of a charter by the Ontario Government to a company under the name of the Insurance Agency Corporation of Ontario, limited. We now learn that a meeting of the shareholders of this company was held last week for the purpose of organizing. The following gentlemen were elected a board of directors for the ensuing year, namely: Messrs. Hugh Ryan, Z. A. Lash, Q.C., A. E. Plummer, Hon. L. M. Jones, James Hedley, Lieut.-Col. the Hon. D. Tisdale, M.P., W. B. McMurrich, Q.C., Walter E. H. Massey, and Geo. H. Roberts. The necessary by-laws were adopted and provision made for an immediate entry upon the company's business, which is to be carried on in the Janes Building, King and Yonge sts., Toronto. At a subsequent meeting of the new board Mr. W. B. McMurrich, Q.C., was elected president, Mr. W. E. H. Massey, vice-president, and Mr. Geo. H. Roberts, managing director and secretary.

The corporations' charter, among other things, permits it, we observe, to assist policy-holders by loan on the payment of premiums; receive for safe keeping, policies, documents and valuables; and do a general agency business in all the different branches of insurance. The new corporation is also prepared to examine or give opinions on policy contracts, prepare assignments and other documents in connection with any change desired in a policy, collect insurance claims and attend to any business pertaining to insurance, whether in Canada or elsewhere. Policy-holders in insurance companies which have withdrawn from Canada may make arrangements to pay their premium to the corporation. It will thus be seen that the new company has scope for a considerable business, for there are always people looking for advice about life assurance—the trouble with whom is that they often won't take good advice, but fly away to the assessment bodies. The safe keeping of insurance policies and the looking after payment of premiums, fire or life, for those who are absent or traveling, and the collection of claims are convenient features which will commend the corporation to busy business men. For people of limited income, or for those of irregular earning power, the advance of money to pay premiums is often a great boon. As may be seen, the company is very respectably officered, and the list of shareholders includes several wealthy men.

FOR GROCERS AND PROVISION DEALERS.

It is proposed to form a Wine and Liquors Section of the French commercial body in Montreal, La Chambre de Commerce. Mr. L. A. Wilson is proposed as the president of this subordinate body (if it should be constituted at the meeting of La Chambre next week), H. A. Dawes, treasurer, and L. A. Lapointe, secretary.

Mail advices from Smyrna continue to report a very unfavorable outlook for the coming sultana raisin crop. England is reported to have cleaned up the balance of the stock remaining in Smyrna, paying prices above a parity with the quotations here for a similar grade of goods.

It is the intention of the Pure Gold Manufacturing Co., of Toronto, now and for years carried on in Toronto by Mr. Alexander Jardine, to sell out to the Pure Gold Manufacturing Company, Limited, capital, $175,000, composed of Mr. and Mrs. Jardine; Francis Gallon, traveler; Jas. Litster, supt., and Franklin W. Fraser, accountant, to make spices, baking powder, blacking, etc. This we understand to be merely a change in the form of the concern, which is long established and we believe successful, and involves no real change of personnel.

The Trinidad Shipping and Trading Company, Limited, writing from Port-of-Spain, Trinidad, under the date of May 12th, says: "The progress of sugar making goes on uninterruptedly, and large quantities of produce are now at shipping places awaiting tonnage. The regular steamship lines to London and New York have all their available space applied for, and are now asking advanced rates. We have no charters to report. Sales of sugar continue to be made for local consumption only. There is some inquiry from Canada, but so far we do not think any business of consequence has been done."

Changed conditions in export of dairy products at Montreal are shown in our market reports this week. Instead of the remarkable increases of cheese export, month by month or week by week, that were shown last year, there is this year a falling off. From the opening of navigation to the 21st May exports of cheese were 24,254 boxes, where at the like period last year they were 57,710 boxes. But this may all be changed in a few weeks, for the pasturage is now looking well in the country, and the flow of milk must increase. Butter, on the other hand, shows a considerable increase of export at Montreal, 3,947 packages having gone seaward this spring, against only 554 last year same time.

Smith, Baker & Co.'s tea circular, dated Yokohama, Japan, April 29, says: "With the present issue we close statistics for season 1897-98, the total export to the United States and Canada amounting to 42,386,812 pounds. Nothing much can be said about new teas. Within the past two days some 250 piculs have arrived, most of which have been purchased at prices ranging from $41 to $55 per picul. These early arrivals show the effect of the unfavorable weather (too much cold wind and want of sunshine) which has prevailed. However, with normal spring weather a marked improvement in quality can soon be looked for. There have been no arrivals of new leaf at Hiogo as yet. Comparison of tea export for corresponding periods past seasons from Yokohama and Hiogo (in pounds):—

	Current Season.	1896-97.
To New York, Eastern, Middle and Southern cities and Canada ..	37,192,663	37,784,430
To San Francisco................	5,194,189	4,831,720
To England	46,525	423,274
Total	42,433,377	43,039,424

ONTARIO CHEESE MARKETS.

The pastures throughout the country are now in excellent condition, and a large make of cheese is reported. The offerings have been large, and in Ontario about equal to those of the same week last year. For the week ending May 26th, 1897, we reported fifteen cheese boards having offered 18,910 boxes, while during the present week fourteen boards offered 18,175 boxes. There is a marked difference in the prices quoted in the two weeks; whereas last year quotations ranged from 8½ to 9 1-16 cents per pound, recent markets have recorded a range of 6⅝ to 7⅜ cents per pound in May, 1898. Foreign advices are discouraging, and British markets are unsettled and lower. Importers maintain that there was nothing upon which to base the advance made some weeks ago, other than the rise in breadstuffs and firm tone of the pork product market. It is a blessing to the trade that less fodder cheese than usual was made this year, as the existence of any considerable quantity of inferior cheese in export markets would certainly lead to their complete demoralization.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Brockville........	May 19	..	3,393	897	7 1/16-7⅛	......
Kingston	" 19	..	1,324	30	7¼-7⅜	......
Winchester	" 19	9	416	64	7⅛	......
Perth............	" 20	..	250	....	6¾-7	......
South Finch	" 20	..	886	382	7	......
London..........	" 21	18	1,408	....	....	......
Cornwall	" 21	..	362	362	7	......
Napanee	" 25	14	1,230	240	6⅞	......
Picton	" 25	15	1,071	....	6⅝	......
Stirling..........	" 25	..	725	570	7-7 1/16	......
Ingersoll	" 25	..	1,960	....	6⅜-6½	......
Woodstock	" 25	13	2,468	424	6¾	......
Tweed	" 25	..	615	615	7	......
Peterboro	" 25	..	2,067	2,067	6⅞-7	......

ABOUT SHOES AND LEATHER.

Still another war novelty in leather is a pocketbook richly embossed with the stars and stripes, surmounted with the American eagle.

An order for 20 anchors, each to weigh 4,000 pounds, has been received by the American Steel Casting Company, of Sharon, Pa. They will be shipped to South Africa.

An American exchange says, respecting "War Novelties in Leather," that the latest leather belt has an army or navy emblem for a buckle. Another, that comes in a variety of leathers, has a brass buckle with crossed muskets in relief.

As an evidence how war sets various industries in motion, Messrs. Peter Rose & Sons, Baltimore, Maryland, are at work on a United States Government order for 500 sets of army wagon harness. Work on a duplicate order will begin as soon as this lot is finished.

Certain Rochester manufacturers have been experimenting with a "dummy drummer," so called, that has proved to be quite a success. The latest one to try the plan is W. E. Cherry, jr., and he reports that his "silent salesman" has been bringing him many orders. His sample cases, neatly arranged for transportation and inspection, have visited many cities and have brought in good orders. The dummy is now filled with fall samples, and is ready to make its journeyings about the Union. In it are shoes of the prettiest designs and most approved patterns.

The magnitude of the United States Rubber Company is indicated by the figures submitted in the annual report, submitted May 17th, and dated New Brunswick, N.J. The assets, which in March, 1897, were $41,093,000, were last March $41,221,770. The preferred stock amounts to $19,400,500, and the common stock to $20,166,000. A rise in the price of its stock took place on the statement made at the annual meeting that, notwithstanding the 16 per cent. cut in prices of goods at the beginning of the year, the company shows the full 8 per cent. on preferred, and a surplus of $272,000 besides, which remains undivided in the sub-companies, which have now over $2,000,000 of surplus undivided.

The power of reputation is great, and the trade reputation that continues for twenty-five or fifty years, honestly maintained, is worth, in many cases, all the efforts made to secure it. Canadians will read with pleasure what our Australian correspondent says to-day about the shoes of J. & T. Bell arriving in that country. But Englishmen do not read with pleasure that, when the shoes which British contractors supplied to the British soldiers in Egypt fell to pieces after a little wear, the authorities had to get a fresh supply of native shoes, which gave great satisfaction. Let us hope that the United States army now being supplied with shoes, do not suffer from the disgusting rapacity of the contractor.

WITH THE DRY GOODS MERCHANT.

A machine for the manufacture of golf stockings has been produced by a man in the Eastern States, which is said to be very simple and durable, and can turn out a great variety of patterns. It can be applied to any of the rib knitting machines. This is surely important for golf stockings are necessaries of life to many lovely young men.

Advices of early May from the north of Ireland announce that several large firms have suspended payment in the Belfast flax spinning trade. The principal firms involved are the Cogry Flax Spinning Company, the Ligoniel Flax Spinning Company, the Belfast Flax Spinning Company and Messrs. Robert Stewart & Sons, Lisburn. The latter firm has unsecured liabilities amounting to £143,833 and considerable secured liabilities. The bankers' claim amounts to £28,000, and there are over three hundred creditors.

It is in obedience to a natural and proper instinct that manufacturers endeavor, by forming combinations, to protect themselves from ruinous decline of prices, says the Textile Record, of Philadelphia. When goods are selling at or below cost, the consumer is getting advantages to which he is not entitled, and the producer is operating under conditions which must ultimately ruin him and hurt society. He is entitled to make some profit from his work, and it is to the general public interest that he should do so. We may, however, doubt if there is large promise of success for the combination of manufacturers of knitted underwear, recently formed, even though the movement have a considerable degree of justification. The enterprise includes but a small number of mills, and these by no means the largest. To control prices it must have all or nearly all of the establishments; but, even then, the door will remain wide open for new men to engage in the industry and to take advantage of the higher prices fixed by the combination. Unfortunately, perhaps, the knitting business may be undertaken with smaller investment of capital than is required for other manufacturing industries.

ANSWERS TO ENQUIRERS.

A. R. C., Peterboro, writes: "Thank you for calling down that purblind American for ignoring Canada, as he did in his compilation of telephone statistics. Canada is "on deck," in this as in other things, and all the contempt of Americans, who have never been out of their own State, can not put her "in the hold," Your article on page 1520 says that Canada has 40,000 telephones in use, of which more than 30,000 are Bell telephones. Have you any particulars as to the share of the different provinces in this total."

[We reply that the head office of the Bell Telephone of Canada answers our enquiry in the following terms: "You have got your Canadian figures pretty nearly right in your article of last Friday. Our statistics of the 31st December, 1897, in round figures are as follows:

Telephones in Prince Edward Island	500
" Nova Scotia	2,500
" New Brunswick	3,000
" Ontario and Quebec	32,000
" Manitoba and N.W.T.	2,000
" British Columbia	1,250
Total number	41,250

This refers to 'Bell' telephones only. There are of course a considerable lot of other telephones located in the country." It will thus be seen that we were within the mark in our estimate.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 26th, 1898, compared with those of the previous week:

CLEARINGS.	May 26th, 1898.	May 19th, 1898.
Montreal	$10,928,631	$12,797,403
Toronto	6,291,447	7,824,958
Winnipeg	1,792,048	2,123,809
Halifax	1,044,506	1,221,680
Hamilton	543,254	693,835
St. John	521,244	615,681
	$21,121,130	$25,277,366

Aggregate balances this week, $2,836,208; last week, $3,196,933.

—Complaints from shippers and steamship owners continue as to the lack of accommodation in the harbor of Montreal. Some prominent men of Montreal, Ottawa and the west of Ontario were at lunch on board the transatlantic new ship "Dominion" in harbor last week. Mr. McMullen, M.P., who is supposed to have some influence with the present Government at Ottawa, speaking of the importance of Montreal as the ocean harbor of Canada, said that the Government ought at once to grant the money needed for harbor improvements. More significant still, Mr. C. M. Hays, general manager of the Grand Trunk, expressed his wonder why the large and handsome ship "Canada" had been withdrawn from the St. Lawrence. "She is considered sufficiently fast to carry the United States mails," said he, "and yet not fast enough to carry the Canadian mails" Mr. Hays further said that the working of the Grand Trunk along the wharves had reached its maximum, owing to the want of the necessary facilities in the harbor. Until the port was improved he did not see that anything further could be done by his company.

—That was a significant saying of General Hallowes, the commander of the military forces in Jamaica, in moving for a vote of money for the defences of the Island: "War may break out at any moment, and the Island is required to resist any attempt to wrest her from England." On instructions from the British War Office, the Jamaica Legislature, by a special vote on Thursday last, authorized a £35,000 increase in the military appropriation for local defence. The only regular troops left on the Island are a battalion of the Berkshire regiment. The Second Leinster regiment had been landed at Kingston, Jamaica, a few days before from the troopship "Dilwara," but they were at once ordered to re-embark for Sierra Leone, West Africa. There is a depot of the Second West India regiment (blackmen) on the Island, but in case of war all regular British troops would be withdrawn from Jamaica.

—The death, at the age of nearly 89, of William Ewart Gladstone, removes the greatest intellectual figure within the memories of the present generation. He was truly a Christian statesman; and it is one of his claims to admiration that he was as distinguished for honesty as for supreme ability. The bodies of few untitled men have been followed to the grave by so illustrious a group of Englishmen as those who are to be Gladstone's pall-bearers. They are these:—The Prince of Wales, the Duke of York, the Marquis of Salisbury, the Earl of Kimberley, the Earl of Rosebery, the Archbishop of Canterbury, Mr. A. J. Balfour and Sir William Vernon Harcourt.

It is agreeable to learn that, as a result of its operations during the year 1897, the directors of the Lancashire Insurance Company of Manchester, England, have been enabled to pay an increased dividend, and at the same time add $150,000 to the fire reserve funds of the company.

—It has been arranged that the Bank of Ottawa will open a branch in Bracebridge about June 1st. Premises have been secured and we expect to learn the name of the manager very shortly.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30, 1898.

			CAPITAL.					LIABILITIES.					
			Capital author-ized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Divi-dend declar'd	Notes in circula-tion.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Govern-ments.	Deposits by the Public payable on demand.	Deposits by the Public pay-able after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto	$2,000,000	2,000,000	2,000,000	1.800,000	10	1,358.097	30 835	......	3,848,129	6,219,392	1
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,053,303	66,378	221 217	5,695,086	15,821,217	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,264,016	23,867	165	3,041,916	9 361.211	3
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	898.979	16,743	145,768	1,593,250	3,458.930	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	797,880	20,555	43.439	1.438.791	1,597,306	5
6	*Imperial Bank	do	2,000,000	2.000,000	2,000,000	1,200 000	8	1,645.981	30,370	397,911	3,489,297	7,108,486	6
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	10,000	6	692,090	......	63,682	1,081.821	3,583,581	7
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,118,329	20,119	15 867	2,289.178	4,925,718	8
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1.125,000	8	1,112,865	18,306	1,209	1,293,800	4 480 725	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,110	118,000	7	265,770	......	......	191,893	1,201,257	10
	QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,563,990	2,851,407	92,308	21,531,252	12 592,986	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,342,957	3.741	25,079	3,583.709	6.072.725	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	......	...	19,033	......	......	......	1,799,038	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235 000	6	419,830	17,595	91,701	559,226	2,747.103	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	271,995	5,194	......	289,426	1,0 2,877	15
16	La Banque d'Hochelaga	do	1,000,000	1.000,000	1,000,000	400,000	7	927,092	19,300	56,755	1 055,155	3,278.089	16
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,599,429	35,697	18,420	3,686,318	6,842.291	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,748,848	224,743	5,456	3,015,424	8,467,203	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,013,132	4,529	117,509	1,019,423	2,280 461	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	997.179	21,417	36,190	2,471,392	1,814,043	20
21	Union Bank of Canada	do	1,500,000	1,500,000	1,496,968	325,000	6	1,327,689	1,911	550,693	1,310,325	1,890,593	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	163,187	......	63,188	27,794	176,599	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,020	75,000	6	219,614	......	29,178	82,838	870,727	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	873.298	25,086	104,522	735,433	3,463 823	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000.000	1,500,000	1,500,000	1,600,000	8	1,301,801	284,659	......	2,231,472	7,673,068	25
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,221,418	160,728	......	2,249,872	1,877,155	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	568,551	9,178	......	660 322	713.930	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	388,951	4.261	......	316,681	1,458,196	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	156,869	21,067	......	135,540	2,176.180	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	83,589	20,164	......	46,454	515,586	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	38,677	......	......	39,373	95,857	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,460	113,000	6	149.425	13,664	......	121,854	565,336	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	472,273	20,868	......	502,771	1,293,738	33
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	136,350	6,320	......	46,183	215 332	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	97,081	10,085	......	63,490	193,015	35
	BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,065,275	185,878	2,391	3,760,738	928,795	36
	P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	34,309	......	......	24,955	82,424	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	98,199	......	......	126.426	76.765	38
	Grand total		71,758,684	63,050,148	62,299,130	27,685,666	......	35,843,651	4,114,708	2.175,684	78,196,190	139,997,150	

ASSETS.

	BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circula-tion.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Govern-ment deben-tures or stocks.	Public and Munic. securi-ties not Cana-dian.	Can-adian, British and other Railway securi-ties.	Call Loans on Bonds and Stocks.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto	$613,847	914,457	71,200	336,458	......	15,374	......	370,229	412,522	236,131	149.894	1,464,362	914,910	9,918,466	1
2	C. Bk. of Commerce	109,060	828,181	165,001	775,118	......	90,597	2,167	4,473,907	......	727,807	1,967,598	1,583,843	2,782,315	15,269,186	2
3	Dominion Bank	548,098	798,060	77,250	304,643	......	136,077	......	745,037	......	......	330.177	3,658,062	1,610.516	9,098.483	3
4	Ontario Bank	79,687	214,191	42,000	279,190	......	69,079	......	96,079	......	......	167 826	735,600	116,717	5,493,151	4
5	Standard Bank	156 572	368,070	37,184	200.621	......	132,642	......	......	......	373,666	1,361,516	344,300	411,629	5,572 258	5
6	Imperial Bank Can.	583,099	1,025,750	84,872	266,511	......	388,430	1,853	356,977	406,3 7	239,970	1,325,617	1,460,663	1,554,580	7,909.297	6
7	Traders Bk. of Can.	105,252	235 316	34,220	107,122	......	197,362	......	35,728	......	48,666	680,066	......	1,769.159	3,190 955	7
8	Bank of Hamilton	181,329	307,676	60,000	168,131	......	134,901	......	86,655	......	44,469	703,260	992,037	858,183	6,815,607	8
9	Bank of Ottawa	159,922	442,919	60,000	119,338	......	117,182	......	51,292	180,979	391,702	205.752	......	974,118	6,833,281	9
10	Western Bk. Can	26,754	23,447	18,135	19,972	......	411,683	22,415	3,717	......	31,523	421,516	......	......	1,126 756	10
	QUEBEC.															
11	Bank of Montreal	2,550,601	2,838,032	265,000	1,301,781	......	......	15,768	9,405,666	5,294,174	237,270	402,258	3.759,362	......	37,735,586	11
12	Bank of B. N. A.	446,841	729,702	67,669	245,391	......	12,979	......	639,239	......	......	......	......	602,402	10 334,753	12
13	Bank du Peuple	6	127	23,525	657	......	84,209	......	316	......	......	......	......	......	224,057	13
14	Bk Jacques Cartier.	25,005	275,591	22,215	160,812	......	7,012	7,200	21,267	62,603	120,000	372,600	......	305,000	3,103,986	14
15	Bank Ville-Marie	12,936	51,809	18,000	117,497	......	2,762	678	13,820	415	......	10,500	......	196,825	1 255.442	15
16	Bk de Hochelaga	141,673	508,994	41,005	262,577	......	1,927	36,836	151,473	5,313	337 701	161,883	......	698.043	4.441,231	16
17	Molsons Bank	415,060	441 012	100,000	517,544	......	123,675	2,633	571,457	......	326,614	760,815	589,954	496,631	11,410,061	17
18	Merchants Bank	371,708	920,263	159,312	586,030	......	......	......	1,092,001	......	1,356,866	718,411	514.587	1,840,722	16,899,412	18
19	Bank Nationale	75,558	187.215	50,000	237,967	......	20,049	70,052	55.416	......	35,000	......	......	6,900	5,147,065	19
20	Quebec Bank	127 509	601,823	50,000	267,093	......	......	1,659	96,924	......	150,633	292,076	279,526	1,281,080	8,374.400	20
21	Union Bank Can	40,781	175,617	52,000	167,994	......	218,469	382	28,720	......	......	5,050	126,666	776,185	7,488,799	21
22	Bank de St. Jean	5,252	15,362	3,309	8,161	......	49.725	......	9,354	......	......	......	......	......	573,310	22
23	B. de St. Hyacinthe	13,850	21,075	15,140	30,257	......	43,610	887	32,451	......	......	......	......	31.271	1,339,980	23
24	Eastern Tp. Bank	98,769	104.084	51,363	42,044	......	303,491	7,675	221,577	......	13,000	170,705	......	10,812	6,424,797	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia.	453,469	771,012	69.581	181,333	......	28,133	......	505,632	......	......	789,411	1,073,817	565,421	9,901,692	25
26	Merchants Bk. Hal.	173,878	616,505	58,100	199,103	......	107.283	......	116 164	......	108,000	1,284,122	389,612	775,910	7,677,317	26
	People's Bk. of Hal.	35,970	134,293	27,608	14,852	......	10,350	......	18,213	7,827	......	20,988	......	40,088	2,330,838	27
28	Union Bk. of Hal'x.	38,389	109,913	25,000	44,512	......	61,318	......	29,509	......	90,516	246,962	......	......	2,352,771	28
29	Halifax Bank'g Co.	70,328	95,835	25,000	57,615	......	12,318	1,231	15,191	......	......	313,710	......	11,962	3,339,024	29
30	Bank of Yarmouth.	36,878	29,206	1,372	8,339	......	31,769	651	27,369	8,306	19,200	76,000	......	......	687,336	30
31	Exchange Bk. Yar	3,190	7,450	3,466	8,745	......	38,342	3.235	24,353	......	......	19,075	......	......	300,019	31
32	Com. Bk. Windsor.	19,777	20,351	6,280	13,563	......	86,085	......	4,607	249	......	......	......	......	1,105.288	32
	N. BRUNSWICK.															
33	Bk. of N. Brunswick	106,970	116,740	23,953	37,628	......	32,609	......	131,092	24,578	......	38,888	109,119	100,116	2,793,726	33
34	People's Bank, N.B.	7,418	9,007	7,200	2,938	......	7,981	......	6,088	7,837	......	2,000	......	......	678,056	34
35	St. Stephen's Bank.	9,730	9,802	6,381	15,383	......	24,625	......	36,339	159	......	......	......	......	483,522	35
	B. COLUMBIA.															
36	Bk. of B. Columbia.	722,173	1,014,380	50,684	91,013	......	372,691	8,877	46,817	1,018,104	......	......	......	......	3,845,956	36
	P. E. ISLAND.															
37	Summerside Bank	920	2,564	2,255	2,736	......	11,497	......	822	......	......	......	......	......	185,180	37
38	Mer. Bk. of P.E.I.	5,070	5,935	1,787	10,127	......	6,887	......	2,727	8,054	......	200	......	......	454,075	38
	Grand Total	9,173,359	15,002,456	1,883,067	7,511,192	......	3,397,356	184,142	19,527,216	7,437,767	1,891,794	16061912	17 081,040	19,031,498	222,115,392	

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
....	95,405	1,842	40.991	....	230	11.591.928	351,805	1
....	330,421	25,569	27.701	1,022,018	1,888	26,264,861	189,965	2
....	....	....	....	156,279	....	14,447.455	420,000	3
....	....	....	....	456,653	....	6,570,324	166,467	4
....	....	....	117,289	300,718	....	7,315,980	378,168	5
....	25,535	539	....	....	....	12,698,121	104,193	6
....	....	1,033	....	337,991	....	5,760,203	161,989	7
....	10,043	....	....	265,935	....	8,675,222	71,002	8
....	6,066	....	1,996	....	....	6.915,036	358,997	9
....	....	....	....	13,753	1,388	1,674,062	2,616	10
....	516,698	24,169	....	....	2,042	46 207,855	1,148,000	11
....	14,604	....	189,473	....	3,495	11,235,783	....	12
....	....	564	....	4,874	5,281	1,828,793	59,337	13
....	....	....	....	1,340	....	3,869,800	98,093	14
....	....	....	....	....	....	1,612,493	32,850	15
....	....	2,074	....	101,116	39,118	5,478,702	260,173	16
....	105,544	2,137	....	80,401	100	12,370.371	350,638	17
....	700,526	21,053	....	303 944	1,612	16,121,811	1,322,899	18
....	200,000	8,616	26	65 038	....	4,708,749	471,506	19
....	78 132	3,554	....	80,937	....	8,566,115	216,323	20
....	40,599	41	29,578	161,355	....	7,615,818	370,800	21
....	....	....	....	....	476	431,246	21,545	22
....	....	....	....	....	....	1,202,358	34,330	23
....	....	....	....	28,765	706	5,236,634	195,871	24
....	80,314	2,343	113.842	33,847	48	11,721,399	70,325	25
....	63,153	....	51,815	571,813	70	9,112,027	335,911	26
....	10,819	....	....	....	1,237	1,964,039	148.030	27
....	38,944	....	....	167,632	12,591	2,387,261	106,561	28
....	....	....	....	13,801	448	3,134,208	31,888	29
....	....	3,235	....	....	....	669,030	56,562	30
....	....	....	....	....	971	174.880	49,005	31
....	2,317	....	....	....	744	853,342	101,508	32
....	61,358	....	....	....	....	2,351,009	72,455	33
....	11,122	....	....	....	231	415,539	51,036	34
....	....	857	2,361	....	388	367,310	35,430	35
....	63,061	46,143	51,494	....	455,686	6,559,468	Nil	36
....	573	....	....	....	....	142,262	3,216	37
....	....	....	....	....	115	301,505	120,680	38
....	2,485,234	146,769	626,569	1,504,210	528,865	268,619,023	8,000.214	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
....	....	180,519	215	....	200,000	....	15,798,588	615,000	909,000	1,494,600	1
....	....	275,337	120,688	108,661	788,244	105,636	33.473,298	413 000	800,000	3,209,000	2
....	....	14, 666	39 567	7,371	263.703	9,375	17,671,093	540,000	548,000	1,106,000	3
....	....	132	31,509	41,298	165.000	4,230	7,835,991	80,200	152,100	977,500	4
....	....	23,229	....	....	111,117	39,867	9,135,676	157,480	354,270	848,575	5
....	....	37,324	61,944	36,759	319,071	48,599	16,197 670	577,594	1,071,441	1,749,252	6
....	....	1.216	10,000	359	164,767	18,040	6,598,263	106,000	217,133	694,400	7
....	....	59,817	....	16,018	313,165	84,310	10,825,861	181,000	234,000	1,171,000	8
....	....	80,138	10,352	10,681	121,931	....	9.765,925	166,401	115,493	1,259,155	9
....	....	26,742	51,141	4,250	....	7,265	2,195,354	26,671	23,302	287,520	10
....	1,060,657	121,919	100,265	26,000	600,000	246,348	65,960,065	2,458,000	2,352,000	5,625.585	11
....	371,472	71,074	48,216	3,601	330,000	32,039	13,965,378	452,774	806.305	1,376,952	12
....	....	1,036,956	730,988	50,055	314,854	116,400	2,579,155	11	64	19,253	13
....	....	12,038	28,436	32,951	110,000	22,396	1,689.118	23,552	221,841	179,845	14
....	....	68,293	38,769	25,977	51.342	284,052	2,119,121	12.150	38,355	336,570	15
....	....	94,861	51,861	53,195	36,842	50,392	7,075,846	139,958	473,017	975,230	16
....	....	89.452	33,810	2,585	190,000	31,134	16,152,476	115,573	531 110	1,666,834	17
....	....	214,284	84,741	39.891	562,192	253,469	25,813,900	385,000	884,000	2,862,000	18
....	....	27,726	11,989	540	134,951	28,703	6,089,165	75,225	169.062	1,055,190	19
....	....	44,577	121 357	10,466	161,408	95,187	11,961,721	131,318	623,412	1,077,199	20
....	....	81.606	181,895	6,636	209,708	10,360	9,570,875	39,035	198,802	1,367,859	21
....	....	26,595	....	8,573	14,170	9,515	723,963	5,300	16,000	163,187	22
....	....	42,902	33,111	3,251	19,181	20,815	1,647,817	13,508	21,614	227,404	23
....	....	28,385	53,064	13,121	120,000	4,950	7,667,842	97,935	101.099	910,831	24
....	61,234	37,097	14,039	2,000	46,797	151,006	14,951,511	104.993	722,816	1,316,036	25
....	54,562	19,859	25,592	40,146	60,000	12,019	12,018,478	450 526	631,270	1,235,343	26
....	95,170	24,098	66,192	3,513	63,231	5,378	2,928,919	39,406	123,295	628,728	27
....	76,524	16.019	....	....	52,000	5,669	3,152,197	37,677	123,552	413,191	28
....	....	60,212	8,170	....	1,800	5,112	1,017,486	70,526	90,316	159,809	29
....	65,000	18,809	9,193	....	8,000	....	1,030,491	27,203	31,683	84,959	30
....	....	6,218	....	....	23,515	....	467,612	2,916	4,907	39,417	31
....	....	45,729	18,564	....	6,553	180	1,328,132	19,716	21,660	150,585	32
....	....	678	....	....	30,000	....	3,549,162	108,130	135,285	188,383	33
....	....	1,972	10,293	....	8,500	....	752,298	7,503	9,469	147,371	34
....	....	15,401	4,908	....	12,000	....	618,245	9,550	9,625	97,081	35
....	....	164,398	104,929	....	108,657	17,920	7,566,904	710,907	985,703	1,076,510	36
....	....	376	....	325	250	....	206,929	993	2,721	35,239	37
....	40,688	16,231	335	1,133	11,612	874	568 738	5,706	7,152	101,428	38
....	1,824,707	3.119,918	2 159,433	579,362	5,794,564	1,721,570	358,531,275	9,002,410	11,599,907	37,515,074	

J. M. COURTNEY, *Dep'y Min. of Fin.*

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 25th, 1898.

Among those present were: Sir Frank Smith, Col Mason, Messrs. S. Alcorn, William Ince, Thomas Long, John Long, J. Risley, Wm. Spry, William Ramsay, J. Lorne Campbell, W. R. Brock, W. Crocker, A. E. Webb, John Fletcher, H. D. Gamble, E. Leadlay, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, H. M. Pellatt, Wm. Ross, A. W. Austin, Geo. W. Lewis, Thomas Walmsley, J. K. Niven, George Robinson, R. D. Gamble, and others.

It was moved by Mr. E. B. Osler, seconded by Mr. E. Leadlay, that Sir Frank Smith do take the chair, which being done, Mr. W. D. Matthews moved, seconded by Mr. W. R. Brock, that Mr. R. D. Gamble act as secretary.

Messrs. Walter S. Lee and M. Boulton were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1898:

Balance of profit and loss account, 30th April, 1897		$29,925 75
Profit for the year ending 30th April, 1898, after deducting charges of management, etc., and making full provision for all bad and doubtful debts		182,462 30
		$212,388 05
Dividend 3 per cent., paid 1st August, 1897	$45,000 00	
Dividend 3 per cent., paid 1st November, 1897	45,000 00	
Dividend 3 per cent., paid 1st February, 1898	45,000 00	
Dividend 3 per cent., payable 2nd May, 1898	45,000 00	
		$180,000 00
Balance of profit and loss carried forward		$32,388 05

During the past year two new offices of the bank have been opened, one in Winnipeg, Manitoba, in June, under the management of Mr. F. L. Patton, and one in Montreal, to which Mr. C. A. Bogert was appointed manager. Both of these offices promise to be of substantial advantage to the bank.

FRANK SMITH,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up		$1,500,000 00
Reserve fund	$1,500,000 00	
Balance of profits carried forward	32,388 05	
Dividend No. 62, payable 2nd May	45,000 00	
Former dividends unclaimed	73 50	
Reserved for interest and exchange	112,090 91	
Rebate on bills discounted........	34,084 80	
		1,723,637 26
		$3,223,637 26
Notes in circulation	$1,264,016 00	
Deposits not bearing interest	1,803,735 52	
Deposits bearing interest........	11,223,425 10	
Balance due to London agents..	156,279 21	
		14,447,455 83
		$17,671,093 09

	Assets.	
Specie	$548,098 03	
Dominion Government demand notes	798,060 00	
Deposit with Dominion Government for security of note circulation	77,250 00	
Notes and cheques of other banks ..	304,643 78	
Balances due from other banks in Canada	136,077 58	
Balances due from other banks in United States ..	745,037 69	
Provincial Government securities..	330,177 71	
Municipal and other debentures	3,658,062 50	
		$6,597,407 29
Bills discounted and current (including adv'nces on call)	$10,709,000 96	
Overdue debts (estimated loss provided for) ..	44,666 66	
Real estate	39,567 65	
Mortgages on real estate sold by the bank	7,371 19	
Bank premises ..	263,703 64	
Other assets not included under foregoing heads	9,375 70	
		11,073,685 80
		$17,671,093 09

R. D. Gamble,
General Manager.

Dominion Bank,
Toronto, 30th April, 1898.

The adoption of the report was moved by Sir Frank Smith and seconded by Mr. E. B. Osler.

It was moved by Mr. S. Alcorn, seconded by T. Walmsley, and resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Wm. Hendrie, seconded by Mr. J. Risley, and resolved, that the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. Anson Jones, and resolved, that the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. Thomas Long moved, seconded by Mr. W. S. Lee, that the thanks of this meeting be given to Sir Frank Smith for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Sir Frank Smith was elected president and Mr. E. B. Osler vice-president, for the ensuing term.

Correspondence.

TOBACCO RAISING IN ESSEX.

Editor Monetary Times.

Sir,—I have received your letter of enquiry, and I have remarked with care what you say of the possibility that a distinguished firm of Canadian manufacturers of tobacco, and also, I believe, of cigars, in Hamilton, may very shortly erect an establishment in Chatham which shall utilize the now extensive and still increasing product of the County of Essex in the shape of tobacco leaf. I trust that your information may be correct with respect to the founding of the manufacturing establishment in question. Indeed I wish that factory might be erected here.

No great length of time has elapsed since I was informed by a person, in the commercial travelling line, whom I chanced to encounter one evening in a casual way at an hotel in this town, that in the opinion of well-informed business persons, and even agriculturists of experience in Eastern Canada, the widening enterprise of tobacco culture within the borders of this country would prove to be "but a flash in the pan." (These were the words he used). He explained himself to mean that the farming industry in question was but a novel experiment, and would not last; partly because there was no scope for tobacco cultivation in this country (Canada), and partly because the farmers would soon find out that tobacco plants would exhaust their land.

I think, sir, that I can hardly be far astray in asking your own evidence, Mr. Editor, in support of what I stated to the person mentioned, about the extent of tobacco-growing in Essex County, both now and long ago. You must recollect, as a former resident of Essex, that as late as between 1850 and 1856 there was shipped from this town by steamers, such as the "Earl Cathcart" and the "George Moffatt," quite a quantity of tobacco leaf to Montreal. But if you do not, I will beg the liberty of referring you or any one else to W. H. Smith's Gazetteer of Canada, published by Rowsell at Toronto in 1846. I have this work in front of me at this moment, and assume that copies of it are to be had in one or other of your great Toronto libraries. Turning to page 5 of this work, I find stated as among the exports from Amherstburg, in the year 1844, the following, being part of the £7,221, 10 shillings (currency) worth of land produce and manufactures:

300 barrels potash, value...	£1,500
200 hogsheads tobacco, value.	1,500
45,000 standard staves, value..	450
50,000 ft. black walnut lumber, value...	125

To say nothing of furs, raw hides, lard, hams, pork, potatoes, wheat and corn, which are also included in the list. And on page 105 of this Gazetteer the reader is informed, in the description given of Malden township, in this county, that "Tobacco has been grown in this township which has sold for 1 shilling 10½d. currency per pound, on the premises." This is equal to rather more than 37 cents, reckoning by the money of the present day.

It would, I freely confess, be a natural subject of enquiry, on the part of persons at a distance, why the cultivation of a product, which fifty years ago could be so successfully raised and find ready market in the Lower Canada of those days, should have been almost abandoned. As to this I give you my own impression, which is that the activity of demand for wheat, in days when it went to 75 cents and a dollar per bushel, led agriculturists to give this cereal the preference and cease to cultivate tobacco plants, which you may be aware require much care and tending.

In my humble opinion, the informant, or informants, of the commercial salesman whom I encountered, as I have related, were but ill-informed about tobacco in Essex, and are quite certainly astray in regarding the present active movement towards its growth, not only in Essex, but in Kent and Elgin, to be "a flash in the pan." I think the movement to have elements of permanency, the more so because of the present conditions of turbulence in Cuba, from whence so much of our tobacco leaf has hitherto come, and because of changed conditions in the Philippine Islands. So greatly have agriculturists and horticulturists in South-West Ontario been aroused on the subject of growing the leaf, that to the north of us, in Lambton and Middlesex, and to the east of us as far as Charlotteville, in the County of Norfolk, people are now setting out tobacco plants.

You have asked me, sir, further, for some particulars of the size and prospects of the tobacco crop of 1898, in our county. This I am not in a position to give. Messrs. Walker & Sons, of Walkerville, might tell you, if so disposed. There is a well-known maker of cigars in London, whose name escapes me at the moment, who has been recently back and forth through many of our townships, East and North, advising the farmers to procure plants and enter upon the industry, offering them prospects of a steady market for the leaf. He may possess some statistics, but I have none, nor can I perceive a way to get them thus early. The area grown will in this county be large. Of this I am persuaded, that ordinary skill and a little more than ordinary care bestowed upon the culture of suitable tobacco plants in this Essex climate will yield an excellent return; and I have no nervous fears of exhaustion of the soil. Restoratives can be applied to the land in this as in other cases.

Malden.

Amherstburg, Essex Co., Ont., May 21st, 1898.

FRENCH COLONIES IN INDIA.

The report of the trade for 1897 of the French Indian colony of Pondicherry has just been made public by M. Lebon, Minister for the Colonies. In the year recorded the value of the imports reached 2,601,917f. and the exports 8,694,636f. The imports showed a tremendous decline over those of the preceding year, while among exports, coffee, groundnut oil, rice, blue cotton cloths, and dried fish increased, and peeled groundnuts, indigo and saffron declined. The Colonial office has intimated that the condition of the colony was far from satisfactory. At the opening of the Conceil General in Pondicherry the other day Gov. Girod said: "Our exporting firms pay dearly for their overestimated confidence in the cultivation of groundnuts, (peanuts). During the last two years the output has failed completely. All business has been stopped, and the traffic of our port has diminished in a proportion surpassing the most pessimistic predictions. The disasters which have followed are difficult to repair." In 1896 the export of groundnuts reached 128,443 sacks; last year it was only 1,051 sacks.

—All a book agent wants is his profit, and you do not want his book. Pay him his profit and save money.—Atchison Globe.

STOCKS IN MONTREAL

Montreal, May 25th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal ......xd	241	241	55	242	238	225
Ontario.........xd	....	....	....	110	100	80½
Molsons............	....	....	....	210	200	183
Toronto ......xd	....	....	....	235	225	226
Jac. Cartier...xd	101	101	50	102½	101	....
Merchants ...xd	170	170	15	175	165	172½
Commerce ...xd	136½	....	20	140	135	124
Union ....xd	....	....	....	115	103	100
M. Teleg.	175	175	30	185	175½	167
R. & O. Nav. ...	98¼	98	25	100	97½	93
Mont. St. Ry ...	250½	249¾	971	251	250¾	211¾
new do. ...	247½	247½	6	249	247¾	....
Mont. Gas Co....	186	182½	620	185½	185	184½
Can. Pac. Ry ...	84⅝	83	2440	84⅛	84	55⅝
Land Grant bds	....	....	....	....	....	....
Bell Tele.	....	....	....	175	169	164½
N.W Land	....	....	....	50	47½	45
Mont. 4% stock	....	....	....	....	....	....

—The St. Paul Pioneer Press talks right out: "The series of unblushing falsehoods and broken promises whereby Count Muravieff tricked Lord Salisbury in the Port Arthur and Tallenwan negotiations raises some suspicion as to the worth of Russia's promises to give equal trading privileges in Manchuria to all nations. If Russia desires to secure for England a firm and powerful ally she can do so in no way more effectively than to shut off a portion of our growing trade with China. Lying may be 'diplomacy' in Europe, but it is not the American kind, and the American people are not likely to submit quietly to being stripped of their rights by such methods." There is a strong, healthy tone to that.

—A by-law to regulate the hours of licensed hotels and liquor stores in Sherbrooke has been adopted. Its provisions are: 1. Hotel bars shall be closed from 11 p.m. Saturday night to 5 a.m. Monday morning. 2. Windows of bar rooms shall not be obscured during closed hours, 3. Liquor shops shall be closed during same hours as hotels. 4. Billiard and pool rooms, etc., shall be closed on Sunday. 5. Hotel and liquor shop keepers shall be fined $20 for violation of these conditions.

—A Tallahasse, Fla.. paper computed that whereas. at the price of cotton prevailing thereabouts for the past several years, two acres ot land planted to cotton yields only $20, the same space planted to cabbage would, at the present price of cabbages there, bring from $120 to $140. " Yet, more than 1,000 acres are planted to cotton to one planted to cabbage." it says. A ten-pound, home-grown head of cabbage sells here for ten cents

—Great Britain has a longer seacoast line than any other nation in Europe. It measures 2,755 miles with Italy second, 2,472 miles. Russia ranks third and France fourth.

—"What made your daughter weep after her wedding over those ten beautiful piano lamps?"
"She hasn't any piano."—Chicago Record.

—The homely sunflower is rapidly coming to the front as a useful article. Its seed makes excellent food for cattle, its oil is equal to the best linseed oil, its stalks are a better heat-producing product than coal, and the sticky substance which exudes from it has been made into a covering for bicycle tires.

—"Did you find the wideawake salesman you advertised for?"
"Yes, but we couldn't keep him; the only. business qualification he had was insomnia."—Chicago Record.

TORONTO MARKETS.

Toronto, May 26th, 1898.

Dairy Products.—Dealers are advising shippers to discontinue making roll butter, and as a consequence there has been an increase in the receipts of tubs. The weather has been too warm for the shipment of rolls, and a number of them have arrived in bad condition, and in sale showed considerable loss. The demand for butter is almost entirely local, and it is difficult to place quantities at prices which will yield satisfactory profits to forwarders. There is a small export demand, which is confined entirely to creamery, and this at a very low price. The quality of dairy butter shows marked improvement as a result of the advancing season, and the fact that the cattle in all districts are now in pasture. We quote dairy at 12 to 12½c. per pound, and creamery, hoxes, 15½ to 16c. per pound. The cheese market is very dull and Old Country centres are, by latest advices, "panicky." It appears that there was little upon which to base the recent advance in values, and the bottom now appears to have fallen out of the position of speculative interests, and in the reaction there has been a decline in prices. The situation is elsewhere reviewed. Egg supplies continue liberal, and dealers are anxious to get prices down to a profitable pickling basis. Values in Ontario are so low that they do not allow merchants to operate at all freely in competition with American traders. Local prices are 10 cents per dozen, and country prces, 8 to 8½ cents.

Flour and Meal.—Grade is quieter and orders for immediate shipment, which some days ago were urgent, are not to be had. Values in sympathy with wheat are lower and the general tone of the market is lacking in strength.

Grain.—The wheat market is dull and uninteresting. Crop prospects have been generally more favorable, and they have encouraged the bear speculative sentiment still latent in the trade on part of those so lately and severely punished for their disbelief in the worlds shortage of the old crop. In Ontario prospects at this time of the year were never brighter for a large yield of wheat, and the growing plant is reported in all sections of the country to be in the best condition. The latest mail advices, regarding the condition of the growing crops abroad, speak of brilliant prospects in France. From Russia the reports are in the main favorable, particularly on winter crops. The Roumanian reports are favorable. Hungarian quite favorable. Italy satisfactory, Spain favorable, Holland and Belgium favorable and Germany most promising. Peas are dull and rather weak. Oats show a decline of 2c. per bushel. Rye is nominal. Corn remains unchanged.

Green Fruits.—In wholesale circles the usual reaction after a holiday is being felt, although to a less degree than might have been expected. The Wednesday sales were moderately well attended, and prices fairly firm. Messina oranges are rather slow of sale, and Californias are in all quarters given the first call. We quote: Catania, 80s, $1.75 to $2 half box; Blood, 80s, and 100s, $2.75 to $3 half box; Mediterranean Sweets, fancy, 126s, 150s, 176s, 200s, 216s, $3 to $3.25 per box; Mediterranean Sweets, fancy, 250s, 300s, $2.50 to $2.75 per box; California Seedlings, 126s, 150s, 176s, 200s, 216s, $2.50 to $2.75 per box; California Seedlings, 250s, 228s, 300s, 360s, $2 to $2.25 per box. A fair market exists for lemons, but it is understood that the trade is keeping back all the best keeping stock. We quote: New Messina, fancy, 300s, 360s, November cuts, $3 to $3.50; New Messina, choice, 300s, 360s. $2.50 to $2.75; New Messina, 420s, November cuts, $2.50 to $2.75; Extra fancy Sorrento, large boxes, 300s, $4 to $4.50. Bananas are selling well and extra fancy fruit brings $1.50 to $2 per bunch. The trade say that business in this class of fruits with the country is showing very satisfactory increase. Pineapples are scarce and dear. In some way, it is thought, the supply available for export from Florida has been limited by the war. There is a good demand for strawberries and but very poor stock with which to satisfy it. The market is now being supplied with Maryland and North Carolina fruit, which is not of the best description.

Hides and Skins.—The market is much firmer and local prices have advanced ½c. per lb., dealers now paying butchers 8½c. per lb. for green cow hides, No. 1 Toronto inspected, and 9c. per lb. for steers. Cured cow hides are quoted at 9c. per lb. Calfskins are also higher, green being quoted at 10c. to butchers. For pelts 15c. is the market price and supplies are not very free. Sheepskins are nominal, while lambskins bring 20c. From Chicago, May 25th, we note the following: Offerings of hides were only limited, as packers continued sold up fairly close on late take-off hides. The demand was moderately active, and prices were firmly maintained. Business reported was 1,200 bulls at 9¾c. and 600 native steers at 12½c., closing at 12¼ to 12½c. for native steers, 12 to 12½c. for Texas, 10¾ to 11c. for butt brands, 9¾ to 10c. for Colorados, 10¼ to 10½c. for branded cows, 11½c. for heavy native cows and 12c. for light do.

Pork Products.—All lines of hog products are in brisk demand. There has been, since the opening of the season, an increasing sale of smoked meats. Prices remain firm at the recent advances noted in previous issues. If the present activity in heavy meats continues, and there is every prospect of its doing so, stocks of this description will be exhausted long before the new pack will be available for consumption.

Wool.—There is nothing of importance taking place in the market. Supplies of washed fleece wool limited, but the 24th of May, which is the date at which many farmers first begin preparations for the washing operation, having passed, it is likely the movement will soon be freer. No one is looking for a brisk opening of the market this year and all are content to let the market take its course and allow values to find their normal basis. The London wool sales were brought to a close on the 19th inst., with prices ruling firm, with the same strong competition that marked this sale from the opening. Carpet wools were generally dull, with prices ruling steady, but little in the way of demand coming forward. The American markets show no change.

MONTREAL MARKETS.

Montreal, 25th May, 1898.

Ashes.— The market is a shade stronger, though the demand is not materially improved; the improvement is probably due to the very light receipts. We quote $3.60 to $3.65 for first quality of pots, seconds, $3.25 to $3.30; pearls about $4.75 per cental.

Cements and Firebricks.—Receipts of cements for the week are nil, and of firebricks 30,000. For cements there is a steady seasonable enquiry at steady prices, though no specially large sales are reported since last writing. We quote $1.80 to $1.90 for Belgian, and $2.20 to $2.30 for English. Firebricks $16 to $22 per thousand.

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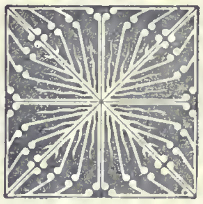

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	6 90	0 00
" Strong Bakers	6 30	0 00
Patent (Winter Wheat)	4 75	4 90
Straight Roller	0 00	6 50
Bran per ton	11 00	13 00
Shorts	13 00	14 50
GRAIN:		
Winter Wheat, No. 1	1 07	1 08
" No. 2	1 05	1 07
No. 3	1 03	1 04
Spring Wheat. No. 1	1 09	1 10
" No. 2	1 07	1 08
" No. 3	1 02	1 03
Man. Hard, No. 1	1 40	1 42
" No. 2	1 38	1 40
" " No. 3	1 20	1 22
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 32	0 33
Peas	0 60	0 61
Rye	0 57	0 58
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 11	0 12
" Prints	0 12	0 13
Creamery, tubs	0 16	0 00
" Prints	0 17	0 00
Cheese	0 08¾	0 09
Cheese, new	0 08½	0 08¾
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 09
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 08¼	0 08½
Lard, compd	0 00	0 07
Eggs, ℘ doz. fresh	0 10	0 00
Beans, per bush	0 90	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℘ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Pelts	0 00	0 15
Sheepskins	1 25	0 00
Lambskins	0 20	0 00
Wool.		
Fleece, combing ord	0 00	0 16
" clothing	0 00	0 16
Tub Wash	0 00	0 15
Pulled, combing	0 00	0 17
" super	0 19	0 20
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℘ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
SPICES: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump	0 06	0 06⅛
Extra Granulated	0 04¾	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	4 5-16
Med. Bright	3 15-16	0 00
Demerara Crystals	0 01½	0 04¾
Porto Rico	3 15 16	
TEAS:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 25	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17½	0 17¾
Ingot	0 16½	0 16½
COPPER: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar	0 05	0 06½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	12½%
Zinc sheet	0 05¾	0 05¾
Antimony	0 09	0 09½
Solder, hf. & hf.	0 11½	0 12
Solder, Standard	0 10½	0 11
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09¼
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $2.00 basis,		
HORSE NAILS: (Toronto		
Pointed and finished	dis	50%
HORSE SHOES, 100 lbs.	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
TIN PLATES: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 60	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 25	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 08	0 00
Sisal,	0 07½	0 00
Lath yarn	0 00	0 06¾
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℘ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℘ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 60	5 50
White Lead, dry	5 25	5 60
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 60	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 06	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 26
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's,	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's,	"	0 00	0 80
PUMPKINS—3's,	"	0 00	0 60
TOMATOES—3's,	"	0 00	1 25
TOMATO CATSUP	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins.	
MACKEREL	per doz	$1 15	1 25
SALMON— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
LOBSTER—Noble Crown	"	2 50	0 00
SARDINES—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS	per doz.	3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	26 00
1¼ in. " " " "		33 00	36 00
1½ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		0 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℘M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	55 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	16 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	1 " 3 "	00 00	00 00
Whitewood,	1 " 2 "	30 00	34 00

Dairy Products.—The shipments of cheese from this port have been quite small compared with those of a year ago. From the opening of navigation to the end of last week the exports were 24.254 boxes, as compared with 57.710 boxes for the same period of last year. Reports from the country, however, indicate that pasturage is now good and the flow of milk increasing, so that larger receipts will be looked for from this onward. Values are distinctly lower than a week ago. Quebec cheese sold on Monday as low as 6½c. per lb., and a nominal quotation for Western would be 7 to 7¼c. with the foreign demand indifferent. While cheese shipments show a falling off from last year, exports of butter are considerably larger, figuring at 3.947 packages, as compared with only 554 packages to this date last year. The market, however, is dull and rather easier, 16½c. being the extreme figure for fine creamery, and dairy rolls selling down to 12½c. per pound.

Furs.—No new features are reported in this line. There are advices of some fair lots of raw furs still in the country, and we will continue quotations for several weeks. We quote: Mink, large dark. $1.50; small, do., $1 to $1.25; marten. $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark: pale. $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15: skunk, 15 to 70c., as to color and stripe: coon, 20 to 75c.; rats, fall, 7 to 10c.; kits. 2 to 5c. Beaver. not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	May 16. Bushels.	May 23. Bushels.
Wheat.	154,460	196.977
Corn.	194,605	221,221
Oats.	1,087,787	1,144,987
Rye.	57.737	75.184
Peas.	207,361	239,421
Barley.	40,134	33.083
Total grain	1,742,084	1,910.973
Oatmeal	81	243
Flour	19.555	18,935
Buckwheat	113.932	89.991

Groceries.—The sugar market is showing increased strength, but prices are not advanced on spot. European cables report an advance of 3½d. per cwt. in raw beet within a few days, and raw canes are also firmer. We still quote standard granulated at 4½c., and yellows ranging from 3 11-16 to 4⅛c. in wholesale lots. Refiners report a rather slack demand at the moment, but are looking for a brisker enquiry as the fruit season approaches. The larger lot of Austrian referred to several weeks ago. is reported to be well absorbed, principally by manufacturing confectioners. The molasses market continues very strong; a broker reports the sale this week of a cargo of Barbadoes to arrive at 21c. landed gauge in bond, which is equal to 29c. net cost. There are at the moment two first cargoes of Barbadoes unloading in the harbor, aggregating about 1,500 puncheons. So far there have been bought for this market only from 9.000 to 10,000 puncheons, fully half of which is for the Canadian Sugar Refinery, for refining purposes. The tea market is quiet, but with values in all lines firmly held. Coffees are in moderate request and steady; we quote Rio 10 to 13c., Santos, 10 to 13½c.; Mocha, 20 to 24c.; Java, 20 to 24c.; Maracaibo, 12 to 16½c. Valencia raisins are very scarce, and a broker who had an order from a Western house, reports finding only one firm with any stock, and they hold layers at 6c. in quantity. Some little enquiry is noted for canned corn from jobbers, and holders are firm at 75 to 80c. Quotations for new pack of salmon have not yet been made, but figures are expected to be a little easier than last year.

Hides.—Values are wholly without change on spot, though Chicago reports indicate increasing firmness in the market there. Local receipts of beef hides are comparatively small, and are being readily absorbed by tanners, but on the other hand receipts of calfskins are larger, showing some accumulation, and dealers complain that they are paying too much for them. We quote dealers' prices for beef hides 8, 7, and 6c. per lb. for Nos. 1, 2, and 3 respectively; calfskins, 10 and 8c. per lb.; lambskins, 15c. each; sheepskins $1.10 each, and few now coming in.

Leather.—Some of the shoe manufacturing houses already report fair orders for fall goods from salesmen who are working coast points, but the majority of travellers are not yet en route, and active buying of leather has not yet set in. Values are firmly held, and the foreign demand is excellent. We hear of several Western tanners who have sufficient English orders to keep them busy for several months, and one Kingston firm is enlarging its tannery, contemplating manufacturing altogether for the British market. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do. No. 2. 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c: common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.: russet sheepskin linings, 30 to 40c.; colored. 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff. 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals.—Since last report there has been quite a considerable business done in domestic pig iron, several large orders aggregating close on to 2,000 tons having been booked for extended delivery, on the basis of about $15 a ton. In Scotch iron but little is doing. In other lines there is nothing specially new. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3. $17.25; Ayresome No. 1, $17.50, No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Ferrona, No. 1, $15; Hamilton No. 1, $15 to $15.50: No. 2, ditto. $14 to $14 50: machinery scrap, $14 to $15: common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15: best refined $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20x28, $5.75 to $5.90; Black sheet iron, No 28. $2.25; No 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D. Crown, I.C., $3.60 to $3.75; do., I.X. $4.50; Coke I.C., $2.90 to $2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke. wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel. 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel. $2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16¼c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

Oils, Paints and Glass.—The demand in these lines is well sustained for the season of the year. In values there are no striking changes since a week ago. Turpentine inclines to easiness though no change has been made in quotations. Linseed oil is very firm abroad, also leads. and local grinders report a difficulty in getting their orders for dry leads forward, owing to corroders having a press of business. Paris green is again firmer in New York. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05, 12½ lbs.. tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to $1.75; yellow ochre $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris Green.50and 100 lbs. drums 17c, 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.: window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, May 26th, 12.30 p. m.

	s.	d
Wheat, Spring	10	9
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	6¼
Peas	5	8½
Lard	31	6
Pork	67	6
Bacon, heavy	34	0
Bacon, light	33	6
Tallow	21	6
Cheese, new white	39	0
Cheese, new colored	40	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
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The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S. James Kelly, Prov. Manager, St. John, N.B.; F. J Holland & Co., Prov. Managers, Winnipeg, Man.
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LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.......$500,000 00
Subscribed Capital.......350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

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Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.

Authorised Capital................$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.6 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.6 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
THOS. HILLIARD, Managing Director.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 26, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	128	135	311.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137½	138½	68.75
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249¼	251	124.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	172½	......	172.50
Hochelaga	100	1,000,000	999,600	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	195½	196¼	195.50
La Banque du Peuple	....	suspended	....	....	...	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166	......	166.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	182	194	182.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	6	237	......	474.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	224	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	104	106	104.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	500,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172½	......	86.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	226	233	226.10
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,493,250	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	112,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	630,200	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	599,529	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	335,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	716,336	135,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 13	
	%					
250,000	8 ps	Alliance	20	21-5	10¼	10¾
60,000	27½	C. Union F. L. & M.	50	5	42½	43½
200,000	9	Guardian F.&L.	10	5	10¾	11¼
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	67	69
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18½	19
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	52	53
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 ps	North British & Mer	25	6¼	42	43
53,776	35	Phœnix	50	5	41	42
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			May 26	
15,000	7	Brit. Amer. F. & M.	$50	$50	128	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
50,000	10	Western Assurance	40	20	166¾	168

DISCOUNT RATES.	London, May 13	
Bank Bills, 3 months	3⅝	...
do. 6 do	3⅝	...
Trade Bills, 3 do	3⅞	4
do 6 do.	3⅞	4

RAILWAYS.	Par value ₩ Sh.	London May 13	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	85½	86½
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	8¼	8½
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference	10	68	69
do. Second preference stock	...	48½	49½
do. Third preference stock	...	22¾	23¼
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	103	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London May 13	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	103	108
do. 4% do. 1910, Ins. stock	107	109
do. 3½% do. Ins. stock	106	108
Montreal Sterling 5% 1908	102	104
do. 5% 1874	102	104
do. 1879, 5%	103	105
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	110	113
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix

Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Mediand & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
$25,000,000.

MULTI SOCIETATE TUTIORES

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as tc create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.
JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
ROBT. YOUNG, Supt. of Agencies
A. MACDONALD, President
A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3. A decrease in lapsed and surrendered policies over last year	**$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by....................	**$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid....................................	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

COKE AS A SMOKELESS FUEL FOR BOILERS.

Many attempts have been made to burn coke for steam purposes and many of these have failed. There is one case in which it probably will always fail, and unfortunately, this is the case which is most prolific in the production of smoke. Many boilers are entirely too small for the amount of work to be done; the maximum amount of steam must be produced in the minimum amount of space, and additional space is either too valuable to be used for power development, or cannot be obtained at all. The only way in which the owner of such a plant can supply the necessary amount of steam is to burn that quality of fuel which will give the greatest quantity of steam per square foot of grate. This is, in practically every case, soft coal, and, as it must be burned in the most wasteful way, large quantities of smoke result. Coke cannot be burned under these conditions at all, and nothing but rigorously enforced laws will abate the smoke nuisance.

As coke is very largely carbon it requires as much, and often more, air per pound of fuel to actually burn it. The fuel bed must be kept deep or it will be found impossible to maintain the steam pressure and that no fire is more difficult to bring to its proper condition after it has once become low has been the result of the experience of everyone using coke. As the latter will make a heavier clinker, the draft must be very strong after a fire begins to get dirty.

The valuable heating surface in a coke-fired boiler is that directly over the fire, as the gases will not carry flame, and tests have shown that after leaving the fire chamber proper, fifty per cent. of all the heat had been taken up.

The heating surface then can be smaller and the grate should be larger than ordinarily made for coal, which largely accounts for the reduced capacity obtained on trials.

About two-thirds as much coke as coal can be burned per square foot of grate in ordinary running. Grate openings must vary in width with the size of coke used; if the openings are 0.3 to 0.4 of the entire grate area, they are sufficient to admit the proper quantity of air, and it has often been found necessary to water-cool the grates. Boiler plates must be kept cleaner on the water side over the fire to prevent the plates or tubes from burning with the intense flame.—H. W. Spangler, in Cassier's Magazine.

BURKING THE QUESTION.

Aldermen who burk the movement to meet the reasonable demands of the Underwriters in the matter of fire protection are taking upon themselves a great responsibility. The fact must be patent to all, that the only practical scheme is the one for which provision has been made in the estimates. Its rejection means the throwing down of the gauntlet to the insurance men. If that is a wise thing to do; if we are indifferent about our insurance rating; if we can afford to tell the Underwriters to do their worst, well and good.

It is time the gentlemen who are determined to build a new fire hall, or destroy any chance of the permanent settlement of the vexatious question, should cease acting like a lot of disappointed children. A majority of the people's representatives wisely decided on a practical, economical and efficient scheme, by which the necessities of the city in fire protection can be met without incurring any debt. Provision has been made in the estimates for the undertaking, and the Council committed itself to the scheme. But a mistake of $75 in the tenders is now seized upon by the defeated minority to burk further progress.

The Herald is not concerned about the success of this or that plan. It wants some move made to save the city from disratement and bring about the last performance of that hoary farce, enacted every time the fire bell rings and the hook and ladder truck is dragged out. Aldermen who burk the present scheme know the people will not vote for a $5,000 fire hall. They know the consequence of their action will be the bringing into operation of higher insurance rates. Are they prepared to assume that responsibility?—Guelph Herald.

ARGENTINA CATTLE EXPORTS.

A detailed statement, showing the numbers and destinations of the live cattle exported, in each of the last three years from Argentina, has been issued by the Agricultural Society of Buenos Ayres. The considerable diminution in this trade which took place between 1895 and 1897 has already been noticed. We have arranged the following table so as to show the number of head of cattle exported from Argentina, firstly, to European countries; secondly, to Africa; and then to South American countries:

Destination.	1895. No.	1896. No.	1897. No.
United Kingdom	49,537	65,906	82,565
France..	1,640	3,663	3,196
Belgium..	1,945	4,401	1,985
Portugal.	371	1,444	520
Italy.	171	1,517	343
Germany.	130	1	....
Spain..	....	1	....
Africa.	....	....	334
Uruguay	158,663	130,949	52,537
Chili.	97,417	64,707	54,929
Brazil.	80,745	97,059	24,612
Bolivia.	17,270	6,626	5,647
Paraguay.	147	3,422	1,455
Antilles.	90	....	....
Other Countries.	....	2,843	....
	408,126	382,539	228,123

It is noteworthy that, though the total export has so largely declined over the three years, the export to Europe has simultaneously increased. Thus, the total receipts of Europe, which were 53,794 head in 1895, rose to 76,933 head in 1896, and to 82,565 head in 1897. This increase of 34,815 on the two years is, however, practically accounted for by the expansion to the extent of 33,028 in the imports into the United Kingdom. In fact, of the total cattle exports from Argentina, the United Kingdom took 12 per cent. in 1895, 17 per cent. in 1896, and 36 per cent. in 1897. The decline in the exports from Argentina to the adjacent countries—and notably, Uruguay, Chili and Brazil—is noteworthy, and is clearly shown in the table. We should observe that the figures given for the United Kingdom do not exactly coincide with those in our own trade returns, which show an import from Argentina of 39.494 head in 1895, of 65,699 head in 1896, and of 73,867 head in 1897. Moreover, according to El Comercio Exterior, the total export from the Argentine was 238,121 head last year, the difference probably being due to unrecorded shipments to "other countries."—Times.

THE GLASGOW FIRE.

The fire which occurred in Glasgow on the 25th April was one of the most disastrous that ever took place in the city. The loss, according to the insurances, works out at about £120,000, but probably the actual loss will be much greater.

Viewing the result, it is no exaggeration to say that the efforts of the Fire Brigade were nearly fruitless. With the exception of two tenements, which were very seriously damaged, the whole large collection of buildings bounded by East Howard St., Dunlop St., Great Clyde St., and Ropework Lane was completely destroyed. If there is evidence in this deplorable result of incapacity on the part of someone connected with the Fire Brigade, the position of affairs is serious for the fire insurance companies not less than for the public. We are compelled to say that a feeling of dissatisfaction exists, and that this fire is not the only one which has seemed to afford ground for complaint. There appears to be a want of good judgment. Too much attention is concentrated on buildings which are hopelessly lost, to the neglect of buildings which might be saved. Onlookers at a fire are inclined to applaud the efforts of firemen, and it is unusual to find them criticising adversely the arduous and dangerous work of fire extinguishing: but in this case uncomplimentary remarks regarding the arrangements were heard on all sides. We do not wish to give more weight to those remarks than they deserve, and we merely make mention of them as something quite uncommon. The expression of disapproval took a more emphatic form in one case than mere words. Sixty men and six steamers were at work, and practically nothing was saved. Should a fire take place in some dense mass of buildings, such as we have in Buchanan St., what the result might be is frightful to contemplate, in connection with similar management. Discontent is springing up, and is spreading, and we venture to suggest that a searching enquiry ought to be made.—Scottish Critic.

NICARAGUA CANAL.

Senator Morgan has reintroduced in a modified form his bill of the last Congress, amending the act incorporating the Maritime (Nicaragua) Canal Company, says the Railroad Review. The capital stock of the company is fixed at $100,000,000, the principal and interest to be guaranteed by the government, which is to have a lien on the assets of the company. The canal is to be completed under the supervision of the United States engineer officers within six years, and is to cost not exceeding their estimate of $115,000,000. A new section declares the neutrality of the canal, with a proviso that it being a necessary connection between the eastern and western coasts of the United States the right is reserved to protect it from all interruption at all times. At a meeting of the stockholders of the Maritime Canal Company, held May 5th, in New York, Charles P. Daly, Daniel Ammen, Horace T. Hotchkiss, Henry E. Howland and Robert Sturgis were elected to succeed themselves as directors of the company for a term of three years "class 1891." At a meeting of the board of directors, which followed the stockholders' meeting, the present officers, who have held their offices since the organization of the company, were re-elected: Hiram Hitchcock, president; Charles P. Daly, vice-president; Thomas B. Atkins, secretary and treasurer.

—Few people are aware, says an exchange, of the fact that in a watch they are always provided with a compass, with which, when the sun is shining, the cardinal points can be determined. All one has to do is to point the hour hand to the sun, and south is exactly half way between the hour and the figure 12 on the watch. While the sun is passing over 180 degrees (east to west), the hour hand of the watch passes over 360 degrees (from 6 o'clock to 6 o'clock). Therefore the angular movement of the sun in one hour corresponds to the angular movement of the hour hand in half an hour; hence, if we point the hour hand toward the sun the line from the point midway between the hour hand and 12 o'clock to the pivot of the hands will point to the south.

" A HALF CENTURY OF SUCCESS "

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	**$7,322,371.44**
Cash Income for 1897, -	**2,238,894.74**
New Applications for 1897,	**16,292,754.92**

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,331,448 27
Premium Income, 1896	349,588 62
Dividends to Policyholders, 1896	39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,510,827.88
Losses Paid, since organization, . .	$16,920,202.75

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

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Ours is a first-class printing establishment.

This means that in addition to doing first-class work we charge fair prices, and turn out orders promptly.

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Toronto.

The Metropolitan Life

Insurance Co. of New York

" THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—John T. Merchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield Supt,
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt,
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt,
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire income	**$7,665,360.94**
Life and Annuity Income	**4,858,794.72**
Total Revenue	**$12,524,155.66**
Total Assets	**$67,244,058.00**
Canadian Investments	**5,063,460.00**

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds **$7,000,000.**

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H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

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CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent ntario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

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G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE:
Company's Building, 112 to 118 King St. West, Toronto.

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JOHN L. BLAIKIE.
VICE-PRESIDENTS,
HON. G. W. ALLAN,
HON. SIR FRANK SMITH.

The Company issues all approved forms of policies, among them being

The Compound Investment,
The Investment Annuity,
The 7% Guaranteed Income Bond, and
The Commercial.

All policies issued by the Company are indisputable after one year from date of issue.

Pamphlets explanatory of the Company's attractive investment plans and copies of its last annual report furnished on application to Head Office or any of the Company's Agents.

WM. McCABE, Managing Director.
I. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

CAPITAL, $1,000,000.
HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

☞ **Good Contracts to Good Agents.**

DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX . . . .

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THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

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Johnston's Fluid Beef
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THE RIGHT HON. EARL DE LA WARR.

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ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
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30 Farringdon St., LONOON, ENG.
Canadian Branch:
25 and 27 St. Peter St., Montreal.

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HYDRAULIC,
STEAM,
HAND-POWER

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Toronto, Ont.

ELEVATORS

Canada's Largest
Radiator Manufactory

Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

RADIATORS

MADE ONLY BY
THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

NEW SEASON'S CANNED
PINEAPPLE
Grated and Sliced.
MARMALADE (KEILLER'S)
New Style Glass Jars
Now in store.

PERKINS, INCE & COMPANY
41 & 43 FRONT STREET EAST, Toronto

Do You Sell
OUR **"GRANITE"**
AND **"DIAMOND"**
Steel Enamelled Ware
and White ware wlth blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

Mark Fisher, Sons & Co.

Have the Largest and Best
Assorted Stock of

WOOLENS
in the Dominion.

Comprising the Latest Styles produced by British and Canadian Manufacturers.

Full lines of **Tailors' Trimmings** always on hand.

Orders by Mail, Telegraph, or Telephone, receive prompt attention.

60 BAY ST., TORONTO
VICTORIA SQUARE, MONTREAL

FISHER & CO., Hudderfield, Eng.

RICE LEWIS & SON
LIMITED.

Arthur B. Lee, President.
A. Burdett Lee, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
∘∘∘ **BAR** ∘∘∘
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "
Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT
(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

◆

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

THE DOMINION BANK

Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS:

HON SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.
Cobourg.
Guelph.
Uxbridge.
Lindsay.
Napanee.
Winnipeg.
Orillia.
Oshawa.
Whitby.
Montreal.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.
Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B. C.
Rossland, B.C.
Sandon, B.C.
Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.
Toronto, Ont.
Thorold, Ont.
Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**65,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
CHARLES McGILL, - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford,
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que.,
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor.

BRANCHES IN MANITOBA.

Winnipeg.
Souris
Neepawa
Portage La Prairie
Brandon.

Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England	The City Bank (Limited)
New York,	National Bank of Commerce
Chicago	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thomas.
Welland.
Woodstock.

Montreal, Que.

TORONTO
- Cor. Wellington St. and Leader Lane.
- Yonge and Queen Sts. Branch.
- Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mnilln, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - Parr's Bank, Ltd.
NEW YORK, - - National Park Bank
BOSTON, - - Lincoln National Bank
MINNEAPOLIS, - - National Bank of Commerce
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, N. Y. - - - Ellicott Square Bank
DETROIT, - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - President
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).

J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Morden, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Southampton
Toronto
Wingham
Winnipeg, [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowes rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, America National Bank. San Francisco, Hong Kong & Shanghai Banking Corporation. London, Eng., Bank of Scotland. Paris, France. Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital	$1,500,000
Capital Paid up	1,500,000
Reserve Fund	785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas. T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitte

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest.	**$ 100,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - President.
A. B. DUPUIS, ESQ., - Vice-President.

Hon. Judge Chauveau.
N. Rioux, Esq.
V. Chateauvert, Esq.
N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.
Sherbrooke.
St. Francois N.E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe. P.Q.
St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, ESQ., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's
Tilsonburg
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
P. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent. on the paid-up capital stock of this Company has been declared for the half year ending June 30, 1898, and that the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,962 79**
Total Assets	**2,230,692 48**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 630,200**
Reserve Fund	**100,000**
Assets	**2,077,441**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve Fund	**770,000**

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of two per cent. has been declared upon the Capital Stock of the Association, and that the same will be payable at the Offices of the Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

The transfer books will be closed from the 15 to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,00
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1893.

CENTRAL CANADA LOAN and SAIVNGS COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.
Debentures Issued, interest coupons attached.
Money to Loan at lowest rates.

HON. GEO. A. COX, President.
E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**716,020**
Reserved Funds	**185,960**

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhofer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	$1,095,400
Paid-up Capital	699,020
Reserve Fund	200,000
Total Assets	2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.

President - - - JOHN STARK.
Vice-President - - W. FRANCIS.
Resident Director for Great Britain:
W. C. McEWEN. W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT. - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of Intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securieties and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West   Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 **24 Toronto Street**

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q C
DAVID HENDERSON
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., **VICTORIA, B. C.**

ARCHER MARTIN | W. H. LANGLEY

Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
P. S. Glassco.

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade,** (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.

13-15 Arcade.

LEGAL DECISIONS.

DOMINION VS. PROVINCE.

Judgment was given by the Judicial Committee of the Privy Council on 26th ult., on the streams and lakes question submitted by the Dominion and Provincial Governments of Canada. The case was argued July 28th, 1897 Mr. Edward Blake, Q.C., Mr. A. E. Irving, Q.C., and Mr. J. M. Clark, Q.C., appearing for the Province of Ontario, and Mr. Christopher Robinson, Q.C., and Mr. Locknis, of the British Columbia bar, for the Dominion. Following is a summary of the decision on the points submitted:—

1. That the beds of the rivers and lakes are the property of the Provinces.

2. That the public harbors are vested in the Dominion, but in respect of harbors generally it is dependent on facts whether or not the harbors become Dominion property.

3. Fishing regulations seem to be divided between the Provinces and the Dominion. The Dominion has power to make regulations regarding open and close seasons, the size of meshes in nets, etc., but the ownership of the fishing privileges rests in the Provinces.

The Dominion has the power to issue licenses to parties acquiring fishing rights from the Provinces, but cannot grant monopolies.

4. The right of the Dominion to prevent or permit the erection of works in navigable waters is confirmed.

The Supreme Court decision was delivered on October 13th, 1896, on a series of questions submitted for opinion. It held practically that outside of the harbors the Provinces controlled the fishing rights in the streams.

INSURANCE COMPANY'S ASSESSMENT.

Re Canada Life Assurance Company and city of Hamilton.—At Osgoode Hall, Toronto, May 26th. Bruce, Q.C., for the company, appealed from the decision of a board of three county court judges confirming the income assessment of the appellants by the city of Hamilton at $692,000. The contention of the appellant is that the income of the company is the sum actually received by the members of the company, i.e., the shareholders, as dividends from the capital stock, i.e., 20 per cent. per annum upon the capital stock of the company, $125,000. Robinson, Q.C., and Mackelcan, Q.C., for the corporation of the city of Hamilton, opposed the appeal, and contended that the profits divided by the company among policy-holders are part of the income and liable to assessment, relying on Confederation Life Association v. City of Toronto, 24 O.R. 643, 22 A.R. 166. Reserved.

NOT A NEWSPAPER.

In the case of Slattery & Lawrence vs. R. G Dun & Co., where libel was charged by plaintiffs, a motion was made last month by counsel, on behalf of the defendants, for security for costs on the ground that the "Daily Bulletin" in which the alleged libel was published is a newspaper within the meaning of the libel Act. Mr. W. L. Scott, local master at Ottawa, has given a decision dismissing the motion, and deciding that the Bulletin published by plaintiffs is not a newspaper within the meaning of the Act.

DEBENTURES of the city of Ottawa amounting to $262,660, were last week sold at par to the Bank of Ottawa. Other tenders ranged from 96 to 99 per cent.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
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Mercantile Summary.

Falmouth, N S., is to have a reed and rattan factory.

The consumption of tobacco in Canada per head of the population is about two and a half pounds. In France, according to a scientific journal, it is decreasing, being at the present time about two pounds a head of the population annually, whereas in Holland it is seven pounds, in the United States five pounds, in Belgium and Germany three pounds, in Austria-Hungary two and one-half pounds.

During the two weeks ending 1st May, there were cleared for ports in the British Islands from St. John, N.B., 9,282,000 feet of deals and battens, scantling and boards, also 289 tons of birch timber. In the same period there were cleared for United States ports 3,865,000 feet of long lumber, 6,015,000 cedar shingles, 6,187,500 lath, 980 pieces of piling, and 493 cords of firewood. From the outport of Quaco went 328,500 feet of lumber, 680,000 lath, and 1,240 pieces of piling. A considerable fleet of sailing vessels is now on the way to the Restigouche, Miramichi, Kent county and Baie Verte ports for deals for the British market. Ocean freights have advanced, and steamers are hard to get.—Maritime Merchant.

Rossland is very proud of the big payment of $500,000 made the other day by the British America corporation on account of the purchase of the celebrated Leroi Mine in that camp. It is one of a series, the purchase price being three millions of dollars. The entire agreement, says the Rossland Miner, made by Colonel I. N. Peyton with the B. A. C. was cabled from London to Spokane. There were 1,422 words in the message and the cost was $570. The principal beneficiaries of the sale live in Spokane, but W. J. Harris, of Rossland, is credited with about 40,000 shares, worth at $6 per share, $240,000. The Peytons, Valentine, I. N. and W. A., are jointly the holders of $950 000 worth of stock, while the Turner interests are listed at $522,000. Colonel Ridpath is reputed to hold $230,000 worth of the stock.

Mr. B. T. A. Bell, of Ottawa, has been visiting the mining districts of Nova Scotia. He states that while there is no "boom" the mineral industries of the Province are making steady progress. The output of coal in 1897 exceeded 2,200,000 tons, being the largest in the history of this industry, while with respect to gold, on an invested capital of something less than half a million dollars, the Province yielded during the same period 28,000 ounces of gold, of a value of about $500,000. In his opinion a great future awaits the gold mining industry in Nova Scotia. Judicious capitalization and careful and skilled management were wanted. The easy means of access to the Province, the low cost of working, the cheapness of labor, fuel and supplies, and the probable permanent nature of the deposits, are good reasons why capital would find remunerative investment in that industry. Mr. Bell said that English capitalists were turning their attention to the Province and that the output would be still larger this year. The dividend-paying mines last year were the Brookfield, in Queen's county; the Richardson, at Isaac's Harbor; New Egerton, at Fifteen-Mile Stream; Blue Nose, at Goldenville; Oland, at Montague; Modstock, at Country Harbor. The Richardson has a forty stamp battery, to be increased this year to sixty stamps, and the working costs, mining and milling, are as low as $1.68 per ton.

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Full particulars on application. Tenders to reach my office not later than Thursday, the 16th June next.

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ERNEST W. PEARSON,
Secretary-Treasurer.

Minnedosa, Man., May 20, '98.

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Mercantile Summary.

BEFORE the Japanese-Chinese war Japan had only 160,000 tons of steam merchant vessels. Now she is stated to have 400,000 tons.

Two failures are reported this week from Arnprior, Ont. The more important of the two is that of H. W. W. Gardner, general store, who is making an offer of 65 cents on liabilities of $7,479, showing apparent assets of $10,100 in stock and accounts. The business was started in 1895 as Gardner & Brown, Gardner having been previously in business at Sault Ste. Marie, where he is reported to have compromised.——Patrick Barrett, doing a small grocery business in the same town, has assigned. He is an old soldier, who had worked some years in the sawmills, making some little savings, which he embarked in business three or four years ago.

FURTHER trouble is reported in the boot and shoe trade of Quebec city. Bouchard, Fils & Co. finding themselves embarrassed by heavy losses made by the failure of the Commonwealth Shoe Co. of Quebec, and W. J. Guinane, Toronto, have approached their creditors with an offer of compromise at 40 cents on the dollar, payable 25 cents cash, and 15 cents in four months, liabilities being about $12,000. The firm was formed only last fall, the senior having been formerly a fairly successful pork butcher.——The Commonwealth Shoe Co., of the same city, whose suspension was reported last week, has made a proposition to pay 60 cents on the dollar on liabilities of $16,000.

THE following further failures are reported from Nova Scotia, probably in anticipation of the new insolvency law in that province, which goes into effect July 1st. T. E. Henderson, shoes, Parrsboro, has assigned; liabilities being about $3,600, with assets estimated at $3,000. He previously did business in the name of his wife, M. A. Henderson, unsuccessfully.——Maxwell & Walsh, tailors, of Amherst, also carrying on a branch at Parrsboro, have assigned. Prior to assignment they gave bills of sale for $363 on stock, $276 covering horse, etc., and $130 covering three feather beds, etc.——E. F. Belter, dealing in organs, sewing machines, etc., formerly of Annapolis, has assigned.——Mrs. E. Proudfoot, milliner, Halifax, is in trouble. She made an offer of 33½ cents, which she has since increased to 45 cents. She owes $4,100, and shows assets of only $2,900.——Harkness & Sutherland, engaged in the lumber trade at Hansford and Maccan, have assigned. They confessed judgment for some $8,000, and also gave a bill of sale on machinery for $725 before assignment.

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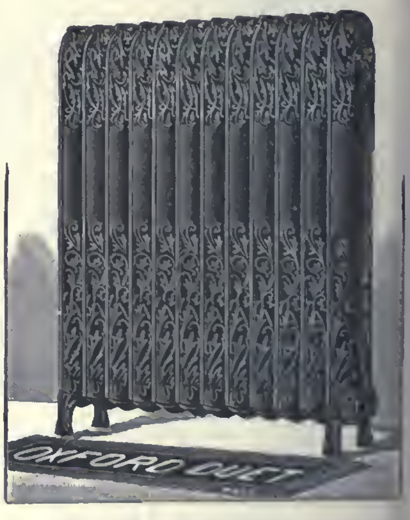

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Mercantile Summary.

A FAILURE is reported in the Montreal wholesale shoe trade, being that of J. C. Hemond & Co., who have assigned upon demand made by Paul Galibert, manufacturer of dongola leather. The largest merchandise creditor is a Toronto firm, and the liabilities are calculated at about $30,000. The firm has been in weak shape for some time past. Mr. Hemond failed in 1891, resuming business under cover of his wife's name. She died shortly after, and the business has since been continued by Mr. H. in his capacity as tutor to his minor children. Two years ago a compromise was effected at 25 cents on the dollar.

SOME stunning freight engines have been procured by the Ottawa, Arnprior and Parry Sound Railway. Four of them were delivered at Montreal Saturday. The engines are almost twice as large as the ordinary size, and are known as 10-wheel "Moguls," having three large driving wheels on each side, 57 inches in diameter. The cylinders are compound, and use the steam twice. Exclusive of the tender, one of the engines in working order weighs 147,000 pounds. The length of the engines and tender is 62 feet. Each engine is capable of drawing 1,200 tons of freight up a one per cent. grade at a good rate of speed.

IT is stated by a New Brunswick journal that the capacity of the Dominion Pulp Company's mill at Chatham is to be doubled, so that it will within a short time turn out 30 tons of pulp per day. At the Mispec pulp mill, says the same paper, the contractors are anxious to push the work forward with all possible despatch, so the firm asked the masons, who are union men, to work ten hours a day in order to facilitate the work, and offered to pay them for the extra work at union wages. The men refused, and the Messrs. Mooney are, in consequence, looking for non-union men who have more sense and more enterprise.

—INCORPORATION by Ontario letters patent have been granted to the Ontario Silver Co., Limited, capital $150,000, to make and deal in cutlery and electro-plated ware. It will buy out the business of Leonard McGlashan, of Stamford; E. G. Clarke, of Muncie, Indiana, and Alvah K. Potter, of Lockport, who did business at Welland under a similar name. These parties are the principal proprietors. Other companies granted incorporation are the Union Advertising Company of London, Limited; the People's Telephone Company of Windsor, Limited, to put telephones through Windsor and Sandwich, $25,000 capital; the Thomas Horn Company, Limited, $20,000 capital, for dairying and stock raising in Ontario county.

IT appears that the Royal Electric Company is disposed to stand very firmly on its rights with respect to a contract it has for lighting with the City of Montreal. The contract for the lighting of the incinerator and works at the Gregory farm having been awarded to the Lachine Rapids Land and Power Company, the general manager of the Royal Company wrote the city authorities that his company could not comply with the letter of the board asking the company to disconnect the farm from the company's circuit, for the reason that their contract with the city gave them (the Royal), the exclusive right to supply light for city purposes; consequently the company was unable to accept the board's instructions to discontinue the use of these lights, but should continue to serve the lights and be ready to serve them, as per contract. The letter was handed to the city solicitors, and thereby hangs a tale.

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Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.
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In 50 and 100 lb. boxes.
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Special Brand, the finest that can be made.
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Very Superior Quality.
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Of all Grades and Standards.
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Of all Grades in Barrels and Half Barrels.
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O high class syrups, in tins 2 lbs. and 8 lbs. each.

TOWN OF

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FOR SALE

Sealed Tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to 6 o'clock p.m., Tuesday, May 31st, 1898, for the purchase of

$75,000

of **Waterworks Debentures.** The said debentures are payable in thirty years, and bear interest at the rate of 5%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, Ont., May 17, 1898.

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M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

W. H. DENSMORE, keeping a small general store at Fredericton Junction, N.B., has assigned to the sheriff. He has only been storekeeping a few months, and had previously been in the saloon business for some years here and at McAdam Junction.

MESSRS. NORTHWAY & ANDERSON have purchased the Ham dry goods stock at Chatham, and will continue the business under the firm name of John Northway & Co. This firm now conducts large dry goods stores in St. Thomas, Simcoe, Tilsonburg, Chatham and Orillia.

IT is stated by the Ottawa Journal that the Dominion Government has decided to offer Ottawa $60,000 a year in full of civic claims for a Government contribution to the city treasury. At present the Government spends the equivalent of about $25,000, so that the city will be $35,000 a year better off henceforth.

THE Brantford Carriage Company has been granted by the council of that city—or rather a committee of the council—has recommended that the company be exempt on machinery and plant for five years with the exception of school and local improvement taxes. A reduction of tax on real estate was refused, however.

AT Winnipeg court house, a week ago, F. S. Young, formerly local manager of the Globe Savings & Loan Co., was charged with embezzlement of the company's funds. There were numerous charges for different amounts, aggregating in the whole $2,346.12. Young pleaded guilty, and his lordship deferred passing sentence.

A TIME table for refrigerator cars for butter, on its line through the Eastern Townships has been arranged by the C.P.R. beginning 1st of June. Bedford, Sherbrooke, Megantic, leave Wednesday, a.m., arriving at Montreal, Thursday, a.m., leave Mansonville, Thursday and Warden, Saturday; Quebec, Wednesday. From Pembroke, on the Ottawa, the car will leave Wednesday, a.m.

THE people of Windsor want better streets and some public spirited citizens have been consulting with the aldermen about improving them. It is thought probable that a by-law will be submitted to raise money to be expended on the streets.

AN unusually bitter municipal contest was closed last week when a by-law to buy Berlin waterworks was carried by a majority of 221. The owners of the plant, Messrs. Moffett, Hodgins & Co., of Syracuse, N.Y., built the works ten years ago, and then made a ten-year contract with the town.

SAYS the Winnipeg Free Press of 26th ult., F. Cloutier's stock of clothing and boots, valued at $20,000, was sold by auction by order of the assignee. The purchaser was Mr. Finklestien, at 60 cents on the dollar. Another lot of goods belonging to Mr. Cloutier, valued at $3,500, was sold at a rate of 76 cents on the dollar.

THE estate of Quigley & Co., of Guelph and Berlin, has been wound up, and a second and final dividend of 5½ cents on the dollar has been declared, payable on May 28th. A former dividend of 25 cents on the dollar was paid some time ago, making a total of 30½ cents on the dollar. The total amount paid to creditors was $5,703. The receipts of the estate were $9,553; the total liabilities $18,699.

MONTREAL failures for the week are few. A demand of assignment has been made upon A. R. Archambault, an East-end piano dealer, but figures as to liabilities, etc., are not yet available.——A demand of assignment has also been made upon Ernest Riel, saloon-keeper, and Demoiselle Alma Paquette, in a similar line of business, has assigned, owing about $1,500.

BRIEF business careers seem now-a-days to characterize many would-be merchants. It is scarcely more than two years since A. J. Hodgins bought the bakery and confectionery stock of J. J. Bunting, at Stratford. The purchase amounted to $1,000, over half of which was paid in cash. In December last, Hodgins became cramped for money, and was obliged to mortgage his chattels. He now assigns, and the dividend will be a very small one.

RAILWAY charters given away by the British Columbia Government continue to demand good prices. The London and Vancouver Finance and Development Company is the corporation last reported to have made a nice clean up by selling a valuable concession obtained from the Legislative Assembly. After deducting lobbying expenses, the company made a profit of over £4,000 on its charter-mongering in this Province.—Rossland Miner.

"YOU may be right about the matter in question," writes a subscriber, about a matter in dispute; "It has escaped my memory, but I have no doubt you know best and will have a record to guide you. For you, doubtless, carry out in your private affairs the very good advice so frequently given as to keeping books, in that valuable journal, THE MONETARY TIMES—which we all read. In fact, we follow the instructions therein set out for our guidance in about the same particular manner as we do those found in the Bible."

A DISSOLUTION of partnership took place early in the spring of 1896, between Cronk & Tallman, boot and shoe dealers in St. Thomas. Since that time H. W. Tallman has continued the business, and in February of last year claimed a surplus of $6,000. Now it is said that E. A. Smith, a dealer in bankrupt stocks, got a bargain in his purchase from Tallman, who has made an assignment.——Frank A. Case, who removed from Arthur a year ago, and opened a general store in Wallaceburg, also took a notion to sell out his business a few weeks ago, and has since assigned.

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It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
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It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

At Fort William, Ont., the Customs collections for the past ten months of the fiscal year 1897-1898 were $92,913.03. For the last fiscal year they were $76,898.28.

Settlement along the portage branch of the Northern Pacific is rapidly increasing, and to those who know the country as it was when first opened out, its present appearance would be a revelation.

At the annual meeting of the directors of the Lake Erie and Detroit River Railway at Walkerville, the following officers were elected: President, F. H. Walker; vice-president, Dr. S. A. King; managing director, E. C. Walker; treasurer, J. H. Walker; secretary, Henry Lye; solicitor, J. H. Coburn.

In the Senate, last week, when the bill respecting loan companies came up for its second reading, Hon. David Mills explained that it provided for incorporation by letters patent of loan companies, and also for bringing existing loan companies under the operation of the Act There were provisions to give more uniformity to the law and greater protection against failures of companies who were almost unanimous in favor of the bill.

The activity of demand for farm land throughout Manitoba and the Territories is reflected in the C.P.R. sales during the month of May. The company disposed of 43,000 acres, and all of it to actual farmers. A large number of people are getting land this year, and delegations from the United States to Manitoba are numerous. Three thousand three hundred immigrants arrived at Winnipeg during the month.

The Ottawa Journal of Wednesday says that the lumber merchants of the Ottawa Valley find it difficult at present to ship lumber for export, as they can scarcely get freight cars on the Ottawa, Arnprior and Parry Sound and Canada Atlantic railway lines. For the past two weeks most of the cars have been monopolized in carrying grain from Depot Harbor to Montreal and other points. On Sunday thirty-five special trains, composed of grain cars, left Ottawa. Some days between thrity-five and fifty special trains have pulled out.

TENDERS FOR

ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of $1,000 each, under the provisions of Act of Asesmbly, 52 Vic., Cap. 27, Sec. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of $12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of $135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

The shipments of wheat from the Fort William elevators last week were very large, amounting to 500,000 bushels. The receipts were 180,000, and the amount in store May 31st is only 631,000 bushels.

Copied into the Toronto World of this morning is an extract from an editorial in the Montreal Witness, expressing in more direct terms than our Montreal letter in to-day's issue ventures to do, the prevailing idea in Montreal with respect to the character of the Pied du Courant harbor scheme.

A carload of United States sheep from Vermont arrived at Vancouver on May 30th en route to Sydney, by the "Aorangi." They are to be exhibited at a great sale of stock in Sydney beginning in July. The owner expects to get $1,000 apiece. They are Spanish Merinos, but the owner, Bissell, calls them American Merinos now.

According to a Brandon, Manitoba, despatch of May 30th, the railway officials state that the "tramp" element is greatly in evidence on he trains coming from the West these days. It is not an unusual sight to see six or more of the vagrants arrive in town in a bunch. It is supposed that many of these are returning "Klondykers."

A week ago we noted that Alfred Hunt, private banker at Bracebridge, had suspended payment. Since then he has assigned to Sheriff Bettes, and although a statement of his liabilities has not yet been prepared, they will probably exceed $50,000. Over half of this sum is due depositors, who will have to wait some time before they receive a dividend, for the assets are by no means immediately available. Considerable sums have been locked up by Mr. Hunt in real estate in Toronto and elsewhere. It is evident that he could not have realized his responsibility as the custodian of trust funds or he would have been more careful in keeping proper accounts of investments and steered clear of stone quarries and the like. His method of book-keeping too, or more properly his lack of method, is not at all creditable to him. No man nowadays can expect to keep track of his affairs by using such antiquated processes. The estate will need some nursing in order to produce the best results.

—The Japanese merchant marine has increased since the Chinese-Japanese war from 160,000 to 400,000 tons of steam shipping. Lines are now organized sailing from the chief ports of Japan to China, India, Europe, America and Australia. This growth follows a change from an agricultural to a manufacturing nation. In 1872 Japan exported manufactured articles to the value of only $500,000; in 1896 exports of this class amounted to over $43,000,000 or 40 per cent. of her total exports.

—In spite of the rate war, which has now lasted nearly three months, no decrease in the earnings of the two great Canadian railways is apparent. The earnings of the Grand Trunk for April, this year, were $1,918,677, against $1,776,820 for April, last year. Canadian Pacific earnings increased in April $324,000, the total last month being $1,625,000, against $1,601,000 for the same month in 1897. Each month this year has seen an increase in the earnings of both companies. The Canadian Pacific earnings for the first four months of the year were $7,171,448, against $5,731,822 for the first four months of last year, an increase of $1,439,626. Grand Trunk earnings for the same period were $7,588,422, against $6,741,089 for last year, an increase of $817,343. The Canadian Pacific during this period earned $1,107 per mile of its mileage operated, and the Grand Trunk earned $1,873.

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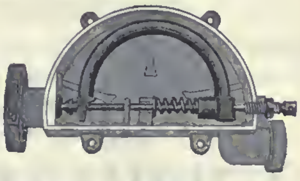

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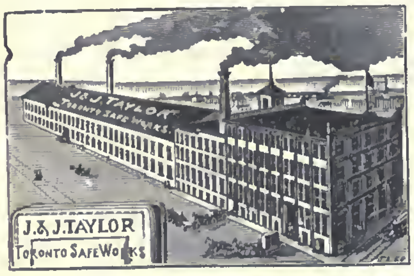

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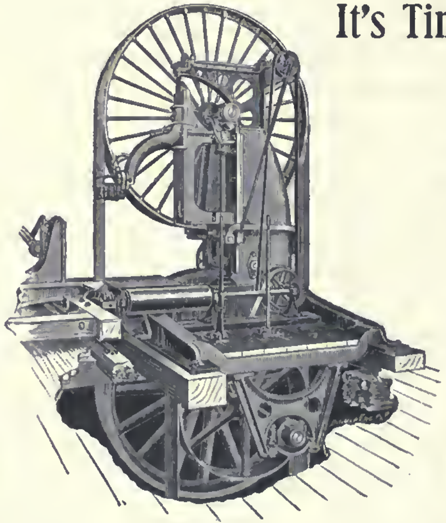

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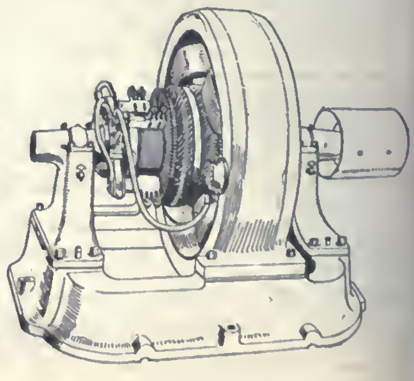

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TORONTO, FRIDAY, JUNE 3, 1898.

THE SITUATION.

The Canadian delegates to Washington have been successful in arranging for the appointment of an international commission to settle all subjects of dispute between Canada and the United States. The agreement will go to England to obtain the sanction of the British Government. After this, the commission will be appointed, and it is thought that the first meeting may be held in Quebec, this summer, wherever the other sittings may afterwards be. In the subjects mentioned for settlement, Behring Sea and North Atlantic fisheries, the adjustment of the Alaskan-Canadian boundary, Klondyke transit and mining regulations, both countries are deeply interested, and an agreement with regard to them will benefit both. The list also includes the question of the migration of labor over the international frontier, and the wide and perhaps even more difficult question of trade reciprocity. Who the commissioners will be is in the future. It is essential that the numbers be equal on each side. We do not desire to see a repetition of the experience of 1842, when Lord Ashburton, with only Colly Grattan for his sole aid, had to face ten American negotiators with Daniel Webster at their head. Nor could Ashburton be exactly called an expert in the matters to be decided. It is essential that experts be appointed now. Senator Mills, for the boundary question is an available Canadian, as Sir Richard Cartwright would be for reciprocity. It will be essential that some trained diplomatist be found in the list.

Mackenzie and Mann have notified the Government that they will be unable to carry out their offer to build the Pacific Lake-Teslin railway, in the absence of supplementary aid from the Dominion, for which it was all along suspected and is now certain they were looking. The trend of events turned the traffic towards Skaguay, where a railway is being built wholly by private enterprise, without subsidy either in land or in money. That it is the better route for the traffic, apart from international considerations is undeniable. The road at Skaguay can be reached by water all the year round, and besides, it gives a much shorter cut to the Klondyke goldfields. The advantages in its favor recommend it to the enterprise of private capitalists and account for the favorable terms on which, from the public point of view, it is being built. This fact may well reconcile the Dominion to the non-construction, at the present time, of the rival Stikine-Lake Teslin road. To British Columbia the inability of Mackenzie and Mann to carry out their agreement will be a real disappointment, for the Province imagined that it was making a good bargain for a road that would have been of great local advantage, and for which it will now have to wait. An all-Canadian railway to the Klondyke is still a thing to be kept in view, though the pressure of urgency has, for the present, ceased to tell in its favor.

A return giving the amount of railway bonds of which the interest is guaranteed by the Government of British Columbia, is valuable as showing the terms on which the obligation was incurred. These bonds of the Nasup and Slocan road were for $647,072, and of the Shuswap and Okanagon for $49,990. To the first of these roads the guarantee extends 17 years, and to the other 20 years. The feature of the transaction which gives to the guarantee a businesslike aspect is that the bargain is not one-sided, as such guarantees often are. In return for its guarantee the Government receives no less than 40 per cent. of the gross earnings of the roads. Net earnings might have meant little or nothing; but with the gross earnings there can be no juggling. The nature of the transaction is that the Government lends its credit, instead of simply venturing the public resources for the benefit of private parties and the hope of indirect return for the public.

For superannuation in the Civil Service at Ottawa insurance has been substituted. Superannuation had been abused by every Government, though it may be in varying degrees, through enforcing premature retirements from places for which clamorous and irresistible demands were made. The demands upon the Superannuation Fund outran the amount received from the contributions of the civil servants, who became in time the beneficiaries. Perhaps this would have happened if partizanship had not enforced the retirement of men who for several years longer would have been able to perform their duties. The Superannuation Fund, at its worst, was one of the conditions of the public service, and what the Government added to the contributions of the civil servants was in the nature of a deferred payment. Five years ago reforms were made in the system, which were intended to make it self-sustaining, so that the burthen it imposed on the public treasury was rather a memory than a present pressure. But as Mr. Mulock has pointed out, there were defects in the system which required correction, notably the hapless condition of the family of the civil servant who died in harness, losing all the contribution to the fund which the deceased had made. Under the new law which provides for the insurance of civil servants, their contributions to the fund will bear five per cent., compounded half yearly. To minds prone to make comparison of those not comparable, it occurs to object: why pay five per cent. on this fund when the Government can borrow on much better terms, and when it allows only two and a half per cent. on Government savings bank deposits? In the latter case there is only a simple question of interest; in the former the difference between the five per cent. compounded and the two and a half per cent. is in the nature of a payment for services deferred instead of instant. This extra interest is part of the salary.

By a new commercial treaty between France and the United States the latter country gets the benefit of the minimum tariff of the French Republic for many products, including canned meats, lemons, oranges, grapes, apples, pears, and other fruits, cider and perry, common woods, logs, sawed and square timber, paving blocks, staves, hops, lard and its compounds. The United States on their part reduce the duties on crude tartar or wine lees; on brandies or other spirits distilled from grain or other materials, the duty is to be $1.75 per gallon; on paintings, drawings and statuary, 15 per cent.; on still wines, per case of 24 bottles, $1.25. Negotiations for a commercial treaty with England are in progress, and contrary to expectation the treaty with France has been completed first, and was proclaimed by President McKinley on the 28th May. It is classed as a reciprocity treaty and was negotiated under section 3 of the Dingley tariff law. When France had plenty of wine from which to distill brandy, Frenchmen used to say that no good spirit could be made from grain; now that the merest fraction of French brandy is the product of the grape, France seeks favorable reception abroad for a spirit which she makes from grain, and which presumably goes under the name of brandy, in virtue of more or less sophistication. Here we doubtless have the explanation of the fact that whiskey, notably Scotch whiskey, and in a lesser degree American and Canadian has supplanted brandy in most countries. The American duty on this liquor, under the treaty, is $1.75 per proof gallon. The negro, in Central Africa, gets gin for 36 cents a gallon, the sort of liquor, not a French product, on which Paris workmen in these evil days, break their fast, cheap, light wine being no longer within their reach as a daily ration.

When the war is over what will the United States retain of the possessions which, it is taken for granted, she will wrest from Spain? They are likely to comprise Cuba, Porto Rico and the Philippines. Will the United States cut adrift from the isolation which she has hitherto cherished and enter into the cares of the great family of nations? On this question public opinion in the Republic is divided, but the tide is running in favor of the expansionists. It was they who forced the war on an unwilling President, and they will clamor for the retention of all the territory occupied during the war. Their resolute audacity and strength of purpose are sure to win against an opposition which is to a great extent reduced to silence. The spirit of the expansionists is well exemplified on a cognate question, the annexation of Hawaii, committees of both Houses representing, in the face of protests of the Japanese government, that if the United States does not take the islands they will be gobbled up by Japan. On her part, Japan declares that she wants from Hawaii nothing but the due observance of a treaty under which a large number of Japanese emigrated to these islands. No doubt, if the United States is to hold the Philippines, Hawaii would be a convenient halfway house; but even so, the American opponents of annexation point out that a protected coaling station on the islands is all that is really necessary. The annexationists in Congress show the extent to which they are prepared to go when they tack on to an emergency revenue bill, born of the war, a proposition to annex Hawaii. Proceeding thus with regard to islands which have not been conquered, the same spirit would be sure to show itself with greatly increased vigor, when the question of the retention of conquests made from Spain, comes to be considered. For better, for worse, it may be taken for granted that the United States has made up her mind, though she be hardly yet conscious of the fact that she has outgrown the stage of national youth, when isolation was to her a protection and a necessity, and that she is henceforth destined to take a part in the great community of nations proportionate to her relative population, wealth and intelligence.

THE OTTAWA AND GEORGIAN BAY CANAL.

On the initiative of Mr. Poupore, the Ottawa and Georgian Bay Canal project has had an airing in Parliament. He asked the Government to guarantee two per cent. interest on $17,000,000 of the canal company's bonds for twenty years. We do not know whether the rules of the House permit private members to ask pecuniary favors of this kind in open Parliament; but if they do, the rules ought to be amended. In the British Columbia Legislature, no petition which asks a grant of money is receivable. Such requests should be made by deputation or petition to the Government, and not on the floor of Parliament.

The reply of the First Minister to Mr. Poupore's request will be satisfactory to the public. He took the ground that the Government ought not to give their sanction to the scheme unless there was evidence to satisfy them that $17,000,000 would build the canal, and that it was going to prove a commercial success. To a toll canal which would have to compete against free canals, the essential condition of success would be denied.

Would $17,000,000 do the work of construction? This is really the first question; for if the Government got entangled in a guarantee, and the first estimate of cost fell short, a demand for an increase of the guarantee would be sure to be made. The chances are that the answer given by Sir Wilfrid Laurier in Parliament is but a repetition of what has been given in private, and if so, Mr. Poupore's move was in the nature of an appeal from the executive to Parliament, always desperate, when the Government is backed by a strong majority. No new estimates of traffic and profit are likely to be presented that could satisfy any reasonable person that the undertaking would be commercially profitable.

Even if it could be proved that this canal could beat all internal rivals, it would remain to show that ocean freights would not balance the inland advantage. Many years ago, Mr. Workman, of Montreal, stated, and Hon. John Young accepted the statement, that down to the year 1854 ocean freights from Montreal to Liverpool had, on the average, been twice as high as those from New York. This disparity does not now exist, but the fact shows that the canal rates cannot be considered apart from the ocean freights.

It was, from one point of view, well that Mr. Poupore took a step which turns suspense into stern reality, even if it does prepare the funeral of a cherished bantling. If any Georgian Bay Canal were a necessity, the route now under consideration would, from the nature of geographical situation, command the preference. If no Ottawa and Georgian Bay Canal is, as we believe, destined to be built, at least in this generation, no such canal to Toronto or any other point outside of the Ottawa route will ever be possible. We have always regarded the expenditure on the little Trent Valley Canal as unjustifiable.

CANADIAN FOREIGN TRADE.

Ten months' foreign trading gives promise of an unequalled record when the fiscal year is closed next June. Returns to April 30th show the total trade to have amounted to $44,451,000, as compared with $204,435,000, an increase of $40,000,000. The imports entered for consumption, compared with the previous years, were as follows: 1898, $106,286,484; 1897, $93,498,952. This is exclusive in both cases of coin and bullion. The duty paid for 1898 amounts to $18,339,592, and for 1897 the amount collected was $16,941,691. Free goods in 1898 were imported to a value of $40,055,245, as against $33,004,891 in ten months the previous year, while the dutiable goods were valued at $62,617,083 in 1898, and $55,897,137 to April 30th, 1897. The coin and bullion imported for the ten months in 1898 amounted to $3,611,910, and in 1897 to $4,596,924. The imports for the month of April entered for consumption, exclusive of Vancouver, B.C., amounted to $10,127,634, compared with $8,395,828 for April, 1897, and while there was this wide increase in the imports, the duty collected for April, 1898, was $18,000 less than the duty collected for the same month in 1897.

The exports of Canada for the ten months, exclusive of coin and bullion, amounted to $130,090,077, compared with $102,943,632, for the same period in 1897, an increase of something like $27,000,000. Agricultural products, as was to be expected, have contributed more than half of the aggregate increase, showing a gain of $115,000,000 in value, being $13,668,000 for the ten months of 1896-97 and $28,774,000 for the same period 1897-98. This satisfactory showing is to be attributed mainly to the steadily increasing price of wheat and a revival in the flour trade. Animals and their products were exported from the country to a valuation of $6,000,000 in excess of the same period last year, while products of the mine show a $3,000,000 increase.

RECENT LEGISLATION IN P.E. ISLAND.

The legislature of Prince Edward Island, in the Dominion of Canada, past during its last session, an act to amend the Evidence Act of that province. This amendment was intended, we are told, to facilitate the collection of the tax imposed by the province upon commercial travelers, and to prevent evasions of the law imposing that tax. Under the provisions of this Act any creditor, who sells goods through a commercial traveler, and has to resort to P. E. Island courts to collect his claim for goods sold, or for promissory notes or acceptances, must prove at the trial of any action to recover, that the traveler who negotiated such sale had, at the time, a license under the provisions of "An Act to Impose a Direct Tax on Certain Classes of Traders." A circular to this effect has been issued bearing the name of Angus McMillan, Provincial Treasurer, and we have seen it in the hands of a wholesale house in one of the upper provinces.

If the people of Charlottetown, or the island of which it is the capital, choose, like the people of Fredericton and some other places down east, to adopt, and through recent more enlightened years to adhere to, such narrow and antiquated views of trade as to repel visitors and tax people who offer them goods, we can only wonder and wait. But the circular of the Charlottetown Provincial Treasurer goes farther in its statement of the effect of this law. "The provisions of said Act also apply," he says, "to all creditors seeking to prove claims against debtors under the provisions of an Act passed during the same session, intituled 'An Act Respecting Assignments for the Benefit of Creditors,'" although "the Act does not, however, apply to contracts entered into previous to the passing thereof on the 14th of May, 1898." This means, if we interpret it correctly, that if a house, in Montreal for example, sells a bill of goods to a retailer in Georgetown, Summerside, and the retailer neglects or declines to pay it when due, the authorities of the province will not assist that house to collect its justly due debt because a license to trade had not been paid to the Government. This, it seems to us, is something more than merely saying to merchants at a distance: "Keep away from us; we don't want you; we will fine and harass you if you dare attempt to sell us goods." It is virtually helping that debtor to defraud his creditors; because, if the Montreal merchant cannot produce his license the Summerside or Georgetown dealer may snap his fingers at him and make him wait for his money. This is one of the recent provincial enactments that needs revision.

ORGANIZED LABOR IN THE BOOT AND SHOE INDUSTRY.

Organized labor in Canada will not win laurels for its services to the boot and shoe industry of Ontario. Without any disposition on the part of this paper to advance sectional interests, it may be said that industrial conditions naturally favor Ontario as the centre of the shoe-manufacturing industry. The province possesses an abundant supply of bark suitable for tanning purposes and convenient to transportation facilities. No province in the Dominion has better advantages in the matter of hides, the cattle markets of Ontario standing out prominently in Canadian trade circles. The advantages of Toronto and other Ontario cities as distributing points are recognized in the number of wholesale distributing houses centred there. In a word, Ontario tanners can make leather and Ontario merchants can sell shoes, but Ontario manufacturers find it difficult, if not impossible, to convert profitably the leather into footwear.

The solution to the difficulty lies in the labor problem, which is a most important item in the cost of producing footwear. Ontario workmen will not work at wages which will allow manufacturers to follow an aggressive policy in their competition with eastern producers. The employees of the J. D. King Company have for some weeks been attempting to force the recognition of trade unionism in spite of the fact that labor leaders generally concede that trade unions can be successfully conducted only when they extend over the whole field of competition. If organized labor can equalize labor conditions all over the Dominion, then the Ontario manufacturers would consider them in the light of valuable allies rather than opponents; but until trade unionism is an accomplished fact throughout the Dominion it is impossible for any manufacturer to accept it and submit to the inevitable dictation which follows.

While the strike continues in Toronto, business that would in the natural course of affairs come to Toronto, and money which would be paid out to workingmen in this city, is going to other cities. The shoe factories of Quebec city have within recent years shown phenomenal growth. The Quebec Chronicle says that:

> The city of Quebec has now thirty-two boot and shoe establishments, exclusive of those at Levis and Lorette. They are as follows: W. A. Marsh & Co., Migner, Goulet & Garant, J. H. Larochelle, John Ritchie, Jobin & Rochette, Rochette, Allaire & Cie., successors to Rochette & Dion; J. Muir & Co., C. E. McKeen, hertofore the Adams Shoe Co.; W. H. Polley & Co., Thomas Duchaine, J. N. St. Pierre, Dominion Shoe Co., Bresse & Co., P. Boissonnault & Fils, H. Griffith, T. Schrybert, Filion & Dion, J. S. Langlois & Cie., Amos Campbell & Co., Budden, Nermette & Lachance, Migner, Boucher & Co., G. Bouchard, Fils & Cie., E. W. Woodley, Samson & Clement, successors to Leclerc & Cote; Jos. Poirier, A. Poirier & Cie., Demers & Cie., Canada Shoe Co., Victoria Shoe Co., Chas. Paquet, Frs. Berrouard, J. H. Blais. Four of these manufacturers have a capacity to turn out goods from 2,000 to 3,000 pairs per day. Five others have a capacity of

turning out 1,000 pairs per day, thirteen from five hundred to one thousand pairs, and the other five from one hundred to five hundred pairs per day.

Messrs. J. D. King & Co. have a capacity in their Levis factory to manufacture an average of 1,000 pairs per day. Thus in Quebec, according to this estimate, there are about 30,000 pairs of boots and shoes manufactured per day, and 9,000,000 per year of three hundred working days. We do not by any means begrudge the city of Quebec her prosperity, so largely associated with the production of boots and shoes, but, at the same time, it is impossible to refrain from regretting that the leaders of organized labor in Ontario have not sufficient foresight to see that western labor as well as capital, must compete with the east to make the industry a success.

WHEAT VALUES LOWER.

Conditions in grain circles have been working during the past fortnight towards a slump in wheat. Bear influences have been uppermost, and when 31st May came, which was the last day for the victims of the Leiter "deal," there was a violent fall of almost 50 cents. Local prices show an average decline of about seven cents per bushel since our last issue. Ontario winter and spring wheat are quoted 90 cents to $1, as against $1.03 to $1.08 per bush. last week, while Manitoba hard shows a decline from a range of $1.10 to $1.42 per bushel to $1.18 to $1.37 per bushel. The crop conditions in Ontario and Manitoba and other wheat-growing districts of the Dominion are described by correspondents as all that could be desired. In the Western States the present condition of the wheat crop is said to be equal in progress to anything ever developed. Seed went into the ground in fine condition, with the surface fairly dry, and with the deep frost underneath. Enough moisture was supplied to start germination, and with moderately dry weather following the plant went deep into the earth. Then came the general rain throughout the entire Northwest, giving abundant moisture for several weeks to come. Rust, it is said, is already showing itself in the fields of Kansas and Missouri, and, to a small extent, in other winter wheat States. The danger to winter wheat now lies in that direction, owing to heavy rains in the past few days. From most of the wheat countries abroad reports are received showing the condition of the growing plant to be excellent.

When Europe showed, some weeks ago, a phenomenal demand for wheat, the world was scoured for supplies, and with the high prices ruling every inducement has existed to bring out the remainder of last year's crop. The world's wheat shipments last week were 13,029,000, against 11,239,000 the previous week, and 5,705,000 last year, of which India shipped 3,016,000, against 2,136,000 the previous week and none a year ago. Russian wheat shipments (ex St. Petersburg), 4,664,000 last week, against 3,272,000 the previous week, and 2,872,000 a year ago. America is credited with having sent 4,309,000 bushels by way of export. Trafton says that last week's exports of wheat were the best of any week in 1898, and only exceeded three times, and slightly, too, 1897.

Where the decline will stop, and what will be the basis of values for the new crop next autumn we cannot say. The N. Y. Journal and Bulletin in this connection says: "If under $1 wheat is seen at the seaboard for contract grade the first three months of the new crop year, then Europe's crops will have to turn out better and be harvested earlier than now seems likely, and everything will have to favor the crop of the world to reduce the export value of wheat much under that figure the first half of the crop year. Indeed, the rest of the world, or the majority of the wheat-raising countries, will have to raise more than average crops to bring wheat below a $1 basis during the entire coming year, for never have been the reserves run so low the world over as they will be this year in the history of the trade, if statistics and authorities are anywhere near right.

CURRENT LUMBER CONDITIONS.

In its review of the features of the United States lumber market, the North Western Lumberman took a somewhat despondent tone in its issue of May 21st, which is not, however, so perceptible in its remarks on May 28th. In the first of these issues that journal said: "The quietude of trade in the east, consequent on the influence of the war on the money market and the general caution in financial and business circles which prevails, is an important feature of the general condition. With some exceptions, demand for most kinds of lumber throughout the middle and New England states is pronounced dull. At Albany, shipments into New England are fairly large; otherwise trade is unseasonably quiet. Stocks of pine and spruce at that point are said to be low for the season, especially in respect to northern spruce, while supplies of western pine are not excessive. Breaks in the Erie canal have delayed its opening, and thus shipments from Tonawanda and Buffalo to Albany, New York and other eastern points have been belated, which is being taken into account as affecting trade in the immediate future. . . . . Box lumber is still in short supply at the east, and prices are well sustained. Low grade western stock is selling relatively better than good lumber in the eastern markets and consuming centres.

"The state of business in the eastern states is having a dulling effect on the market for bulk stocks at points on the great lakes. In Saginaw valley the eastern car load trade has sunk to small proportions, and not much is moving to Lake Erie points by the cargo."

On Saturday last the report as to pine is in part as follows: "In the wholesale northern pine trade there is still apathy in respect to a liberal stocking up with this season's product of the mills. The manufacturers are holding fast for the prices they set out to obtain in the spring, and the wholesale dealers in Chicago, Toledo, Tonawanda, Buffalo and other points west and east are settling down to the conclusion that there is to be no serious break in prices. Eastern reports indicate a continuance of the dullness that settled on the lumber trade after the declaration of war in April. There has been very little recovery as yet, though a slight awakening is reported at Tonawanda, where the demand for cutting up stock, barn boards, farmers' clear, shippers, and other lines has somewhat improved. The Erie Canal was lately opened for the season, and many boat loads are now on their way eastward. This movement helps to relieve the monotony somewhat at Tonawanda and Buffalo. Reports from New England continue to indicate a weakness in the spruce trade, frames in the Boston and Portland markets having dropped from $13.50 to $13 a thousand, carrying prices of other spruce downward in corresponding ratio. In New York, trade is waiting for the war disturbance to pass over, and a new play to begin of enterprise in the building and manufacturing lines. The condition in the east in respect to the war paralysis is different from that in the west. In the interior the war has apparently had little deterrent effect on the lumber trade, except in the cities, where real estate improvement has been checked by an inability to secure loans on the security that before the outbreak of hostilities was deemed sufficient. In point of fact the lumber trade of the entire country is now dependent on agricultural prosperity, and on industries and transportation matters closely connected with such prosperity." . . . The hardwood export trade, the Lumberman continues, has not suffered so much from the war as was expected.

AUTUMN COLORS.

The color cards issued by the Paris syndicates of manufacturers indicating the different shades in which their materials will be dyed for the fall season, and the names by which the several shades will be designated have recently been issued to the trade, and we are indebted to the New York Economist for information of their contents. The color card issued by the Chambre Syndicale des Fleurs et Plumes, while applying more directly to millinery, is regarded as the most authoritative of the lists of shades issued each spring and fall. The one just issued for the fall of 1898 opens up with blues of a lavender cast. More blue, they are sure to be freely employed. Only one of these, Barbeau, was on the summer card—under the name of Cuirasse. This series includes Lavande, Jacinthe, Pervenche, Centauree, Bourrache and Barbeau. The shade National, formerly Royal, is pronounced good, though a trifle hard. Ciel is a familiar shade present in this card. The shade, Bleuet, is now named Lobelia, the former name being applied to a lighter tint. A new shade, Hussard, is clear and bright, reminding one of the Marie Louise blue of—well, many years ago. Three beautiful shades of blue are Turquoise, Olympia and Arlesienne, the two latter not included in the 1897 card. It seems safe to look on blue as an important fall color, though it will be more prominent for combinations and accessories than for costumes. The six lavender blues, three greens and three shades of a crushed strawberry cast are perfectly new. The latter are Nouveau Jeu, Cyrano and Lysiane. The greens of a cold, watery cast, Ondine, Triton and Neptune, are decidedly evening shades.

In all, there are twenty-two shades on the card that were not in the summer list, including the shades mentioned above—a pink, Trianon; a violet, Gracieuse; three browns, Biche, Castor and Mordore, and two pale greens, Aloes and Cycas, rather of the mignonette order.

Although yellow is supposed to be going out just now, the card gives the whole range, from Creme to Recamier (formerly Favorite), including Paille, Ceres, Cleopatre and Coq de Roche. As a combination, yellow will be seen, but the favor for burnt orange as a trimming has been exhausted. The geranium series runs from Corail, Trianon, Porphyre, Cactus, Parot to Arbouse, the Pourpre of 1897. This line is important, as are the two Cerise tones shown, Reine and Roi, which silk and dress goods buyers think most excellent.

Violet should not be overlooked, but in making a selection the reddish tones, Gracieuse, Ophelia and Veloutine, should be omitted in favor of the franker shades, Polonia and Iris, which were Clematite and Iris on the last card. Brown for the coming season will be more important in dress goods than in silks and trimmings. In the card Taboc, Marron and Mordore represent the standard range, while three more novel shades are Beige, Biche and Castor.

It will pay to keep in mind the lavender blues, clear violets, geranium and cerise reds, browns, grays and Russian greens. Also the two darker shades of the crushed strawberry, old-rose sort, as they indicate a new departure toward a line which took splendidly several years ago.

A card dealing specially with shades for trimmings, buttons, etc., shows prominently the yellow tints and the Cerise, Geranium, Violet and lavender-blue shades. It also contains handsome browns, together with six gray shades, giving the dark tones omitted from the card just described. These shades of gray have sold well this spring season and are ordered for fall.

The regular list of the season's shades and tints, issued by the Chambre Syndicale de la Confection et de la Couture, applies more especially to dress goods, cloaks and suits, although often employed in connection with other lines. Signs indicate that browns are to be placed in the front rank for fall, so far as dress goods are concerned. This is easily explained. Brown is suited to almost any complexion. Of the six shades of brown presented the two following will suffice: Paien, a golden brown, and Salak, which approaches a seal. In the Castor range, which should be included in the browns, there are five shades, of which Zibeline is the most desirable. Blues are regarded as likely to become second favorites as fashionable shades. It should be understood that in reviewing the card, fashion's tendencies are under consideration and not the selling qualities of colors. In the latter case, blacks would be placed first and blues second. Enee, a beautiful shade of marine blue has been much admired. Neptune, a navy, is of course included. Oriental blue, better known as cadet, has been selected as a sure favorite. Barbeau, a high shade on the turquoise order, is especially desirable for relief and combinations.

Grays have a fair show to stand third as favorite colors. Of the nine shades shown the three following will be ample: Ibsen, Bjornson and Chinchilla. The present tendency of greens is away from the bronze and toward the brighter tones. Fermiere is the best on the card, and Speranza is easily second choice, while Concombre, on the sage order, could be profitably included.

Each of the three cerise shades are recommended for immediate use, but they are rapidly losing ground. They are Libertine, Maine and Flibustier. Insulaire, a garnet; Imerne and Bouddhiste, lighter shades of garnet, are the coming reds, being deeper in tone. Regarding the yellow series, only one shade is worth consideration, and Etoile, a tone on the maize order, has been chosen.

The foregoing are thought to be the colors fashion will favor for the coming Fall. Conservatism pervades all business operations. Prominent and successful dress goods men have cut down the color range of fancy dress goods to six. Shades having yellow tints are in disfavor. Solid colors and melanges will take the lead in dress goods. Cavallotti is almost unanimously regarded as the most desirable of the dahlias, and is recommended. Cyrano is a pink shade, from which one can work out the desired tones ad libitum.

In selecting shades a basis has been given. As the card applies to several lines, generally speaking the darker tones should be selected for dress goods, the medium for combination materials, and the lighter tones for ribbons.

MODERN MONTREAL.

Coming down Beaver Hall hill from the beautiful into the more utilitarian part of Montreal, one who used to know the city intimately, ten or twenty years ago, finds some peculiar changes, which may not occur to the man who tramps his usual round up and down that most inviting avenue three hundred and thirteen days in the year. Old Zion Congregational Church has disappeared. This is no news—and the conversion of the church for a time into a newspaper office was only a change of the form of education which went on there, from religious to secular—But now even the newspaper office has disappeared, which leaves only the Baptists and Unitarians to contend with the proud "Scotch Cathedral" for religious ascendancy on the hill; and knowing the Montreal Scotchmen as I do, the ultimate ascendancy is hardly to be doubted.

But at the foot of the hill, near the Old Haymarket—which charming open space the Grand Trunk folks had the cheek to demand as a site for their offices and the city had the pluck to refuse—some new names on the left-hand and farther down strike the eye, that make us think of Dr. Kellogg's book on the Jews. That clergyman is a strong believer in the commercial skill and aggressive character of the Semitic race, and points to the inroads they are making in Europe and America, intimating that their supremacy at Jerusalem and elsewhere is only a matter of time. Go on down past the Queen's statue, past the old but still stately building that George Winks put up in the sixties, and the more modern and striking Bank of Toronto building, and look at the names on the signs in McGill street. Here are Wolf, Boker, Schultze, where used to be Donnelly, Walker, Mackay. Turn the corner into historic St. Paul street, and you have Schomann, Levi, and then Cohen, in the old gray buildings here and there, instead of Greene and Mulholland. Surely, therefore, it is not uncalled for to speculate on how far this German and Hebrew repatriation of the city is to go. The history of some American cities is interesting in this connection.

The widening of St. Paul street west of McGill is a feature that relieves the eye in a tangle of narrow streets towards Griffintown. And this brings one to speak of the site the city is offering to give the Grand Trunk Railway for their offices. It consists of a whole block on the west side of McGill, extending from William street to St. Paul, the old Phillips estate property, and is to have a street—possibly Grey Nun—opened up behind it to form a square. There seems to be a re-awakening of affection for the Grand Trunk of late in Montreal, which has so long caressed, not to say coddled, the Canadian Pacific. Maybe the former company's veiled threat of taking the offices to Toronto had to do with it. When one remembers, however, the enormous excavations and structures of the C.P.R. at the east end, and when he sees their splendid hotel facing Viger Square, now nearly finished, he is led to ask why all this expense was undertaken, and to wonder what recondite relation it all bears to the Pied-du-Courant scheme for Montreal harbor. Enquiring of different city men as to the prospect of something being done towards better berths for ocean ships near the canal basin, so badly needed, one replied:—

"That, sir, is a conundrum, chiefly political."

Another said: "For an answer to that you must go and ask Prefontaine (the Mayor), dear boy; and then go and ask Tarte. If what they say agrees, then you can put your question to the City Council and the Harbor Commissioners."

On another day I ventured to ask a person, who was neither a politician nor a joker, how it was that when the Minister of Public Works announced in the House, May 18th, that an understanding had been reached, and the wishes of the commercial bodies of Montreal as to the harbor would be respected by the Government, the same minister, on May 27th, would give no satisfaction to a deputation who went from Montreal to see him on these very harbor matters. His reply was:

"Well, you see, Mr. Tarte is a philosopher. Thought and research have convinced him that Nature intended the harbor of Montreal should be down at Hochelaga, below the rapid current. Shall he, then, as a patriot and a devout man, expend public money in thwarting Nature? No, no; perish the thought. Whatever he may have replied in the house is a bagatelle, he believes in the East End harbor scheme—and his friends."

Without speculating on what the future may do for the harbor, if the high-level plan of Mr. Kennedy be carried out, let us look at the harbor as it is. No one now doubts the utility of the Guard Pier, which, I was assured, was the only thing that saved the city from inundation at the swelling of the waters this spring. Going out towards this as far as one may, a row of ocean steamers lie delivering coal or loading wheat, while lumber barges from the west pass the locks, and clusters of canal boats are waiting for lumber cargoes to take down Lake Champlain way to the Eastern States, and grain barges are waiting to be unloaded. There are three Allan Liners discharging cargo and three railway tracks along the wharves seem lined with cars; while the piles of barrels, bags and boxes, the stream of trucks and drays, the moving mass of men and things, give an impression of just the sort of congestion, at this central point, that some of the steamship men have lately been complaining of. Blessing their horses in an excited and semi-profane manner, the carters toil up the ramps alongside their loads, while the donkey-engines of the ships deposit more loads on the groaning wharves. These ramps, it appears, are to disappear with the coming of the hoped-for high-level wharves, for in the sweet but distant by-and-bye the whole of the wharfing is to be made of the height of the present revetment wall. Virtually, it means an extension of Commissioner street one or two hundred feet towards, or rather over, the water.

Stirring slowly in the gentle breeze the familiar tri-color of the Allan Line at the tips of spars along the harbor front recalls the earlier days of that first great trans-atlantic advertisement of Canada. The vessels of this line, steam or sail, old or new, have always seemed graceful ones, which is more than can be said of some of the stiff steel tanks for coal or cattle, grim and sullen-looking in their unrelieved black, stretching in unwieldy length beyond the wharves. But the age is utilitarian, and beauty of outline or rig in a vessel must give place to carrying capacity. It is the same on the great American and Canadian lakes, witness the 4,000-ton ore carriers from Superior to Cleveland, and the "Algonquins" or "Rosedales" to Canadian lake ports. Nay, it is the same in naval architecture, where massive ugliness and strength of iron and steel have superseded the graceful wooden walls of old days.

Speaking of changes, from one's point of vantage at the Custom House wharf, what is stranger to the eye than the transformation of the great Victoria Bridge from a rectangular tube of steel to a series of girders, with a fringe of footpath and trolley track outside the main metals? With all these alterations, however, one thing remains unchanged, and that is the outline of the mountains to the south; another, the lovely islands in the great river. The clean, gray front of the harbor wall, with its background of limestone warehouses from canal basin to Bonsecours market undergoes change with time. Spaces of blue gray wall or dark roof which had fixed themselves in the memory as landmarks have become huge green or red backgrounds for advertisements of "Comfort Soap," or "Morris Beef," or "Davis Cigars," in white if not yellow letters, each the size of a shop window. Or the blues and grays have become darkened by factory smoke to a more sombre hue.

In Griffintown, and still further inland, the modernizing of the city goes on. Quaint old houses and shops replaced with new—narrow streets made wider and better—tangles of wires for fire alarm, telephone, telegraph, street railway, darkening the sky—trolleys and bicycles on asphalt where used to be cobble-stones and numberless drays. But nowhere, happily, any sky-scraping steel buildings such as metamorphose the larger American cities. Seen from the water, the noble contour of the mountain still rounds the view and brings into relief the countless spires and facades of church and convent, college and hospital against the lustrous green. The land and water view from the top of Mount Royal is still unsurpassed; but whether one looks over St. Henri and along the canal towards Lachine, or eastward where fields and trees are so fast becoming red brick houses and straggling factories, the growth of the city confounds the recollection and even plays pranks with the imagination.

"What will it be, old chap, when Maisonneuve extends clear down to Bout de l'Isle, and when the Lachine water power has filled the west end of Montreal Island with factories?" said an enthusiastic companion, who is a believer in a materialistic earthly hereafter.

What, indeed. Will they tunnel the mountain, and blast away St. Helen's, roof over the Back River and make a sluice-way of Lachine Rapids and bring Laprairie and Longueuil into the city? Well, there must still be some landmarks left. Let us hope that Mount Johnson and Mount St. Hilaire may be untouched, and that the shadow of St. James' dome will still preserve to us the Windsor hotel and Dominion Square. Montreal without the Windsor would be a wilderness indeed.

J. H.

Montreal, 31st May, 1898.

JAPAN'S NAVAL AMBITION.

The awakening of Japan in recent years, and the astonishingly energetic way in which she has set herself to enlarge her naval and mercantile fleets, finds illustration in some recent statistics of ships which she is having built in the shipyards of four countries, England, Germany, France and the United States. She has now building, at three different English yards, three ironclad battle ships; one of 15,188 tons displacement and 18 knots speed; one of 15,400 tons and 18 knots; one of 15,140 tons and 18 knots. Three armored first-class cruisers—all at the works of Armstrong & Co; two of 9,855 tons and 21½ knots each, and one of 9,906 tons and 20¾ knots. Besides these large vessels eight torpedo boat catchers of 31 knots and 316 tons displacement are ordered from England.

There are building for Japan in France one armored first-class cruiser of 9,460 tons and 20 knots, and one armored second-class cruiser of 4,227 tons and 22½ knots per hour.

In Germany, one armored first-class cruiser, "Yakumo," of 9,800 tons displacement and 20 knots speed, at works of Vulcan Company.

She has under construction in the United States, two armored second-class cruisers; one at Cramp's works, "Kasagi," of 4,980 tons and 22½ knots speed, and the other, "Chitose," at Union Iron Works, San Francisco, of 4,840 tons and 22½ knots.

Here we have a total of 111,273 tons of ships of war; and it is noticeable that the stipulations of the Japanese Empire with respect to speed are exacting. Not one of these huge vessels is to have less speed than 18 knots, or say 21 miles per hour, and the torpedo catchers are to make 36 miles within the hour. There are seven first-class armored cruisers and three ironclad battle ships. Her experience at sea against China has taught her something.

For the mercantile marine of Japan there are building in England twelve vessels, nine of which are on orders from the Nippon Yusen Kaisha (the great shipping company of Japan), and three on orders from the Oriental Steamship Company. The aggregate tonnage of these vessels, all of which are to be finished before the end of the present year, is 42,300 tons. Four of them are of about 6,000 tons each, three of 3,500 tons each, two of 2,500 tons each, and three of 1,000 tons each. At the beginning of last year her mercantile marine consisted of 621 vessels of 387,500 tons; 448 of these were steamers. This does not take into account the native craft, which are very numerous.

TORONTO GENERAL TRUSTS COMPANY.

This company has passed its sixteenth year, and contrives to add to the volume, and apparently also to the variety, of its business. The list of capacities in which it acts—as committee, liquidator, guardian, administrator and what not—it is now-a-days used as a trustee and an investment agent. Twelve hundred estates are in its hands, and the aggregate of the business the company looks after is fifteen millions of dollars. It is not unnatural to enquire why, with the handling of all this enormous sum, cannot the company earn more profit than $28,039, which is all it had to divide in 1897? Portions of the report and of the president's speech afford answers to the question.

Partly because its business has to be done at low rates of compensation, for the reason that there are now half a dozen concerns in the business; partly because the margin between the rates the company pays for money and the possible return from it is narrow; partly because some losses on real estate transactions have been written off. With this company, as with other business associations or individuals, it has likely been found the case of late years that it is necessary to do more work now-a-days than formerly and to take less pay for it. In the transactions of a concern such as this it may very naturally happen that some dozens or scores of small estates of $10,000 passing through its hands cause vastly more trouble, clerk-hire, traveling and other expense than estates of $500,000. And yet in the one case the company may charge a large fee, and earn it, where in the other it may have to take $200 for work that cost it an expenditure of $350.

We believe that the company's methods of administration are business-like and well systematized, and there is evidence that its treatment of real estate and land mortgage transactions is not dilatory or timid, but vigorous and effective. With such a board of directors nothing else could be looked for, since they are experienced in a great variety of businesses and are none of them inactive men. We observe that the only change made in the directorate is the substitution of John Bell, Q.C., for Hon. Richard Harcourt. The officers are the same and the inspection committee of the board is re-appointed.

NORTH BRITISH AND MERCANTILE.

Doing business all over the world, keeping up its traditions of careful management, working quickly on for some ninety years steadily enlarging its business, it is perfectly natural to find the North British and Mercantile Insurance Company adding year by year to its surplus. The addition made in 1897 to its fire funds was £151,337, and the amount carried as profits of that year to its life reserves, £418,038. These amounts are in pounds sterling, by duly translating which into dollars, viz., $2,846,000, we on this side the Atlantic get a better idea of the sum. What must be the resources of a concern who can add to its reserves from the business of a single year nearly three millions of dollars? the balance sheet gives them. At the beginning of this year this great company had over fifty-two million pounds sterling (£52,112,204 17s. 2d).

The business of the company is conducted with prudence, likewise with skill. Its business in the United States brings an income of half a million sterling, and its premiums in Canada are creeping up towards half a million dollars annually. They were last year $431,093. The loss ratio on the company's whole fire business was 56.46, the premiums last year being £1,433,829; the losses, £809,605; the commissions, £241,816; the expenses of management £242,912. To quote from the London Review, of May 11th: "It has been said, 'Happy is the nation which has no history;' so it may be said, happy is the insurance company which, transacting enormous business, is never heard of in the shape of contentious correspondence or argumentative explanations. Its shareholders may rise up and bless the manager. The North British and Mercantile is not heard of in this way, but, to use a well-known American expression, it is 'sawing wood' all the time, and whether it is in Great Britain, the United States, or any other quarter of the globe, the name of the company is sufficient."

LA BANQUE DU PEUPLE.

At the gathering, which was a large one, of depositors in La Banque du Peuple in Montreal the other day, the manager read a comparative statement of the financial position of the bank in May and in last November. This showed the total assets and liabilities to have been as follows:—

	1st May, 1898	1st Nov. 1897
Assets	$2,579,155	$3,146,819
Liabilities	1,828,793	1,912,976

The manager proceeded to explain the shrinkage in assets and diminution in apparent surplus. The bank had been realizing, and selling what might be called bad debts and poor assets in the shape of old notes, etc., and the difference between the face value of those notes, etc., had to be carried to profit and loss. Mr. Grenier, the chairman, referred to the amount of $1,000,000 worth of notes overdue, held by the bank and given as assets. Of course the bank could not hope to realize the face value of these notes. As to the real estate, the same remark applied. The bank premises were valued at $300,000, but the best offer made for them was $150,000.

The pension of $2,000 a year which had been voted by the bank in its prosperous days to Mr. Trottier, the retiring cashier, was called in question by a depositor, who was informed that the pension was now being contested in court. If it were decided that the bank must continue it, that pension would be capitalized and the capital amount credited to Mr. Trottier, according to his age, his claim being privileged equally with, but not more so than, those of the other creditors. Although Mr. Trottier is a debtor of the bank for a large sum, the pension, being for maintenance, cannot be seized.

The statement of the bank's financial position on the 1st of this month, compared with that on Nov. 1st last, is as follows:

LIABILITIES.

	1st May, 1898.	1st Nov., 1897.
Notes of the bank in circulation ..	$19,033 00	$20,898 00
Balance due depositors	1,802,409 43	1,884,665 54
Balance due to other banks	5,439 53	5,439 53
Unclaimed dividends	1,911 12	1,973 87
	$1,828,792 08	$1,912,976 94

ASSETS.

	1st May, 1898.	1st Nov., 1897.
Specie	$6 10	$11 69
Dominion notes..................	127 00	9 00
Circulation guarantee funds	23,525 00	23,525 00
Notes and ch·ques of other banks..	657 89	561 92
Deposits in banks	84,526 52	62,126 71
Current loans and discounts	224,057 54	478,203 68
Debts and notes overdue..........	1,036,956 30	1,446,952 81
Mortgages	50,055 38	51,689 50
Real estate........................	730,988 99	754,172 47
Bank buildings	311,854 70	323,144 89
Debentures, etc.	116,400 12	6,421 37
	$2,579,155 54	$3,146,819 04

AN OLD-FASHIONED COUNTRY STORE.

Kennebunkport, Maine, has an old-fashioned sound, linked in one's aural memory with Kennebec or Androscoggin, suggestive of fishing schooners and garden sass, of "Hank" and "Silas," of yarns and reminiscences. It looks out on the broad Atlantic towards Cape Cod and the classic Isle of Shoals, and is not many miles, as the crow flies, rom Portland. This village, apparently, has been chosen by an American artist for the scene of a very attractive picture, entitled "An Old-Fashioned Country Store," reproduced in lithograph, and published by Chase & Sanborn, the well-known coffee merchants of New York and Montreal. A simple, natural, every-day scene it is, true to its homely title. Relieved against a background of shelves and brown wall is a group of typical Down-Easters surrounding the stove of the country store. This stove is set in a sort of foundation of sawdust, boarded in, which makes a handy receptacle for the tobacco juice of the loungers. None of them is a smoker at the moment, but presumably they mostly chew.

One, the quaintest of the four, sits on an up-turned butter keg, his sharp New England profile toward you; long wrinkled neck, gray chin-whiskers and large ears. His faded green surtout coat hangs upon his loose frame as if it might have fitted him once upon a time when he was younger. His cap, of a dusky gray, has a flap tied above the peak, but giving evidence that it may be to cover ears and neck in heavy weather. We should name him Josh, at a venture; he sort o' looks like it. Exactly the color of the owner's trousers is the bull pup stretched on the floor beside him—but this may be a mere co-incidence. The little basket by his side indicates that he has been buying some "fixins" from the storekeeper.

At the other side of the stove is a small man on a rickety high-backed chair tilted from the fire, in approved American style. One feels impelled to call him "Deacon," a white beard and wrinkled face with twinkling eyes giving token of placidity and quiet shrewdness. One of the occupants of a "settee," or high-backed bench, has his legs crossed and one foot braced against the stove-board. So far as a bushy beard allows his lower face to be seen, he is busy in two directions; for one thing, he seems to have a quid in his jaw: for another, he is certainly whittling a pine stick, and the shavings from it are in evidence. Beside him is, perhaps, the oldest man of all, whose white hair and beard surround a dignified and ruddy face, but whose weary blue eyes give him an air of sadness. A cane grasped in either hand indicates that he is lame. It would surprise no one to hear this handsome but pathetic figure greeted with the reverend title of "Father."

One can only guess, and in all likelihood guess in vain, at the subject of their conversation. From the time shown by the octagonal clock on the wall, a quarter to four, it is, in the parlance of the locality, "gittin' along towards evenin'"—for to primitive, early-rising folk such as these, five o'clock was, as it has in later days grown to be among fashionable people, the proper time for tea.

Speaking of tea, there is a chest of it on the counter of the little shop, and it forms the topmost article in a pile of other stuff, a bundle of dried codfish surmounting all. The nearest shelves are full of bottles of catsup, packages of corn starch, boxes of sardines, tins of canned goods," bars of soap; while the higher ones contain delf in the shape of large jars and small jugs. On a pile of boxes near the door stands a "nest" of wooden pails, colored blue, red and green. Above these hang tarpaulins and sou-wester hats. The window, whose small panes are admirably clean and the frame free from cobwebs, has suspended in it stogy boots, lanterns, corn-whisks, and so on.

Bu it is high time to take notice of the storekeeper, who stands farthest away from the looker-on, with an air of preoccupation on his business-like countenance, pouring something from a tin scoop into the pan of the grocery scales. If one may judge of the man from his arrangements and his dress, he is a tidy merchandiser, for the shop is clean, the man is clean, his clothes are spruce. He wears a collar and necktie, which none of the other persons in the scene do, and his sandy hair, as well as goatee and moustache, are neatly brushed. We conceive him to have somewhat the look of a Sunday school teacher on a week day; that air of downright uprightness of speech and deed which on one occasion induced the following brief obituary of a Hoosier merchant:

> "Here lies JOHN SMITH. He wuz a gud feller, an' never cheeted. He haint never ben known to put sand in his shuger altho there wuz a sandbar rite clost to his house. An' he never putt no water intoe his licker, altho' the Ohigho River run right apast his door. Peece to his remanes."

What, we wonder, could be the topic of these four men's talk that New England afternoon? Was it a storm on the Maine coast? Was it the Boston fire of 1873; Or is this a scene of the long-ago during the Civil war? Perhaps, after all, the gathering was merely the outcome or forerunner of a town meeting; it could hardly be anything so trivial as a horse race. There is no indication in the faces or attitudes of the group to denote a subject so serious as a Presidential election being discussed. That the discussion was a quiet one is plain from the unexcited air and attitude of everybody. Nay, there was not even noise enough made by the party to disturb the slumber of Josh's dog. At all events, the scene is a delightfully natural one in An Old Fashioned Country Store, which must appeal to the recollection of many in both Canada and the United States, who has witnessed just such scenes in just such places. There is truth to Nature here—and that is what pleases the average man in a picture.

It is due to the painter of this homely, wholesome picture to notice the skill with which he has made use of the bright advertising cards and labels distributed about the shop to relieve the prevailing low tones of its interior. In fact if the painting has a fault it is the prevalence of gray tints. "FRESH BUTTER," in blue and black; "TRY OUR COFFEE," in red and blue; "ENAMEL SOAP," in white and pink, and various labels in shades of green and bronze and copper color relieve the grayness of the barrels and the leadenness of the stove and pipes. Nor must we fail to note the enlivening effect of the Deacon's lilac trousers and the blue of his kerosene oil-can on the floor in the foreground.

Typical faces and figures, these; portraits, we should not wonder. And if a Boston lithographer could make so satisfactory a copy, what must the original be like? Abbott Graves, of Kennebunkport, THE MONETARY TIMES salutes you as an artist, who, as Artemus Ward phrased it, could even "throw some soul into a line fence."

THE HEMP MARKET STRONG.

Among the commercial effects of the Spanish-American war has been the sharp advance in the price of rope. Sisal rope is now quoted 9¾ cents, and manilla is on a basis of 11 cents per pound. A month ago sisal was quoted at 7¾ cents, and manilla 8¼ cents per pound. Values have been forced up by several causes outside of the present belligerency. First, there is the blockade at Manilla, which threatens to shut off the supply of manilla hemp from the Phillippine Islands; second, the unusually heavy crops in agricultural countries, creating an active demand for binder twine, and third, the short crop of sisal in Mexico. These factors combined have caused a rapidly advancing market. The strength of hemp has been marked during the past year, and within that period prices have in the case of Manilla advanced 100 per cent., and in sisal 150 per cent. in primary markets.

WITH THE DRY GOODS TRADE.

The Willimantic Linen Company is to become part of the American Spool Combination.

Toronto men's furnishing stores have within the past two years made wonderful strides. A number of them now occupy the best sites in the retail centre of the city, and have most handsome display windows.

At Liverpool, on June 1st, spot cotton was in limited demand, prices lower; American middling, fair, quoted 4 1-32d.: good middling, 3¾d. In New York on that day, spot cotton in the local market closed very dull, with quotations unchanged, on the basis of 6 9-16c. for middling upland, and 6 13-16c. for middling Gulf.

The tendency of Paris to adopt lighter shades of a color than are preferred in the United States accounts for the omission from the Fleurs et Plumes card of the more sombre shades of blue, gray and brown. The difference in taste must be considered in making a selection of colors, the Paris lines being followed, but in darker tints of the various hues.

Ribbon trade is active in Boston, and fairly so in New York. Velvet ribbons continue in excellent demand, both in black and colors, with nearly all shades scarce. Double-faced satins and satin and gros grain still lead in the demand, with some inquiries for taffetas and moires. Fancy ribbons continue slow and are hard to move except in the low-priced grades.

Our Montreal correspondent writes that there is a satisfactory feeling in wholesale dry goods circles of that city, proceeding from the fact that their customers paid unusually well in May and on 1st of June, and also from the circumstance that recent fine weather has made demand good, both in warehouse and on the road for light dress fabrics and other summer wear. Retailers in Quebec, as well as in Ontario, seem to feel hopeful and cheery over the good prospects for the crops.

On Monday and Tuesday last, in New York, the market for foreign merchandise of a textile character was as a rule dull. The value of foreign dry goods imported last week showed a decrease compared with a year ago. The imports so far this year are $42,708,288, against $61,723,048 a year ago—a decrease of $19,014,760; and value thrown on the market $40,527,909, against $66,811,894 a decrease of $26,283,985. A New York importing house told the Bulletin on Monday that their orders for foreign woolen goods in both dress goods and men's wear fabrics had (for fall) been disappointing up to date, being much below the average of recent years, and they believed that their experience was not at all a singular one.

Chabrieres, Morel & Cie, of Lyons, in their circular bearing date of May 6th, 1898, report the state of the market in that district as follows: "The outbreak of war between the United States and Spain has, of course, spread an uneasy feeling on the silk and the silk goods markets. The prudence of European and American buyers, the rise of the Italian exchange from 106 to 108.50 lire, and the approach of the crop, have influenced prices unfavorably; nevertheless, quotations have not given way beyond .50f. to 1f. on Cantons and 1f. to 2f. on the other descriptions. It seems as if political events were not likely to exercise any deep influence on consumption, so that the future of prices will probably depend upon the outturn of European and Asiatic crops. In France the cold weather of April has on some points checked the vegetation, but in Italy and in Syria prospects are very favorable both as regards the growth of leaves and the abundance of seeds. It is, however, too early to make forecasts, the more so as the crop in Europe will be late this season."

FOR GROCERS AND PROVISION DEALERS.

St. John, N.B., is still discussing the possibility of a pork factory for that city.

We hear of the shipment from Japan for Montreal houses of new picking teas. They are expected to arrive about mid June, and will probably cost 23 to 25c Prices of other sorts are steady.

Greater volume of cheese export is shown by the returns from Montreal. The total shipments for last week were 31,380 boxes, against 26,300 boxes during the same week of 1897. Butter also shows a gratifying and still larger increase in foreign export. The shipments last week were 3,105 packages, which compares very favorably with the 355 of last year, like period.

A letter from Sicily regarding shelled almonds states: "We have had lately a revival of the demand for prompt, as well as for full shipment, and the advance has made further progress. Buyers have already paid 68s. for prompt and 65s. 3d. for October, and even at these figures sellers are wanting, but there are still buyers at these prices. Sicily filberts on the spot are practically exhausted, with the exception of small remnants in strong hands. For new 41s. is demanded for October shipment."

A letter from Smyrna, dated May 10th, says of the fruit crop prospects: "Owing to abundant rains the prospects of the vines have much improved, and the fears temporarily entertained of drouth have been dispelled. With a continuance of favorable weather during the next month or two a good yield would be assured. With regard to figs, the damage has been due to the winter frosts, and the present rains may improve quality, but cannot contribute in any great measure to an increased production."

Hamilton is without grain elevator accommodation. The Spectator says: "A number of citizens are interesting themselves in the matter, and purpose to do something toward securing the erection of a grain elevator here. It is to be hoped that they will succeed. No city can do business in competition with its neighbors unless it has the conveniences, and the sooner the citizens of Hamilton provide themselves with grain elevators, stock yards and similar necessities for the carrying on of trade, the better it will be for Hamilton."

It is stated, and apparently upon good authority, that the Ogilvie Milling Company had purchased the oatmeal mill of Stephen Nairn, at Winnipeg, and would considerably enlarge the mill. The mill just purchased in Winnipeg is quite a large one, but Mr. Ogilvie, it is said, will double its capacity, and bring it up to date by the introduction of a number of improvements in machinery. At present the largest and the best equipped oatmeal mills in the world are in Iowa, and a representative of the Ogilvie interests will visit that state for the purpose of adopting any suggestions that may present themselves through an inspection of the mills there. The enlarged mill will give employment to a large force of operatives, and add considerably to the industrial life of Winnipeg. The output in oatmeal will enter into competition with that of American mills in foreign as well as the domestic market.

LIFE INSURANCE ITEMS.

Speaking of the appointment of Mr. R. H. Scott as superintendent of two departments for the western district of the Excelsior Life's business, the Stratford Herald notes that this company is opening a branch office in that city over Mr. Marshall's new store, south side of the market square, which the company is having nicely fitted up.

The annual meeting of the Ontario Mutual Life Assurance Company was held on May 26th. We have not seen their report for 1897 yet, but are told that it was considered by the meeting a very satisfactory one. Representatives, directors, and policy-holders of the company were present from Toronto, Ottawa and other parts of Ontario.

At the Hammond trial the other day, for the murder of his wife, Mr. Osler put the case briefly and strongly. He said: Prisoner bought a bottle of prussic acid on the morning of March 6. On the evening of the same day Katie, his wife, insured for $5,000, died from the effects of poison by prussic acid. "Her death meant $5,000 for that man," said Mr. Osler, as he pointed to the prisoner. The jury found Hammond guilty, and the judge sentenced him to be hung on September 15th. No one that we have heard of entertains doubt that he is guilty of murder, and no sympathy can be felt for him. May this be a lesson to insurance murderers.

Here is a new dodge, to prevent members of assessment insurance societies growing "tired," or taking alarm when the hat is passed round too often. It is announced that a new method of levying assessments has been adopted by the Supreme Chapter of the Royal Arcanum, at its recent meeting in Cleveland, Ohio. This scheme provides for an emergency fund of about $500,000 a year, and does away with the cutting down of certificates in amount year by year after the holders reach the age of 60 years. Each of the 196,000 members of the order will also pay a yearly assessment of 80 cents to meet the running expenses. That is to say, it is expected, or believed, or hoped that they will pay this. If they don't it is all the worse for the Arcanum or the Arcanians.

MISPLACED ECONOMY.

Economy is a proper thing, but economy may be carried to a pitch which results in mere disgusting parsimony or stupidity. In a department of his paper entitled "Office Juniors," the editor of the New York office magazine, entitled Accountics, encourages young bookkeepers or clerks to ask questions, to which he gives replies, or on which he makes comments. One very smart Alec in Cleveland wrote some time ago asking why the salutatory phrases in business letters, such as "Dear Sir," at the beginning, should be used, and why it is necessary to say "Yours Truly" or "Sincerely Yours" before a signature. Such things "have always looked to me as a waste of time and space," says this youth, who clearly belongs to the Gradgrind family. And then he actually goes into a calculation of how much a man could save—some cents a month, no doubt—by leaving off such useless, old-fashioned courtesy. It is agreeable to find that the editor has but little sympathy with a person who would reduce everything in this life to a dollar-and-cents level. He replies, and we thank him for so doing: "There is a certain courtesy in the salutation 'Dear Sir,' and it is only by its omission that the writer of a letter becomes curt and insulting. There is a manifest appropriateness to the ending of a letter when we write 'Yours truly,' or 'Sincerely yours,' because only by words so placed and used can we put on record our frame of mind when inditing the communication. However much we may look at the utilitarian side of the question, there is something graceful in these features of business correspondence."

ANSWERS TO ENQUIRERS.

Down East Canuck, Brockville.—(1) Those special taxes were done away with in the United States by an Act of July, 1870; (2) The public debt of the United States, as we find it set forth in the Banker's Magazine, was on the 1st May this year, as follows:—Aggregate debt, $1,798,550,207; total debt, less cash in the Treasury, $1,018,432,652.

R. R. S., Montreal.—Very true, the subject is of interest at the present time. But we gave, in The Monetary Times of April 29th, a lengthy description of the trade of Spain, in which you may find (page 1,427), answers to some of the queries you suggest. Probably the official figures of the 1897 trade are not yet made up; but the total trade of Spain for 1895 was $317,185,000. According to the report of Mr. Bartleman, U. S. consul at Malaga, the total of 1897 was $332,262,000. Her biggest share of trade was with France, namely, 31 per cent.; next, that with England, 22 per cent.; next with Cuba, 10½ per cent.; next with the United States, about $20,000,000. These refer to the 1895 trade.

Enquirer, City, encloses us a printed notification to a man whose name appears on the books of the Supreme Legion Select Knights of Canada, asking him to pay some ten dollars for as many assessments on members of that concern during 1897. "Enquirer" desires to know from us whether the man is liable for these calls. Of course we do not know what steps he has taken or can take to cancel his connection with the Supreme Legion of these Select Knights. If he is still a member—and up to May, 1897, he had admittedly paid calls—it is our opinion that he will have to pay. The very formal and peremptory circular from the High Court of Justice, Ontario, that accompanies the notice, tells Mr. Blank that as the corporation of the Select Knights is in compulsory liquidation, the local master will settle at St. Catharines, on 16th June, who the debtors and contributories are. And if the assessed person is not disposed to pay, he must appear before Mr. B. J. Leubsdorf, the Interim Receiver, by the 9th June, or give him notice that liability is disputed. If not, the person may be sued, and judgment recovered. It might be well for some thousands of others in fraternal societies to inform themselves of their responsibilities in connection with bodies which, though possibly neither "Select" nor "Supreme," have still been formed with an honest purpose to do good to the brethren. The trouble is that many of these concerns go too far when they attempt insurance.

BOOKS RECEIVED.

National Bulletin of Charities and Correction.—This is one of the quarterly publications of the National Conference, now grown to 1,200 members, on the subjects indicated, and is dated May. Most of the American States and Canadian Provinces are represented n the membership.

Life Insurance Chart for 1898.—This handy and valuable compendium of the fire and industrial assurance business of United States companies for the year 1897 is just out. It gives not only the income and outgo of the different companies in the various States, but a resume of the business of United States companies done in foreign countries. It is published by the Investigator Company, Lasalle street, Chicago.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 2nd, 1898, compared with those of the previous week:

Clearings.	June 2nd, 1898.	May 26th, 1898.
Montreal	$14,405,936	$10,928,631
Toronto	8,895,471	6,291,447
Winnipeg	2,087,557	1,792,048
Halifax	1,133,331	1,044,506
Hamilton	656,204	543,254
St. John	465,451	521,244
	$27,643,950	$21,121,130

Aggregate balances this week, $3,892,205; last week, $2,836,208.

—An exchange points out a misapprehension under which farmers rest when they oppose the making of good roads, because they think that riders of bicycles alone will profit by them. The convenience of bicyclists, we remark, is but a minor—though not a small—feature of the movement in favor of improved country roads. And the farmer is short-sighted if he does not see that agriculturists who use the roads to take their produce to market need good roads most of all. It is true that in providing good roads the cyclists are also benefited, and that is why the latter are so interested in farmers obtaining their rights in this direction. Anyhow, the argument is a dog-in-the-manger one to use, that we will oppose improvement because somebody else is going to benefit by it.

—A letter which appears in our correspondence column, written last Saturday from St. John's, Newfoundland, by a special correspondent of The Monetary Times, illustrates the facility of reaching the island now possible as a result of the building of the railway across that important colony, and the providing of a swift steamer between Sydney, Cape Breton, and a port at the southwestern part of the island. We have some further information about the Newfoundland of to-day, which we hope to lay before our readers presently.

—We are informed that the figures in the April Bank Statement opposite the name of the Merchants Bank of Canada, under the heading, "Deposits by the public, payable on demand," should have been $3,645,424, instead of, as they appeared in the Government statement and in our columns, $3,045,424.

—Preparations are going on for the opening in the City of Quebec of a branch of the Bank of Hochelaga. Mr. Arthur Bruneau, who is to manage the branch, has reached Quebec with his family. The office, which will be open this week, is in the Tache block.

—The Merchants Bank of Canada has now branches in the Territories and in Manitoba at the following points: Edmonton, Alberta; Medicine Hat, Assiniboia; Neepawa, Souris and Portage la Prairie Manitoba.

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The sixteenth annual meeting of this company was held at its offices on the 23rd May, Mr. John Hoskin, Q.C., LL.D., the president of the company, occupied the chair, and among those present were Sir Frank Smith, W. H. Beatty, E. A. Meredith, W. R. Brock, R. Jaffray, Samuel Alcorn, T. Sutherland Stayner, James Henderson, J. K. Osborne, H. S. Howland, Alfred Hoskin, A. P. Burritt, Æmilius Irving, Edward Galley, J. G. Scott, A. B. Lee, F. C. Jarvis.

Mr. J. W. Langmuir, the managing director, acted as secretary, and submitted the usual statements, showing the operations of the company for the year ended 31st March, 1898. He also read the sixteenth annual report of the company, as follows:—

REPORT.

The directors of the Toronto General Trusts Company beg to submit their sixteenth annual report, which, with the accompanying financial statements, show the operations of the company for the year ended 31st of March, 1898.

The new business committed to the care of the company for the year amounts to $2,569,825.48, being the largest aggregate, both in value and in the number of estates, of any year in the company's history.

The very varied character of this large volume of new business will be better shown by an examination of the following summarized statement, namely:

Administrations	$162,397 46
Administrations with will annexed	30,190 00
Trusteeships	572,081 93
Executorships	188,679 99
Guardianships	60,077 39
Receiverships	54,500 00
Estate management agencies	236,323 88
Liquidatorships under Winding-up Act	1,100,000 00
Committeeships	21,787 02
Sinking fund management	30,000 00
Investment agencies	113,787 81
	$2,569,825 48

In addition to the new business thus summarized the company has, during the year, been appointed trustee for the issue of bonds and debentures for a large amount, as well as for the performance of other duties, which may ultimately lead to permanent work.

Notwithstanding the business of the company has so largely increased during the year, and that it has in the aggregate assumed such large proportions, it will be observed that the net profits have not correspondingly increased. The establishment of five new trust companies during the past two years, with the keen competition thus created for certain classes of business, and the great reduction in the rate of interest, as well as the provision that has to be made to meet losses, have largely reduced the net profits of the year. The assumption of such a volume of business necessitates the employment of a large and competent staff, even although the transaction of some of it is not attended with corresponding profit.

The profit and loss statement herewith submitted shows the sources from which the revenues of the company are derived, and the charges against such revenues. The net profits for the year, after making provision for every ascertained or estimated loss, amount to $28,039.09. Out of these net profits your directors have declared dividends during the year of nine per cent. on the paid-up stock, amounting to $22,500, and have carried forward to the credit of profit and loss $5,539.09.

At the beginning of the year there stood at the credit of the contingent account the sum of $54,656.78, and during the year $10,154.58 has been written off for ascertained losses, leaving still at the credit of contingent account $44,202.20.

Under the provisions of the Loans Corporation Act it becomes necessary to change the close of the company's fiscal year from the 31st of March to the 31st December, and the necessary action to that end has been taken.

All which is respectfully submitted.

JOHN HOSKIN,
President and Chairman of the Executive Committee.

J. W. LANGMUIR,
Managing Director.

Dr. John Hoskin, in moving the adoption of the report said:—The statements submitted to you are, as usual, very voluminous, and give indication of the very large amount of work involved in the conduct of the company's transactions. The managing director has repeatedly endeavored to curtail the number of statements which accompany the annual report, but when it is considered that we had to deal with a large number of estates closed up during the year, and with over twelve hundred estates still remaining in the company's hands, all having more or less active accounts, it will be seen how difficult it is to reduce the number.

The report informs you that during the year the company has been entrusted with over two and a half millions of new business, which is the largest amount assumed in any year since the establishment of the company in 1882.

The aggregate of the company's business is now close upon $15,000,000, comprising every conceivable kind of asset, and any shareholder who has had the management as executor or trustee of one or two small estates can readily form an idea of the care and anxiety, as well as the enormous labor connected with the administration of estates and business aggregating this large amount. When it is considered that five or six new trust companies have been established within the last two years, and that some of them have been very actively canvassing every part of the Province for business, I think I am warranted in saying that no better evidence can be furnished of the good repute and excellent standing of the Toronto General Trusts Company than a simple statement of these facts.

We have passed through a very long period of serious depression, which, as you are all aware, has been more severely felt in its results, by private individuals as well as corporations, in connection with real estate mortgage investments. I advisedly use the words "we have passed through," firmly believing, as I do, that we have seen the end of the depression, and that everything now apparently points to a restoration of at least fair prices and better returns for real estate.

During the past year it was considered desirable to appoint a sub-committee of the executive to enquire into the condition of the mortgage securities held by the company. The work was done in a very exhaustive way, and while we cannot and do not claim exemption from losses, the results of the examination have, on the whole, been very satisfactory. Of the properties that have come into the company's hands during the depression, nearly $100,000 worth have been disposed of during the year, without great loss, and we have every reason to hope that we shall be equally or even more successful in making sales in the current year.

Coming now to an examination of the profit and loss sheet, I may at once state that, notwithstanding the largely increased business of the company, and although our compensation for the management of estates has, owing to the increased volume of work, been greater than in any year, still our net profits have been considerably reduced. The explanation of this is one that will readily be understood by every shareholder, and more particularly by those who are directors of loan companies.

This company has all along assumed the most drastic measures in its treatment of mortgages in default, which are held for its capital and guaranteed accounts, by ceasing to take interest into its profits the moment that such default assumed a permanent form. As a result of this method, a very large amount of interest has been for the past five years excluded from profits. We had, as the report shows, a contingent fund of over $50,000 to meet losses at the beginning of the year, and after writing off all losses that had been ascertained, we start the year with over $40,000 at the credit of that fund.

Owing to the loss of interest referred to, some of which it is hoped will only be temporarily suspended, the profits of the company have been very considerably reduced. For this reason it has been thought advisable by your board of directors to reduce the dividend to 4 per cent. for the half year.

The usual examination of the business and securities of the company has been carried on quarterly by the Inspection Committee, which, with the inspection and audit by the auditors appointed by the shareholders, constitutes the most effective system of security for the public that exists in any company, so far as I am aware.

Mr. Vice-President Meredith, in seconding the adoption of the report, said:—

If we analyze the extraordinary increase in the new business assumed by the company during the past year we shall find that it is due to the growth of our proper business as a trust company, and not to our business as a loan company for the investment of moneys. It will be found, moreover, that the increase has been caused, not by the acquisition of a few large trust estates, but of a large number of comparatively small trusts. The number last year being nearly double that of the preceding year, we could not have more conclusive evidence of the growing appreciation by the public of the value of the services of the company, or of their confidence in the way its work is done.

The net profits of the company have, unfortunately, not increased with the growth of our business, but we are, I think, warranted for many reasons, some of which have been mentioned, in looking to better results in this respect during the current year. We are all rejoicing in the fact that the country, after a protracted period of depression, has apparently entered upon a new era of prosperity, and one which, if we do not misread the signs of the times, we may hope to be of even longer duration than the cycle of hard times from which we are just emerging. It cannot but be that this improved condition of affairs will prove an important factor in improving the business of the company. We are, indeed, already feeling in many ways its benefits, notably in the prompter payments of interest on loans, and the readier sale of farms and other real estate in the possession of the company.

In conclusion, therefore, I think we may look forward with a reasonable confidence, not only to a steady increase of our business during the year, but to a satisfactory profit and loss sheet at its close.

The election of directors was then held, and resulted in the re-election of John Hoskin, Q.C., LL.D., E. A. Meredith, LL.D., Hon. Sir Frank Smith, Senator Cox, W. H. Beatty, W. R. Brock, B. Homer Dixon, George Gooderham, Æmilius Irving, Q.C., J. J. Foy, Q.C., H. S. Howland, Robert Jaffray, A. B. Lee, J. W. Langmuir, J. G. Scott, Q.C., Samuel Alcorn, T. Sutherland Stayner, and John Bell, Q.C.

At a subsequent meeting of the new board of directors, Mr. John Hoskin was elected president, Messrs. E. A. Meredith and W. H. Beatty vice-presidents, and the following directors were appointed members of the executive committee: John Hoskin, Q.C., LL.D., chairman; E. A. Meredith, LL.D., Hon. George A. Cox, W. R. Brock, A. B. Lee, J. G. Scott, Q.C., T. Sutherland Stayner, J. J. Foy, Q.C., Robert Jaffray, and W. H. Beatty.

The inspection committee of the preceding year was re-elected, viz.: Vice-president, W. H. Beatty, chairman; Messrs. H. S. Howland and Æmilius Irving, Q.C.

Correspondence.

ST. JOHN'S, NEWFOUNDLAND.

Editor MONETARY TIMES.

SIR,—This is England's oldest colony, and thanks to the enterprise of the "Reid Syndicate," can now be reached in twenty-four hours from North Sydney, in Cape Breton. The island was discovered in 1497, and is situated at the entrance to the Gulf of the St. Lawrence, and is within about 1,700 miles of Ireland, which was once "the Island of Saints."

Newfoundland has an area of about 42,000 square miles, and is twice the size of Nova Scotia; containing a population of about 200,000 or a little less, and all of which are largely made up of Saxon and Celtic blood.

A stranger is at once struck with the appearance of the native Newfoundlander, even if he or she be of immediate English, Irish or Scotch origin, there is noticeable the soft florid complexion, the genuine Newfoundland accent which is peculiar to itself, and the warm shake of the hand.

I have heard of "fogs" and "dogs," but of the latter I have not seen any, and of the former they are here till the present day. Even the Royal Mail steamships are compelled to remain in the harbor until a soft western breeze blows and the famous narrows are again open to the mariner.

As is well known, the great wealth of this colony consists in its fisheries and minerals. [illegible] a modern Cabot came to Canada, he would talk of Klondyke, Rossland and Nelson, and other points in Ontario, but the discoverer of Newfoundland told of rich waters such as the men of those days had never heard of. Early in the 17th century the products of these northern seas were each year in the neighborhood of half a million dollars, which would be nearly four-fifths of the exports of the colony. It is strange that the cold water seas are necessary to the life and food of the cod, and that the best fish are generally found within a short distance of the shore.

St. John's is a busy, commercial city, with over 32,000 of a population, and can boast of the best harbor in the world. The stores are modern and well filled with goods, in which can be seen large collections of products from Canada.

The elections last fall resulted in a change of Government, which it is expected will bring about important changes in the interest of the colony. Sir James Winter, like our own Sir Oliver, stepped down from the Bench and led the Opposition to victory. "The fourth estate" was not overlooked in the composition of the new Cabinet, as Mr. J. Alex. Robinson, the popular and able editor of the Daily News, is Colonial Secretary, and such an important office could hardly be in abler hands.

The banking interests are well looked after by the Bank of Montreal, Bank of Nova Scotia, and Merchants Bank of Halifax. The managers of which appear all popular with the citizens.

The field of insurance, in which THE MONETARY TIMES takes much interest, has been well worked here for some years. The losses sustained by the great fire were all satisfactorily settled, and almost a new city has sprung up. The Life business is represented by two of the strong American companies, the English interests by one or two strong companies, and the Canadian companies by three of their best. Just here I am referring to companies who do the "lion's share" of the business of the offices referred to."

In Toronto we think sometimes that our city in some respects is the greatest of all sinners, as to customs in the life business; but I tell you nay; since I arrived here I have learned on the best authority that a prominent insurance man for a very large institution came to this city a few years ago and took risks from five prominent citizens, agreeing to give them five policies of $5,000 each on the *fifteen pay Life*, and, as is often the case, these policies, taken in good faith, were put away and were not challenged for some four or five years, when the fraud was discovered. What is probably the worst feature of the case is that the policies referred to only begin to carry profits when they are in force fifteen years.

It is unnecessary to say that the agent referred to has not been here since, nor has he a habitation now in Canada; he is now where "the woodbine twineth."

St. John's, May 28th, 1898. X.

ARTIFICIAL BLACK MARBLE.

A black marble of similiar character to that exported from Belgium—the latter product being simply prepared slate—may be produced in the following manner: The slate suitable for such purpose is first well and smoothly polished with a sandstone, so that no visible impression is made on it with a chisel—this being the rough—after which it is polished finely with artificial pumice stone, and finely finished with extremely light natural pumice stone, the surface now presenting a velvet-like, soft appearance. After being allowed to dry, and the surface being thoroughly heated, the finely polished surface is impregnated with a mixture, heated, of oil and fine lampblack. This is allowed to remain twelve hours; and according to whether the slate used is more or less gray, the process is repeated until the gray appearance is lost. Polishing thoroughly with emery on a linen rag follows, and the finishing polish is with tin ashes to which is added some lampblack. A finish being thus made, wax dissolved in turpentine, with some lampblack, is spread on the polished plate, warmed again, which after a while is rubbed off vigorously with a clean linen rag. Treated thus, the slate has a deep black appearance like black marble, the polish being just as durable as the latter.

—"Why didn't you have the burglar arrested when you caught him in your house?" "My husband and he got to talking about the war, and as they held the same opinions my husband let him go."—Chicago Record.

STOCKS IN MONTREAL.

MONTREAL, June 1st, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	242	242	4	245	239	227½
Ontario......... ...	....	....	....	....	....	....
Molsons............	....	....	....	210	200	183
Toronto	230	230	15	235	229	226
Jac. Cartier... ...	101	101	50	105	101	....
Merchants	170½	170	29	174	170	173
Commerce	....	....	....	140	137¾	124½
Union	....	....	....	115	103	100
M. Teleg.	177½	177½	8	180	176½	167
R. & O. Nav. ...	100	98¼	175	102	101¼	93¾
Mont. St. Ry ...	255½	251	1709	255¾	255½	211¼
new do. ...	253	250	261	253	252½	203½
Mont.Gas Co....	189½	186¾	2211	189½	189	184¾
Can. Pac. Ry ...	85½	81¼	3140	85⅜	85⅜	59⅛
Land Grant bds	....	....	....	....	....	....
Bell Tele.	170	170	19	175	....	166
N.W Land pret.	49	49	113	53½	49½	....
Mont. 4% stock	....	....	....	....	....	....

AN ENVELOPE OF SILK.

A French novelty is a silk envelope. The silk fabric is chemically stiffened and a small piece of paper is pasted on the envelope for the address. The inventor of the envelope is endeavoring to secure the permission of the Government to weave into the silk envelope the design of ten-centime postage stamp, with the idea of selling the envelope during the Paris Exposition. If the Government consents, the envelope will be a real curiosity and will be very valuable to postage stamp collectors.

GRAIN TRAFFIC.

The quantity of grain going down the St. Lawrence this summer is only limited by the means of conveyance at hand, and the places of storage along the line. Some people attribute this glut to the war scare, but we are inclined to think that it must, in great part, be otherwise accounted for. The bulk of the grain passing from N.Y. to Liverpool goes in British bottoms, which cannot be molested. Unless we are greatly mistaken, the rush of grain from the interior to the seaboard, through Canadian channels, is chiefly due to the operations of Leiter and other speculators in Chicago. For a long time these men sought to corner the market; then, when prices had advanced to their satisfaction, they began to sell. The unloading process is now going on, and the liberated grain is going forward in unusual quantities to meet the dearth in Europe, of which the recent bread riots in Italy and Spain were a symptom.

Can the St. Lawrence hold the present volume of trade? Before this question can be answered, many circumstances must be considered. The principal difficulty in years gone by has been the fact that ocean freights are much higher at Montreal than New York. The volume of established trade at New York of one kind and another was so great that vessels could be sure of a cargo there, and flocked thither in great numbers. The chances for return cargoes on the westward voyage were also much better between Liverpool and New York than between Liverpool and Montreal. This state of affairs cannot easily be changed, and it is the part of wisdom to reckon upon its continuance for many years to come. The chief permanent benefit that is likely to arise from the boom the St. Lawrence route is getting this year, is the better knowledge of its advantages which will be held by Western shippers. When it is remembered that Buffalo has more than fifty elevators, while Kingston has just obtained her first instalment of three, it will be seen that a very slight diversion of trade from the Erie Canal to the St. Lawrence river will suffice to keep our present resources fully taxed. The natural tendency of commerce is to cling to accustomed channels. Hard as it has been to get any considerable quantity of grain away from the Erie Canal, when once the grain does come our way it will be equally hard for anyone to get it back. Exceptional as the present movement may be, it will give us the advertising we want, and the future of the forwarding trade will be simply a matter of dollars and cents.—Kingston News.

—Some time ago, says an exchange, the Rev. Theodore J. Shaffer resigned the pastorate of a Methodist church in Brownsville, Pa., to go to work in a rolling mill, soon became a boss roller, and has just been elected president of the local branches of the Amalgamated Association of Iron and Steel Workers in New York.

—A Western paper recently requested answers to the question: "What do you regard as the most common fault of present day young men?" Perhaps the most pithy reply of the hundreds received was this: "Preference for a white shirt job."

—Dr. Nansen has unfolded the plan of his next expedition, which will start from Behring Straits or a point further north. The expedition will last probably five or six years. Dr. Nansen said it was not important to reach the North Pole. It was sufficient to continue scientific investigations. The cost of the expedition will be about 300,000 roubles.

—He called on his friend the manager the other day—just a friendly call to be sociable—and he said: "You must have a lot of calls from careless people who take up your time and never do the business any good." "Yes, I do," said the manager, "it is an awful bore, but my chief clerk has a good remedy; he sizes a man up, and when he thinks he ought to go he tells me I am wanted at the telephone." Just then the chief clerk came in and said: "You are wanted at the telephone, sir."—California Knapsack.

—The Lafrance fire engines continue to attract attention. Ottawa bought one for $6,000, which was entered at the custom house as worth $4,200. Then Montreal bought one for $8,000, which for customs entry was valued at $4,500. There seems to have been much more profit on Montreal's than on Ottawa's, says the Gazette, though Ottawa's was the means of turning a city council out of office. Where, we beg to add, is the necessity of going outside of Canada to buy steam fire engines, any way?

—"The Engineering and Mining Journal" reports that the total value of the mineral production of the United States in 1897 was $678,966,644. This shows an increase over 1896 of only $199,000, which was due to the lower prices prevailing during the year, the quantity being greater in most cases. The notable items of this production were $59,210,795 gold, $37,755,815 silver, 200,257,243 tons of coal, 510,190,719 pounds of copper, 197,712 tons of lead, and 9,652,680 tons of pig iron. The largest single item in value was coal, which in round numbers was $206,500,000. Pig iron came next with a valuation of $92,677,000, gold third, $59,210,795, and copper fourth, $56,325,055.

—A consular report from Norway says: "Bicycles may be said to be in general use in this district, although not as extensively as in other parts of Europe; the use being, perhaps, more limited to the class in comparatively easy circumstances. The roads are macadamized and would be adapted to bicycling were it not for the large rainfall in Western Norway, which amounts to about 85 inches per annum. The hilly nature of this part of the country is an additional drawback, necessitating as much walking as riding. In spite of these conditions, however, the bicycle continues to grow in popularity. Two domestic manufacturers of cycles are located at or near the capital, Christiania." The trade in bicycles in China increased very rapidly during the past season and gives promise of even more rapid expansion during the season now opening. Bicycles are used in Corea chiefly by the foreign element. Something over 100 wheels are in use, and of late the natives have begun to ride to some extent.

TOO WELL ILLUSTRATED.

A singular incident occurred in a Hoboken saw mill. An operator had three fingers severed by a revolving saw. A few days afterward, an insurance adjuster called at the mill to investigate the accident. He was shown the machine by the superintendent, who offered to tell him all about the accident; he said that it was a case of pure stupidity, and after explaining the utter carelessness of the operator in the most bitter way, undertook to show the adjuster exactly how it must have occurred. He picked up a piece of wood and pushed it near the saw, which was then in motion; at the same time he looked up at the insurance adjuster, explaining, etc. Before he was aware, two of his own fingers were caught by the saw and severed.—Monthly Bulletin.

WHITE LEATHER.

White cowhide has long been used for various purposes, though its place has now been taken to a considerable extent by other and cheaper leathers. It is used, for example, in making suspender tips, and its use in making military belts is familiar. For this purpose it is made up with the flesh side out, and the belts are whitened as occasion may require with chalk or pipe clay.

White calfskin is more extensively used than white cowhide. White calf is used for fine and costly work in book-binding, it may be for gift books, and sometimes for prayer books. White calf is also used for suspender tips.

More extensively used than either white cowhide or white calfskin are the white sheepskins. White sheepskin is used also for suspender tips and for covering trusses and other articles of metal, and for the trimmings of shoes. It is used for book binding, especially for the binding of medical books, in which use it is first sprinkled with a coloring material which gives it a mottled appearance.—New York Sun.

ELECTRIC RAILWAYS IN JAPAN.

Two corporations, the Tokio Electric Railway Co. and the Tokio Electric Car Railway Co. have been organized for re-equipping existing horse car lines in Tokio and building new lines of electric railway. The former company has at present a capital stock of $2,500,000 and will control all lines in the eastern half of the city, aggregating 100 miles of track to be built within five years. It will change 20 miles of horse car line to electricity. The second named company will operate the lines in the western portion of the city. Additional roads aggregating about 200 miles will be taken up by each company upon the completion of the first 120 miles by each. An estimate on the first 50 miles of road, including the entire equipment of cars and the power station, is placed at $2,500,000. A central power station will be built on a river about five miles from the centre of the city, and power will be delivered to the trolley lines by eight transformer stations placed at convenient points in the city. The streets are mainly 60 feet in width, and the roads will be double track. There is also in contemplation a suburban line between Tokio and Yokohama, 18 miles in length, paralleling a steam railroad. In nine other cities and towns arrangements are being perfected for the construction of a sum total of 135½ miles of road.

NEW USE FOR SAWDUST.

The London Timber Trades Journal thus describes a new fuel, lately patented in England:

It is for a new fuel, which appears to possess much merit, and to deserve careful consideration of woodworkers. It is of the briquette class, but formulated on entirely new lines. The larger blocks heretofore employed give way to a cube 2½ inches by 2 inches by 2 inches, experience proving this the best universal size. It lights readily, gives out more heat, burns longer, weight for weight, than the best coals. It is very hard, there are neither dust nor "blacks," and, what is particularly to the point, it costs less than coals. Sawdust forms an appreciable percentage of the composition, and in these days of economical uses for by-products the opening of a new field for the advantageous disposal of wastes from sawmills is pleasant to hear of.

FOUR HUNDRED MILLIONS SPENT ON THE AMERICAN NEW NAVY.

"Fifteen years ago we had not a modern gun afloat in the navy of the United States," says Chairman Boutelle of the house naval committee. "We had no facilities whatever for the manufacture of armor. In fifteen years, while we have not done all that ought to have been done in that direction, we have at least accomplished some notable work. The total appropriations for the naval service during the past fifteen years have amounted to $387,987,840, of which nearly 50 per cent. has been appropriated during the past five years. In fifteen years we have increased the authorization of vessels for the new navy, including those in the present bill, by 258,014 tons, and of that amount nearly 51 per cent. has been authorized within the past three years. The increase in the armament of the navy has been such that at present our ships are capable of throwing at every discharge of their guns 122,260 pounds of metal, and of that amount the ships that have been authorized by the committee, during the past five years, have put afloat, and will put afloat, guns capable of throwing 63,928 pounds of all-round fire at every discharge, or more than one-half the capacity of the navy. A similar good showing is made regarding the construction of the 114 ships during the past five years and of the building of the battle ships and of torpedo boats."

BOOM IN THE STEAMSHIP TRADE.

The advance in the price of steam tonnage in England is phenomenal, and all the yards seem to have as much as they can do. In fact, some yards have contracts booked so far ahead that they are loath to enter into any further engagements, excepting at extended delivery. Many steamers are changing ownership at good profit to the seller. A late number of London Fair Play points out many instances of recent sales. A steamer of about 4,200 tons deadweight, to be delivered in February, was sold six months ago for £28,000 and was resold five weeks later for £29,500. A similar vessel for November delivery would not bring £31,000. A steamer of 4,500 tons deadweight, built in 1896, at a cost of £27,000, which was sold at the end of last year for £30,000, is now worth about £32,000. Numerous other instances are recorded of steamers changing hands at from £2,000 to £3,000 profits. There is also a good demand for old compound boats of about 2,000 tons deadweight for the Baltic trade. Those boats sold fully a year ago at £6,000 and £7,000, and now £10,000 is asked. An owner has just sold several large steamers, now building, at a profit of between 20 and 25 per cent. on the contract price. It is understood that a St. John shipping house, now with a steamer on the stocks on the other side, has been approached with a couple of very tempting offers for its boat. The advance over the contract price is considerable, and should the owners decide to sell, a large profit would be realized. The war has helped to boom the shipbuilding business.—St. John Globe.

THE DEEPEST MINE.

The deepest mining shaft in the world is what is known as the Red Jacket, Michigan. It is 4,900 feet deep, but 380 feet less than a statute mile. Compared with it the deep silver mines of the Comstock lode in Nevada, or the wonderful mines of Austria, worked for many centuries past, are but shallow pits. At the bottom of this shaft the temperature is 87 6-10 deg. Fahr. The miners are supplied with compressed air, which has a wonderful cooling effect on expansion. The water leached through the copper rock acquires an acid tone. Miners must protect themselves, as this water on reaching the skin produces ulcers, which in time eat to the bone. The shaft elevators ascend and descend at the rate of about eight miles an hour when carrying passengers, but when lifting ore the speed is increased to twenty-five and as high as thirty miles an hour. This great speed is never used when hoisting human freight, as flesh and blood could scarcely stand the strain of such rapid transit perpendicularly.—Nelson Miner.

Commercial.

TORONTO MARKETS.

Toronto, June 2nd, 1898.

Breadstuffs.—The grain market, in view of the depression in the large centres of trade, has been dull. Prices of wheat have, as elsewhere noted, declined and transactions are difficult to effect. Oats are inactive. Barley remains nominal. Peas are quiet. For corn and buckwheat there is only a nominal demand. Flour merchants are none too well satisfied with the present condition of affairs, and look, with anxiety, for repudiated contracts, as is unfortunately the usual thing on a sharp, downward turn of the market.

Dairy Products.—The market is depressed, and prices very low in view of enormous receipts of butter from the different country districts. The outside price obtainable for creamery is 15 to 15½c. per lb. on an export basis, while transactions in the city are difficult to make at 16½c. per lb. for prints, and 16c. for tubs. Offerings of large dairy rolls have ceased and all the butter coming forward is in the form of tubs which are selling at 12c. per lb. The make is large, and prospects all indicate a continuation of excessive deliveries. Cheese markets are dull and transactions are not readily made at figures quoted. Factory men are unwilling to accept buyers' offers, and the movement is, as a consequence, very slow. In the local market dealers quote 7½c. per lb. for new cheese, and 8c. per lb. for old cheese. There is a somewhat easier feeling in eggs. Purchases are reported to have been made at 8c. per lb. at outside points, while 9½ to 10c. per lb. is quoted locally. Considerable activity is reported on the part of picklers.

Green Fruit.—There is a good demand for oranges, and little wonder when the fruit is to be had at present prices. The Wednesday sale was well attended, and the goods were quickly sold. Arrivals show excellent condition. Mediterranean sweets are about 25c. lower than last week's prices. We quote: Cantania, 80s, $1.75 to $2 half box; blood, 80s, and 100s, $2.50 to $2.75 half box; Mediterranean sweets, fancy, 126s, 150s, 176s, 200s, 216s, $2.50 to $2.75 per box; Mediterranean sweets, fancy, 250s, 300s, $2 to $2.25 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, $2.50 to $2.75 per box; California seedlings, 250s, 228s, 300s, 360s, $1.75 to $2 per box. The lemon market is very firm, and dealers predict higher prices. Hot weather alone is wanted to bring out an active demand. We quote: New Messina, fancy, 300s, 360s, November cuts, $3.25 to $3.75; new Messina, choice, 300s, 360s, $2.50 to $2.75; new Messina, 420s, November cuts, $2.50 to $2.75; extra fancy Sorrento, large boxes, 300s, something fine, $4 to $4.50. Canadian strawberries are in the market, first arrivals coming forward June 1st. There are not many pineapples coming forward; quoted at 10 to 20c. each. Bananas are scarce and high in price. At the moment there is a scarcity of ripe bananas.

Groceries.—Business is fairly good and orders from the country show a healthy condition of trade for the season of the year. Fair quantities of staple goods are going into consumption. Sugars remain very steady and with the exception of No. 2 granulated, now quoted 4½c. no change in local prices has been made.

Hardware and Metals.—Business has been fairly good, and most of the jobbing houses have been actively employed. The demand for harvest tools has fallen off, and are now of an assorting character. Snathes cradles, and scythes are moving freely. Trade this year in screen doors, green wire cloth, and poultry netting is much better than last year. In wire nails a satisfactory business has been done. Barb wire, as a result of lack of raw material, is scarce locally, and American manufacturers also find it difficult to fill orders as made upon them. There has been a number of changes in prices. Shot is now only subject to 7½ per cent. discount instead of 10 per cent. as formerly. Both sisal and manilla rope has advanced as we elsewhere note. In metals trade is fairly good and prices are firm. We quote an advance of 2c. per lb. in brass tubing. Ingot copper is quoted at 13c., pig lead at 4¼c. and antimony at 11c. per lb.

Hides and Skin.—Stocks of hides in Toronto are reported scarce. Dealers maintain that orders are in excess of supplies, and allege sales at 9½c. The market is, however, by no means secure on this basis, and may best be described as in a nervous condition. Chicago is the key to the situation, and any decline there would be followed here by a falling off in demand. Calfskins are unchanged. There are only moderate deliveries of pelts and lambskins. From Chicago, May 31.—For packer hides there was a firm market. There was a fairly good enquiry for supplies, and as offerings were limited, particularly of branded stock, to obtain supplies, it was necessary to pay full quoted values, closing firm at 12¼ to 12½c. for native steers, 12 to 12¼c. for Texas, 10¾ to 11¼c. for butt brands, 10 to 10¼c. for side brands, 10½ to 10¾c. for branded cows, 11½c. for heavy native cows, and 12c. for light do.

Leather.—Orders are only picked up here and there of small quantities. Straight lots are not asked for, and business is of a hand to mouth character. With raw material on its present basis, tanners should insist upon obtaining full rates before parting with stock.

Provisions.—All lines of hog products are firm, and merchants are reported to have disposed of stocks only upon an inducement of full rates. Quotations remain as last reported with a general feeling that a decline in values is not likely to occur for some time. Chicago says provision and live stock traffic continues large, particularly the former, which is the heaviest at this season in many years. This refers to traffic west of Chicago rather than to the seaboard, which has fallen off since the war blockade scare subsided in Europe and the heavy shipments of a month ago have been cleaned.

Wool.—As yet only small shipments of fleece wool have come forward, but offerings are not likely to be long delayed in view of the present hot weather. For washed fleece 16c. per lb. is quoted. The result of the last series of London sales was a small decline in the volume of Australian wool. The reduction, about 5 per cent., was in greasy wools, strongest in chalky descriptions of doubtful yield. Scoured ruled about ½d. lower all round. Crossbreds showed a similar falling off in value, and showing most in fine descriptions. Cape grease are 5 per cent. lower but on snow whites there is no reduction. The total available for sale in London, in the next two series (deducting the transit wools, but adding the old stock), may be estimated at about 470,000 bales, say about 270,000 bales for July, and (should it all be sold), about 200,000 bales for September. Of these 470,000 bales about 200,000 bales will probably be New Zealand wool. The next series is to begin on the 28th, the arrivals being limited to 300,000 bales. The date of the next Low wool sale has not yet been definitely fixed, but it will most probably be held on the 21st and 22nd June.

MONTREAL MARKETS.

Montreal, 1st June, 1898.

Ashes.—The market presents no novel feature; the demand continues very slack, and values more or less nominal We quote $3.60 to $3.65 for first quality of pots, seconds $3.25 to $3.30, pearls $4.75. None of the large lots usually received from Perth, Picton, etc., about this time, have yet come to hand.

Boots and Shoes.—The condition of trade at this "between seasons" time is not very active. Most houses have their travelers out on the road, and for some of them orders have begun to come in. These orders are fair, and the tone hopeful. By way of making ready for future business, the shoe manufacturers are looking round for leather, which promises to be dearer.

Cements and Firebricks.—The demand for cements continues of a steady character, with quotations firm at $2.20 to $2.30 for British makes, and from $1.80 to $1.90 for Belgian. Receipts for the week ending to-day are larger, one steamer alone bringing nearly 20,000 brls. In all, 22,500 of Belgian have been received, but only 300 brls. of English. Receipts of firebricks 48,000, and prices steady at $15 to $22 as to brand.

Dairy Products. — Cheese exports showed up very fairly last week, totalling 31,380 boxes, as against 26,300 boxes for the corresponding week last year. Receipts from the country are showing considerable increase, some 12,900 boxes being reported this morning. The market continues in somewhat unsatisfactory shape, the cable showing a weak feeling in England, and the local prices range from 7 to 7¼c. for Western, and 6⅝ to 6⅞c. for Eastern makes. Butter shipments continue to be much larger than last year, 3,105 pckgs. having been exported last week, as against 355 pckgs. for the same period of '97, prices, however, rule easier, 16 to 16¼c. being about the limit for choice creamery.

Dry Goods.—The semi-annual stock-taking is at present the all-absorbing occupation of most wholesale houses, but, notwithstanding, a very fair output of goods is going on, considering the season. A good proportion of fall orders is being booked, and the warm summery weather, of the last few days, has had a stimulating effect on the sorting demand for all lines of cottons and light seasonable fabrics. The reports, as regards payments from country merchants, are of a most gratifying character, some of the larger houses reporting them fully 50 per cent. ahead of this time last year.

MONTREAL STOCKS IN STORE.

	May 23. Bushels.	May 28. Bushels.
Wheat.	196,977	297,327
Corn.	221,221	202,161
Oats.	1,144,987	999,523
Rye...	75,184	15,611
Peas.	239,421	238,837
Barley.	33,083	33,083
Total grain. .. .	1,910,973	1,786,539
Oatmeal..	243	250
Flour...	18,935	18,276
Buckwheat.	89,991	78,687

Furs.—Interest in raw furs droops somewhat with the advancing summer, and receipts from this onward will be small. We shall continue to quote till after the London sales, which are reported to take place on the 12th inst. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $0; bear, cubs, $3 to $7; medium, $/ to $10; large, $12 to $15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—This week has developed few features of marked interest. The jobbing demand is reported of a steady and very fair character; collections are very satisfactory. The sugar market inclines to firmness. The St. Lawrence refinery advanced their prices a sixteenth after last writing, but as the Redpath company did not follow suit, they were obliged to return to the old prices, which are 4½c. for standard granulated, Austrian granulated, 4 3-16c.; Dutch do., 4¼c.; yellows range from 3 11-16c. to 4⅛c. Refiners report a very quiet demand at the moment, but anticipate an active enquiry as the month advances. Molasses continues to rule very firm at 30 to 31c. per gal. for Barbadoes in a jobbing way; agents report the booking of orders for two cargoes at 20½c. and 21c. respectively, landed gauge in bond, equal to 28½ to 29c. net cost. Teas have ruled very quiet the past fortnight or so. Advices are to hand that some moderate lots of new pickings from Japan are afloat for this market, calculated to cost 22 to 25c., and they will be due here about the 15th to 20th inst. California dried fruits rule very firm, and prunes have scored an advance of half a cent. No new pack of lobsters have been offered in this market as yet, and it is said Europe is absorbing the bulk of the year's supply.

Hides and Tallow.—At the usual weekly meeting of the Hide Association, held on Monday, the price of beef hides was advanced a full cent, owing to the strength of outside markets, and the comparatively small receipts here. Dealers are now buying on the basis of 9c. per lb. for No. 1., and quoting 10c. to tanners. Lambskins are also advanced to 20c. each. Calfskins remain at 10 and 8c. per lb. for Nos. 1 and 2 respectively; receipts of these are rather smaller. Tallow sells very slowly, and prices are easy at 1 to 1½c. per lb. for rough, 3 to 3½c. for rendered.

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METALLIC ROOFING CO., LIMITED,
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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour:	$ c	$ c.
Manitoba Patent	6 60	0 00
" Strong Bakers	6 00	0 00
Patent (Winter Wheat)	4 75	4 90
Straight Roller	0 00	5 00
Bran per ton	11 00	13 00
Shorts	13 00	14 50
Grain:		
Winter Wheat, No. 1	0 98	1 00
" No. 2	0 95	0 97
No. 3	0 90	0 92
Spring Wheat, No. 1	0 98	1 00
" No. 2	0 95	0 96
" No. 3	0 90	0 92
Man. Hard, No. 1	1 35	1 37
" No. 2	1 32	1 34
" " No. 3	1 18	1 20
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 31	0 32
Peas	0 57	0 58
Rye	0 57	0 58
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 11	0 12
" Prints	0 12	0 13
Creamery, tubs	0 16	0 00
" Prints	0 17	0 00
Cheese	0 08¾	0 09
Cheese, new	0 08½	0 08¾
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 09
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 08¼	0 08½
Lard, compd	0 00	0 07
Eggs, ₩ doz. fresh	0 10	0 00
Beans, per bush	0 90	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
Imitation French	0 85	0 90
French Calf	1 10	1 40
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ₩ lb	0 40	0 45
Gambler	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Pelts	0 00	0 25
Sheepskins	1 25	0 00
Lambskins	0 20	0 00
Wool.		
Fleece, combing ord	0 00	0 16
" clothing	0 00	0 18
Tub Wash	0 00	0 15
Pulled, combing	0 00	0 17
" super	0 19	0 20
extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₩ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
" o.s.	0 04½	0 05½
Valencias	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06¼
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03½	0 18
Tarragona Almonds, new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
Sugars		
Redpath Paris Lump	0 06	0 06⅛
Extra Granulated	0 04¾	0 00
No. 2, Granulated	0 00	0 04½
Very Bright	0 00	4 5-16
Med. Bright	3 15-16	0 00
Demerara Crystals	0 04½	0 04¾
Porto Rico	3 15-16	
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Moonings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's	0 00	0 63
Rough and Ready, 9's	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y. old	0 85	2 40
" 5 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17½	0 17¾
Ingot	0 16½	0 16½
Copper: Ingot	0 12¾	0 13
Sheet	0 15½	0 18
Lead: Bar	0 05	0 05¼
Pig	0 04	0 04¼
Sheet	0 04	0 05½
Shot, common	0 00	0 07½
Zinc sheet	0 05⅝	0 05¾
Antimony	0 10½	11
Solder, hf. & hf.	0 12	0 12½
Solder, Standard	0 11½	0 12
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03¼	0 03½
" 24	0 03¼	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $1.90 basis,		
Horse Nails: (Toronto Pointed and finished	dls	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 00	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla, basis	0 11	0 00
Sisal,	0 09¾	0 00
Lath yarn	0 00	0 08½
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ₩ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ₩ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 18
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name ot Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 90
Peas— 2's,	"	0 00	0 90
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 00	0 90
Fish, Fowl, Meats—Cases.		2lb. tins	
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	1 25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
" " Clark's, 14's, 1 doz.	"	00 00	15 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Cove Oysters—1's		1 30	1 40
" —2's		2 25	2 30
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Fresh "		1 00	1 10
Bloaters—Preserved		1 85	2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 60
" No. 2	1 30	0 00

Hard Woods—₩M. ft. Car Lots.

Ash white, 1st and 2nd—		1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
" square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½ in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	16 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	55 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	18 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain "		1 " 1½"	26 00	28 00
" " "		2 " 4 "	30 00	00 00
" White Plain"		1 " 1½"	25 00	30 00
" " "		2 " 4 "	00 00	30 00
" Quartered "		1 " 2 "	45 00	50 00
Walnut,		1 " 3 "	00 00	00 00
Whitewood,		1 " 2 "	30 00	34 00

Hops.—Comparatively little enquiry is reported in this line of late. What few recent sales have taken place, have been at a range of from 12 to 14c. per lb. for choice Canadian, yearlings, 7 to 9c.; choice Bavarian quote at 25 to 28c., and Bohemian 27 to 30c. per pound.

Leather.—Manufacturers are more frequent visitors to the "swamp" of late, but actual sales of leather are not yet very large or frequent. June is expected, however, to show a fair volume of business. The market continues to rule very firm, and this week's advance in hides is likely to further stiffen the ideas of holders. Some dealers in fine slaughter sole decline to consider less than 28c. for their goods in round lots, and claim to have considerable orders booked at this figure. The American market is reported very strong, though sales are not active. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1, slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Little that is new can be reported in this line. The wants of local consumers of pig iron have been pretty well supplied by the recent large sales reported in these columns, and in other lines of metal trade the movement is of a moderate character. Tin and Canada plates are still very firm, but in some quarters buyers are pursuing a waiting policy, believing that the English market will shortly ease off. Ingot tin has undergone a slight advance, and local prices are a little higher. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayresome, No. 1, $17.50; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Feronna, No. 1, $15; Hamilton, No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20 x 28, $5.75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D., Crown, I.C., $3.60 to $3.75; do., I.X., $450; Coke, I.C., $2.00 to 2.05; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops, $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.00; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

Oils, Paints and Glass.—The inclination to easiness in turpentine, noted last week, has developed into a decline of a cent. This is about the only change to be noted in these lines. Linseed oil rules very firm at quotations. For Paris green there is not the usual seasonable demand, but prices are firmly held at the late advance. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05; 12½ lb. tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

Wool.—Business in raw wool cannot be called very active, but manufacturers are buying some moderate mixed lots. The market continues to rule very firm, and spot stocks are in narrow compass; of Australians there are practically none, and but light supplies of Natals and B.A.'s. A cargo of about 1,000 bales of Cape has just arrived at New York for a Montreal house, about half of which has already been sold, to arrive, and the balance will likely go into stock.

LIVERPOOL PRICES.

Liverpool, June 2nd, 12.30 p. m.

	s.	d
Wheat, Spring	10	3
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	5
Peas	5	7½
Lard	32	3
Pork	57	6
Bacon, heavy	33	6
Bacon, light	33	0
Tallow	21	6
Cheese, new white	38	0
Cheese, new colored	39	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S. James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies
Economical
Management.

LIFE AND ACCIDENT
ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital	$500,000 00
Subscribed Capital	350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—John T. Merchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch--Head Office, **Montreal.**
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Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Homilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital.................$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.6 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
THOS. HILLIARD, Managing Director.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 8 Months.	CLOSING PRICES. Toronto, June 2, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3 % †	125	130	125.00
British North America	243	4,866,666	4,866,666	1,387,000	3½	128	133	311.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	139	140	69.50
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	254	259	127.00
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	171	......	171.00
Hochelaga	100	1,000,000	1,000,000	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	196⅛	196⅜	196.13
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	170	172	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	188	192	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	243	478.00
New Brunswick	100	500,000	500,000	600,000	5	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2½	104¾	105	104.75
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	650,000	3	115¾	119	115.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	229	234	229.00
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,495,968	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	118,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	629,544	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	720,647	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,504	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	110,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 20	
	%					
250,000	8 ps	Alliance	20	2-1-5	10¼	10¾
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	10¾	11¼
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18½	19
391,752*l*	20	Liv. Lon. & G. F. & L.	Stk.	2	53	54
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 ps	North British & Mer	25	6¼	41½	42½
53,776	35	Phœnix	50	5	41	42
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/8ps	Sun Fire	10	10	11½	12
		CANADIAN.			June 2	
15,000	7	Brit. Amer. F. & M.	$50	$50	125	129
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
50,000	10	Western Assurance	40	20	166¾	168

DISCOUNT RATES.	London, May 20	
Bank Bills, 3 months	3⅜	...
do. 6 do	3⅜	...
Trade Bills, 3 do	3⅞	4
do. 6 do.	3⅞	4

RAILWAYS.	Par value ₩ Sh.	London May 20	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	84¾	85¼
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	8¼	8¾
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 5%	...	130	133
do. First preference	10	68	69
do. Second preference stock	...	48½	49½
do. Third preference stock	...	22¾	23¼
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London May 20	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	102	108
do. 4% do. 1910, Ins. stock	106	108
do. 3½% do. Ins. stock	104	106
Montreal Sterling 5% 1908	102	104
do. 5% 1874	102	104
do. 1879, 5%	103	105
City of Toronto Water Works Deb., 1906, 5%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	110	113
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	117	119
do do. deb 1914, 6%	116	118

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Tontine
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Term

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1848

UNION MUTUAL LIFE

Insurance Co.,
Portland,
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Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
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Reliable Agents always wanted.

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151 St. James Street, Montreal, Canada.

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Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . .	$12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
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Phœnix

Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities—including Capital Stock.

T. H. HUDSON, Manager.
R. WILSON SMITH, President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE Co.

OF LONDON, Eng.

ESTABLISHED 1824

CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary
JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
ROBT. YOUNG, Supt. of Agencies
A. MACDONALD, President
A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by.................. **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid..............................	**$ 1,717,550 64**
Total Assets..............................	**339,109 42**
Cash and Cash Assets..............................	**186,813 52**

Both Cash and Mutual Plans

President, - - - - - - - - HON. JAMES YOUNG
Vice-President, - - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

INDUSTRIAL CO-OPERATION.

The programme just published of the Co-operative Congress, which is to be held at Peterborough, England, during the coming summer, illustrates the remarkable degree of progress made in the field of industrial co-operation on the other side of the water. Whereas, in the United States the profit sharing movement has made comparatively few steps forward within recent years, it has been worked with increasing success year by year in the United Kingdom. In 1883 the number of industrial co-operative societies in England was 15, representing a capital of $450,000. The number, according to the latest statistics, has grown to 152 societies, with an aggregated capital of six millions. We learn from the report in which these figures are given that "the tendency of these organizations is strongly toward the production of commodities. Many have grown from insignificant beginnings to mammoth concerns, with hundreds of members and enormous capital. In London alone there now exist co-operative societies of leather workers, builders, engineers, bookbinders, printers, hatters, tailors and numerous other branches of trade, all of them working together with results more and more satisfactory every year." The object of the forthcoming Congress is to exhibit on a complete and extensive scale the products of co-operative labor in the United Kingdom, and to afford an opportunity for those interested in the movement to learn the practical results secured, and to exchange views on the subject of co-operative production. No doubt interesting and valuable information may be afforded, which would throw light on the reasons for the slowness of the co-operative movement to take a hold in this country. Numbers of attempts have been made here to carry into practice the co-operative idea, both in industrial and in agricultural undertakings. Some of these were started on socialistic lines and others on a purely commercial basis. While a proportion of these undertakings has been measurably successful, probably the larger number have been abandoned after a trial of more or less duration. But even the most successful of the survivors do not seem as a rule, to possess the progressiveness and assurance of permanent vitality that characterizes many of the English institutions. It was only a week or two ago that the embarrassment was announced of one of the most conspicuous co-operative manufacturing concerns in the United States—that of Alfred Dolge of Dolgeville, N.Y., where the scheme of co-operation included, in addition to profit sharing, a life insurance scheme and a system of pensions for old and disabled employees. Why the co-operative method should be so much more of a success in the one country than in the other does not seem clear. There is no such radical difference in race or in the general industrial conditions as can account for it. In fact, no substantial reason has been adduced why the movement should not prosper here as it is prospering in England.—The Metal Worker.

ENGLAND A BIG CUSTOMER.

The total exports of green and dried apples from the United States last year amounted in value to $3,700,000. Of these apples, only $738,000 worth went to Germany. Great Britain took $2,169,000 worth. A very small portion of the total exports in other articles of fruit was sent to Germany, Great Britain taking by far the larger part. What Germany really takes from us of our pork and hog products and our fruit, these figures will show: Total exports of cotton last year, 6,176,000 bales; England took 3,105,000 bales, Germany, 1,370,000; France, 304,000. Cattle—England took 378,000, Germany, 633 head. Flour, total exports 14,500,000 barrels; England took 8,250,000, Germany, 169,000. Bacon, total exports, 500,000,000 pounds; England took 286,000,000, Germany, 26,000,000; France, 2,000,000. Hams, total exports, 165,000,000; England took 134,000,000, Germany, 3,000,000.—Grocer's Journal of Commerce.

SHE BOUGHT THE SHOES.

It was in a little country store in a little country town, where the patronage is chiefly that of country people. Not that it is not in an aristocratic neighborhood, for it is. Along the Hudson are the palaces of millionaries and multi-millionaires, but it is needless to say that they do not as a rule patronize the little country store for bonnets, gowns or boots.

So upon one occasion, when a visiting cousin of one Miss Multi-millionaire felt that she needed a new pair of boots she turned up her small nose in disdain when she was advised to try the country store. Nevertheless it was a case of necessity, or she thought it was, so the man in the shop was electrified one day at the appearance in his establishment of Miss Multi-millionaire's Cousin.

He recognized in his customer a wealthy woman, and made haste to serve her to the best of his ability. Incidentally he made up his mind that she could serve him by taking a pair of shoes which he was particularly anxious to dispose of. They were good shoes, and that was the only trouble with them. They were of fine French kid, 4½ double A width. They had been ordered by a customer who did not take them, and they were a drug in a shop where customers looked upon a pair of $6 shoes as a wicked extravagance.

"I would like," said this new customer, "a pair of your best French kid boots." The regular customers always asked for shoes.

Several pairs of boots which were brought out and tried on were found to be unsatisfactory. Then the six-dollar boots came, and they were really a perfect fit.

"Why, these are delightful," said Miss Multi-millionaire's Cousin as she stood up and viewed the boots with a critical air. "I don't think my New York bootmaker could do better than this for me," and she looked pleased and relieved. "How much are they?"

"Five dollars," said the shopkeeper. He was very anxious to get rid of those shoes, and to do it was worth sacrificing a dollar. The pleased expression faded from the face of the customer.

"I am afraid they slip a little at the heel," she said, discontentedly, wriggling the toes inside the pretty little boot, and making an effort to move the heel. "And they do pinch my toes so. I'm sure they're too short."

"Yes, I'm sure they are," answered the man, realizing in a moment that he had made a great mistake, and with calm patience he took off the boots, buttoned them, and, putting them in a box, placed the box on a high shelf.

Then he took out one pair of boots after another; some—and perhaps he knew it—were too long, some were too short, and some were too broad. The customer was becoming tired and worn out. There was nothing right, until finally what was apparently a sudden recollection struck the shopman.

"Now, I have," he explained, "a pair of custom-made boots, made for a very nice woman, who did not take them, and it occurs to me that they would just fit you." Thereupon climbing to the high shelf again, he brought down the identical boots that the customer had before tried on. She slipped a foot into one of them and gave a sigh of relief.

"Why didn't you tell me of these before?" she exclaimed reproachfully. "They are perfect. How much are they?"

"Nine dollars," answered the shopman stolidly, but with a feeling of palpitation in the region of his heart.

"I'll take them," said the customer with another sigh of relief and satisfaction.

And the proprietor of that shop went to sleep that night with a light heart and an easy conscience. He had helped a dissatisfied woman to make up her mind and was $4 in pocket by the transaction. —New York Times.

SCIENTIFIC PROGRESS IN THE LAST DECADE.

A contributor to La Nature (Paris, May 7th) remarks that the best reply to the attitude toward modern science of certain critics who profess to make light of what they call its pretensions, and who magnify its failures, is to enumerate some of the wonderful discoveries and inventions of the last few years. This he does in the following brief though striking fashion:

"Suppose that a man had fallen into a trance just after the closing of the Exposition of 1889, that is, less than nine years ago, and consequently knew nothing of the progress that has been made since that time, up to the period of our next great international manifestation. His admiration and his study would be devoted to the following objects:

"1. The bicycle, which is revolutionizing our habits, and which existed in his time only in rare specimens, bulky indeed compared with the little queen of our day. 2. The horseless carriage, moved by petroleum or electricity, whose future is perhaps even more promising than that of the bicycle. 3. The electric railways, which scarcely existed in 1889 and which will modify in the next century the conditions of working of the great trunk lines. 4. Polyphase currents, which enable us to transmit and distribute natural motor forces at great distances. 5. The Laval steam turbine, a new process—from the industrial standpoint—for utilizing steam at high pressure. 6. The inter-combustion motor of M. Diesel, which is the most economical means now known for transforming heat into work. 7. Calcium carbide, which gives rise to acetylene, one of the illuminants of the next century. 8. The cinematograph, with which we have been recently filled with wonders to the point of saturation. 9. The Roentgen rays, which are revolutionizing the healing art. To these nine discoveries or great inventions, whose results are already ours, and whose benefits we enjoy daily, we may add: 10. Liquid air for industrial purposes. 11. Color photography, in which the latest results of the Messrs. Lumiere have just been presented to the Academy of Sciences, by M. Mascart. 12. Wireless telegraphy, a process full of promise. 13. Cold light, obtained by luminescence of rarefied gases traversed by the electric current. 14. High-frequency currents, with which Tesla and D'Arsonval have conducted such marvelous experiments.

"In less than ten years, solely in the domain of mechanics and physics we have fourteen new sensational discoveries which are to be added to the already long list of the scientific conquests of the nineteenth century, and which we should have to explain to our sleeper on his awakening." — Translated for The Literary Digest.

ONE OF SPAIN'S MINES.

The land of Spain possesses in the Rio Tinto group some of the richest copper mines in the world. These are owned by a British company, which is able to pay 4 per cent. interest upon £3,546,020 of first mortgage bonds, 5 per cent. on £1,625,000 of preference shares, and lately a 40 per cent. dividend on £1,625,000 of ordinary stock, besides placing at the last dividend declaration £40,000 to reserve fund. The hitherto fortunate stockholders now tremble, however, for bankrupt Spain may well, it is thought, seek to tax right heavily—almost to ruinousness—so valuable a property that is largely foreign owned.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	$7,322,371.44
Cash Income for 1897, -	2,238,894.74
New Applications for 1897,	16,292,754.92

Federal Life ✲ ✲

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..............................	$1,331,448 27
Premium Income, 1896	349,588 62
Dividends to Policyholders, 1896..................	39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

In evidence of our
claim that we are pretty
good printers,
we will send to any part
of Canada, postage free,
samples of some
of our recent productions
in Catalogues, Booklets,
Pamphlets, Office
Stationery or Posters.

State what you require
but write on your
own office stationery.

⁂

THE MONETARY TIMES
Printing Co. of Canada,
Limited, Toronto.

WESTERN Incorporated 1851 Fire and Marine

ASSURANCE COMPANY

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals
say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

Head Office Toronto

British America

ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,510,827,88
Losses Paid, since organization, . .	$16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.5
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

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Montreal.

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B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	**$7,665,360.94**
Life and Annuity Income	**4,858,794.72**
Total Revenue	**$12,524,155.66**
Total Assets	**$67,244,058,00**
Canadian Investments	**5,963,460.00**

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds **$7,000,000.**

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H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

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Capital and Assets Exceed
$20,000,000
Absolute Security

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CANADA BRANCH
Head Office, TORONTO
J. G. THOMPSON, Manager,
A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
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LONDON & LANCASHIRE
FIRE
Insurance Company.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.
Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

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G. A. ROBERTS, Sub-Manager.

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North American LIFE ASSURANCE CO.
HEAD OFFICE:
Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.
Vice-Presidents, { HON. G. W. ALLAN.
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	**$ 699,550 49**
Assets	**2,773,177 22**
Reserve Fund	**2,245,920 00**
Net Surplus	**427,121 33**
Insurance in Force	**18,945,878 00**

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

WM. McCABE,
Managing Director.
L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria
LIFE INSURANCE CO.

CAPITAL, $1,000,000.
HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

☞ **Good Contracts to Good Agents.**

DAVID BURKE, A.I.A., F.S.S.
General Manager

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Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, - Agents, Toronto

THE MONETARY · TIMES
· TRADE REVIEW ·
AND INSURANCE CHRONICLE.

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CAPITAL, £2,500,000

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All made of the best material and finest workmanship.

THE FENSOM ELEVATOR WORKS,
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CANADA'S LARGEST RADIATOR MANUFACTORY

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THE TORONTO RADIATOR MFG. CO., LIMITED
TORONTO AND MONTREAL

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Sugar

Dutch Granulated

100 lb. double bags. Shipments now in store.

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OUR **"GRANITE"**

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Steel Enamelled Ware

and White ware with blue edges

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If you haven't them in stock better send for Catalogue and Price List at once.

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Mark Fisher, Sons & Co.

Have the Largest and Best Assorted Stock of

WOOLENS

in the Dominion.

Comprising the Latest Styles produced by British and Canadian Manufacturers.

Full lines of **Tailors' Trimmings** always on hand.

Orders by Mail, Telegraph, or Telephone, receive prompt attention.

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Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**886,909 98**

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W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont.
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man.
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New Denver,
New Westminster,
Rossland,
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Vernon,
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London—Bank of Montreal Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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Chicago—Bank of Montreal—W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.

New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J B Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL
$6,000,000
PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT
(KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

* * *

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

THE DOMINION BANK

Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

DIRECTORS:

HON SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.

Cobourg.
Guelph.
Uxbridge.

Lindsay.
Napanee.
Winnipeg.

Orillia.
Oshawa.
Whitby.

Montreal.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R D GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.
John James Cater.
Gaspard Farrer.
Henry R. Farrer.
Richard H. Glyn.

E. A. Hoare.
H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John, N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J.C Welsh.
San Francisco—124 Sanscm St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., - - - - President,
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq.
Thos. McDougall, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.
Montreal, Que.

Toronto, Ont.
Thorold, Ont.

Pembroke, Ont.
Three Rivers. Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**85,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,

Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

THE STANDARD BANK
OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
HECTOR MACKENZIE, ESQ., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que.,
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor.

BRANCHES IN MANITOBA.

Winnipeg.
Souris

Neepawa
Portage La Prairie

Brandon.

Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.

London, England	The City Bank (Limited)
New York,	National Bank of Commerce
Chicago	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.

HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Fort Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thom
Welland.
Woodstoc

Montreal, Que.

TORONTO
Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,500,000

Head Office, - - - - MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, - - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, W. W. L. Chipman, } Asst. Insp'rs.

Branches

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

Agents in Canada—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in Europe—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

Agents in United States—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. Johns - - - - - - Cashier.
H. G. Farish - - - - Ass't Cashier.

DIRECTORS.

L. E. Baker, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank:
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862.

Capital (with power to increase)......£600,000 $2,920,000
Reserve £100,000 $486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000
Reserve Fund 220,000

Board of Directors.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
Head Office, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shedlan, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York - - - New York
New England National Bank - - Boston
Bank of Toronto Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - $1,500,000
CAPITAL PAID UP, - - - - - - $1,489,000
REST, - - - - - - - - - - - - $325,000

Head Office, - - - - - - QUEBEC

Board of Directors:

Andrew Thomson, Esq., - - President.
Hon. E. J. Price, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, - - - General Manager
J. G. Billett, - - - - - Inspector

Branches.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man
Ottawa, Ont
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

Foreign Agents.

London, - - - - Parr's Bank. Ltd.
New York, - - National Park Bank
Boston, - - Lincoln National Bank
Minneapolis, - - National Bank of Commerce
St. Paul, - - - - - St. Paul National Bank
Great Falls, Mont - - First National Bank
Chicago, Ill., - - - - Globe National Bank
Buffalo, N. Y. - - - - Ellicott Square Bank
Detroit, - - - First National Bank

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,600,000

DIRECTORS.

John Doull, - - - - President.
John Y. Payzant, - - Vice-President.
Jairus Hart. R. B. Seeton.
Charles Archibard,
Head Office, - - HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Picton, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. Wallace, - - - Cashier.

DIRECTORS.

Robie Uniacke, President. C. W. Anderson, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

Correspondents—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

Foreign Agents.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up) $1,250,000
Reserve Fund 725,000

Head Office, - HAMILTON.

DIRECTORS:

John Stuart, - - - - President
A. G. Ramsay, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P
A T. Wood, A. B. Lee Toronto).
J. Turnbull, - - - - - - Cashier.
H. S. Steven, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Manitou, Man.
Morden, Man.
Niagara Falls, Ont.
Owen Sound,
Orangeville,
Port Elgin,
Simcoe
Southampton
Toronto
Wingham
Winnipeg, [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowes rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869.

Capital Paid-up $1,500,000.00
Rest 1,175,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, America National Bank. San Francisco, Hong Kong & Shanghai Banking Corporation. London, Eng., Bank of Scotland. Paris, France. Credit Lyonnais. Bermuda. Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

Head Office, - OTTAWA, Canada.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 1,125,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager

Sherbrooke, 1st June, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager]

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest,	$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.	Sherbrooke.
" St. Roch.	St. Francois N.E., Beauce
Montreal.	Ste. Marie, Beauce.
Roberval, Lake St. John.	Chicoutimi.
Ottawa, Ont.	St. Hyacinthe. P.Q.
Joliette, Que.	St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Newcastle, Ont.	Strathroy,
Glencoe,	North Bay,	St. Mary's
Guelph,	Orillia,	Tilsonburg
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glyn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent on the paid-up capital stock of this Company has been declared for the half year ending June 30, 1898, and that the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

(LIMITED,)

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorabl terms, on the security of productive farm, city and tow property.

Money received from investors and secured by th Company's debentures, which may be drawn payabl either in Canada or Britain, with interest half yearly a current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend o two per cent. has been declared upon th Capital Stock of the Association, and that th same will be payable at the Offices of th Association, No. 13 Toronto St., on and afte

Monday, 4th July, 1898.

The transfer books will be closed from th 15 to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager

Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,0
Capital Paid-up	300,0
Reserve Fund	75,0
Deposits and Can. Debentures	605,0

Money loaned at low rates of interest on the ecuri of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO

26 King St. East, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Saturday, 2nd Day of July next

The transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, June 7, 1898.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June. 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
aid-up Capital	325,000
Reserva Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS
Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.
TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on tha same can be collected in any part of Canada without charge.

For further particulars address the Manager,

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT,	HON. J. C. AIKINS, P.C
VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 **24 Toronto Street**

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q C
DAVID HENDERSON
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY
BARRISTER, SOLICITOR and NOTARY
PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., **VICTORIA, B. C.**
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper
Barristers, Solicitors, &c.
WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important
To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW

RE MELCHERS AND DE KUYPER.—The resemblance between a registered trade mark and a mark sought to be registered, which may be sufficient cause (54-55 Vict. c. 35) for the refusal of the Minister of Agriculture to order registration of the latter, need not be so close as to entitle the owner of the registered trade mark to an injunction against the applicant in an action of infringement. It is the duty of the minister to refuse to register a trade mark when it is not clear that deception may not result from such registration.

MORROW V. LANCASHIRE INSURANCE CO.—Morrow placed $2,100 insurance with the defendant company on his barn. Subsequently he mortgaged the farm to a loan company, and the policy was assigned as collateral security. The instrument of mortgage provided that the mortgagor must insure the buildings for not less than $1,000, while the mortgagees might, without consulting the plaintiff, place any further insurance on the property. The mortgagees then secured, as they thought, the cancellation of the policy of $2,000, and effected a new insurance with another company. This was done without either the consent or knowledge of the plaintiff. A fire destroyed the barn, and Morrow, knowing nothing of the steps taken to cancel his policy, sent the usual notice of loss to the defendant company, which promptly denied liability, alleging cancellation of the policy. The pliantiff then wrote offering to furnish proofs of loss, and the company again denied their liability and said nothing about the offer to furnish proofs of loss. The court held that the plaintiff did not cease to be "the person insured" within the meaning of the Insurance Act, and that the company could be discharged only on following strictly the provisions of the Act. The insurance effected by the mortgagees could neither be held to be a "subsequent" insurance nor a "double" insurance. The company was held to have made such a repudiation as relieved the plaintiff from making proof of loss.

GIGNAC V. ILER ET AL.—Where there was evidence of a request made by a person in embarrassed circumstances by one who had endorsed notes for him, for a conveyance of an equity of redemption in land to secure the endorser against his liability, and the first proceeding taken to impeach the conveyance was a seizure of crops upon the land under an execution against the grantor more than sixty days after the transfer was made, it was held that there having been pressure the conveyance could not be impeached as a preference. But the statement of the consideration in the conveyance being untrue, the onus was upon the grantee to prove beyond reasonable doubt that there was some other good consideration, and his unsupported statement that such existed was insufficient. Therefore the conveyance must be treated as voluntary, and so void under the Statute of Elizabeth.

HERE is the generous way our Western people do things: Dan Godfrey's English band, which is on its way to the Winnipeg Exposition, had arranged to play in Rat Portage. It was therefore moved, in the town council, by councilmen Teevins and Chadwick, and carried, That the mayor be requested to, by proclamation, declare Monday, 6th inst., a half holiday in the afternoon, and that the mayor extend to Dan. Godfrey and his band the freedom of the town.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens,
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

"Glen Mawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALERS KEEP IT

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN BARBER

Summer Dress

For business the sack suit keeps well in front and in favor. It suits old men and young men and is always presentable. Of course there is much in the designing and finishing, and one always finds from season to season variation enough in cut to make one feel there is change of style. Some drapers have the happy knack of introducing their own individuality in the designing. This you will find in garments made by HENRY A. TAYLOR, Rossin House Block, and this week he is showing some specially designed business sack suits. His stock of summer weight woolens is very superior.

R. CUNNINGHAM Guelph—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

TENDERS FOR

ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of $1,000 each, under the provisions of Act of Asesmbly, 52 Vic., Cap. 27, Sec. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of $12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of $135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of $500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

Mercantile Summary.

THE assignment is reported from Tatamagouche, N.S., of C. K. McLellan, storekeeper, dealing more particularly in stoves, furniture, etc. Several mortgages, bills of sale, etc., had been previously recorded, to the amount of $2.100, in favor of Timothy McLellan.

IT has been agreed by the finance committee to recommend to the city council of Kingston that a by-law be submitted to the ratepayers providing for a bonus of $25,000 to be paid the Dominion Cotton Mills Company; also that the company's property be exempted from taxation for twenty years. It is said that if the measure passes the company will close up its mill at Montmorency, Que., and remove the plant to Kingston.

CUSTOMS receipts at Montreal show a very great increase for May over May of 1897, largely it is said caused by sugar being brought in to escape the new increased duty. The total customs returns for May last at that port were $601,775, as compared with $408,548 for May, 1897. In May, 1896, the receipts were $532,606. The total customs receipts at Montreal for eleven months of the present fiscal year have been $6,746,525, compared with $6,280,525 for 1897. These figures show that the increase of $193,526.90 for May were quite abnormal

AT a special meeting of the council of the Chambre de Commerce, the French commercial body of Montreal, the following resolution was unanimously adopted: Resolved, that this Chamber once more affirms the urgency of the construction of a dry dock, as well as of the extension of the high water wharves in the bay of Hochelaga to facilitate the erection of grain elevators and the construction of railways leading thereto, as embodied in the resolution proposed by the Mayor of Montreal, now under the consideration of the Montreal Harbor Commission.

NESTOR DESILETS, of St. Tite, Que., has had but a short business record. Formerly a clerk at St. Jacques des Piles, he began general storekeeping at his present address, little more than a year ago, on a capital of a few hundred dollars. He has been apparently able, however, to obtain liberal credit, for he has assigned, owing, it is said, some $7,000, with a deficiency of near $2,000. A meeting of his creditors is called for the 13th.——J. M. A. Blanchette, general dealer, of Ste. Louise, Que, lately reported insolvent, is endeavoring to compromise at 25 cents. Creditors are not disposed to accept this figure, but would consider an offer of 40 cents. Liabilities placed at about $3.400, with apparent assets of $2,400.—— Pierre Lussier, a baker at Longueuil, has assigned, owing about $1,200.

IT is probably a sign that the people of her fold are "forehanded." when we find the Church of Rome making such preparations for the accommodation of her many parishioners in the Province of Quebec as are mentioned in the following paragraph from an Eastern paper: "A Sherbrooke architect has furnished plans for the following Roman Catholic churches to be built this summer: At Marbleton, foundations already laid, completed by November 1st, cost $8,000; at Garthby, of wood, finished by November 1st, cost $11,000; at Barford, granite with cut stone front, foundations already laid, finished by January 1st, cost $19,000; at St. Cecile de Whitton, of wood, finished in autumn, cost $6,000; at Factoe's Mills, chapel of wood, finished in June, cost $3,000; at Island Pond, finished in autumn, cost $9,000; restoration of church at Paquetteville, $7,000.

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Montreal, Que.

TENDERS FOR STEEL RAILS.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Steel Rails," will be received up to noon on Tuesday, 2nd August next, for the supply of—

1,000 Tons of 50-lb. Steel Rails and fastenings to be delivered C.I.F. on the Prince Edward Island Railway wharf at Summerside, Prince Edward Island.

5,000 Tons of 80-lb. Steel Rails and fastenings to be delivered on the Intercolonial Railway wharf, at St. John, New Brunswick.

All the above to be delivered in the month of April, 1899.

Specifications, Conditions, Forms of Tender and all other information will be furnished after 20th June, 1898, on application at this office, or at the office of the High Commissioner for Canada, London, England

By order,

L. K. JONES, Secretary

Department of Railways and Canals,
Ottawa, 1st June, 1898.

Joel Hallworth, Jr.
Accountant, Assignee and Auditor
Gray Building,
24 Wellington St. West, TORONTO

Money to Loan at 5 per cent. on first-class security.
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ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

THE steamer "Superior City," the largest barge on fresh water, passed down the Canadian canal at Sault Ste. Marie on Saturday on her initial trip. She is 450 feet long, and carried 6,696 net tons ore bound for Chicago.

THE Winnipeg Free Press learns from Mr. J. T. Gordon, the well-known cattle buyer, that no shipments of cattle are being sent east [June 4th] or to the Old Country at present. Hundreds of stockers from the province are, however, still being sent to the ranges in Alberta. Dan Hamilton, of Neepawa, Man., says the Commercial, shipped six carloads of stockers to Lethbridge, Alberta, last week.

ON Monday last a firm of bankers, A Weston & Company, of Painted Post, N.Y., and Weston Engine Company, made a general assignment to Hon. John B. Stanchfield, of Elmira, N.Y. It is feared, says a press despatch, that enterprises at North Tonawanda, N.Y.; Manistique, Mich.; Ottawa, Ont., and Governeur, controlled by A. Weston, may be involved, which, if true, will "tie up" a large amount of property.

UNDER letters patent of the Province of Quebec, the Northrop Loom Company of Canada is incorporated, to make textile machinery, etc., capital, $100,000. The charter members are: George Otis Draper, of Hopedale, Massachusetts, machinist; Andrew F. Gault, merchant; Samuel H. Ewing, banker; Richard R. Stevenson, manufacturer's agent, all of Montreal; Louis Simpson, of Valleyfield, manager, and Samuel Finley, of Montreal, gentleman.

DOMINION authority is granted to the following companies:—The Nova Scotia Steamship Co., headquarters, Halifax, N.S.; all Halifax parties, J. T. Hamilton, A. E. Jones, Geo. Musgrave, R. T. Braine, F. J. Phelan. Capital stock, $50,000, to operate steamers to and from Canadian and foreign ports. Canadian Electric and Water Power Co., Limited, capital, $150,000; Hon. John Haggart and others, headquarters, Ottawa. Montreal Mining and Trading Co., Limited, Robert Bickerdike, J. A. L. Strathy and others.

UPON the demand of the Central Thread Agency, an assignment has been made by Tanguay & Beland, jobbers in fancy goods, Quebec city. The firm has been in existence only since January, 1897, when they succeeded to Beland & Vezina, who failed just previously. Mr. Tanguay had been in the retail dry goods business, unsuccessfully.——It is reported that the Commonwealth Shoe Company, of the same city, already reported in difficulties, has succeeded in compromising liabilities of $16,000, at 50 per cent. cash, and will continue in business.

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The British Mortgage Loan Co.
OF ONTARIO

DIVIDEND NO. 40.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Saturday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 6, 1898.

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WE
RECOMMEND
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RADIATORS
FOR HOT WATER OR STEAM

It is because we know they will give reliable satisfaction.

We guarantee their capacity and know that winter comfort and warmth is certain in any building where they are used.

They are standards of excellence all over the world—made in artistic styles and countless sizes to suit all needs.

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GREAT DIFFERENCE
between Invoice Tags and **Invoice Tag Envelopes**, as you will discover if you make comparison. Ask your Stationer, Printer, or Lithographer to show you our
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which should appeal to your economical vein, as **the saving in postage on one hundred will pay for one thousand printed.** It is wisdom to address every express parcel with an Invoice Tag Envelope manufactured by
THE BARBER & ELLIS CO., Limited,
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MACHINE WIRES,
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All of best quality, for sale by

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Rock, Powdered and Mastic.
Highest grades only
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.

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AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE will of Sir Henry Bessemer, who died on March 15th, aged 85 years, has been proved. The gross value of the whole of the estate has been entered at £92,538, and the net value of the persona estate at £58,217, but the will, says the Times, appears to indicate that he had disposed by gift during his lifetime of property to the value of twice or three times as much as he left.

NEW two-dollar counterfeit Dominion notes are circulating in Sherbrooke, Que., Montreal, and the province generally, says the Montreal Witness. They are exceedingly good imitations and difficult to detect. The green coloring on their back is not dark enough, and the words "British American Note Company, Montreal," are in larger type than on the genuine note. A distinguishing mark for the non-expert is that the "i's" are not dotted.

WE learn from the Marine Review that very thorough improvements are being made in the passenger steamer "Badger State" and "Empire State," recently purchased from the Detroit Dry Dock Co. by the Northern Transit Co., of Cleveland, for service on Lake Ontario. It is expected that the "Empire State" will be first to enter upon the Toledo, Cleveland and Ogdensburg service. Traffic arrangements for the new line have been made with the New York, Ontario and Western Railway, at Oswego; Veamont Central, at Ogdensburg, and also the Richelieu and Ontario Navigation Co. for Montreal service.

AN effort is being made by the Quebec Cold Storage and Warehouse Company to bring back the shipping which this port has lost for several years past, and to benefit themselves and their customers that company has decided to guarantee the shipment of goods (stored with them) to England within ten days from the time received and the company notified of the intention to ship. This refers principally to butter and cheese refrigerated comparments. The ports covered by this guarantee, says the Chronicle, are London, Liverpool, Bristol and Glasgow. Steamers for Manchester, Leith and Aberdeen will also, however, be frequently utilized.

FOR a number of years, the name of F. W. Wheeler & Co., of West Bay City, Michigan, has been familiar as one of the foremost iron and steel shipbuilding firms on the Lakes. They have, unfortunately, fallen into financial difficulty and are forced to issue a circular to creditors stating that they hardly expect to be able to continue business in any way after the completion of the three steel vessels they are building for the Bessemer Steamship Co. By reason of their embarrassment of several months ago, the firm were compelled to issue bonds to their creditors. The Besssemer company is now to take charge of the yard and complete the vessels.

WE observe the application for incorporation of the Eastern Townships Chrome Iron, Mining and Milling Company (Limited), capital stock of $50,000, headquarters Montreal; to produce and mill gold, silver, copper, chrome iron, etc.; the parties being Raymond Prefontaine, M.P., mayor of Montreal; Joseph R. Fair, Montreal; C. A. Chenevert, M.P.P., Berthierville; John U. Gregory, Quebec; Colonel Charles King, capitalist, Sherbrooke, and some other persons in St. Hyacinthe and St. Paul, Minn. Likewise of the P. & A. Corset Company, Limited, to make corsets, veils and knitted goods. The parties mostly reside in Farnham, where the headquarters are, some in Montreal. The capital is to be $50,000.

ISLAND CITY
Pure White Lead
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Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
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Richmond
Straight Cut
Cigarettes
15 CENTS PER PACKAGE
Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER.
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THE CANADA
Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand
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Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

The British Canadian
Loan & Investment Co., Limited.

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1898, has this day been declared, and that the same will be payable on the Second day of July next.

The Transfer Books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, 30th May, 1898.

GRAND TRUNK RAILWAY SYSTEM
WILL HELP YOU DECIDE
WHERE TO SPEND

YOUR HOLIDAYS

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which will be forwarded upon application to any of the agents of the Grand Trunk Railway System :—

"Muskoka: Land of Health and Pleasure," describing the picturesque Muskoka Lake region.

"Muskoka Special Folder."

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"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

THE Shediac Boot and Shoe Company, of Shediac, N.B., of which James Webster is president, and A. J. Webster, general manager, employs from eighty to ninety hands and pays out about $350 in wages every week.

THE Duplessis Pegging and Sewing Machine Company, Limited, capital $50,000, headquarters St. Hyacinthe, is incorporated to buy patents for machines for pegging boots and for sewing boots, and other machines, and for making and selling such machines.

NOTICE of application for incorporation is given by the G. A. Holland Co., Limited, of Montreal, capital $60,000, to make and sell baskets and sporting goods, and to carry on a general mercantile business. Charles C. Holland, Robert K. Holland, Hugh Watson and Stuart Foster are the parties.

AN argument in favor of the principle of closing stores early in the evening is advanced by the Goderich Star, which says: The early closing movement is now working in almost every town and village around us, but Goderich merchants have not yet fallen in line. Possibly the reason is that a previous proposition to close their stores at six o'clock p.m., did not commend itself to the Goderich merchants. The present proposal to close at seven is more likely to succeed.

THE cruiser "Stanley" arrived at Port Hawkesbury, N.S., on 6th inst. with the French schooner "Marie Eugenie," of St. Pierre Miquelon, in tow, she having been seized off Margee Island, with contraband cargo on board. The cargo consisted of brandy, gin and tobacco.

THE following are the results of the smelting operations in the Hall Mines, limited, at Nelson, B.C., for the four weeks ending 28th May, 1898. In twelve days and twenty-one hours' smelting 2,902 tons of ore were smelted, yielding 123 tons of matte, containing (approximately) 47 tons copper, 38,780 ozs. silver, 216 ozs. gold.

THE Montreal lumber firm of N. & A. C. Gray, recently reported in financial difficulties, have arranged a compromise at 30 per cent on liabilities of $14,000. A. D. Taylor, an absentee lawyer, to whom they had given a large amount of accommodation, figuring on the list for $9,493.

COMMUNICATION between Pelee Island and the mainland of Ontario by telephone has been stopped since last February, but a cable to be laid across to the island was taken west last week per steamer "Arabian." It has a gross weight of ten tons and is a great improvement on the old cable, being larger and better wrapped. It arrived from Europe quite recently.

TOBACCO transplanting is the order of the day in Essex county, according to the Amherstburg Echo. One man has sold over 100,000 plants and was unable to meet the demand for as many more, but he expects to have a million before the season closes. Thomas Ward has put in 6,000, Albert Fox 2,700, Haines & Johnston 5,000, Thos. Brooker 10,000, H. Bailey 1,500 and S. Fraser 30,000 the past week. These, we take it, are all in the townships of Colchester and Malden.

IT had been hoped that the affairs of Letang, Letang & Co, wholesale hardware merchants, might have been settled up without recourse to insolvency proceedings, but owing to pressure from one or two sources, a regular assignment has been made to the court, and an order has been issued for a meeting of creditors to be held before the judge for the appointment of a curator. The schedule of liabilities as filed in Court, shows direct liabilities $130,600; privileged, $2,117, and indiredt, $39,386.

UNDER the Ontario Companies Act, the following companies have been granted letters patent:—The Goderich Elevator and Transit Company, Limited, capital, $150,000; parties, A. M. McDonald, W. L. Horton, Jas. Clark, J. T. Garrow, of Goderich; the Messrs. Mooers, of Kingston, and James Fair, of Clinton; under the name of the Toronto Grain and Seed Cleaner Manufacturing Company, Limited, capital, $40,000; parties, S. C. Duncan-Clark and others, of Toronto.

ROBERT BARR, a Canadian writer who revisited Canada from London, England, the other day, used to be the "Luke Sharp," of the Detroit Free Press. He declares that some of the finest humor written is to be found in Dr. Drummond's book, "The Habitant." "Indeed, the life and language of the 'habitant' is full of unconscious humor." Barr has lived among the French-Canadians, and has observed their peculiarities, not only of speech but of life and manners. Gilbert Parker, another Canadian writer, who has now a reading constituency which is world-wide, found enough in the historic past of Canada to inspire some of his best work. And he thinks there are the plots of a score of books to be found in the common life of Canada to-day.

Why is the GENDRON the Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

AN express freight train eastward from Toronto the other day took a car load of Heintzman pianos to Prince Edward Island, where these handsome instruments have made a favorable impression.

THE shovel shop of the D. F. Jones Manufacturing Company at Gananoque suffered disastrously by fire on Tuesday last, under curious circumstances. A twelve-ton flywheel on the large roller broke, and one large piece struck the dome of the boiler, another a petroleum tank, sending the oil all over, which brought fire from the furnace. The building and machinery were insured for $3,000 in the Millers' and Manufacturers' Insurance Co.

A GENERAL dealer at Salmon Arm, B.C., Robert Stewart by name, is in the hands of an assignee.——T. H. Fahey, boot and shoe dealer in Winnipeg, finds that his creditors have taken possession of his stock, which is in good shape, but his bookkeeping style is bad, and the books do not show the condition of the business. His habits are anything but what they should be, and creditors are simply trying to protect themselves before their money is all gone.——A. G. Hample, butcher, in the same city, has assigned.

FROM Montreal is reported the assignment of George Lightbound, carrying on a grocery commission business, under the style of Lightbound, Rolston & Co. This action was the result of a demand in insolvency, made by Alfred Powis, of Hamilton. Mr Lightbound was formerly senior partner in the old wholesale grocery firm of Lightbound, Rolston & Co., and previously Robertson, Lightbound & Co., in their day one of the leading houses in the trade. Since the failure of L., R. & Co. in 1894, Mr. Lightbound has carried on principally a commission business, using the old style. The present liabilities are small, about $7,500 it is believed.

THERE is a difference of opinion between the boards of trade of Peterboro and Toronto with respect to the Trent Valley canal scheme, and some correspondence has come of it. The former body thinks, and writes a letter saying so, that the canal, if completed, would be a regulator of grain freight rates eastward. The Toronto body does not so consider, but classes this with the Georgian Bay canal scheme, which it has also opposed. Certainly there is weight in the argument that to give Government assistance in the building of either scheme would be to injure the route by the Welland, the lakes and St. Lawrence canals—that national waterway which this country has spent and is spending so much to improve.

PROFITABLE INVESTMENT

An opening for five to fifteen thousand dollars—where money safely secured; good returns paid quarterly; services optional; established, prominent and unequalled elsewhere. No agent. Address J. DALY, 157 Bay Street, Toronto.

Clarets

"CHATUE PELEE"
MEDOC

Cases 12 Quarts, $3.75
" 24 Pints, $4.75

If your Wine Merchant does not keep **OUR CLARET** send in order direct.

J. S. Hamilton & Co.
BRANTFORD, ONT.
General Agents Pelee Island Wine Co.

THE Western Canada Loan and Savings Company has declared dividend for the present half-year, at six per cent. per annum as before.

MANY in Ontario will hear with regret of the death, on Monday evening last, of Mr. Alexander Robertson, so well known as the manager at Brantford of the Bank of British North America for a quarter of a century. It is but three or four years since he resigned the agency, and it was thought likely that he would live many years to enjoy his retirement. His illness was not of long duration, and was scarcely thought to be serious.

FOR forty years Henry Sewry has been in the foundry business at Barrie, and up to 1882 he seemed fairly prosperous. He was then credited with a surplus of $15,000, but it was largely composed of real estate. He then was Mayor of the town. But two or three years later he found himself cramped for money and mortgaged his chattels for $2,000. In order to assist him in the manufactory of stoves, the town voted him a bonus of $7,000, but that was easily lost in the venture. Since then he has been short of funds and now makes an assignment.

IT is an illustration of the changing currents of Canadian wholesale trade that another Toronto dry goods importing house has occasion to consult its creditors because of declining trade and reduced resources. Messrs. Alexander & Anderson, formerly of Front street east, now of Wellington street west, who succeeded Ogilvy, Alexander & Anderson, the parent house of which was an old one, have found the importing business unprofitable for several years, and may need some indulgence from their creditors as soon as a statement, now in preparation, is completed. The firm also manufactures cloaks and mantles, which branch of their business, we are told, is quite prosperous.

IN February, 1897, W. H. Lenfesty's grocery business in Hamilton was changed into the Co-operative Trading Co., Limited. About $3,000 capital was subscribed and $2,500 paid thereon. It appears that the trouble which has overtaken the concern now is largely a personal one. Mr. L. claims that the shareholders owe him $1,500 for his stock, goodwill, etc. The result of the dispute is an assignment.——South Bros. opened a small furniture shop at Niagara Falls in 1896 or 1897. The venture has proved a losing one and ends in an assignment.——In Toronto on Friday last a meeting of the creditors of Collins & Co., dry goods dealers at Kincardine, was held. The firm showed a small surplus, and creditors allowed them time to make an offer for stock, etc.

THE creditors of W. J. Guinane met at Clarkson's office in Toronto, on Monday, 6th. By the statement submitted the liabilities direct are $54,510.87; secured, $7,068.05; preferred, $1,315.74; total, $62,894.66. Assets, retail stock in Yonge street store, $11,770.26; wholesale stock, $9,240.33; sundries, $1,407.39; Queen street stock, $3,262.80; total, $25,680.78; nominal surplus in hypothecated goods, $7,226 53; fittings, $1,536.17; book accounts, $391.40; total assets, $34,834.88. Showing a deficit of $28,059.78. Mr. Clarkson explained the various items. On motion of Mr. James Robertson, of Montreal, the following were appointed inspectors: Messrs. M. H. Ludwig, J. A. McIntosh, C. D. Scott, L. McKellar and James Robinson, with power to deal with the assets after such investigation as they may deem necessary.

Debentures.

Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
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A Steam Saver
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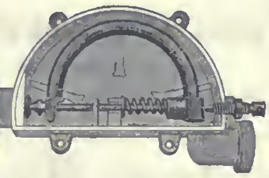

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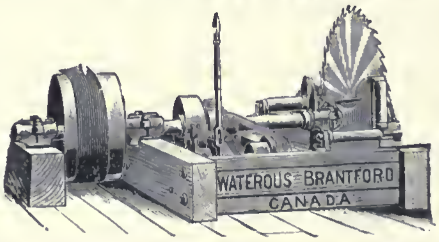

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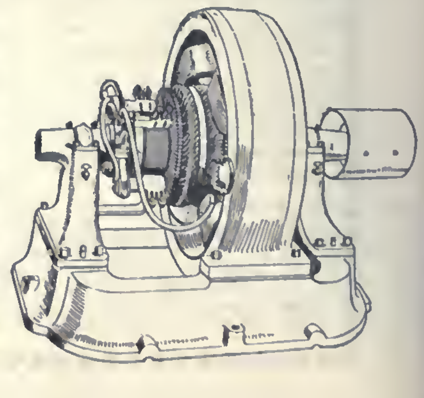

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TORONTO, FRIDAY, JUNE 10, 1898.

THE SITUATION.

Spanish diplomats are unfortunate as writers of letters and also in having them stolen. A letter of a late Spanish ambassador, stolen from the post office at Havana, was the cause of his recall from Washington. A letter written by Senor Carranza, late of the Spanish embassy at Washington, stolen by detectives at Montreal, occasions a demand from the Washington Government for his expulsion from Canada, on the ground that he is abusing the hospitality of this country by making it as a base for collecting information for the use of his Government, in defiance of British neutrality. To this demand Carranza replies that the accusation is based upon inexact information, the published translation of his letter being inaccurate. The truth will be gathered from reference to the original. There is another complication connected with the case. A detective named Kellert, being suspected as the letter thief, was arrested and acquitted. Kellert now causes the arrest, on a capias, of Carranza and his companion, Du Bosc, also late of the Spanish legation at Washington, for false arrest. This movement was backed by a seizure before judgment of the bank account of Carranza. Judge Mathieu accepted bail of $1,000 for the due appearance of the Spaniards.

Nobody here justifies the means taken by American detectives to obtain possession of the Carranza letter. The fact that the supposed thief was arrested showed that our laws would not have been permitted to be violated with impunity if the right man had been caught. Detectives must pursue their ends by lawful means. Mr. Enoch Thompson, Spanish consul here, throws out a suggestion that a despatch written by the Governor-General [of Cuba ?] to Senor Polo, was never received. Is this a hint at Grahamizing in the United States or the Canadian post office ? Nothing of the kind, we feel confident, would be permitted with the sanction of the authorities here. The question has been asked whether American spies cannot, as well as Spanish spies, serve their country, in Canada, by conveying to its Government information about the war ? It is difficult to see what information connected with the war movements American spies could find here ; Spanish spies might get some such information here at second hand, in default of being able to get it at first hand.

On the second reading of the bill to authorize a loan of $2,000,000 to the Montreal Harbor commissioners, Mr. Tarte defended his action, on the ground that the improvements on which he insisted were necessary for the trade of the country. From the first, it has been obvious that one cause of the objection to his plans was that the harbor commissioners were to be made responsible for the cost of the dry dock, though this part of the improvements is one which, in other places, has been made at the expense of the Government. The Quebec dry dock, Mr. Tarte pointed out, earned $6,000 last year ; but if this fact was cited to prove, as it appears to have been, that the proposed dry dock at Montreal will be a paying work, it will hardly answer the purpose, as the interest on the cost will be several times that amount. If the Montreal dry dock ought to be built at the expense of the Government, and the onus is on the Minister of Public Works to show that it should not, then the responsibility of its construction ought to be shouldered by that department, and neither the work nor the cost should be put upon the Harbor Commission. It would be far better to decide that point now than to wait till the transfer of the item to Government account is complicated by other questions. Grain elevators, Mr. Tarte points out, are required, and these ought to be furnished by the carrying interests, which up to the present time are far from having, in this particular, made the most of our great internal water communications. Sir Wilfrid Laurier gave assurance that the loan of $2,000,000 will add nothing to the public debt, so confident is he that the harbor dues will answer for the interest for all time. After the Lake St. Peter financing, it requires a robust faith to hold with a firm grasp this opinion.

In connection with the engagement of the credit of the Dominion for the Montreal Harbor improvement, Mr. Tarte, the Minister of Public Works, made a charge against two prominent citizens that, as members of the Harbor Trust, they "caused the windmill basin to be constructed in their personal interest at a cost of over $1,000,000." If these gentlemen should feel it incumbent on them to vindicate their commercial honor, it is difficult to see how they could proceed. A statement made in Parliament is privileged and cannot be challenged in the courts. A commission of enquiry is scarcely more available, since the accuser, as a member of the Government, would have a voice in the selection of the commissioners. Such an accusation as this should not have been made under conditions which virtually deprive the accused of the means of effective defence.

What we suggested as probable is now held as the best opinion on the effect of Lord Herschel's copyright bill. The belief is that this bill will not prevent the Hall Caine agreement going into effect. Without some such agreement Canada has no moral standing ground on which she can deal with the property of English copyright holders at her will. She has the right to legislate on the question of copyrights. What does this mean? It means what it would mean in any other country, the right to protect copyrights which its people create. It does not mean that she has a moral right to appropriate on her own terms other people's property. The plea that others steal means, if it means anything, that precedent sanctifies crime. The only moral right we have to touch British copyrights is a right derived from agreement. Hall Caine has solved the question for us, in the only way in which it can be solved. And even then we have to assume his right, in a general way, to treat for the whole body of British authors. That right is doubtless imperfect, but from the nature of the case it is the only one attainable. The ratification of that agreement will do something like justice; at any rate, it will save us from the otherwise deserved reproach of literary piracy.

THE CROW'S NEST PASS ABUSE.

If we may trust the report of the commission appointed to enquire into alleged ill-treatment of laborers in the Crow's Nest Pass, an abuse of monstrous proportions which has been unearthed, calls aloud for redress, as well as for some means of preventing its possible repetition. Whether the agents made false representations to the men whom they, in effect, lured to their doom, may admit of doubt; but of the grossly brutal and inhuman treatment of the men the evidence of certainty is only too plain. The nature of the contract, as onlookers saw at the time, was one-sided, such as the courts would not willingly have enforced and such as the law ought not to sanction. The men could not quit work without giving a fortnight's notice, but they might be dismissed at any time without cause assigned. But the bargain made with the men, unequal and unfair as it was, was not observed by the company, its contractors or sub contractors. It is quite clear that the case is one in which the company must be held morally responsible, legally if possible, and it is their plain duty to repair the mischief as far as possible, though they cannot recall to life the men who died for want of medical aid, for which they paid but did not get. It is difficult to believe that the company would sanction the hundred villainies detailed in the report, and it is almost equally difficult to see how they could have been wholly ignorant of the facts. At any rate, the company must be held responsible. To the company, after it had declared that it was going to build the road, on its own account, a subsidy of $3,000,000 was given. Sub-contractors, working under the company, left men out in tents without stoves, at a temperature of 30 to 40 below zero, fed them on frozen food, or when cars were used for shelter, the contracted space allotted to them amid reeking filth, recalls the black hole of Calcutta, without its deadly heat. The Commissioners' report must be followed up by practical measures, to the enforcement of which the Government must rigorously attend. If the company be wise, it will voluntarily offer all the redress in its power, without waiting the compulsory action on which public opinion will otherwise insist. At the same time, full justice will not be done till the sub-contractors, who appear to have committed revolting crimes, are made criminally responsible for their acts.

Several suggestions are made by the Crow's Nest Pass Commission as to the part which the Government should take in connection with the construction of public works in which Government intervention is exercised, directly or indirectly. Workmen should, it is contended, be engaged under Government supervision and only men in good health accepted. This implies that railway companies can no longer be trusted to deal with labor without Government supervision. Employers, too, it is assumed, require to be protected from frauds by agents, as well as honest laborers from the ill-treatment and tyranny of contractors. The Government agents should, it is suggested, examine all contracts between contractors and the men they employ. The purpose of such examination is not distinctly stated; but immediately following is a statement of what wages should be paid, $2 to $2.50 a day, and that board should not exceed $5 per week, the sale of liquor in the neighborhood of the works being prohibited. This seems to imply that, in the opinion of the commissioners the Government should have a voice in the making of such bargains, a contention which, in ordinary cases, is not likely to be conceded. If we once admit the right of the Government to take part in private contracts, and virtually to dictate wages, where are we to stop? The case of Government subsidies takes us outside the category of purely private interests; such subsidy gives the Government the right to make stipulations or conditions. In all cases the authority of the Government may be used to protect the weak and the poor, who have not the means of protecting themselves; but this is something different from interfering in the making of bargains between private persons. At the same time, it must be admitted that the necessity of guarding against the recurrence of abuses such as those to which railway construction at the Crow's Nest Pass has given birth, in some form, has been but too fatally established.

If the suffering occasioned by the infamy of the Crow's Nest Pass fail to awaken public attention to the policy of granting subsidies of public money to enrich private persons, a striking object lesson will go for naught. To the Crow's Nest Pass Railway the princely subsidy of $3,000,000 was given out of the public treasury of Canada. It must have gone far towards meeting the cost of construction, if it did not wholly suffice for that purpose. Yet the men, whose labor built the road, were paid wages which in many cases barely sufficed to pay their board, and in fact sometimes left them in debt. The families of the married men must have been left to starve. The millions paid in subsidy go to enrich the favored company. The same financial operation is being repeated in a score of places. It is time to call a halt and abandon this improvident system, with its resulting corruption and demoralization. The controllers of the subsidized roads, in gratitude for favors received, aim in turn to become the masters of Parliaments and Governments. Political parties crouch beneath their sway, and are willing to go on making sacrifices of the public resources to obtain their good will. And so it will be to the end, unless the corrupting system of subsidies is abolished. Until this monster evil be attacked with a force sufficient to bring about its destruction, it is idle to talk of reform or to expect amelioration in railway finance.

BANK OF MONTREAL.

To the shopkeeper, the manufacturer, the forwarder, proof of improved business and the accumulations of successful thrift offers itself in the tangible shape of larger purchases, improved orders, more constant cargoes. And all these are in evidence this year in Canada; so that the classes of persons mentioned do not perceive any need of going beyond the evidences of prosperity that present themselves in pleasingly concrete form at their very doors. The banker and the publicist, however, require to take a wider view. They must look beyond the "here and now," must peer beneath the surface of things commercial, and look indeed far over the financial horizon for evidence or suggestion of the coming trend of business and monetary affairs.

There are several important banking institutions in Canada whose transactions take a wide range, far beyond our own territory, extensive as that is. And the more our commerce grows, either eastward from Atlantic shores or westward from the Pacific coast, the more exacting its demands upon the skilled observation of our bankers and public men. While we, close at home, comfort ourselves with experiences of good crops realized and with prospects of increased industrial production, the banker finds himself with something more comprehensive to look after. What of the effect and duration of the Spanish-American war? What of the complicated issues of a possible European *embroglio*, such as agitates the minds of ministers and ambassadors? How will these affect Canadian export trade and shipping, how influence the money market of the world? Such considerations cannot be absent from the minds of bankers who do business on this continent and beyond it.

If matters such as these were present to the minds of the managing authorities of the Bank of Montreal—and that some of them were is clear from the addresses of both the chairman and the general manager at the annual meeting on Monday last—they yet do not bulk largely in the deliverances of these gentlemen. Mr. Clouston confined his observations mainly to reviewing the conditions of business and finance in Canada and the neighboring States. He notes as a curious fact that the bank was at one period of the year receiving a better rate for short loans in Germany than in Montreal. Another uncommon circumstance was that the balance of trade in favor of the United States for ten months of the present fiscal year reached the great sum of $514,000,000, whereas in no previous full fiscal year had it reached $300,000,000. This is an astonishing proof of the productive power of that people.

The effect of the enhanced value of grain upon many Canadian interests is well summarized by Mr. Clouston. Indeed, both he and the vice-president dwelt upon it as a stimulating force in a great variety of directions. The loan company and the bank, the railway and the steamer, the merchant and the artisan, all benefited by it to a marked degree. The existing activity in manufactures, whether for home or foreign consumption, is another satisfactory feature of the moment, and the mining development in Kootenay and Rat Portage proceeds apace: "the mines are gradually passing from the chrysalis and chromo stage into actual development and production," as Mr. Clouston very happily says. True, our lumber trade has received a check, by reason of overstocked markets in Britain and cessation of demand from the United States. Large stocks were carried over from last year, and, says Mr. Clouston, "I am afraid the year's cut has not been sufficiently curtailed." He concludes with an approving reference to the taking power by the Canadian Government to lower the rate of interest on Government savings bank deposits to 2½ per cent. as a wise and business-like step. At the same time he considers that with a war going on almost next door to us, of indefinite duration, it may not be practicable at once to put this reduction into effect.

Mr. Drummond fails to see any evidence as yet of the benefit which some people expected the Spanish-American war was to bring to Canada, In this he is at one with our friends in the Maritime Provinces whose export trade, especially to the West Indies, has been disturbed, and whose shipping is menaced by foreign blockades and the diversion of accustomed traffic. His paragraph on the question of credit deserves to be quoted in full: "The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate."

As to the menace referred to at the last annual meeting of this bank, of the possible adoption by the United States of free coinage of silver, Mr. Drummond does well to remind us that it is not altogether removed. The fre taxes rendered necessary by the expenditures for the existing war will tend, unhappily, to revive in the minds of many ignorant or superficially educated people in the States the vicious theories of Bryanism. Every well-wisher of the Great Republic will hope that it may be saved from the disastrous effect of such a measure. We are glad to hear the State of Oregon has declared by a majority of 15,000, against the free coinage of silver and all other schemes for the debasement of currency and the repudiation of debt.

The statement of the Bank of Montreal for 1897, as we remarked on a former occasion, shows the largest net earning for four years, viz., $1,265,300, which is at the rate of 10.544 per cent. on the paid capital. A circumstance in connection with the deposits is that while they have appreciably increased in amount, some $3,000,000 specially deposited in large amounts has been withdrawn, and is replaced by deposits from the public in smaller sums. The increase of $2,600,000 in discounts is partly from the general expansion in business, and partly from special operations.

QUEBEC BANK.

An increase of some four hundred thousand dollars in the totals characterizes the statement of the Quebec Bank for 1897-98. Circulation is shown to be active; there is an increase in current discounts, while there is a still greater increase in the, perhaps, less productive assets known as "immediately available." The deposits show a growth of a quarter million; and the feature of the additional sum, that must be gratifying to the management, is that those obtained without interest are in greater ratio than those on which interest is to be paid. The net profits sufficed to pay six per cent. dividend and make an addition of $50,000 to Reserve. While less than some former years, considering the reduction of rates by competition, this is not a bad rate of earning by any means.

The Quebec Bank is not in the habit of boasting, but it might justifiably take credit for the record of having for eighty years paid dividends averaging six per cent. per annum. An unusual series of removals of directors by death falls to be now chronicled. Mr. Shaw, Mr. Renfrew and Mr. Withall have all passed away within the year, all of them shrewd advisers. The language of the report very well describes their peculiar and prolonged connection with the bank: "Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them." Mr. John Theodore Ross has been appointed vice-president, and the vacant directorships are filled by the appointment of Messrs. Vesey Boswell, F. Billingsley and C. R. Whitehead.

EASTERN TOWNSHIPS BANK.

Although it might have been thought that the Eastern Townships Bank could just as well have paid their shareholders one per cent. bonus this year as last, since its net profits are not smaller but larger than in the previous twelve months, the authorities contented themselves with one-half per cent. bonus, in addition to the usual seven per cent. dividend. They have, however, placed $50,000 to Rest account, as compared with $35,000 so placed last year, bringing that fund up to $835,000, and carried forward about as much as before. Such profits as these are very noteworthy, when we bear in mind the smaller proportion than some other banks of its deposits to its capital and Rest; and with an expected reduction in the rate of interest on deposits, it justifies the directors in the expectation of continuing to pay a bonus to shareholders.

The state of business and the success of the farming class in the Eastern Townships of Quebec seem, from the result of this bank's transactions last year, which usually reflects the prevalent conditions in that district, to have been satisfactory during 1897. Deposits have been increased by $400,000, which is a sign that the people are "forehanded," and the bank's circulation has been well maintained. In recommending that the number of directors resident where the head office is situated should be increased to at least four, the directors explained that it was desirable that there should always be a quorum available, and also that the increasing business of the bank—which must necessarily be controlled and directed from the head office—might receive full consideration. Their wish in this respect appears to have been complied with. It is interesting to notice that an increase has been made in the remuneration of the president and directors, a token of appreciation which there is every reason to think is deserved.

CANADIAN DAIRY PRODUCTS.

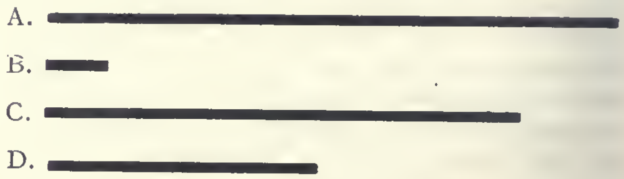
Canada and the United States contributed in 1897 no less than 82.8 per cent. of the total quantity of cheese imported in to the United Kingdom, and 38.8 per cent. of the total consumption? As compared with the United States, Canada's share of the trade amounted to 76,351 tons, against 31,581 tons. The total exports of all countries other than Canada to Britain amounted to 53,811 tons, or, in other words, the exports from the Dominion exceeded by 22,540 tons the total quantity exported to British markets by other colonies and foreign countries. These statistics give Canadians sufficient reason to feel proud of the prominence their country occupies in dairy product markets. But unfortunately this immense turnover of cheese was not followed by corresponding profits to those engaged in the trade. Messrs. W. Weddel & Co., of 16 St. Helen's Place, London, E.C., have compiled the following table showing the average top prices of Canadian cheddar cheese in London during the seasons 1896-7 and 1897-8:—

	Per cwt. May.	Per cwt. June.	Per cwt. July.	Per cwt. August.	Per cwt. Sept.	Per cwt. Oct.
1896-97....	48s. 2d.	47s. 0d.	45s. 0d.	43s. 6d.	44s. 6d.	51s. 0d.
1897-98....	57s. 5d.	48s. 6d.	43s. 5d.	44s. 0d.	47s. 9d.	47s. 7d.
	Nov.	Dec.	Jan.	Feb.	March.	April.
1896-97....	53s. 6d.	52s. 9d.	55s. 2d.	60s. 9d.	59s. 2d.	58s. 3d.
1897-98....	46s. 6d.	45s. 3d.	44s. 2d.	43s. 0d.	42s. 3d.	42s. 9d.

This table, showing a steady decline from the high prices, recorded in the opening month of the season represents serious losses to all engaged in the trade. September cheese sold at the lowest prices on record.

When values fell below a figure that would remunerate makers, the production was still continued, because most Canadian dairymen were solely cheese producers. The market was, to a large extent, subject to control by Canadians in that they were exporting the bulk of the supplies; but few factories, however, were deterred from production on account of the depressed condition of values.

Butter, although not realizing at all times top prices, in 1897-98 brought far more satisfactory returns. The market was maintained on a steady basis, and Canadian creamery owners and butter forwarders made modest profits, while those in the cheese trade suffered disastrously. The lesson is apparent to everyone. All dairymen should be in a position to alter their plant within a reasonably short time to take advantage of the changing markets, and be able to make milk into either butter or cheese at will. An effort is being put forth to this end, and in 1897 Canada was surpassed by only one colony, Victoria, in the quantity of butter supplied the mother country. But compared with the total quantity of butter imported, Canada's contribution was a mere pittance. The relative standing of our butter and cheese exports to Great Britain to the aggregate exports from all sources is shown by the following comparative lines:



A. Total imports of butter into Great Britain.
B. Imports of butter from Canada.
C. Total imports of cheese into Great Britain.
D. Imports of cheese from Canada.

It must not be thought from this showing that there is no room for development in the cheese trade, and that the makers of the Dominion have necessarily reached their maximum output. There was in addition to an importation of 130,160 tons, a domestic make of 147,617 tons of cheese consumed by the British people. But the present opportunity of the dairymen of the Dominion lies in the direction of increasing the output of butter. A prominent London importer of Canadian butter says, "the high quality which much Canadian butter possessed last year made it a formidable rival to many continental varieties in British markets; and European butters will find in the near future a severe competitor in the Canadian production. Cheap fertile virgin land, light taxes and economic means of transit are advantages which Canada possesses in a marked degree over the exhausted soils, high rents and heavy taxes of many European butter-producing countries. Denmark, France, Sweden, Holland and Russia are the principal countries with which Canada must compete for the butter trade. The intelligence of the farmers of this country, it may be presumed, is not less than that of the countries with which Canada must compete for the butter trade. If success is finally to rest with Canadians, it can only be attained through the closest relations between the allied industries of cheese and butter making.

EXPORTS TO AUSTRALIA.

It will be observed that our New South Wales letter in to-day's issue gives statistics of the trade of that Australian colony with Canada for several years. An increase of exports thither by this country from $263,000 in the year 1894 to $936,000 in 1897, equal to 350 per cent. growth in three years, is creditable to Canada. An Australian journal, commenting on the failure of Australia to increase her exports to the Dominion, blames their own people for lack of enterprise, and urges them to advertise themselves and to take some pains to cultivate trade by means of special visiting or agents here, as Canada has done over there. Our correspondent enumerates the dozen articles in which Canadian export has mostly increased; and further says, that while in certain descriptions of goods sent there was a falling-off, that falling-off was occasioned by Canadian exporters failing to fill orders satisfactorily. This is still another reminder to our manufacturers and merchants that they must obey instructions of customers if they desire to sell to the Australians.

CREDIT MEN'S CONVENTION.

The annual convention of the National Association of Credit Men of the United States is to be held in Detroit, Mich., on June 22nd, 23rd and 24th next. The privilege of the floor will be freely granted to all representatives of mercantile houses, although members alone will be allowed to vote. Naturally, the chief feature of the meeting will be modes of regulating credit, the collection of debts, etc. But another feature will be the holding of meetings of representatives of different trades on the first day of the convention in different rooms of the Cadillac Hotel. The trades in question will be dry goods, hardware, groceries, drugs, clothing and boots and shoes. A Rochester man will act as chairman of the dry goods gathering. At these conferences such topics as dating, discounts, credits and collections, as they relate peculiarly to each trade, will be discussed.

The programme for Wednesday, June 22nd, includes the calling to order of the convention by the president

On the second day, Thursday, 23rd June, the business will begin at nine o'clock. After the reports of the committee on credentials and Improvement of Mercantile Agency service have been presented, resolutions will be offered in regard to the need of improvements in mercantile agency service and the necessity of credit men giving to these agencies the fullest information in their power in regard to the methods, character, etc., of debtors. The advisability of merchants giving the mercantile agencies statements of their affairs at least once a year will be suggested, and very likely debated. Also the advantage which would accrue from the agencies making use of the statement blanks endorsed by the Credit Men's Association. These resolutions are to be responded to by representatives of the Bradstreet Company, R. G. Dun & Co., and the Credit Clearing House.

It is intended that resolutions shall also be presented in regard to the taxation of foreign corporations, the giving of preferences, and the desirability of the speedy enactment of the Torrey bankruptcy bill.

FREEHOLD LOAN AND SAVINGS COMPANY.

A remarkable feature of the report and presidential address of the Freehold Loan and Savings Company, and a welcome one, is the frankness with which details of the business of the company, such as its arrears of interest, its real estate on hand, its losses ascertained, are made known. The effect of these upon the company's earnings is stated; the probable further results of a certain policy calculated, and the action of the directors thereupon sought to be justified, in writing off doubtful assets freely as they have done. We do not see any valid objection to this procedure; on the contrary, we think it more than likely to secure confidence, either at home or abroad, to have a group of business men take the position of saying, as this board of directors has apparently done, "We have nothing to conceal. It is known in both Canada and Britain that values of landed property in Ontario and Manitoba had fallen; that there was a real estate 'boom' in Toronto, which has burst; that there were certain properties loaned upon which did not yield a return. Our company has suffered along with other like institutions, and now we have investigated our position most thoroughly, and purpose showing you very plainly how much we have suffered." Such an attitude is to be commended, and it received the approval of an unusually large meeting of shareholders on Tuesday last.

Leaving the report and the balance sheet for a moment, let us first examine the president's address, which goes into particulars about the real estate market generally and the experience of the Freehold in particular. The company's vacant lots in Winnipeg have nearly all been disposed of; the company has sold during the year 95 properties, either farms or Toronto houses; of the 122 houses on hand, only five are vacant; the company has 117 farms on its hands, but every one of them is rented. This last is a formidable list, but the Freehold's books show that the return received from these rented farms in 1897 was 3½ per cent., which is not only a pleasing, but a reassuring fact, because it shows a return for the twelvemonth equal to the cost of the company's borrowed money of to-day. Again, the company's handsome building in Toronto, which was valued in former years at $359,624, is written down to $200,000. This is a bold step, but a businesslike one, and is in pursuance of the promise made in the report of twelve months ago, that the board would write off bad debts as they became known, and make a liberal allowance for depreciation of securities. The sum written off this year, in addition to the $159,550 from the building, is $200,000, making $359,550 taken from the Reserve, which leaves that fund at $300,000, while the contingent fund stands at $41,703. The company's assets in mortgages and buildings amount to $5,586,880 and its unpaid subscribed stock to $1,904,400, making $7,491,280, as against obligations outside its shareholders of $3,886,504.

In common with other loan companies, the report tells us, the Freehold has participated in the improved conditions of real estate in town and country. It is true that farms are now in greater demand, and that city properties are becoming more productive; and the improvement is clearly shown by the receipt of so large a sum as $340,208 as interest and collections of arrears by this company in 1897, while the actual earnings were only $285,576. The upward tendency now shown must have a good effect upon mortgage loan companies' earnings. And as the improvement proceeds, the Freehold, much of whose loans are on the best farms of Ontario and Manitoba, will doubtless share in it, being all the better able to do so from the "cleaning up" of its assets that has now been accomplished

OUR AUSTRALIAN LETTER.

Trade is quiet, as it is commonly at this time of the year. It is affected a little by the Federation agitation, by the fear that the United States-Spanish war may have some effect upon prices of wool by lessening the demand from the United States—and by the unfavorable weather in the South and North-West portions of the colony of New South Wales. It was supposed that the heavy rains of February assured a good season, but for the first time in the experience of the oldest inhabitant such a rain failed in some sections to produce grass. The reason given is that the drought has been so prolonged that there was not enough rain to give the ground the thorough soakage to bed rock that was needed. The coast region has had copious falls, but the outlook for some of the sheep runs is gloomy. Singularly, while this is so, and the imports of many lines of merchandise are considerably less than for the same period last year, the revenue returns for April show an expansion of £124,000, being additions to nearly all departments of the Government income. It is not likely that the Premier will have such a pleasant surprise for this month of May.

In spite of droughts, and wars and rumors of wars, the trade of the colony grows, though not by leaps and bounds, as could not be expected under the circumstances. The figures for the [fiscal] years 1896 and 1897 are:—

	Imports.	Exports.
1896	£20,561,510	£23,010,349
1897	21,744.350	23,751,072

About two-thirds of the importations for each year were of merchandise for home consumption. The trade per head of the estimated population was as follows:—

	1896.	1897.
Imports	£15 19 4	£16 11 10
Exports	17 17 4	18 2 6

Under the trying circumstances of the last three years this development is satisfactory and reassuring. It is more so when the falling off in the value of the colony's chief exports—wool and silver—are considered. The figures of these exports per head for the years 1891 and 1897 in shillings and pence are:—

	1891.	1897.
Value per head wool	193 0	122 5
" " silver	63 4	25 11
Value per head total	256 4	148 4

In 1891 these two items constituted more than two-thirds of the exports of home products. They have now fallen to little over half. Agricultural productions, such as breadstuffs, meat, butter, having advanced in amount.

The figures of the trade with Canada are:—

	Imports from Canada.	Exports to Canada.
1894	£ 52,740	£14,523
1895	61,742	16,804
1896	83,810	11,555
1897	187,291	19,348

The trade with Canada has grown more rapidly during the past few years than with any other country. The growth of imports from Canada and the almost stagnant condition of exports to Canada has attracted attention here and a journal here in quoting the figures for all Australia, which show a decline in exports since 1894, says:

"The explanation for the difference between the two colonies can be accounted for only by the fact that Canada has made a direct and persistent effort to get into this market and has succeeded, while Australia has let the trade take its haphazard course, with the natural consequence that it has fallen off. Should not these figures give us a good, practical lesson, and show those interested in the advance of Australian commerce the necessity of having a resident representative in the various foreign commercial centres, to look after our interests and push the introduction of our natural and national products?"

The article showing the largest increase is flour, and the importation still continues though not in such large quantities as last year. When Manitoba flour was first introduced here it was difficult to get bakers to pay more for it than for local flour, though they had heard about its quality. Then they gave an advance of ten shillings per ton and last week the quotations were; best local, £11; Manitoba, £14 10s,

£3 above any other flour. This market will pay a fair price for a good article, but it takes some hammering and some time to convince it of the value of an article offered. This applies to other things than flour.

The importations of Canadian manufactures show a gratifying increase; indeed they have doubled during the year. The increases are in agricultural implements, cotton, bicycles, carriage makers' material, pianos, drugs and chemicals, paints and varnishes, window blinds, etc. In some cases there was a falling off, attributable wholly to neglect on the part of Canadian manufacturers in failing to fill orders satisfactorily. There has been a steady growth in everything that has been persistently pushed. Among the new lines of merchandise which have been successfully introduced is chairs. The trade in this article last month was just four times the amount it was estimated it would be, and already is on the basis of nearly fifty thousand dollars per annum. Other lines of furniture are being introduced, with equally favorable prospects.

The head of a firm doing a large trade in agricultural implements and machinery, Mr. James Martin, died on Saturday last. The firm. some two or three years ago, began by taking one or two Canadian agencies, and latterly have been corresponding with a view to others. The business will be continued, a son, who, though a young man, has been for some time in it along with the office manager, conducting it.

The popular vote on the Federation Bill takes place on June 3rd. If it proves a fine day it may pull through, but if it is a wet day, preventing a large country vote being polled, the bill is doomed in New South Wales

F. W.

Sydney, New South Wales, 9th May, 1898.

[A cable despatch of June 6th from Melbourne says that the voting in Victoria and Tasmania has resulted in the adoption of the federation bill. Also that the result in New South Wales is still doubtful but is believed to be opposed to the Commonwealth Bill, as drafted.—Ed. Mon. Timns.]

TORONTO TRADE FIGURES.

The foreign imports and exports at this city last month were nearly a fourth greater than in the same month of 1897, the imports having been of the value of $1,772,127 and the exports of $608,744, where in May, 1897, the respective figures were, by the Board of Trade bulletin, $1,294,597 and $529,711. A good deal of the increased imports consisted of free goods, such as raw material of manufactures, wool, hides and skins, free metal articles, dyes and chemicals, but there was considerable increase in dutiable imports also, dry goods, books, jewelry, metal wares and drugs all showing larger importations. Our customary list of principal articles of import is as under:

PRINCIPAL IMPORTS, DUTIABLE.

	May, 1898.	May, 1897.
Cotton and manufactures of........	$ 95,931	$ 86,201
Fancy goods, laces, etc...........	25,465	34,281
Hats, caps, bonnets................	25,740	21,604
Silk and manufactures of	70,483	49,947
Woolen manufactures...............	100,194	74,581
Total dry goods................	$317,273	$266,614
Brass and manufactures of........	$ 5,889	$ 6,316
Copper "	234	178
Iron and steel "	166,826	113,274
Lead "	13,925	7,208
Metals and composition	17,026	7,654
Total metals....................	$203,900	$134,630
Books and pamphlets..............	$28,195	$21,297
Bicycles and tricycles	58,010	58,130
Coal, bituminous..................	24,919	10,467
" anthracite (free)	59,119	72,466
Drugs and medicines..............	25,997	24,219
Earthen, stone and chinaware......	19,922	26,110
Fruits, green and dried...........	23,526	14,328
Glass and glassware..............	17,450	19,161
Jewelry and watches	27,376	21,281
Leather and manufactures of	28,972	37,610
Musical instruments	10,413	9,611
Oils of all kinds..................	19,106	32,340
Paper and manufactures of........	36,661	40,359
Seeds, flower and field............	1,423	8,474
Spirits and wines..................	6,646	3,748
Wood and manufactures of........	14,537	10,293

Among exports the items showing increase were dead meats, barley and manufactured products, for there was no increase in live cattle, nor yet in wheat and oats. Agricultural implements and leather were as usual the principal items in the list of manufactured goods last month. A list is appended :—

EXPORTS, PRODUCE OF CANADA.

Produce of	May, 1898.	May, 1897.
The Mine...........................	$ 252	....
" Fisheries	192	$ 15
" Forest	12,560	57,273
" Field.............................	61,405	28.933
Animals, etc.	314,343	300,248
Manufactures	189,045	105,677
Total	$577,797	$492,146

ONTARIO MUTUAL LIFE.

It is a feature well worthy of remark in the statement of the 1897 business of the Ontario Mutual Life Assurance Company that there was a decrease of $414,154, as compared with the year 1896, in lapsed and surrendered policies. It is further significant of an improvement in the financial conditions of the country when we find that there were lapsed policies in this company re-instated to the amount of $44,695 last year. It is a handsome achievement for the Ontario Mutual to have reached that its new policies issued in 1897 were over three millions of dollars. This, we believe, is a larger aggregate of new business than it had ever done in a twelvemonth before, and is a tribute to the popularity of the company and the faithful and energetic work of its agents. Death claims were low, comparing very favorably with those of 1896. Altogether, the company is entitled to claim that it has made substantial progress in the year 1897. It manages, we believe, to secure its business without the high-pressure and expensive methods that some companies feel themselves compelled toadopt.

ATLAS ASSURANCE COMPANY.

A good name goes a long way to secure the attention of the public to a company, and to retain it when secured. This circumstance was perhaps kept in view by the old English proprietors of the Atlas Assurance Company when they founded that company some ninety years ago, to do underwriting. The growth of the company, its strength and the volume of its business, are shown in the figures of the 1897 report presented the other day at the annual meeting in London. Fire premiums (net) for the year were £357,520 and life premiums £143,723, making the tidy aggregate of two millions and a half of dollars, taken in during 313 days. The fire losses were only 57.3 per cent. of the premiums. The operations of the year showed a surplus of £45,870, out of which a dividend of 24 per cent. on the original paid-up capital was declared, which was a pleasant thing for the shareholders. The fire fund was increased by £15,000, bringing it up to £385,000. The fire and reserve funds of the company stand at £437,664, and the total assets amount to £2,287,000, or more than eleven million dollars. The strength of the company is thus adequately vouched for, and its reputation in the Old Country is first-class. The life assurance fund amounts, we may remark, to £1,575,000 sterling; but this may not particularly interest Canadians because the Atlas solicits only fire business in Canada.

LIVERPOOL AND LONDON AND GLOBE.

At the sixty-second annual meeting of the Liverpool and London and Globe Insurance Company, held in Liverpool about the middle of May, the report for the year 1897 and the lengthy accounts connected therewith were taken as read. It is not to be wondered at that they were so taken, for they are voluminous enough to require for their exposition two or three pages of a journal such as ours. We shall occupy ourselves mainly with the fire department of the company's business, for it is with this that Canadians are familiar. The fire premium income for the year, after deducting re-insurance, amounts to £1.540,706. The losses, inclusive of full provision for all claims to the close of the year, amount to £857,714. The account, after providing for expenses shows, without the addition of interest, a surplus of £165,169, which has been carried to profit and loss account. This profitable result, it must be remembered, is after paying heavy losses in Melbourne and by the great Cripplegate fire in London.

The life business of the company amounted in volume to £572,000, on which the premiums were £24,630. But the total premium income, after deducting the amount paid for re-assurances, was £242,139. The net claims paid (including bonuses) amounted to £204,262. There was, besides, an annuity business of something over £155,000. Total funds of this great company are translated into dollars, $47,876,000, more than $30,000,000 of which is life funds. The paid-up capital is $1,228,000, the fire re-insurance fund $3,710,000, and the general reserve fund a trifle over $6,500,000. These figures represent a growth of over sixty years of careful administration, honorable dealing and successful business over a great part of the world.

In the address of Mr. Earle, the chairman of directors, it is stated that the ratio of fire loss for the year was 55.67 per cent., as compared with 54.09 per cent. in 1896; interest earnings were slightly lessened because of the declining rate of earnings of securities, and expenses were in some directions unusual. Yet shareholders were paid 36 shillings per share dividend. Small wonder that the company's shares are at such an enormous premium. Mr. Percy M. Dove has been for twenty-five years manager of the Liverpool and London and Globe, and a special vote of thanks to him, to the sub-manager and the actuary was passed at the meeting. The chairman referred to the threats here and there as to municipal fire insurance. But, in his opinion, "the day is far distant when such remarks need be seriously considered, or that public bodies will be likely to obtain from Parliament power to embark in such a venture at the expnese of the ratepayer, for we have recently heard from the chairman of one of the large fire companies that the average return to fire insurance companies is only 6¼ per cent. on the figures recently issued for 1897, which is a good year." The company's business in Canada continues to be ably looked after by Mr. G. F. C. Smith, who was able to show last year premiums of $$352,228 and losses of only $$241,531.

THE CANADA-MANCHESTER LINE.

A gentleman in Kingston wrote us some days ago for particulars respecting the new line of freight steamers between Manchester and Canada. He asked if it were true, as stated, that its capital was $5,000,000, and that it will operate five steamers from Montreal in summer and St. John, N.B., in winter to Manchester by way of the canal—big ones, too, to have a carrying capacity of 8,500 tons. We do not know that the company has any such big ships now, but it is building some, we are told. The Manchester people are very proud of their canal, and well they may be, for it is a modern monument to the enterprise of a great community It must be remembered, too, that, as Dr. Parkin told his audience in the National Club here the other night, Manchester is the centre of five millions or more of a dense manufacturing population. And Canada is interested in getting her food products up that canal and directly to these people. As to the company, we are told, as illustrating the way these live Englishmen take hold of an enterprise such as this, that double the amount required to float the company was subscribed in the short time allowed for tender, namely, from the 12th till noon of the 14th of the month. The company intends to build nine vessels, and three of them will be finished shortly, to be named the "Manchester City," "Manchester Trader," and "Manchester-Commerce," respectively. One of these is expected to arrive at Montreal in the early part of July this year. We learn upon enquiry that what the company intends is to organize a fortnightly purely Canadian service of first-class freight steamers between Manchester and Montreal during the summer months, and from Halifax and St. John with Manchester during the winter months. The company has good men on its directorate, and we believe deserves consideration from the Canadian people.

THE CHEESE BOARDS.

That there will be a very large make of cheese this year is now practically assured. During the week we have been advised of twenty cheese board meetings at which 36,517 boxes were boarded. The same date last year fifteen boards offered 28,254 boxes. The range of prices last year was 8 to 8¼c. per lb., a vast difference as compared with the range of 6¾ to 7¾c. this week. The high prices last summer led to a reaction in the autumn which, we hope, may be obviated this season. We append our usual table of transactions:

Boards.	Date of meeting.		No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Brockville........	June	2	..	4,146	....	$7\frac{1}{16}$	......
Kingston	"	2	..	1,726	1,726	$7\frac{1}{8}$	......
Barrie	"	2	..	679	313	$6\frac{3}{4}$-7	......
Iroquois	"	3	..	955	955	$7\frac{1}{8}$	......
Perth............	"	3	..	745	745	$7\frac{1}{16}$	......
Brighton	"	3	15	820	120	$6\frac{15}{16}$	......
South Finch	"	3	..	1,324	....	$7\frac{3}{16}$	......
Kemptville	"	3	..	1,165	1,000	$7\frac{3}{16}$-$7\frac{3}{4}$	......
Cornwall	"	4	14	709	540	7-$7\frac{1}{4}$	......
London..........	"	4	16	2,651	....	....	......
Ingersoll	"	7	..	2,200	....	7	......
Belleville	"	7	26	2,315	1,960	7	......
Campbellford	"	7	..	1,666	1,241	7-$7\frac{1}{16}$	......
Madoc	"	7	13	1,045	1,045	7	......
Peterboro	"	8	..	4,800	4,550	7-$7\frac{1}{16}$	......
Woodstock	"	8	6	4,406	477	$6\frac{7}{8}$-7	......
Sterling..........	"	8	..	1,100	1,093	7-$7\frac{1}{16}$	......
Picton	"	8	15	1,418	1,082	7 1-16	......
Napanee	"	8	..	1,795	1,580	7	......
Tweed	"	8	..	852	730	7-7 1-16	......

EGGS.

Another pickling season will soon be closed. Active operations have been conducted by the egg picklers for some time, and it is understood that large supplies have been prepared. Prices have ruled high, fully 1½ to 2 cents per dozen in excess of those paid last year. The outlook in the United Kingdom would scarcely warrant the values that have ruled during the season. In some sections the Canadian egg has a good reputation with British consumers, but as a rule the Canadian egg suffers to the full extent the disadvantages of the wide separation of Canada from the British Isles. English and Scotch buyers cannot understand how eggs from a country so far distant can be sold as strictly new laid. The time occupied by a shipment in reaching the British markets has been so reduced within recents years that the distance is no longer an impassable barrier in the way of exporting fresh eggs. But, as we have repeatedly asserted, it is essential that egg-growers and shippers in this country should exercise the greatest promptness in the matter of marketing supplies. Cold-storage will not take the place of promptness or make amends for delay.

FOR GROCERS AND PROVISION DEALERS.

The American Tobacco Co. have made a new issue of 62,000 shares of stock ($50 each) in all $3,100,000, for the purpose of acquiring additional properties and providing fresh capital.

Mr. Forban's factory at Grande Etang, N.S., under the management of Joseph Landry, has already packed 225 cases of lobsters, says the Bras d'Or Gazette of 1st June, referring to the spring lobster season.

"Durn you and your old grocery!" shouted a man, quoted by the Indianapolis Journal, who backed up against the fresh paint. "Didn't you see that sign, 'Fresh paint?'" asked the grocer. "Of course I did, but I've seen so many signs hung out here announcing something fresh that wasn't that I didn't believe it."

It is reported here, writes our Montreal correspondent on Wednesday evening, that Western canners, or at least, some of them, are already offering new pack vegetables at the following prices:—Tomatoes, 75c.; Indian corn, 65c; peas, 62½ to 65c. Of the last-named goods, delivery is stipulated to be made at close of June.

The Stratford Herald says that the dealers around Woodstock made large shipments of hogs last week. Jacobs & King shipped 1,000 fine hogs, 400 of which went from Woodstock to Montreal and Hamilton. Conrad Seltzer shipped 1,100 from Bright, Baden and Atwood. The prevailing price is $4.70 to $4.75 per 100 lbs.

Even so serious-minded a paper as the New Glasgow Chronicle thinks the following retort justified: A countryman entered one of our grocery stores and purchased goods amounting to 20 cents and proffered in payment 18 cents, with the remark that 18 cents was enough, because the grocer would reap enough profit on the transaction at 18 cents. The grocer replied: "Alas, my dear man, the days of the prophets are gone, we are now under a new dispensation."

The Grocer and Country Merchant in its comments upon the National Association of Wholesale Grocers, who are meeting at Niagara Falls this week, in order to combine business and pleasure, is severe on its measures. We quote: "The association is still working on the old chestnut of preventing manufacturers from selling to retailers. It is of course optional with wholesalers to buy from whom they choose, but not always possible for the manufacturer to distinguish between wholesale and retail. Are the Gilbeys who do a twentieth part of the entire British wine trade and yet sell single bottles to be classed as wholesale or retail?"

IN THE DRY GOODS STORE.

A despatch from Troy, N.Y., announces that the $30,000,000 collar, cuff and shirt syndicate will soon be an actuality.

Specially in keeping for piazza use, in the hammock or in the porch chairs are the cotton cushions overlaid with a cord lattice and those of colored cotton with applique centre of chintz.

Two Boston women set a fire the other day by cleaning a piece of silk with gasoline and shaking the fabric to dry it. The friction produced a spark, and the goods and the women were badly burned.

Madame Custom says, off with all your silk and chiffon lamp shades in summer, and on with paper ones to secure cool effects. The latest of these are in plain and ombre crepe paper with floral borders.

Remnants of silk, damask and tapestry for odd uses, chair sets, cushions, screens, etc., in seaside or forest summer houses, are effective, and cost little. Shopkeepers! look up your remnants of this sort, and put them before Muskoka visitors or Georgian Bay holidayers.

Very smart for floor decoration are the round hassocks of corduroy, with flat, square cushions on top. It is quite the thing in the United States, to have a number of cushions and hassocks strewn around on the floor a la Turk.

Some people are so crazily anxious for original designs or patterns in dress that they remind one of the woman in Chicago, to whom a shop-girl (they call them sales-ladies over there) said: " Madam, these flowers will look well on your hat; they are a perfect copy of Nature." But the haughty female replied: "Then I don't want them; show me something original."

A communication from the secretary of the Cotton Mill Company, offering the mills in Dundas for $25,000, or less for immediate sale, was received by the Dundas council on Monday last. Letters from George Bertram and Mr. McMillan were read. Evidently from the letters these two gentlemen were unable to agree, and their offer to the town in regard to the axe factory was unconditionally withdrawn.

—Montreal, Winnipeg and Quebec parties, to the number of seven, some merchants, others advocates, are the incorporators in Quebec province of the Kennedy Company, limited, capital $100,000, to make, buy and sell clothing, hats, shoes, shirts, all machinery, plant, tools, furniture, materials and supplies, used in the manufacture of the same. John E. Kennedy, H. W. Beatty, Alfred E. Paris, Charles A. Barnard, are the Montreal applicants; also there are J. A. Richard, of Winnipeg, and Jules Tessier, of Quebec.

Before leaving for Scotland, Mr. Alexander Hope, late manager of the Paton Manufacturing Company at Sherbrooke, was presented with a handsome letter, accompanied with a cheque from the company. Mr. Hope has shown much skill in introducing economies in administration, which the directors say it will be their duty to adhere to in the future, as likely to prove of lasting benefit to the welfare and prosperity of the concern. The mill hands also made a presentation to Mr. Hope, in the shape of a case of cutlery. Such testimonials bespeak not only the ability, but the pleasing character of the man.

In an effort to account for the depression in the Canadian flax trade in the face of an increased price for manilla fiber and rope, as noted in our columns last week, the Huron Expositor advances the statement that the influences which have brought about the present state of affairs are increased production in Russia, where labor is at a low ebb, combined with a substitution of cotton where flax was wont to be used. The closing down of the Mitchell flax business has been a severe blow to that town. Many have been thrown out of employment.

INSURANCE ITEMS.

A long and interesting communication respecting the International Congress of Actuaries in London last month is held over for lack of space. The gathering, it appears, was even a more memorable one than that of 1895.

There are many who will be glad to know that the accident which recently injured Mr. W. M. Ramsay of the Standard—a fall from his horse—resulted in nothing more serious than a severe shaking-up There were no bones broken.

In the advertisement of the New York Life annual statement for 1897—and a very handsome statement it is—we observe that the company is still open to treat for district representatives at various points in Canada. The comparison of the company's figures for 1897 with those of 1891 is interesting and shows marked growth.

The Canadian Fire Underwriters' Association has been meeting in Montreal on Wednesday and Thursday of this week. Mr. P. H. Sims, of the British America, who is president of the association, left Toronto on Tuesday; he is accompanied by Mr. Robins, the secretary, Mr. Kenny, and several other Western insurance men. The case of the city of Hamilton is to be adjudicated upon at this meeting, we are told.

What is described as the greatest fire that ever took place in India was the conflagration of last week at Peshawar, a fortified town of India, capital of a district of that name, in the Punjaub, east of Cabul and near the Indus River. The fire was not mastered for twenty-four hours and destroyed 4,000 houses, doing damage to the amount of about four crores of rupees (about $20,000,000). Peshawar is described as a place of 60,000 people, the houses built for the most part of unburnt brick in wooden frames and generally three stories high.

The by-law to raise $6,000 for fire protection, submitted to the ratepayers of Carberry, Manitoba, was defeated by twelve votes. This circumstance leads the Carberry Express to ask, " What must the inhabitants of Manitoba outside of Carberry think? That we want fires and it pays us to have them. The Municipal Council has worked heroically to provide fire apparatus, and when fires again occur, the council of 1898 cannot be blamed for not providing fire protection, as has been heard at every fire for years."

British offices hankering after more New York business just now had better pause and ponder over the following quotations: Mohawk Building, Fifth avenue, 15 cents for five years; New York Times Building, 12 cents for five years; Mills Building, 10 cents for five years; Empire Building 15 cents for five years; and a large new building on Park Row, opposite the Post Office, with builders' risk thrown in, 10 cents for five years. Low water mark was apparently reached when the Hebrew Institute was covered at 8 cents for five years. It is occupied as a trade school, and the boys do a little woodworking.—Post Magazine.

There is something decidedly fascinating in the way that some insurance offices have of dealing with the centuries, says the Chronicle. Here is the Hand-in-Hand, of London, which lost $105,000 over the Cripplegate blaze, going back to 1766 to find an equally large loss. In that year it dropped $128,000 through a fire in Cornhill. The Hand-in-Hand is being blamed, rather, for holding such a large commitment in a dangerous quarter like Cripplegate. The loss there takes at one sweep all that would have been profit on the year's fire account and presents it with a loss on the twelve months trading of $18,670. Last December the Hand-in-Hand celebrated its two hundred and first birthday.

Hamilton has been doing something to meet the views of the Canadian Fire Underwriters' Association in respect to her fire appliances. Twelve-inch water pipes have been laid on King street, from James to Sophia, and along York to connect with the same sized main on that street; also 12-inch mains on Robinson, Hess, Hannah, Caroline and Maria streets. A lot of six-inch pipe has also been put down, and new hydrants have been put down at close intervals in the business part of the city. The stand-pipe has been raised, an aerial truck has been ordered, and also a chemical and hose wagon. In explanation of the result of a recent test of the Hamilton appliances, it is explained by Chairman Hannaford that an accident interfered with it.

BANK CLEARINGS IN THE STATES.

Bank exchanges for last week at thirteen leading cities in the United States outside New York are $380,518,789, which is 17 per cent. over last year and 11 per cent. over 1892. The leading western cities continue to report heavy exchanges. Baltimore, Minneapolis and Chicago show the greatest increases, New York next; only Cincinnati and Louisville exhibit a decrease. The totals of the thirteen cities and the exchanges of New York for the week are given below:

Total....	$380,518,789	$325,352,173	+17.0	$341,987,673	+11.3
New York..	679,418,062	484,992,651	+40.1	587,875,145	+15.6
Gr'd total	$1,059,936,851	$810,344,824	+30.8	$929,862,618	+14.0

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 9th, 1898, compared with those of the previous week:

Clearings.	June 9th, 1898.	June 2nd, 1898.
Montreal	$14,883,184	$14,405,936
Toronto	9,631,522	8,895,471
Winnipeg	1,912,608	2,087,557
Halifax	1,246,688	1,133,331
Hamilton	847,950	656,204
St. John	751,027	465,451
	$29,272,979	$27,643,950

Aggregate balances this week, $4,474,109; last week, $3,892,205.

—As showing the activity of New York's foreign trade in May, and for eleven months 97-98, the following figures, taken from Dun's Review, will be found interesting. They are compared with similar figures for 1886-97:

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	$9,963,132	$6,763,156	$7,827,210	$11,692,786
Four weeks..	40,371,965	35,102,471	32,961,529	53,104,513
Year	202,251,237	163,881,022	186,500,711	221,733,406

—We are informed this week that an office of the Bank of Hamilton has been opened at Delhi, Ont.

—The following changes in the staff of the Canadian Bank of Commerce are announced: Mr. H. J. Grasett, manager at Waterloo, Ont., is appointed manager at Barrie, and Mr. A. W. Robarts, accountant at the Montreal branch, will be manager at Waterloo. Mr. H. H. Morris, manager at Barrie, will assume charge of an office of the bank which will shortly be established at Vancouver, B.C. Mr. F. L. Crawford is appointed accountant of the branch in Montreal,

STOCKS IN MONTREAL.

MONTREAL, June 8th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	241½	240	19	240	232	232
Ontario	....	....	....	....	....	80¼
Molsons	....	....	....	....	200	183
Toronto	....	....	....	240	229	226
Jac. Cartier	101	101	20	105	101	....
Merchants	171	170	116	169	160	173
Commerce	138¼	135¾	244	140	137	124
Union	....	....	....	115	103	....
M. Teleg.	180	180	6	180	176½	168
R. & O. Nav.	1 3	100	350	103¾	103	92
Mont. St. Ry	257¾	255	1431	257½	256¾	213½
new do.	251¼	254	250	254½	253	206¾
Mont Gas Co.	189	188	432	188¾	188½	....
Can. Pac Ry	86½	85⅛	7165	86	85⅞	61½
Land Grant bds	....	....	....	....	....	....
N.W Land	....	....	....	....	....	....
Bell Tele.	170	170	117	169½	166	166
Mont. 4% stock	....	....	....	....	....	....

A FARMER SUCCEEDS.

Judge Morson has given judgment in the wheat-buying case which came before him recently, and has decided that when a farmer sells a load of grain to a buyer who looks at one bag, but may, if he wishes, look at every bag in the load, it is not selling by sample, and the buyer cannot, after the wheat has been warehoused, claim it was not up to the bag he saw, and refuse to give the price agreed upon. The facts of this case were that Wm. White, on May 5, came to market with 25 bags of wheat and sold the load to P. McIntosh & Sons, at $1.02 per bushel, the buyer judging of the quality by examining one bag. After the wheat was warehoused the buyers claimed that the load was inferior to the sample and offered to pay only 80c. per bushel. Mr. White then entered suit to recover $52.25. Judgment was given for the plaintiff with costs.

A PUZZLE STORY.

Here is one that is going the rounds of the hotel corridors, cafes and other places where men do most congregate. A young fellow, temporarily in hard luck, but with wits undimmed, found himself one day with but 75 cents in his pockets, and a room rent bill of $1 to pay. Instant eviction was the penalty for non-liquidation. He hadn't a thing in the world upon which to raise the other quarter, and, as is usual, when a man is down, his few friends refused to accommodate him. Finally an idea struck him. Going into a nearby pawn shop he laid down his 75 cents and asked for a loan of 50 cents on it. Of course he got the 50 cents, together with the customary pawn ticket. The young man's next move was to hunt up an acquaintance. "I've got a pawn ticket here calling for 75 cents in cash," he explained to the acquaintance. "Will you give me 50 cents for it?" Naturally the other was nothing loath, and immediately forked over the half dollar. Then the young man had $1. The question that is causing all the discussion is: Who was the loser in the transactions, and how much did he lose.—American Investments.

—"Pa," said the youngest of seven, "why don't you go to war?" "I have all I can do to keep the reconcentradoes in this house from starving," replied the parent, sadly.—North American.

—Not a weak proof of the advent of better times is furnished in the fact that, while the superintendent of the House of Industry here charitably supplied 15,000 loaves of bread in March, the number fell to 2,000 in May.

—Judge Snider granted on Tuesday last a winding up order to The Templar Publishing Company of Toronto, on petition of President F. W. Watkins. The company's solicitor asked to have Mr. S. H. Graham, the business manager, appointed liquidator, but the judge declined to make the appointment without an affidavit as to Mr. Graham's qualifications.

Meetings.

BANK OF MONTREAL.

The eightieth annual meeting of the shareholders of the Bank of Montreal was held in the board room in the city of Montreal, at 1 o'clock on Monday, June 6.

There were present: Hon. George A. Drummond, vice-president; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q. C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton and F. T. Judah, Q. C.

On motion of Mr John Crawford, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q.C., it was agreed: "That the following gentlemen be appointed to act as scrutineers, Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

The report of the directors to the shareholders at their eightieth annual general meeting, was read by Mr. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the eightieth annual report showing the result of the bank's business of the year ended 30th April, 1898:

Balance of Profit and Loss account, 30th April, 1897...		$ 886,909 98
Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts............		1,265,300 09
		$2,152,210 07
Dividend 5 per cent., paid 1st December, 1897	$600,000	
Dividend 5 per cent., payable 1st June, 1898	600,000	
		1,200,000 00
Balance of Profit and Loss account carried forward....		$ 952,210 07

Since the last annual meeting of the shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency to the Toronto branch has been opened in premises on Yonge street in the city of Toronto.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL
President.

Bank of Montreal, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

Liabilities.

Capital stock...............			$12,000,000 00
Rest	$ 6,000,000 00		
Balance of profits carried forward	952,210 07		
	$ 6,952,210 07		
Unclaimed dividends	2,042 01		
Half-yearly dividend, payable 1st June, 1898	600,000 00		
			7,554,252 08
			$19,554,252 08
Notes of the bank in circulation ....$	5,563,990 00		
Deposits not bearing interest	11,878,262 07		
Deposits bearing interest..	28,739,391 21		
Balances due to other banks in Canada...	8,401 82		
			46,190,045 10
			$65,744,297 18

Assets.

Gold and silver coin current.$	2,550,601 12		
Government demand notes..	2,838,032 00		
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00		
Due by agencies of this bank and other banks in foreign countries ...	9,405,666 02		
Due by agencies of this bank and other banks in Great Britain	5,294,174 43		
Dominion and Provincial Government securities	563,965 48		
United States railway bonds	3,484,646 69		
Notes and cheques of other banks..	1,301,784 14		
		$25,703,869 88	
Bank premises at Montreal and branches............		600,000 00	
Current loans and discounts (rebate interest reserved), and other securities and assets	39,318,507 53		
Debts secured by mortgage or otherwise	59,612 85		
Overdue debts not specially secured (loss provided for)	62,306 92		
		39,440,427 30	
		$65,744,297 18	

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1898.

THE GENERAL MANAGER.

Mr. Clouston said: There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of $1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased $600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us $3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent, and therefore more satisfactory character. In our assets, the funds readily available have been reduced $800,000, from $26,545,256 to $25,703,869, chiefly in our Dominion and Provincial securities. The discounts have increased $2,600,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The overdue debts show a reduction of $90,000 Our profits for the year, as shown in the statement, are $35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2½ per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor, prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of $514,000,000, whereas in no previous full fiscal year in its history had they attained $300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay, must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that, with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade, by the migration to the gold fields of the Yukon, and in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada, is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2½ per cent. was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3½ to 3¾ per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the bank I will be happy to reply to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond said: It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the general manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the directors in regarding the results of the year's business and the position of the bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts," is in the view of the directors, fully justified. The directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring states have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company is the most important work in progress.

As a whole then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

I will move: "That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson, and carried.

THE DISCUSSION.

Mr John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of $2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager.—It has been estimated up to the 30th April.

Mr. Crawford.—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities $800,000 ?

The General Manager.—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., $600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the bank.

The Chairman.—You speak about bank premises; I think I may say the general manager will answer your questions generally, but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the bank premises, we would have to exert our judgment in writing off any depreciation and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the bank. It is far better the bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the bank.

Mr Crawford.—You have not said anything about our highly esteemed though absent president. For the last two years, I think, he has not been here, and I think it would be in the interests of the shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as president or not. I am sure there is not a shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your president has not been here, or that you have not heard from him for two years." I think it would be in the interests of the president himself; and I would be delighted to hear you say that he was coming back in one, two or five years.

The Chairman.—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford.—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance, to this bank.

The Chairman.—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the session after next.

Mr. Crawford then asked if there was any limit to the amount that the bank could loan to a customer.

The chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the chairman said: I will ask the general manager to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the general manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The chairman then put the motion for the adoption of the report, and it was carried unanimously.

Mr. G. F. C. Smith moved:—

That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank for their services during the past year.

In making the motion he, on behalf of the directors, congratulated the bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the bank, in no case had he heard any expression unfavorable to any employee of the bank in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the bank, it would be a great source of strength. (Hear, hear).

The motion was unanimously concurred in.

The General Manager.—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

That the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the chairman, who acknowledged the same.

The ballot resulted in the election of the following gentlemen: R. B. Angus, Esq., Hon. G. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., W. W. Ogilvie, Esq., A. T. Paterson, Esq., Right Hon. Lord Strathcona and Mount Royal, G. C. M. G.

At a meeting of the newly-elected directors, held June 7th, the Rt. Hon. Lord Strathcona and Mount Royal was re-elected president, and Hon. George A. Drummond, vice-president.

QUEBEC BANK.

Proceedings of the eightieth annual general meeting of shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, 6th June, 1898.

Present: Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith, Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. Tofield, E. H. Taylor, E. F. Wurtele, H. Budden, John Shaw, Thos. Piddington, Dr. A. G. Belleau, D. H. Geggie, W. Brodie, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F. Cream, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine, the chair was taken by Mr. John Breakey and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the general manager, read the statement of the affairs of the bank as on the 14th of May, 1898.

REPORT.

The directors beg to present to the shareholders the eightieth annual report of the affairs of the bank, showing the result of the business for the fiscal year ended the 14th May, 1898.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1897		$ 60,660 14
Profits for the year ended 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts		212,074 90
		$272,735 04
Dividend 3 per cent. paid 1st December 1897	$ 75,000 00	
Dividend 3 per cent. payable 1st June, 1898	75,000 00	
Transferred to Rest account	50,000 00	
		$200,000 00
Balance of Profit and Loss carried forward		$ 72,735 04

The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The directors have, however, been enabled to make a further increase to the Rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of vice-president, so worthily filled by Mr. Withall for twenty-eight years, is now occupied by Mr. John Theodore Ross, and the vacancy created by the death of Mr. Shaw was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the board remaining to be provided for at this meeting.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 14TH MAY, 1898.

Liabilities.

Capital stock................		$2,500,000 00
Rest ....$	650,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	123,345 10	
Balance of profits carried forward	72,735 04	
		$ 846,080 14
Unclaimed dividends	1,094 15	
Half-yearly dividend No. 152, payable June 1st, 1898	75,000 00	
		922,174 29
Notes in circulation ....$	987,944 00	
Deposits not bearing interest	1,579,391 15	
Deposits bearing interest	5,744.462 92	
Balances due other banks in Canada	53,628 07	
		8,365,426 14
		$11,787,600 43

Assets.

Specie ....$	131,828 39	
Dominion notes	632,122 00	
Balances due by agents in foreign countries	33,626 63	
Balances due by agents in Great Britain	35,367 70	
Notes of and cheques on other banks...	237,427 98	
Deposit with the the Dominion Government to secure bank note circulation	50,000 00	
Bonds and securities	775,205 49	
Call loans on bonds & stocks	1,158,264 57	
		$ 3,053,842 76
Time loans on bonds and stocks ....$	71,780 00	
Notes and bills discounted current	8,330,055 68	
Overdue debts..	41,632 94	
Real estate other than bank premises and mortgages on real estate....	122,773 77	
		8,566,242 39
Bank premises and furniture.............		167,515 28
		$11,787,600 43

THOMAS MCDOUGALL,
General Manager.

Quebec Bank, Quebec, 14th May, 1898.

The general manager commented upon the items composing the statement, after which the following resolutions were passed:

Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

To which the chairman made reply.

Moved by Mr. D. Smith, seconded by Mr. Wm. Tofield, That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.—Carried.

The general manager replied thereto and said that the work of the several offices of the bank is carried on effectively and with economy.

Moved by Mr. Thos. Norris, seconded by Major Jas. Morgan, That Mr. John Shaw and Mr. E. H. Taylor be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till 4.30 o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast, the scrutineers be empowered to close the ballot box.—Carried.

The scrutineers subsequently reported as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.

Moved by Mr. G. Lemoine, seconded by Mr. W. A. Marsh, That the thanks of this meeting are hereby tendered to the scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by Mr. R. Brodie, seconded by Major Jas. Morgan, That the thanks of this meeting be given to Mr. John Breakey for his services in the chair.—Carried.

The directors give notice of their intention to ask the shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
Secretary.

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of this bank was held at their banking house, in the city of Sherbrooke, on Wednesday, 1st day of June instant, a fair number of shareholders being present.

Notice of meeting having been read, R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager, was elected secretary.

F. C. Thompson and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were then read, after which the president on behalf of the directors, submitted the following

REPORT.

The directors have much pleasure in submitting to the shareholders the balance sheet, and profit and loss statement at the close of the financial year, and to express their satisfaction at the results of the year's business.

As will be seen by the profit and loss statement, the directors have been able to provide the usual dividend at the rate of seven per cent., a bonus to the shareholders of one half of one per cent., and to add to the reserve fund fifty thousand dollars, leaving a balance of profit of twenty-two thousand seven hundred and fifty-six dollars and twenty cents ($22,756.20) to be carried forward.

The directors feel that their action in thus continuing to increase the strength and earning powers of the bank by adding to the reserve fund, as the profits permit, instead of increasing the rate of dividend at the present time, will meet with the approval of the majority of the shareholders; they are in hopes, however, that the profits in the future will also enable them to give from time to time a small bonus, as well as adding to the reserve.

The funds of the bank have been profitably employed during the year, the note circulation has been well maintained, and deposits have increased to the extent of four hundred thousand dollars ($400,000), showing the increasing wealth of the Townships. Owing to the cheapness of money in the great centres, the Government have been able to effect loans at greatly reduced rates, and in consequence have decided to reduce the interest payable on Government Savings Bank deposits. An Act has been passed during the present session, which comes into force on the first of July next, reducing the rate to 2½ per cent. This action has not as yet been followed by the banks, but the general tendency is in that direction in the near future.

The directors are pleased to be able to report an improvement in business generally, brought about by the excellent harvest of 1897, coupled with high prices for farm products, greatly benefiting the farmers, and as a matter of course giving life and energy to all other branches of business; added to which the discovery of gold in the Yukon country, and the development and working of the mines in British Columbia, Nova Scotia and other sections, have created a large demand throughout our manufacturing establishments, so that almost every industry in the country has felt the general improvement in business. The outlook for the future is most promising.

Your directors, after careful consideration, are of the opinion that the number of directors resident where the head office is situated should be increased to at least four, not only that there may always be a quorum available, but also that the large and increasing business of the bank—which must necessarily be controlled and directed from the head office—may receive the fullest consideration. They recommend that action to that effect be taken at the present meeting.

Your directors desire to express their regret, that through the appointment of their colleague, Colonel John G. Foster, to the Consulate of the United States at Halifax, N.S., they have been deprived of his valuable services. On his resignation they proceeded to appoint Mr. C. H. Kathan, of Stanstead, in his place "ad interim." Mr. Kathan is a prominent business man well and favorably known in that section, and strongly recommended by our late colleague as his successor.

The head office and branches of the bank have been regularly inspected during the past year.

In conclusion, the directors desire to place on record their entire satisfaction with the zeal and attention of the staff generally to the business of the bank.

The whole respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1898.

Balance at credit of Profit and Loss, carried forward from May 15th, 1897		$ 24,980 38
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts		160,246 12
		$185,226 50
DEDUCT.		
Dividend of 3½ per cent., paid 2nd Jan., 1898	$52,500 00	
Dividend of 3½ per cent., payable 2nd July, 1898	52,500 00	
Bonus of ½ per cent. to shareholders, payable 2nd July, 1898...............	7,500 00	
Transferred to reserve fund........	50,000 00	
		162,500 00
Balance carried forward		$22,726 50

GENERAL BALANCE SHEET, MAY 15TH, 1898.

Liabilities.

Capital paid in.................		$1,500.000 00
Reserve fund	$835,000 00	
Profit and Loss balance........	22,726 50	
Dividend No. 77 of 3½ per cent., payable 2nd July next	52,500 00	
Bonus of ½ per cent. to share-		

holders, payable 2nd July next ..	7,500 00	
Dividends unclaimed	3,181 82	
		920,908 32
Notes of the bank in circulation ..	895,924 00	
Deposits on demand..........	789,881 43	
Deposits after notice............	3,594,123 39	
Due banks in the United Kingdom	40,901 52	
Other liabilities ..	937 27	
		5,321,767 61
		$7,742,675 93

ASSETS.

Specie	$100,465 48	
Dominion notes ..	98,686 00	
Bills and cheques on other banks..	35,865 18	
Due from other banks in Canada	394,390 62	
Due from other banks not in Canada	282,473 31	
Deposit with Dominion Government, circulation redemption fund	51,363 05	
Dominion Government debentures	13,000 00	
Provincial Government debentures and other public securities	193,517 65	
		$1,169,761 29
Bank premises and bank furniture		120,000 00
Current loans, discounts and advances to the public	$6,328,353 27	
Real estate, other than bank premises..........	68,200 33	
Debts secured by mortgages	13,282 73	
Loans overdue, all loss provided for	29,616 06	
Other assets......	13,462 25	
		6,452,914 64
		$7,742,675 93

Wm. Farwell,
General Manager.

Upon conclusion of the report the president briefly addressed the meeting touching upon the various items of the statement, condition of business at various points served by the bank, the good crop prospects for this season and general prosperous outlook, and closed by moving the adoption of the report. This was seconded by Major Wood. The general manager having been called upon made a short address, and after remarks by other shareholders present the report was adopted.

The thanks of the shareholders were voted to the president and directors, and the appropriation for their remuneration was increased in the sum of sixteen hundred dollars per annum.

Thanks of the shareholders were also voted the general manager, managers, and other officers of the bank.

The ballot was then taken for election of directors for ensuing year. After the whole vote had been cast the scrutineers reported the following shareholders elected, viz.: Richard W. Heneker, Matthew H. Cochrane, Israel Wood, J. N. Galer, N. W. Thomas, T. J. Tuck Gardner Stevens, C. H. Kathan, H. B. Brown

There being no further business the meeting adjourned.

FREEHOLD LOAN & SAVINGS CO.

At the annual meeting, held June 7th, at the company's office, corner of Victoria and Adelaide streets, Toronto, the following were present: C. H. Gooderham, T. S. Stayner, Hon. Senator J. C. Aikins, H. S. Howland, Hugh Ryan, Capt. W. F. McMaster, Hon. S. C. Wood, A. J. Somerville, Alex. Smith, F. X. McGee, Wm. Cook, T. M. Rowland, C. S. Gzowski, jr., W. W. Robinson of Hamilton, John Russell of Winnipeg, Rev. Dr. Moffatt, M. Shewen, G W. Jackes, Philip Browne, Chas. S. Howitt, W. A. Douglass, B.A., N. J. Rowell, Richard Wickens, Mr. Knox, B. E. Bull, R. T. Gooderham, E. W. D. Butler, E. W. J. Owens, Jos. Blakeley, Eli Hyman, J. C. Hamilton, J. K. Niven and Daniel Spy, C.E.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement, and the thirty-ninth annual report of the auditors, as follows:

REPORT.

The board of directors beg to submit the annual report, together with the accounts for the year ending 30th of April, 1898.

The earnings of the company amounted to $285,576.63, and, after deducting commissions and all other expenses, and paying two half-yearly dividends of 3 per cent. each, a surplus remains of $10,562.46, which has been carried to contingent account, making that fund $41,703.11.

In common with other loan companies the Freehold has participated in the improved times. The condition of the loans both in Ontario and Manitoba shows a very favorable change.

Farms are in greater demand, both for purchase and lease, city properties are becoming more productive, there are fewer vacancies, and rentals have advanced very materially. While the interest earned during the year was, as above stated, $285,576.63, the amount collected (of course partly for arrears), reached the satisfactory sum of $340,208.67.

Your directors, being confident that an opportune time had arrived—values not only having reached their lowest level, but an upward tendency is plainly discernible to the most casual observer, and estimates based on present values would be a safe criterion in determining the amount to be written off the loans of the company as probable losses—decided to have a thorough examination of the accounts of mortgagors, followed by a detailed report dealing with every loan on the books of the company. This examination and report has been made, with results most satisfactory and quite up to the expectations of your directors.

Having regard, however, to the very marked shrinkage in values that has prevailed for some years, they decided to anticipate any probable losses that may be sustained without taking into consideration the present promising outlook, and have estimated the reductions at the very large sum of $359,550, and have reduced the Reserve Fund to $300,000.

The deposits and debentures of the company, including interest, amount to $3,886,504.09. These constitute the total liability to the public, for which we hold the following securities:

Mortgages on real estate, office premises, etc.........	$5,586,880 00
Unpaid subscribed stock.....	1,904,400 00
Making a total of.........	$7,491,280 00

being $3,600,000 in excess of and about double the amount of the liabilities.

You will be asked to pass a by-law changing the financial year and fixing the times for the holding of our future annual meetings.

The directors have again to acknowledge the valuable services of our agents in Edinburgh and Glasgow.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. Wood, Managing Director. C. H. Gooderham, President.

Toronto, 7th June, 1898.

Assets and Liabilities, April 30, 1898.

Dr.

To the public:—		
Deposits ....$	439,288 38	
Debentures, currency	825,045 49	
Debentures, sterling	2,563,342 75	
Interest on above	58,827 47	
		$3,886,504 09
To the shareholders:		
Capital ....$	1,319,100 00	
Reserve	300,000 00	
Contingent	41,703 11	
Dividend due 1st June	39,573 00	
		$1,700,376 11
		$5,586,880 20

Cr.

By investments:—	
Mortgages, etc...............	$5,125,810 54
Property owned:—	
Office building, furniture, etc.	200,000 00
Balances:—	
In banks, and on hand......	261,069 66
	$5,586,880 20

PROFIT AND LOSS.

Dr.

To interest paid and allowed:—		
On deposits.....$	16,979 65	
On debentures, currency	29,096 26	
Do., sterling.	105,515 09	
		$ 151,591 00
To expenses, including cost of management ...		42,922 14
To profits, apportioned as follows:—		
Dividends, two half-yearly, at 3 per cent. each, and tax thereon$	80,501 03	
Surplus carried to contingent fund	10,562 46	
		$ 91,063 49
		$ 285,576 63

Cr.

By interest on investments, bank balances, etc.........$	285,576 63
	$ 285,576 63

S. C. Wood, Managing Director. C. H. Gooderham, President.

Toronto, May 25, 1898.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending April 30, 1898.

Joseph Blakeley,
W. A. Douglass,
Auditors.

Toronto, May 25, 1898.

Gentlemen,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending April 30, 1898, and kept in their office in the city of Winnipeg, and have found them correct.

W. Hutchinson,
J. Scroggie,
Auditors.

Winnipeg, May 7, 1898.

The president, in moving the adoption of the annual report, made the following remarks:—

Gentlemen,—Before moving the adoption of the report, I desire to make a few remarks regarding certain matters referred to therein.

For the past ten years we have had depressed times and shrinkage in values in this country. There has been a falling off in the price of farm lands, and rentals have fully sympathized with this depreciation. From 1885 to 1896, inclusive, farmers had to practise the strictest economy to enable them to meet their obligations, and a great many farmers throughout the Provinces of Ontario and Manitoba, owing to continued low prices and other causes, had fallen behind in their payments.

Last year times commenced to improve; crops were fair, prices generally higher, and the marked increase in the collections demonstrates that with fair prices the farmers of Ontario and Manitoba can, and will, meet all reasonable obligations.

Ontario and Manitoba are largely agricultural provinces, and the cities, towns and villages depend for their prosperity upon the operations of the farmers. Depression in agriculture means in a very short time a corresponding depression in all other industries, consequently the hard times in rural districts soon found its way into our cities and towns.

In Toronto we had the additional misfortune of an unjustifiable boom for some years, and from this we have not fully recovered.

Our practice has been to write off all ascertained losses each year; but feeling that values had reached their lowest mark, and that any change must be for the better, the directors unanimously decided to thoroughly investigate and to ascertain the exact position of all their loans.

Having regard, therefore, to present prices, and not to future advances, they decided to adopt drastic treatment in cutting down values, and to put in the pruning-knife regardless of the magnitude of the total cuttings.

The carrying to a special account the sum of $359,550 as written off our reserve will not in any way interfere with the earning power of the company, as it is simply transferring such parts of loans as are at present unproductive, and are considered doubtful. This leaves the remainder with the earning power unimpaired.

Having referred to the depressed times and shrinkages in values, allow me to turn for a few moments to a brighter side, and to a more hopeful outlook.

Our collections on account of interest alone were $340,208.67, a larger amount than for several previous years.

We have received in cash on account of farms sold and repayments on principal, $293,490.63.

We have sold 95 properties, partly farms and partly houses in the city. Besides this our vacant lots in Winnipeg have nearly all been disposed of.

In this Province of Ontario we have 117 farms on hand, and they are all occupied at fair rentals.

Of the 122 houses on hand, including a few in West Toronto Junction, there are only five vacancies.

The rentals of city properties are being advanced as the rent terms expire. I may add that the demand for the purchase of houses in the city is increasing. In quite a number of cases where the mortgages are in arrears the company is collecting the rentals.

It is pleasing to be able to state of this class that every house is occupied.

The rate of interest on our sterling bonds, renewed or charged for new money, in no case exceeds 3½ per cent.

The interest obtainable on new investments in Ontario has been very materially reduced; but the higher rates prevailing in Manitoba compensate to a considerable extent for the falling off in Ontario.

Owing to the large number of office buildings erected about the same time as and subsequent to that of the Freehold building, the supply of offices in Toronto exceeds the demand, and although our building will compare most favorably with any other in the city, both as to occupation and rentals paid, the income has been considerably under the estimates given to your directors by prominent real estate dealers to whom the plans were referred before its erection.

The item, "Building Furniture, etc.," now stands in our books at $200,000, having written off $159,550.

More prosperous times in the future will increase the demand for offices—rents will advance, and the value of this building will be enhanced accordingly. On the other hand, should the income from the building be reduced by a further decline in rentals, future balance sheets will show a corresponding reduction in its value.

Your directors are devoting a large amount of time and attention to the affairs of this company. As president, I fully realize the responsibility attaching to my position, and I assure you we are doing everything in our power to protect and advance the interests of the corporation.

At present the crop prospects in both provinces are all that could be desired. A large number of sales have been made since the close of our year, and we have every reason to anticipate a prosperous future.

It will be noticed that the expense account is somewhat larger than last year. This has been caused by the very large number of sterling bonds falling due, exceeding that of any previous year. This means increased commissions to agents, stamp duties, bank charges, etc., etc.

The statutes of Ontario recently passed require that the annual returns to the Government (corresponding to our yearly accounts) be made up to the 31st December in each year. You will, therefore, be asked to give your sanction to a by-law changing the financial year, and also to one fixing the time for holding future annual meetings.

Mr. T. S. Stayner seconded the report, which was then unanimously adopted.

After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, Messrs. Joseph Blakeley and W. A. Douglass, B.A., were appointed general auditors for the current year, and W. Hutchinson and James Scroggie, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following elected: C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W F. McMaster, and the Hon S. C. Wood.

At a subsequent meeting of the directors, C. H. Gooderham was elected president, and T. S. Stayner vice-president, for the coming year.

ONTARIO MUTUAL LIFE.

The 28th annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, Ontario, on Thursday, May 26th, 1898. The attendance, though not large, was representative, and much enthusiasm prevailed.

The president, Mr. Robert Melvin, of Guelph, occupied the chair, and on the platform the following directors were seated: Messrs. Taylor, Hoskin, Bruce, Britton, Fisken, Clement, Kidd, Somerville and Fair.

On motion of Mr. E. P. Clement, seconded by Mr. Geo. A. Somerville, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted.

The president then called upon the secretary to read the directors' report.

REPORT.

Your directors respectfully submit the following as their report for the year ending Dec. 31st, 1897:

Since we last met you, it has been our misfortune to lose by death the services of our president, the late I. E. Bowman, who was one of the founders of the company, its first and only president up to the time of his death. Eulogy of him is not necessary, as he long held positions of honor and trust, and deservedly commanded the universal respect of all who knew him for sterling honesty and integrity, for his fairness in all his dealings with his fellow-men, and for his devotion to duty. He will be missed at the board, over whose deliberations he so ably and so long presided. Mr. Hendry was appointed director in his place.

We are pleased to inform you that the business of the past year has been of the most gratifying character in every respect, and that we still continue our liberal scale of distribution of surplus to our policy-holders, notwithstanding the great lowering of the rate of interest, and consequently lessened earning power of money.

The number and amount of policies issued during the year was 2,020 am'nting to	$3,070,900 00
No. of applications declined, 90, amounting to..........	122,500 00
Net premium income.........	644,107 05
Interest on investments.......	175,873 25
Total income.................	819,980 30
Total assets..................	3,741,405 01
Total amount of insurance in force	21,487,181 38
Reserve to meet liabilities on insurance in force according to Government requirement, H. M. 4½ per cent..	3,327,789 46
According to our standard, Actuaries' 4 per cent......	3,486,372 41
Amount paid for death claims	126,425 00
Endowment	49,086 00
Purchased policies...........	97,784 29
Annuities	780 17
Surplus	73,676 29
Total amount paid to policy-holders	347,751 75
Mortality for 1897...........	135,633 00
Surplus earned..............	91,303 39
Surplus over all liabilities, our Standard, Actuaries' 4 p. c.	231,417 05
Government Standard, H. M. 4½ per cent..............	390,000 00

The demand for money was not active during the year, but the funds of the company have been fully invested, but at a little lower rate of interest.

The interest on our investments has been well met, and the amount of overdue and accrued interest is much less than for many years.

The collapse of several of the larger Assessment Companies, and a feeling of uncertainty towards some others, have had the effect of directing the attention of many of the better class of assurers to companies whose business is based on level premiums and ample reserves. With other old line companies we have been benefited by increased business, and hope to benefit to a much larger extent in the near future.

Financial statements prepared and certified to by your auditors are herewith submitted for your consideration, also certificate of executive committee on mortgages and other securities of the company.

You will be called upon to elect four directors in the place of B. M. Britton, Q. C., Geo. A. Somerville, F. C. Bruce and J. Kerr Fisken, all of whom are eligible for re-election.

On behalf of the board,
R. MELVIN,
President.

Waterloo, May 26th, 1898.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the president said: I am sure you will, with me, deeply regret the death of our late president. As was expressed in the address to his family, the board feel that as individuals they have lost a valued friend and wise counsellor, and we know that with us you highly appreciated his sterling honesty and integrity, and the faithfulness with which he discharged the duties of president for so many years.

The business of the past year has been in every way of the most satisfactory character; indeed, it has been one of the best years, if not the best, in the history of the company, both with regard to the amount of business done and the character and quality of that business, enabling us to distribute to the policy-holders the large sum of $73,676.29, an increase of nearly $2,000 over the previous year, and considerably over double the amount paid in 1887, $34,849. You will see by the report that the net result of the year's business, with regard to new business taken and business revived, we have added to the amount of insurance in force in December, 1896, the sum of $1,485,719. It might be interesting to see how we compare with other companies in the amount and quality of our business. We accepted assurance for $3,070,900 and added to our previous amount $1,485,719.

The fifteen Canadian companies added to their insurance in force, December, 1896, $13,623,969, of which sum The Ontario contributed over 10 per cent. So that it will be apparent to you that we have more than held our own in the struggle for business in Canada, and that the Canadian companies are yearly absorbing more and more of the life assurance business of the Dominion, a result that must be gratifying to all Canadians.

Our income has kept pace with the increase of our business and shows an increase over last year of $59,577.06, and our total assets show an increase over last year's of $336,497.32, amounting to $3,741,405.01. Ten years ago they were $1,089,448, an increase since 1887 of $2,651,957. If we were to adopt the principle of many corporations or companies of adding to our assets the increased value of our debentures over the amount we paid for them, amounting to $56,087, our assets and surplus would both be increased by that amount; but we have not in any case taken these securities in account at a larger sum than we paid for them.

Our reserve is calculated on the Actuaries' Table, the highest assumed rate of mortality, and all our business, new and old, is on a 4 per cent. basis, and has been for several years. Some of the companies still base their reserves on the Government standard, H. M. 4½ per cent, while the majority of them have adopted a lower rate of interest for new business, still retaining the Government standard for their old business.

The death rate is a certain and fixed quantity, while the rate of interest or value of money is very unstable, but always with a downward tendency. So whatever we may do with regard to profits, surplus, etc., we are bound to make ample provision for payment to the utmost farthing of our obligations. In making these remarks I do not wish to be understood as meaning that the time has arrived to change our basis of reserve, but if the time should come when it may become necessary, that The Ontario, as on former occasions, will be one of the first to adopt a still higher standard of safety.

It is gratifying indeed to observe the very great decrease in lapses and surrender values. This has been the weak spot in all life assurance companies for many years, but let us hope the very marked improvement this year may continue, and that not only we but all other companies may share in a like improvement.

In conclusion—I have endeavored to show you that as compared with 1896 we added largely to our insurance in force and as compared with 1887 we nearly doubled the amount of insurance on our books; that, as compared with the past or any other year our lapses are very much less, our reinstatements more, our total income much greater, and that we paid more surplus last year than in any previous year; that, as compared with 1887 we paid more than double, that we added largely to our reserve and to our surplus, that our death rate was less, and that up to the 1st of May in the present year our new business is greater by $101,000 than for the same time last year, and our death rate up to May 1st is not greater than for the corresponding period of last year. Therefore have we not reason to hope, with the active and earnest co-operation of our policy-holders, board, agents and staff, in all legitimate and honest ways, to anticipate for 1898 as great, or even greater prosperity than we had in 1897 ?

VICE-PRESIDENT'S ADDRESS.

Mr. Alfred Hoskin, Q. C., second vice-president of the company, said in seconding the adoption of the report: I must be permitted to add a few words to what has been said in regard to our late president. In his death the company not only sustained a great loss, but the board was deprived of a friend. Mr. Bowman was an all-round man; he was not only careful and solid, but had a clear mind and foresight. His judgment in the investment of our funds was sound, and he was always alive to the advancement of the insurance part of the business. The agents and all connected with the business, cannot but admit that he was ever ready to listen, and, after consideration, to adopt suggestions made in the interests of the company. He earned his rest, and I feel warranted in saying that we all miss him.

I desire to add a few words as to the position of the investment part of our business. Although we are an insurance company, and every effort should be made to push and enlarge that portion of the business, yet the stability of that depends upon the security of the investments—without the latter the former would be in peril, and the agents would find a difficulty in securing insurances if the assets of the company were doubtful. In 1897 the invested funds of the company amounted to $3,484,781. The care of such a large sum entails considerable labor and anxiety upon those who have charge of the same, for upon the earning power of this sum depend largely the profits we have to divide. It is almost unnecessary for me to remark that the rates to be obtained are steadily falling, and in addition the difficulties of finding investments are increasing. Complaints are sometimes made by policy-holders that their profits are not increasing fast enough, but if they thought for a moment they must conclude that, as profits are less in every kind of business and in loan companies, the profits from the investments of assurance companies must be similarly affected.

I find that in 1896 our average rate of interest on our invested assets was 5.62 per cent., and in 1897 5.13 per cent. This to a great extent arises from our having to reduce the rate, in many instances, from 6 to 5½ per cent. In comparison with other companies of about our size, I find that during the years 1896 and 1897 the net rate of interest earned by them was respectively only 4.44 and 4.34, 4.92 and 4.65, 4.76 and 4.63 per cent.; so you will see that our showing, by comparison, is a good one. Agents very naturally desire to get as much remuneration as possible, but they should have regard to the decreasing earnings of all companies, and also that very few concerns can stand an increasing expenditure upon a decreasing earning power.

I find that, as compared with other Canadian companies, our investments (except in two companies) upon mortgages are larger and (except in one instance) our investments on debentures are greater, comprising about 75 per cent. of our total funds invested. Our remaining investments consist almost of loans on the security of our policies and real estate.

I might state for the information of the policy-holders, that once a year a committee of the board handles every mortgage and debenture, and ascertains the position of each mortgage account, and where thought necessary gives instructions for their being looked after.

ASSESSMENT COMPANIES.

Mr B. M. Britton, Q. C., M. P., Kingston, referred to the harmony that existed at the annual meeting of the company, and the enthusiasm manifested in its proceedings from year to year. He was pleased to note the steady growth of the company, and the satisfactory results achieved for its policy-holders. He contrasted the advantages which policy-holders enjoyed in a well managed legal reserve life company like The Ontario Mutual Life as compared with certificate holders in any kind of assessment companies, which, as well said by the Superintendent of Insurance for the Dominion, "were an experiment" and that "what has just taken place in the case of the Massachusetts Benefit Assessment Association exemplified in a striking manner what may be expected in the case of all similar associations." At best insurance in such societies can be considered only as temporary. He believed that the time was rapidly approaching when many of the assessment companies must necessarily go to the wall. Certificate holders must, if such associations do not wholly collapse, "either drop out or pay very largely increased premiums, and that too at a time when by reason of impaired health, or for other causes, it may be impossible to obtain insurance elsewhere."

No company can stand forever, humanly speaking, unless the premiums charged are sufficient to cover the risk of dying and the expenses of conducting the business. Public opinion at the present time is much more enlightened on this subject than formerly, in proof of which he instanced the discussions which have recently taken place in Parliament on the subject of life insurance in general and assessment insurance in particular. The half-heartedness with which legislators approached the subject in the past has been supplanted by a sincere desire to understand the needs of the insuring public, and to safeguard their interests by legislation of a practical character, which while fostering all legitimate life insurance, will make it impossible for counterfeit insurance to obtain a lasting foothold in Canada.

OTHER BUSINESS.

Hearty votes of thanks were accorded to the president, vice-presidents and directors, for carefully looking after the company's affairs, and to the manager, secretary, actuary, officers and agents for faithfully discharging their respective duties during the past year.

Regret was very generally expressed at the absence of the manager from this meeting, owing to severe illness, from the effects of which he has not yet recovered, and a resolution conveying the sympathy of the meeting was passed, and expressing the hope that his health may soon be restored.

On motion of Mr. J. L. Troy, Dr. Webb, Medical Director, and Mr. George Wegenast, Actuary, were appointed scrutineers for the election of four directors. The balloting which followed resulted in the re-election of Messrs. B. M. Britton, Q.C., M. P., Francis C. Bruce, wholesale seed merchant, Hamilton; J. Kerr Fisken, B.A., Toronto; and Geo. A. Somerville, manager of The Huron & Erie Loan and Savings Company, London.

On motion Messrs. J. M. Scully and Geo. Davidson were re-appointed auditors for the present year.

The directors met subsequently and re-elected Mr. Robt. Melvin, president; Mr. C. M. Taylor, first vice-president, and Mr. Alfred Hoskin, Q.C., second vice-president of the company for the ensuing year.

Commercial.

TORONTO MARKETS.

Toronto, June 9th, 1898.

Dairy Products.– Deliveries of dairy butter are heavy, and the quality is thought to be better than it was a year ago, although there is in some of the parcels received a bad loss in value through carelessness on the part of makers and lack of classification by the merchant. Merchants quote 12½ to 13½c. per lb. Deliveries of creamery are also heavy, and export trade is being done only on a low basis of values It is thought the market will remain quiet during June. There is a good local consumption of cheese. There is practically none of the old make in the market. Quotations are about 8c. per lb. The pastures are in splendid condition, and everything points to a large make this season. The demand for eggs in the city trade has fallen off, and is somewhat less than it was a month ago. Dealers quote 10c., with an occasional lot sold at 10½c. per dozen. Picklers are pretty well through with the season's operations, and, as noted elsewhere, have been paying high prices for their stock throughout the season.

Flour and Meal.—Trade is inactive and values unsettled, in sympathy with the loss of strength in wheat markets. Merchants report the situation as but a natural reaction from the extremely active movement last several weeks ago.

Grain.—Crop conditions still continue as good as the best on record, and farmers are counting on big harvests next autumn. Importers in the United Kingdom are not showing much anxiety to purchase supplies in the face of continued weakness across the Atlantic. The bears in the United States have broken the market on heavy Russian and Indian shipments and weaker cables and fine crop prospects and weather combined, with foreign selling in New York, and free commission house selling West. Harvesting has begun at Oklahoma, and is said to be a few days earlier than last year, and to be likely to occupy about ten days. This has also influenced the market. Local wheat prices are down about 5c. per bushel. Oats are also weaker. Barley remains nominal. Peas have declined, and are not wanted at the lower prices. There is little to report of rye, and stocks are pretty well shipped out.

Green Fruits.—Supplies generally are not abundant. At the Wednesday sale oranges brought good prices, an advance of about 25 cents over last week. The stock available was small and competition keen. We quote: Mediterranean Sweets, fancy, 126s, 150s, 176s, 200s, 216s, $2.75 to 3.00 per box; ditto, 250s, 300s, $2.50 to 2.75 California Seedlings, 126s, 150s, 176s, 200s, 216s, $2.50 to 2.75; ditto, 250s, 228s, 300s, 360s, $2.25 to 2.50. Lemons are firm and without change in price. Stocks are cleaning up well. Canadian strawberries are coming forward freely and selling at 9 to 11c., subject to daily change. There are a few bananas in the market. One firm, who usually handle five or six cars a week at this time of the year, are receiving only one a week. The demand is good and prices firm.

Groceries. — Business is slow and staple goods do not find free movement. Sugars are in short demand. Canned meats are firm and higher. In canned peaches there was an upward movement this week in face of reports of failure of crops.

Hides and Skins,—The market is strong, and from all quarters come reports of short supplies. City butchers are obtaining 8½c. per lb. for No. 1 green cowhides, and ½c. more for steers. Sales of cured are made in the neighborhood of 9¼c. per lb. The movement of hides is very firm; the quality shows improvement, the hair being shorter and the hides cleaner. There are fewer grubs, and in general their value to the tanner is increased. Green calfskins are quoted 10c. Lambskins are selling at 30 to 35c., although it is a question whether at this price the puller can get his money out of them. The sheepskin market is dull and nominal. From Chicago, June 7th. "Demand for packer hides was quiet, but as there was no pressure to sell, packers generally being sold well up to their kill, prices were firmly maintained, closing at 12¼ to 12½c. for native steers, 12 to 12½c. for Texas; 10¾ to 11c. for butt brands; 10¼c. for Colorados; 10½ to 10¾c. for branded cows; 11¾c. for heavy native cows, and 12c. for light do.

Provisions.—The demand for smoked meats is large and good quantities are going into consumption. Packers are looking for higher prices, but as yet there has been no quotable advance. For long-clear bacon the demand is active, and from present appearances the stock will be exhausted before the new pack is in the market. Higher prices are looked for.

Wool.—The new clip is coming forward very satisfactorily, so far as quantity is concerned. There is by no means any eagerness on the part of shippers to forward their offerings; but on the other hand there is enough delivered to make a market. Country merchants are paying 16c. per lb, for wool, which is, in the opinion of traders here, too much. They maintain that to be exported at a profit the clip must be secured at an even less figure. The small country mills are giving 17 cents, in barter, for wool which is equal to scarcely more than 15 cents cash. Recent advices from the Eastern States say: "During the past fortnight the tone of the market has improved and sellers are becoming more reluctant to make the concessions that seemed necessary to quicken the demand. The firm closing of the London auctions proves conclusively that, for the present at least, American wool is not in danger of being undersold by fresh importations, and this has so greatly increased confidence in the future of wool values as to have led to the withdrawal of some important lots that have been heavy on the market."

MONTREAL MARKETS.

Montreal, 8th June, 1898.

Ashes.—Business continues very dull, and receipts slim; one of the principal dealers reports that he has not bought a barrel for several days. Quotations are more or less nominal at $3.60 to $3.65 for first pots, seconds $3.25 to $3.30, pearls $4.75 per cental.

Boots and Shoes.—City manufacturers of boots and shoes report orders for fall wear as coming in satisfactorily on the whole, though some of them report business in the lower provinces as hardly up to the mark. From Quebec there is some complaint heard from those manufacturers who cater to the jobbing trade, that commands are not so large as was expected, but this may be remedied later.

Cements and Firebricks.—A continued good demand is reported for cements, and there is really some difficulty being experienced in filling all orders, as the bulk of the goods arriving are to fill orders placed some time ago. The receipts for the week ending to-day are 3,300 brls. of Belgian and German makes, English, nil; firebricks, 23,000. Quotations continue firm at old figures.

Dairy Products.—The cheese market firmed up a trifle towards the end of last week, and though it has barely held the gain, the conditions are rather better than at last writing. The usual Monday receipts of Quebec Cheese realized about 6¾c. per lb., and Western is quoted at 7⅛ to 7½c. Last week's exports were very fair, being 36,111 boxes; for the corresponding week last year the figures were 42,763 boxes, and total shipments this year to date are behind those of last year by 35,500 boxes. In butter shipments, however, there is a notable gain over last year thus far. Last week's figures are 2,468 packages, and for the season to date 9,520 packages, as against 1,627 packages last year. Values in this line are a shade firmer, with 16½c. quoted for fine creamery.

Dry Goods.—The half-yearly stock-taking is not yet fully over with all our wholesale houses, but a very fair amount of business is doing for the season. Quite a few country buyers have been in town since the 1st inst., making fair sorting selections, and picking up job lots which are frequently obtainable at stock-taking times. City retailers report business as a good deal better than it was at this time a year ago, and money is coming in well from country districts. Advices from England report an advance in hosiery yarns, and cashmere hose may be quoted 5 to 7½ per cent. dearer; cashmere dress goods are also reported very firm.

MONTREAL STOCKS IN STORE.

	May 28. Bushels.	June 4. Bushels.
Wheat	297,327	424,333
Corn	202,161	151,726
Oats	999,523	1,047,426
Rye	15,611	85,671
Peas	238,837	282,685
Barley	33,083	31,296
Total grain	1,786,539	2,023,117
Oatmeal	250	227
Flour	18,276	18,837
Buckwheat	78,687	56,066

Furs.—Receipts of raw furs are now of a dragging and limited character, and with advices of the London June sales, which open next Monday, we shall drop quotations until the fall. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $0; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

Groceries.—The question of a ten per cent. war duty on tea has evidently been finally decided upon in the United States, to go into effect July 1st, and there has been some resulting flurry in the local market. The demand so far, however, has mainly been from speculators, without any important business going through. One leading broker reports a shipment of between 400 and 500 pckgs, bought on American order, and one or two smaller invoices are also reported as being shipped but stocks of teas on spot up to the required standard are really small. Late cable advices from Japan report a rather easy market for high grade teas, but mediums are quite two cents a lb. dearer than this time a year ago. Ceylons and Indians in London are a fraction firmer. Refiners still report a somewhat slack demand for sugars from the jobbing trade, but think there should be a speedy improvement in this respect, as the season for small fruits is close at hand. In yellows values have been shaded a sixteenth, making the present range from 3⅝c to 4⅛c.; granulated kinds are without change, standard being quoted at 4½c., Dutch granulated 4¼c., Austrian 4 3-16c. Molasses continues fully as stiff as when last quoted. Some Western canners, it appears, are already making offers on new pack of vegetables, tomatoes at 75c, corn 65c., and peas 62½ to 65c., in the last named line delivery to be made the end of this month. Holders of gallon apples are likely to have to stand a very considerable shrinkage on their stocks, because, while the quotation two months ago was about $2.50, it is said $2 to $2.10 would now be an extreme figure, and stocks are said to be larger than was imagined. Very few new lobsters are offering as yet, and they would probably cost $10.50 to $11 a case in a wholesale way; a sale of a small lot of old talls was reported the other day at $9. Dried fruits are not much asked for as a rule, but a car lot of Californa loose Muscatels, Griffin & Skelly's 3 crown, just come to hand, has been quickly absorbed, and showed excellent quality. There is also some moderate demand for prunes, prices of which are very firm.

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HIDES.—Following on the advance of a cent in beef hides last week comes another big jump of two cents this week, dealers having put up the price at the Monday meeting to 11c per lb. for No. 1, quotation to tanners being 11½c. This move is partially due to a desire to crowd out some outside buyers, but the market is naturally in strong shape, with local receipts very small. Calfskins and lambskins continue on the same level as last week.

LEATHER.—There is little in the way of news in this line. The demand from manufacturers of footwear is yet moderate, but the English market continues to absorb steady shipments of sole, with some fair lots of black leathers. The strong advance in the hide market this week helps holders and the market is a strong one. Hyman's slaughter sole is quoted at 28c. in lots, and Breithaupt's figures are half a cent firmer. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1. slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS, ETC.—No particularly interesting news is to be picked up in these lines of trade at the moment. We hear of a few car-lot transactions in Hamilton iron, at about $15.50 for No. 1, but in Summerlee, Carnbroe, or other British brands we do not hear of a recent transaction. From Glasgow warrants are cabled easier than a week or so ago at 46s. 1d. In the general run of heavy metals trading there is little new; last cables show the firmness in lead to be well maintained. An English letter just to hand speaks in a rather discouraging strain with regard to the strike in Wales, which is reported spreading if anything, and practically, all the important plate works in South Wales are said to be closed down, creating a good deal of uncertainty as to prices. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayresome, No. 1, $17.50; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Feronna, No. 1, $15; Hamilton, No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.10 to $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40; Terne roofing plate, 20 x 28, $5.75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D., Crown, I.C., $3.60 to $3.75; do., I.X., $450; Coke, I.C., $2.90 to 2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops, $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal: do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter, $4.75 to $5; American spelter, $4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—While business this month shows some falling off in volume from May, the demand is still good for the season. As regards values the only change to be noted is a further decline of a cent per gallon in turpentine, the quotation for single barrels having been made 46c. on Monday. We quote: Turpentine, one to four barrels, 46c.; five to nine barrels, 45c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05; 12½ lb. tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, June 9th, 12.30 p. m.

	s.	d.
Wheat, Spring	9	0
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	1
Peas	5	3
Lard	30	3
Pork	55	0
Bacon, heavy	32	0
Bacon, light	31	6
Tallow	20	6
Cheese, new white	35	6
Cheese, new colored	35	6

WOOL.—Some moderate business is reported in imported wool, mainly Capes at 14½ to 16½c. per lb., though we also hear of one or two sales of extra fine lots at 17c. The market is very firm, with B. A. scoured quoted at 27 to 35c., and Natals, 17 to 18½c. No Australian here.

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Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

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Name of Article	Wholesale Rates.	
Breadstuffs.		
FLOUR:	$ c	$ c.
Manitoba Patent	6 40	0 00
" Strong Bakers	6 00	0 00
Patent (Winter Wheat)	4 75	4 90
Straight Roller	4 60	4 80
Bran per ton	11 00	13 00
Shorts	13 00	14 50
GRAIN:		
Winter Wheat, No. 1...	0 93	0 94
" No. 2...	0 90	0 91
No. 3...	0 85	0 86
Spring Wheat, No. 1...	0 93	0 94
" No. 2...	0 90	0 91
" No. 3...	0 85	0 86
Man. Hard, No. 1.........	1 30	1 31
" No. 2.........	1 27	1 28
" " No. 3.........	1 15	1 16
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats, ...	0 30	0 31
Peas	0 50	0 51
Rye............................	0 55	0 56
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, large rolls	0 11	0 12
" Prints..............	0 12	0 13
Creamery, tubs	0 16	0 00
" Prints............	0 17	0 00
Cheese	0 08¾	0 09
Cheese, new	0 08½	0 08¾
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian............	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 09
" Breakf'st smok'd	0 11½	0 12
Hams..........................	0 11	0 11½
Rolls	0 00	0 09
Lard	0 08½	0 08½
Lard, compd	0 00	0 07
Eggs, ℔ doz. fresh	0 10	0 00
Beans, per bush...........	0 90	1 00
Leather.		
Spanish Sole, No. 1......	0 23	0 24
" " No. 2......	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light...	0 21	0 23
" No. 2 " ...	0 00	0 00
Harness, heavy	0 25	0 30
" light................	0 2	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium.	0 35	0 40
Kip Sk French.........	0 75	0 90
" Domestic......	0 50	0 60
" Veals...........	0 65	0 75
Heml'k Calf (25 to 30) ...	0 45	0 65
Imitation French	0 85	0 90
French Calf..................	1 10	1 40
Splits, ℔ lb..................	0 20	0 25
Enamelled Cow, ℔ ft.. .	0 18	0 23
Patent	0 18	0 22
Pebble Grain	0 11	0 14
Buff	0 11	0 12
Russets, light, ℔ lb.......	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green.................	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected ...	0 09	0 09½
Calfskins, green...........	0 10	0 00
Tallow, rough..............	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered...........	0 00	0 03½
Pelts	0 00	0 15
Sheepskins	1 25	0 00
Lambskins	0 20	0 00
Wool.		
Fleece, combing ord......	0 00	0 16
" clothing	0 00	0 16
Tub Wash	0 00	0 16
Pulled, combing	0 00	0 17
" super	0 19	0 20
extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
FRUIT:		
Raisins layer	2 75	1 00
" o.s.	0 04½	0 05½
Valencias....................	0 04¾	0 06½
Sultana	0 08½	0 11
Currants Prov'l, ...	0 00	0 06½
"	0 06½	0 08
Vostizza	0 09	0 11½
Figs, ...	0 03¾	0 18
Tarragona Almonds. new	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 06	0 09
Brazil.........................	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine,	0 01½	0 01¾
Fine to choice............	0 02	0 02½
Pale	0 03	0 03⅛
MOLASSES: W. I., gal...	0 30	0 45
New Orleans	0 22	0 35
RICE: Arracan............	0 03¾	0 04
Patna, dom. to imp. ...	0 05	0 06
Japan, " " ...	0 05	0 06½
Genuine Hd. Carolina...	0 09	0 10
SPICES: Allspices.........	0 12	0 14
Cassia, whole per lb...	0 25	0 40
Cloves	0 16	0 35
Ginger, ground	0 25	0 28
Ginger, root..............	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
SUGARS		
Redpath Paris Lump..	0 06	0 06⅛
Extra Granulated	0 04¾	0 00
No. 2, Granulated......	0 00	0 04½
Very Bright..............	0 00	4 5-16
Med. Bright..............	0 03⅞	0 00
Demerara Crystals ...	0 04½	0 04¾
TEAS:		
Japan, Yokohama.........	0 12	0 40
Japan, Kobe............. ...	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust...	0 07	0 09
Congou, Monings.........	0 10	0 60
Congou, Foochows	0 12	0 60
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs......	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 65
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong.................	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.............	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 16's...	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's............	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's...............	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p....	1 26	4 44
" 50 o. p....	1 14	4 03
" 25 u. p....	0 60	2 06
Family Proof Whiskey 20 u. p.......	0 66	2 22
Old Bourbon, 20 u. p.	0 65	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
TIN: Bars per lb.........	0 17½	0 17½
Ingot	0 16½	0 16½
COPPER: Ingot............	0 12¾	0 13
Sheet	0 15½	0 16
LEAD: Bar..................	0 05	0 05½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	0 07½
Zinc sheet...............	0 05⅝	0 05¾
Antimony................	0 10½	11
Solder, hf. & hf..........	0 12	0 12½
Solder, Standard	0 11½	0 12
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American ...	19 50	00 00
No. 2 Soft Southern...	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona....................	19 00	12 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers............	0 00	2 00
Tank Plates...............	2 25	0 00
Boiler Rivets, best...	4 50	5 00
Russia Sheet, per lb...	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
IRON WIRE:		
Cop'd Steel & Cop'd...	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅝	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in..........	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.......	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy..........A.P.	0 00	1 85
20 to 40 dy..............A.P.	0 00	1 90
10 to 16 dy..............A.P.	0 00	1 95
8 and 9 dy..............A.F.	0 00	2 00
6 and 7 dy........... A.P.	0 00	2 05
4 and 5 dy.............A.P.	0 00	2 10
3 dy........................A.P.	0 00	2 15
· 3 dy................. A.P. fine	0 00	2 20
Wire Nails $1.90 basis,		
HORSE NAILS: (Toronto Pointed and finished ...	dis 60%	
HORSE SHOES, 100 lbs. ...	3 35	0 00
CANADA PLATES:		
MLS Lion ½ pol............	2 35	2 35
Full pol'd....................	2 85	3 25
TIN PLATES: IC Coke ..	3 00	0 00
IC Charcoal.................	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 00	5 40
WINDOW GLASS:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
ROPE Manilla, basis	0 11	0 00
Sisal, ...	0 09½	0 00
Lath yarn..................	0 00	0 08½
AXES:		
Montana	6 50	6 75
Keen Cutter................	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal..........	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b......	0 46	0 00
Linseed, raw f.o.b.........	0 43	0 00
Olive, ℔ Imp. gal.....	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls ...	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	6 50	6 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French...	1 50	2 25
Vermilion, Eng...........	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr......	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 55	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum.........................lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax.........................	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid...............	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar ....lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian......................	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore....................	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super.........	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green..................	0 15	0 16
Potass Iodide	3 50	3 75
Quinine ....oz.	0 30	0 35
Saltpetre ....lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg......	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 46	0 50

Name of Article.			
Canned Fruits.			
PINE APPLE— Extra Standard...	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
STRAWBERRIES	"	0 00	1 50
CITRON—Flat tins	"	0 00	1 00
PEACHES—3 lbs........................	"	0 00	2 00
" 2 "	"	0 00	1 30
PEARS—2's	"	1 65	1 75
" —3's	"	2 25	2 35
PLUMS—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs............	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
ASPARAGUS	per doz.	$0 00	2 25
BEANS—2's, ...	"	0 00	0 80
CORN—2's, Standard	"	0 00	0 90
PEAS— 2's, ...	"	0 00	0 90
PUMPKINS—3's, ...	"	0 00	0 60
TOMATOES—3's,................................	"	0 00	1 25
TOMATO CATSUP	"	0 30	0 90
Fish, Fowl, Meats—Cases.	2lb. tins		
MACKEREL......................................	per doz	$1 15	1 25
SALMON— Indian (Red)..................	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor............................	"	1 45	0 00
LOBSTER—Noble Crown..................	"	2 50	0 00
SARDINES—Alberts, ¼'s	per tin	0 18	0 20
" " ½'s	'	0 13	0 00
" Sportsmen, ¼'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ¼'s, key opener	"	0 18	0 00
" " ½'s, "	"	0 10	12½
" " ¼'s	"	0 16½	0 00
" " ½'s	"	0 08¾	0 9½
" Canadian, ¼'s	"	0 04½	0 05
CHICKEN--Boneless, Aylmer, 12oz., 2 doz..........................	per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 30	2 35
LUNCH TONGUE—1's, 2 doz.............	"	0 00	2 75
PIGS' FEET—1's, 2 doz.	"	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz...	"	0 00	25
" " Clark's, 2's, 1 doz....	"	2 30	3 40
" " Clark's, 14's, 1 doz...	"	00 00	16 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon		8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, " ...	"	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz....	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz...	"	0 00	1 40
FISH—Medium scaled	"	0 07	0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70	2 80
SMELTS—60 tins per case		3 00	0 00
SHRIMPS ....per doz.		3 25	0 00
COVE OYSTERS—1's		1 30	1 40
" —2's		2 25	2 30
FINNAN HADDIE—Flat		1 00	1 30
KIPPERED HERRINGS		1 65	1 80
FRESH "		1 00	1 10
BLOATERS—Preserved		1 85	2 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	25 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	26 00
1x10 and 12 mill run........................		16 00	17 00
1x10 and 12 dressing........................		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks........................		28 00	30 00
1 inch dressing and better................		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common........................		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling...................................		8 00	9 00
1 inch strips 4 in. to 8 in. mill run ...		12 00	14 00
1 inch strips, common........................		10 00	11 00
1x10 and 12 spruce culls....................		3 00	10 00
XXX shingles, 16 in...........................		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in....	$24 00	26 00
" " "	2½ " 4 "....	25 00	28 00
black, "	1 " 1½"....	18 00	20 00
Birch, "	1 " 4 "....	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in...	24 00	25 00
" " "	2 " 4 "....	26 00	28 00
" Yellow, "	1 " 4 "....	14 00	16 00
Basswood "	1 " 1¼"....	16 00	18 00
" "	1½ " 2 "....	18 00	19 00
Butternut, "	" 1½"....	22 00	24 00
" "	" 3 "....	25 00	28 00
Chestnut, "	1 " 2 "....	22 00	25 00
Cherry "	1 " 1½"....	48 00	55 00
" "	2 " 4 "....	60 00	00 00
Elm, Soft, "	1 " 1½"....	14 00	16 00
"	2 " 3 " ...	15 00	16 00
Rock,	1 " 1¼"....	14 00	15 05
"	1½ " 3 "....	16 00	20 00
Hemlock,	0 " 0 "....	00 00	00 00
Hickory,	1½ " 2 "....	26 00	30 00
Maple,	1 " 1½"....	16 00	10 00
"	2 " 4 "....	17 00	20 00
Oak, Red Plain "	1 " 1½"....	26 00	28 00
" " "	2 " 4 "....	30 00	00 00
" White Plain "	1 " 1½"....	25 00	30 00
" " "	2 " 4 "....	00 00	30 00
" Quartered "	1 " 2 "....	45 00	50 00
Walnut,	1 " 3 "....	00 00	00 00
Whitewood,	1 " 2 "....	30 00	34 00

FIFTY-THIRD ANNUAL STATEMENT

NEW YORK LIFE INSURANCE COMPANY

346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1st, 1898.

ASSETS

United States Bonds ($4,323,000), and State, City, County and other Bonds ($103,850,803); cost of both $103,384,604; market value............	$108,173,80
Bonds and Mortgages (900 first liens)	41,082,422
Real Estate (74 pieces, including 12 office buildings)	16,991,000
Deposits in Trust Companies and Banks, at interest	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, $13 747,893)..........	7,900 096
Stocks of Banks, Trust Companies, etc., ($4,047,817 cost value), market value Dec, 31st, 1897	5,065 948
Loans on stocks and bonds (market value,$5,626,655)	4,507,367
Premiums in transit, reserve charged in liabilities..	2,164,297
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	1,889,474
Interest and rents due and accrued	1,486,648
Premium Notes on Policies in force (reserve charged in liabilities, $2,700,000)	1,189,401
Total.....................	**$200,694,440**

LIABILITIES

Policy Reserve (per attached certificates of New York Insurance Department)................	$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment..................................	2,366,330
Surplus Reserve Fund voluntarily set aside by the Company	**16,195,926**
Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)..	**17,176,105**
Total.....................	**$200,694,440**

CASH INCOME, 1897

New Premiums......................	$6,659,815	
Renewal Premiums............	26,321,145	
TOTAL PREMIUMS................		$32,980,960
Interest, Rents, etc.............		8,812,124
Total.............		**$41,793,084**

EXPENDITURES, 1897

Paid for losses, endowments and annuities........	$14,052,908
Paid for dividends and surrender values	5,356,541
Commissions ($3,239,964) on new business of $135,555,794, medical examiners' fees and inspection of risks ($391,135)..........................	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on $741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for the year	**13,928,145**
Total.....................	**$41,793,084**

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.

	Number of Policies.	Amount.
In force December 31st, 1896........	299,785	$826,816,648
New Insurance paid for, 1897........	63,708	135,555,794
Old Insurance revived and increased, 1897............................	699	2,007,825
TOTALS	364,192	$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE DEC 31, 1897 .	332,958	$877,020,925
Gain in 1897	33,173	$50,204,277
New Applications declined in 1897....	9,310	25,020,936

COMPARISON FOR SIX YEARS—1891-1897.

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets............	$125,947,290	$200,694,440	$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of year to Policy-holders ..	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force, (premiums paid)	575,689,649	877,020,925	301,331,276

ALBANY, January 6th, 1898.

Certificate of Superintendent, State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company,** of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest,** and I certify the result to be as follows:

Total Net Reserve Value—**$164,956,079.**

I FURTHER CERTIFY that the admitted Assets are—**$200,694,440.**

The general Liabilities **$2,366,330.** The Net Policy Reserve as calculated by this Department—**$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **three per cent. reserve on all policies, $16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **$17,176,105.**

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of $33,372,031.40, an increase for year 1897 of $6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives, Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man.,** J. G. Morgan, Manager. **Toronto Branch, 20 King St. East, Toronto, Ont.,** R. J. Kearns, Agency Director. **New Brunswick Branch, 120 Prince William St., St. John, N.B.,** H. A. Austin, Manager. **Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S.,** W. C. Somers, Cashier.

R. HOPE ATKINSON, F.S.S.,

Agency Director, Company's Building, MONTREAL

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

Millers' & Manuf'rs Ins. Co
Established 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital.................$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital................ 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

James Innes, M.P., Pres. Chr. Kumpf, Esq., Vice-Pres
Thos. Hilliard, Managing Director

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 9, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2% †			
British North America	243	4,866,666	4,866,666	1,387,000	2½	127	33	309.02
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	138⅛	139	69.06
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	117	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	257¼	258½	128.62
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	156	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	172	......	172.00
Hochelaga	100	1,000,000	1,000,000	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	196¼	.. ...	196.25
La Banque du Peuple	....	suspended	....	....	...	......	.. ...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	......	166.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	190	195	190.00
Molsons	50	2,000,000	2,000,000	1,600,000	4†	......	......	... ...
Montreal	200	12,000,000	12,000,000	6,000,000	5	240	246	480.00
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	218	224	218.00
Ontario	100	1,000,000	1,000,000	85,000	2½	104¾	105½	104.75
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	700,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	172	......	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	230¼	236	230.25
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	140	145	70.00
Union Bank of Canada	60	1,500,000	1,496,968	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	118,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	629,544	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	720,647	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	316,504	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	110,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 27	
	%					
250,000	8 ps	Alliance	20	21-5	10¼	10¾
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	10¼	10¾
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	55	57
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18½	19
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	52	53
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	41½	42½
53,776	35	Phœnix	50	5	41	42
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/8ps	Sun Fire	10	10	11½	12
		CANADIAN.			June 9	
15,000	7	Brit. Amer. F. & M.	$50	$50	129	132
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	230
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
50,000	10	Western Assurance	40	20	169½	169½

DISCOUNT RATES.	London, May 27	
Bank Bills, 3 months	2½	2⅝
do. 6 do	2½	2⅝
Trade Bills, 3 do	2½	2¾
do. 6 do.	2½	3

RAILWAYS.	Par value ₩ Sh.	London May 27	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	85½	87
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	106	108
Grand Trunk Con. stock	100	8⅞	9¼
5% perpetual debenture stock	...	136	139
do. Eq. bonds, 2nd charge 6%	...	130	133
do. First preference,	10	72½	73½
do. Second preference stock	...	52½	53½
do. Third preference stock	...	24¾	25¼
Great Western per 5% debenture stock	100	128	131
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London May 27	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	102	108
do. 4% do. 1910, Ins. stock	107	109
do. 3½% do. Ins. stock	105	107
Montreal Sterling 5% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	100	104
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	110	113
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	118	120
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, Manager. | R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 | CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. | J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1803	**$349,734 71**
Policies in Force in Western Ontario over	**18 000 00**

GEORGE RANDALL, President. | JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary | JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. | JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. | T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director | **A. MACDONALD,** President
ROBT. YOUNG, Supt. of Agencies | **A. JARDINE,** Secretary

DURING THE JUBILEE
YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history	**$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to	**$44,695**
3. A decrease in lapsed and surrendered policies over last year	**$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by	**$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**	

THE "GORE" FIRE Insurance Co'y

58th Year **Head Office, GALT, ONT.**

Total Losses Paid	**$ 1,717,550 64**
Total Assets	**339,109 42**
Cash and Cash Assets	**186,813 52**

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

THE THREE GRACES.

A young woman employed in a big department store in New York was engaged to be married (she is yet) to a young man in the same store. For months the young couple had been buying odds and ends of furniture and house fixings against the happy day and stowing them in an unoccupied room in the house in which the young woman boarded. It was represented to her that if the things " went up," she would be that much out of pocket, and was advised to get them insured. Being a woman of sense, she did so. Exactly one week after receiving the policy the boarding-house was burned. The adjuster told her she was a sensible girl and reported a total loss. She has had "her money back." THAT'S FIRE INSURANCE.

A young and vigorous blacksmith applied for $1,000 to a life company and got it, the medical examiner rating him as an extra good risk. He paid a quarterly premium of $8 05 to the agent upon making the application, and within fourteen days thereafter was dead from pneumonia contracted in setting wagon tires. The full amount of the policy, less the balance of premium unpaid, was paid to his widow. THAT'S LIFE INSURANCE.

The two-year-old child of a business man was taken suddenly ill in the night (the time when two-year-old children always do take ill). With all of a parent's anxiety and solicitation, the father, softly calling it by name the while, sprang out of bed to light the gas, his shin coming violently in contact with the sharp end of the rocker of a rocking chair as he did so. The injury was a severe one, and may have not been properly attended to. Anyway, gangrene set in, amputation followed, and death resulted. The full amount of this business man's accident policy was paid to his widow. THAT'S ACCIDENT INSURANCE.—Insurance Press.

THE IMPORTANCE OF ACCOUNTING.

A proper system of books, coupled with intelligence and integrity of management, will to a large extent guide any enterprise past shoals and hidden dangers. To my mind every business enterprise of magnitude and prominence should employ a skilled accountant, whose sole province should be to establish and maintain a system of bookkeeping that cannot be manipulated, and that will at all times give to the managers a true and correct showing of the condition of the business. So says James G. Cannon, President of the National Association of Credit Men, before the New York State Society of Certified Public Accountants. He adds: I assign to accountancy still another mission. I believe the day will come when every city, county, town and school district in this State, and in fact, throughout the whole United States, will be compelled by law to have its books examined annually by competent public accountants, and to have its statements bearing the verification of such an expert published as a matter of public record. It seems to me that large sums could be saved annually by such a system of accounting.

THE OLDEST NEWSPAPER.

The oldest newspaper in the world is the Tsing-Pao or Peking News, founded in the year 710 A.D. Until quite recently it was supposed that the Kin-Pan, a Chinese journal published in Peking for the last thousand years, was the oldest newspaper in the world. In a very able work recently published, however, Imbault Huart, the French Consul at Canton, shows that this high honor belongs to the Tsing-Pao, which has been published continuously since the year 710, and is even said to have been founded some two hundred years before that date, or early in the sixth century, eight hundred years before a newspaper was known in Europe. —Keystone (Phila.).

THE CAPTAIN WHO LOSES A SHIP.

It is the custom with some shipowners never to give a new berth to a shipmaster who has lost a ship. It seems cold-blooded, but the rule is based on reason, as it is claimed that a shipmaster who has lost a vessel is liable to have his nerve affected ever after, and if such is the case he is unfit to exercise the promptness and decision required in moments of emergency. But it is indeed remarkable how luck, or fate, or chance, plays with the careers even of tried and experienced seamen.

Some years ago Capt. Jefferson Maury—who had grown gray in the service of the Pacific Mail Steamship Company, and who was the commodore of their fleet—lost his fine steamer, the " City of Tokio," when entering the harbor of Yokohama. He had sailed across the Pacific seas for a third of a century without an accident. He was making his last voyage preparatory to an honorable retirement. Yet on that last voyage he lost his ship.

Not long after, Capt. Dearborn, another Pacific Mail commander, was taking his ship, the " Peking," into the same harbor. She was under half speed and in charge of a pilot, the captain being on the bridge. Bearing down upon them was a Chinese junk, and near at hand lay the "Saghalien,' a large Messageries Maritimes steamship. As the junk approached, the Chinese crew, with their awkward seamanship, got into such a position that it was impossible to clear her. The " Peking' would not answer her helm quickly, being under half speed. The pilot was evidently about to run down the junk, but Capt. Dearborn, a most kind-hearted man, resumed charge of the ship, took her away from the pilot and attempted to clear the junk. As a result he ran his steamer into the "Saghalien," which was at anchor, knocked an enormous hole in her hull, and with tugs she was beached in a sinking condition. She was loaded with tea and silks, having a cargo worth over a million dollars, and the Pacific Mail Steamship Co., without a murmur, paid a bill of several hundred thousands of dollars to the Messageries Maritimes Co., and said nothing about it. Capt. Dearborn, having endangered his own steamer —which, with her cargo, was probably worth a million and a half—and another steamer of greater value, was relieved from his command by the Pacific Mail Steamship Co., and never got another ship It broke his heart and he died not long afterward.—San Francisco Argonaut.

DOMINION COAL COMPANY.

The report of the directors of the Dominion Coal Company, Limited, for the year ending February 28th, 1898, was issued last Friday, over the signature of Henry M. Whitney, president. It states that the output for 1897 of the company's mines in Cape Breton was 1,221,471 tons, which is larger by 51 686 tons than for the previous year. All the construction work has been charged to operating expenses and depreciation account. Since the close of the fiscal year, under the operation of the sinking fund, $53,000 of the bonds of the company have been purchased and cancelled, reducing the bonded indebtedness to the sum of $2,935,000. There still remains in the hands of The New England Trust Company the sum of $125,000, as a special deposit under the terms of the deed of trust. The company expects to begin the delivery of coal on its contract with the New England Gas and Coke Company by 1st of January. Requirements under the contract, if the works are run to their full capacity, will call for an increase in 1899 of about seventy-five per cent. of the present output of the company.

The common stock of the Dominion Coal Company is $15,000,000; the preferred stock $2,000,000, and on this 8 per cent. has been paid; the first mortgage bonds amount to $2,988,000, reduced from $3,000,000 by payment on sinking fund account. There are other liabilities of $600,000, besides a railway suspense account of $125,000. Assets consist of the property accounts amounting to $20,168,274; cash on hand or in banks, $46 341; cash in N.E. Trust Co.'s hands, $215,558, of which the bulk ($125.000) is sinking fund; supplies, $122,826. The total assets are $20,892,636, and the general surplus is $175,029. Net proceeds of the 1,221,471 tons coal raised, and net income from steamships, railways, barges, real estate, etc., amounted in all to $540,853, from which deduct interest on bonds, $179,280; other interest, paid and accrued, $27,576; and sinking fund, $54,680, and there remains $279,316. Paying out of this $160,000 dividend on preferred stock the balance is $119,316. From this sum is charged off $79,547 additions and improvements to the property, so that there is still $39,768 to carry to the general surplus. J. S. McLennan, treasurer, signs the statement.

A CANADIAN POLAR EXPEDITION.

The Royal Society of Canada, at its recent meeting at Ottawa, adopted resolutions indorsing the projected North Pole expedition of Captain J. Elsear Bernier, of Quebec. Steps are in progress to make the preliminary arrangements for the trip. It is proposed to raise $50,000 to cover the total cost of the expedition The Dominion and Provincial Governments, it is expected, will contribute $34,000, leaving a balance of $16,000 to be raised by private subscription among a large circle of admirers of the adventurous captain.

—A neighbor was trying to console a farmer whose son had enlisted. " Don't be worried," he said; " it's my opinion that boy'll be heard from!" " He's been heard from," was the disconsolate reply. " He's just drawed on me for $50."

—A man in Muskoka, who had some horses to sell, wrote to a friend in Ottawa, asking if they could be sold in that city. The friend replied: " The people of Ottawa ride bicycles, the wagons are pulled by mules, the street cars are run by electricity and the government is run by jackasses, so there is no demand for horses here."

—Four vagrants, headed for Chicago, boarded an Illinois Central train at Kankakee recently, and took passage in a refrigerator car, where they were locked in. When the train arrived in Chicago, a day later, the men were found badly chilled and unable to move.

—A special from Vancouver to the Montreal Star of June 1st says that the recent objections made by the Spanish Government to large quantities of British Columbia coal being sold to the United States Government has at last caused the Ottawa authorities to take action. They have sent special instructions to Nanaimo, where most of the coal comes from. The collector at that port, if he has any suspicion that cargoes are being sold directly to the United States, must wire Ottawa and hold the cargoes until he receives a reply. An Ottawa despatch states that supplies and coal in reasonable quantities may be taken on by vessels of each nation for immediate use.

—Respecting the three battleships authorized by the American naval appropriation bill recently passed, whereby provision is made for four coast defence monitors, sixteen torpedo boats, twelve torpedo boat destroyers and a gunboat to replace the U.S. S. " Michigan " on the great lakes. The limit of cost placed on the battleships is $3,000,000 each, exclusive of the expenditure necessary for armour and armament. Proposals have been invited under two classes, the first on the departmental plans and specifications, and the second upon designs to be furnished by the bidders, which must, however, fully cover certain limitations laid down by the board of construction. The new vessels will be in detail almost identical with the "Illinois," " Wisconsin " and " Alabama," now building at Newport News, San Francisco and Philadelphia respectively. The specifications provide for vessels of 11,500 tons displacement, with coal capacity of 1,200 tons, on a mean draught of 23 feet, a length of 368 feet, and 72 feet beam. The hull will be steel, with double bottoms. Speed 16 knots, double screw.

—On Thursday evening the house was in supply. Mr. Osler protested against the vote of $650,000 on construction account for the Trent Valley Canal, which he described as a six-foot ditch which would never pay the wages of the men who operate it. He hoped that the government would cease sinking money in that useless work. Mr. Bennett protested against Mr. Osler's hostility and asked the minister what the proposed expenditure was for. Mr. Blair stated that $300,000 of the amount was required to complete the work already under contract, and the remainder would be employed to construct a hydraulic lift lock on the model of some locks in Belgium which would cost no more to build and would be cheaper to operate than the other locks. This work is on the Peterboro and Lakefield division.

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JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - $7,322,371.44
Cash Income for 1897, - 2,238,894.74
New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.......................................$1,331,448 27
Premium Income, 1896..349,588 62
Dividends to Policyholders, 1896..........................39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

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Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed . $2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the——

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

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British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . . $ 750,000.00
Total Assets . . 1,510,827.88
Losses Paid, since organization, . . $16,920,202.75

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Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
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P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, $10,004,697.15
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
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J. L. KERR, Asst. Manager.
Inspector Ontario—A. STEVENS BROWN, GALT.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

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THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1720

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Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$43,000,000
Investments in Canada	13,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Investments in Canada	2,110,000

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1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.
Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

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Funds in Hand Exceed	$22,000,000

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The Fifty first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

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CAPITAL, $1,000,000.
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Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

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TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament.

Capital all Paid-up	**$12,000,000 00**
Reserved Fund	**6,000,000 00**
Undivided Profits	**952,210 07**

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Kingston, "
Lindsay, "
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Montreal, Que.
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Liverpool—The Bank of Liverpool, Ltd.
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - - -	**$6,000,000**
Rest, - - - - - - -	**1,000,000**

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ROBERT KILGOUR, ESQ., - - Vice-President.
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J. H. PLUMMER, Asst. General Manager.
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M. Morris, Asst. Inspector.

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Berlin
Blenheim
Brantford
Cayuga
Chatham
Collingwood
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Galt
Goderich
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Hamilton
London
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Ottawa
Paris
Parkhill
Peterboro
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Strathroy
Toronto
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Walkerton
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GERMANY—Deutsche Bank.
FRANCE—Lazard, Freres & Cie., Paris.
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HOLLAND—Disconto Maatschappij
AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited.
SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.
SOUTH AMERICA—London and Brazilian Bank, Limited.
British Bank of South America, Limited
MEXICO—Banco de Londres y Mexico
BERMUDA—Bank of Bermuda, Hamilton
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CHICAGO—North-Western National Bank.

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Capital (paid-up)	**$1,500,000**
Reserve Fund	**1,500,000**

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" Spadina Avenue, corner College.

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Letters of Credit issued available at all points in Europe, China and Japan.

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ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**285,000 "**

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital	**$2,500,000**
Rest	**600,000**

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Thorold, Ont.
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THE ONTARIO BANK

Capital Paid-up	**$1,000,000**
Reserve Fund	**85,000**

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DIRECTORS.

G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
J Hallam, Esq.
CHARLES McGILL. - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,
Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',
Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up	**$1,000,000**
Reserve Fund	**600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradford,
Brantford,
Brighton,
Brussels,
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,
Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.
Campbellford.
Harriston,

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

MERCHANTS BANK OF CANADA

Capital paid up	**$6,000,000**
Rest	**3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.
London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth
Preston, Ont.
Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que.,
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor.

BRANCHES IN MANITOBA.

Winnipeg.
Souris
Edmonton, Alta
Neepawa
Portage La Prairie
Medicine Hat, Assin.
Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - **Toronto, Canada**

Capital	**$2,000,000**
Rest	**1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.

London, England - -	The City Bank (Limited)
New York, - - - -	National Bank of Commerce
Chicago - - - - - -	First National Bank
Manitoba, British Columbia and New Brunswick,	Bank of British North America
Nova Scotia	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**2,000,000**
Rest	**1,200,000**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,
Ingersoll,
Niagara Falls,
Port Colborne,
Rat Portage,
St. Catharines,
Sault Ste. Marie,
St. Thom
Welland.
Woodstoc

Montreal, Que.

TORONTO
Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, } Asst.
W. W. L. CHIPMAN, } Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - President
A. G. RAMSAY, - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman, Man.
Chesley,
Grimsby,
Hamilton (Barton St.)
" (East End Branch.)
Georgetown,
Listowel,
Lucknow,
Milton,
Orangeville,
Port Elgin,
Manitou, Man.
Morden, Man.
Niagara Falls, Ont.
Owen Sound,
Simcoe
Southampton
Toronto
Wingham
Winnipeg, [Man

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Ban

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, America National Bank. San Francisco, Hong Kong & Shanghai Banking Corporation. London, Eng., Bank of Scotland. Paris, France. Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville. Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; also Rideau st., & Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager

Sherbrooke, 1st June, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager]

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	$1,200,000
Rest,	$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.
Sherbrooke.
St. Francois N.E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe, P.Q.
St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	$1,000,000
Capital Paid-up,	700,000
Rest	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's
Tilsonburg
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	$200,000
Reserve,	45,000

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anna de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glyon, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent. on the paid-up capital stock of this Company has been declared for the half year ending June 30, 1898, and that the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 52

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up capital stock of this society, has been declared for the current half-year, and that the same will be payable at the offices of the society, Masonic Temple Building, Richmond St., London, on and after Saturday, the Second Day of July, 1898.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

NATHANIEL MILLS,
Manager.

London, June 13th, 1898.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 630,200
Reserve Fund	100,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital,	$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee. Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 68

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Saturday, July 2nd, 1898.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., June 11th, 1898.

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	$2,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The LONDON & ONTARIO
Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of the company has been declared for the half-year ending June 30th inst., and that the same will be payable by the company's bankers on and after the

Second Day of July, 1898

The stock transfer books will be closed from the 16th to the 30th instant, both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

Toronto, June 10, 1898.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of two per cent. has been declared upon the Capital Stock of the Association, and that the same will be payable at the Offices of the Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

The transfer books will be closed from the 15 to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,00
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO

26 King St. East, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Saturday, 2nd Day of July next

The transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, June 7, 1898.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June, 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
ald-up Capital	325,000
Reserve Fund	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS
Commissioners.

JOHN STARK & CO.

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26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and **Bonds** bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

A. E. AMES & CO.

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STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT. - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.
TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five ars; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT,	HON. J. C. AIKINS, P.C
VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

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Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates
Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West
Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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GEORGE BELL,
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and NOTARY
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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
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PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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Cable Address: "MARLANG."

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BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
P. S. Glassco.
HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper
Barristers, Solicitors, &c.
WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C,
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Railway Co., The Hudson's Bay Company.

The Monetary Times

of July 1st, 1898, issue will complete the thirty-first year of its existence. The Monetary Times is the oldest trade journal in the Dominion, and it has more subscribers and a greater constituency than any other Canadian publication.

Are You an Advertiser?

DECISIONS IN COMMERCIAL LAW.

McBRIDE v. HAMILTON PROVIDENT AND LOAN SOCIETY, ET AL.—This was an appeal by the company from judgment in favor of plaintiff upon the findings of the jury for the wrongful seizure of plaintiff's goods under color of distress. The company were mortgagees of a property, and by their warrant authorized a bailiff to distrain the goods of the mortgagor for arrears due under the mortgage. The mortgagor had been dead for some years, and the company, not knowing this, seized the goods of a stranger, the plaintiff. It was held that the bailiff was acting within the scope of his authority and the mortgagees were liable for his act. The court also held that there was evidence upon which the jury might properly find that a local appraiser of the mortgagees was their agent for the purpose, and interfered in and directed the seizure, after being informed that the goods were not those of the deceased mortgagor.

TEMPLE v ATTORNEY-GENERAL FOR NOVA SCOTIA.—By statute, a lessee of mining areas in Nova Scotia was obliged to perform a certain amount of work thereon each year on pain of forfeiture of his lease, which, however, could only be effected through certain formalities. By an amendment in 1889 the lessee is permitted to pay in advance an annual rental in lieu of work, and by s s. (c) the owner of any leased area may, by duplicate agreement in writing with the commissioner of mines, avail himself of the provisions for such annual payment and "such advance payments shall be construed to commence from the nearest recurring anniversary of the date of the lease." By s. 7 all leases were to contain the provisions of the Act respecting payment of rental, and its refund in certain cases, and s. 7 was to come into force in two months after the passing of the Act. Before the Act of 1889 was passed, a lease was issued to E., dated 10th June, 1889, for twenty years from 21st May, 1889. On 1st of June a rental agreement under the amending Act was executed, under which E. paid the rent for his mining areas for three years, the last payment being made in May, 1893. On 22nd May, 1894, the commissioner declared the lease forfeited for non-payment of rent for the following year, and issued a prospecting license to T for the same areas. E. tendered the year's rent on 29th June, 1894, and an action was afterwards brought by the Attorney-General, a relative of E., to set aside the license as having been illegally and improvidentially granted. Held by the Supreme Court of Canada affirming the judgment of the Supreme Court of Nova Scotia in such action, that the phrase, "nearest recurring anniversary of the date of the lease," in the Act of 1889, is equivalent to "next or next ensuing anniversary," and the lease being dated on 10th June, no rent for 1894 was due on 22nd May of that year, at which date the lease was declared forfeited, and E.'s tender on the 9th June was in time. Held further, that, though the amending Act provided for forfeiture, without prior formalities of a lease, in case of non-payment of rent, such provision did not apply to leases existing when the Act was passed in cases where the holders executed the agreement to pay rent thereunder in lieu of work. The forfeiture of E.'s lease was, therefore, void for want of the formalities prescribed by the original Act.

—In the will of the late George Russell, the sculptor, of Aberdeen, Scotland, there was a codicil bequeathing $75,000 for the benefit of policemen and scavengers.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., **Toronto**
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacrament Street, MONTREAL, Que.

"Glen Mawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

Summer Dress

For business the sack suit keeps well in front and in favor. It suits old men and young men and is always presentable. Of course there is much in the designing and finishing, and one always finds from season to season variation enough in cut to make one feel there is change of style. Some drapers have the happy knack of introducing their own individuality in the designing. This you will find in garments made by HENRY A. TAYLOR, Rossin House Block, and this week he is showing some specially designed business sack suits. His stock of summer weight woolens is very superior.

GEORGE F. JEWELL, F.C A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Life
Insurance
Company

Head Office—TORONTO

HAS OPENINGS
FOR A FEW MORE
FIRST-CLASS
DISTRICT AND
SPECIAL AGENTS

Address
J. F. JUNKIN,
General Manager.

Mercantile Summary.

In pursuance of the movement towards improved roads in the Province of Quebec, Magog has purchased a steam stone-crusher, and a Huntingdon man came over to Magog to help start it. The test was satisfactory.

An automatic sprinkler is being put into the Granby cigar factory. This town of Granby must be a live place, for we observe that it is to have a series of cricket matches with adjoining towns, also that it is to have the first provincial meet of the Canadian Wheelman's Association on the 1st and 2nd of July.

Among the expense borne by railway companies the ice bill figures quite prominently. On the Baltimore and Ohio road it is expected it will take over 50,000 tons of ice this year to meet the requirements of the service. The greater portion is used in connection with shipment of perishable goods, and the balance in the passenger train service.

Oxener & Duff, large general dealers at Bridgewater, N S., are asking indulgence from creditors. In January last year they became embarrassed and obtained twelve months' extension of liabilities of some $30,000. They obtained a further extension on the last quarterly payment when it became due, and now they ask creditors to accept 50 cents on the dollar of said payment.

In the appropriations of Government during the session just closed is an item of $7,000 for a marine biological station in the Gulf of St. Lawrence. There is also $180,000 for a new steamer to take the place of the "Stanley" between Prince Edward Island and the mainland of Nova Scotia. This vessel will be one-fourth larger than the "Stanley," and will be ready by December. This is the vessel for the winter service, and has to be specially built in order to contend with the ice.

A recent traveler over the Intercolonial Railway from Montreal to Halifax is loud in praise of the improvement of this route to the Maritime Provinces or the Lower St. Lawrence. He speaks of the excellent dining cars, the courtesy of attendants, and the speed and regularity with which the trains are now run. It is no little satisfaction to persons who may take occasion to use this route to the salt water in summer holidays to learn that they are sure of punctuality in arrival as well as comfort en route.

Upon the demand of the People's Bank of Halifax a curator has been appointed to the estate of Pelletier & Fils, general dealers, Fraserville, Que. The general liabilities are $3,200, but there are several thousand dollars of secured, or partially secured, indebtedness, and indirect liabilities to the amount of some $20,000, it is said. The business is an old established one, but has shown signs of retrogression for several years past, and in 1896 Mr. Pelletier made a heavy loss by the failure of a brother. J. T. S. Pelletier is now an absentee.

A bill is pending in the United States Congress, having been already reported out by the House committee on commerce, providing for a subsidy of $100,000 per year, for twenty years, to be paid to the company which shall lay a cable between the United States and Hawaii, and from there on to China and Japan, with a cable station at the midway point. The bill mentions the Pacific Cable Company, which now has cables in operation between the United States and Mexican points, and along the South American coast, as the ntended beneficiary.

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WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

New Premises—**Liberty St., Toronto.**

THE ONTARIO WIND, ENGINE AND PUMP CO.,
LIMITED.

DEBENTURES FOR SALE

$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Torontc

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected.
Prompt Returns Guaranteed. References Furnished.

Room 1, First, Floor,
Inns of Court Building, **Vancouver, B.C.**

Grand
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Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

HOME UNIVERSAL

Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. CLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

TENDERS FOR STEEL RAILS.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Steel Rails," will be received up to noon on Tuesday, 2nd August next, for the supply of—

1,000 Tons of 50-lb. Steel Rails and fastenings to be delivered C.I.F. on the Prince Edward Island Railway wharf at Summerside, Prince Edward Island.

5,000 Tons of 80-lb. Steel Rails and fastenings to be delivered on the Intercolonial Railway wharf, at St. John, New Brunswick.

All the above to be delivered in the month of April, 1899.

Specifications, Conditions, Forms of Tender and all other information will be furnished after 20th June, 1898, on application at this office, or at the office of the High Commissioner for Canada, London, England

By order,
L. K. JONES, Secretary

Department of Railways and Canals,
Ottawa, 1st June, 1898.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,
TORONTO

Money to Loan at 5 per cent. on first-class security.

CAMPBELL & CAMPBELL.

ASSIGNEES & ACCOUNTANTS

Offices—206 McKinnon Building,
Melinda Street,
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Paul Campbell.
Wm. Campbell.
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We have the greatest variety of patterns and carry the largest stock of

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OWEN SOUND, ONT.

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The science treating of accounts and the art of keeping, verifying, examining and classifying them.

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Monthly. $1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

The city debt of Boston has increased $14,500,136 in two and a third years, and now amounts to $80,166,910.

The director of the Ontario Bureau of Mines, Mr. Archibald Blue, went on Monday last to Thamesville to investigate an oil well which is said to produce 1,000 gallons per day.

The first issue of United States war bonds is intended as a popular loan. Two hundred millions will be offered, interest 3 per cent., and it is expected that the public instead of the banks will take them.

It is stated that under the authority of an Act of the New York legislature that State will establish a college of forestry. A conference has been held at Albany to decide upon the location of 30,000 acres of land to be purchased for the purpose, but the land is not yet bought

The failure of McMillan & Haynes, manufacturers of saws at St. Catharines, was announced on Tuesday last and caused much comment. An assignment has been made of the firm's affairs to Mr. J. M. Wallace, of St. Catharines, and a meeting of the creditors has been called for June 20th.

A bonus of $12,000 has been voted by the town of Waterloo as its share towards the $40,000 asked from Waterloo and Berlin by the Galt and Preston Electric Street Railway. The majority was 134. Total vote polled was 354. Berlin is expected to carry its by-law for the balance, $28,000.

It is stated by the Victoria Times that Mr. A. B. Erskine, having accepted the position of manager for Vancouver for the Ames-Holden Company, retires from active participation in his Victoria business. The Victoria Boot Company, recently organized, with a capital of $50,000, is to take over the Erskine business and also the footwear department of Messrs. Gilmore & McCandless. Mr. James Paterson is managing director of the new company.

It has been arranged, we are told, between the Ontario Government and the lessee of the binder twine plant at the Central Prison that the plant be added to at the lessee's expense, sufficiently to establish a rope walk, and rope will in future be made almost exclusively. The reason is the reduction in price of binder twine the American article now coming in at such low prices that the Canadian market is flooded.

The St. John Globe states that Mr. W. A. Anderson, lumberman and ice dealer, is in financial difficulties owing to the hanging up of his cut of about 2,000,000 of logs on the Oromocto River. He is offering to compromise at 35 per cent.——A St John grocer named W G. J. Cosman, has assigned.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municip
Corporation Securities a specialty.

Inquiries respecting investments freely answered

The British Mortgage Loan Co.
OF ONTARIO

DIVIDEND NO. 40.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Saturday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

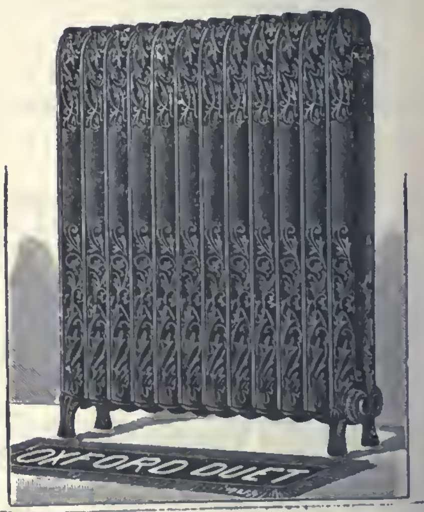
Stratford, June 6, 1898.

For your own sake
remember
that——

Oxford Radiators

For Hot Water or Steam

always give perfect satisfaction.



They are of graceful appearance and made in different sizes and styles to suit every curve or corner of any modern building.

What's more—they are the world's standard of strict mechanical excellence, made with iron-to-iron joints—no gaskets used.

Don't experiment—buy Oxfords—we guarantee them.

The Gurney Foundry Co. Limited, Toronto.
The Gurney-Massey Co., Limited, Montreal.

THERE'S A
GREAT DIFFERENCE

between Invoice Tags and **Invoice Tag Envelopes**, as you will discover if you make comparison. Ask your Stationer, Printer, or Lithographer to show you our

INVOICE TAG ENVELOPES

which should appeal to your economical vein, as **the saving in postage on one hundred will pay for one thousand printed.** It is wisdom to address every express parcel with an Invoice Tag Envelope manufactured by

THE BARBER & ELLIS CO., Limited,

Nos. 43, 45, 47, 49 Bay Street, TORONTO, ONT.

For Paper and
Pulp Mills

PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.

347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Mastic.

Highest grades only

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H. & A. B. AVELINE & CO.
Catania, Italy.

ole agents in Canada.

H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . .
Machinery Oils,
Axle Grease, &c.

Varnishes, Japans
Printing Inks
White Lead

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . . .

Rates, from $2.50
to $5.00 per day

HENRY HOGAN
Proprietor.

DOMINION
Cotton • Mills • Company.

1898 - - - 1889

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

ONLY WHOLESALE TRADE SUPPLIED

Mercantile Summary.

A SHERBROOKE man has been awarded the contract to supply the city of Quebec with 200 carloads of granite blocks, to be quarried at St. Cecile.

A WELL-KNOWN man in Cumberland county, N.S., and one of the pioneers in the coal development of that province, was R. B. Boggs, who died at Springhill on Friday last.

WHAT is described as the first flour shipment by schooner from St. John to the West Indies went last week to Barbadoes. A schooner took 150 barrels as part cargo.

MR. JAMES DREW, of Alfred street, London, has been appointed manager of the branch of the Gurney stove works, to be established in Winnipeg. Mr. Drew has long been on the road for the firm and is generally liked.

SOME contracts obtained by the Londonderry Iron Works Co. this month will give employment to a good number of their former hands. The machine shop is running regularly, and the foundry and pipe shop are also starting in on a good summer's work.

THE Toronto Board of Trade thinks Canadian canals should not be closed for the whole of Sunday. The Government is requested to return to the practice of closing down at six o'clock Sunday morning and opening up again at nine o'clock Sunday evening.

IT is stated that on D. Campbell's property at Sooke, Vancouver Island, there has been found a deposit of exceptionally good terra cotta clay, extending over a large part of 200 acres. This may some day prove valuable, when in connection with large ornate brick business premises in far-west Canada there arises a demand for ornamental terra cotta work. But as the Mining Critic says, it would not pay to work it now.

IT is pleasing to hear of an addition to the premises of the Ontario Malleable Iron Co. at Oshawa. Construction is begun of a building 150 feet long by 200 feet in width, to be used as annealing and moulding rooms. The extension is of brick with an eight foot stone foundation, The Vindicator is proud, as it may well be, that "instead of a pile of ruins, as was the case three years ago, it is a perfect hive of industry capable of vast possibilities, and under the control of gentlemen who have the energy and push to make it what it ought to be."

TENDERS for $36,000 common school debentures were received by a committee of the St. Thomas council on Monday night last. The tenders were: R. Wilson Smith, Montreal, 94.25 per cent., or $33,930; Æmilius Jarvis & Co., Toronto, 94.612 per cent., or $34,060.42; H. O'Hara, Toronto, 94.861 per cent., or $34,151. The treasurer suggested that none of the offers be accepted. Accordingly the matter was left in the hands of the mayor, chairman of committee, and the city treasurer to deal with. The debentures bear 3½ per cent.

ONTARIO letters patent incorporate Fred. T. Burgess, Fred. A. N. Powell, and H. W. Burgess, chemists, Mrs. Burgess and Charles Wellsman, as the Burgess-Powell Company of Toronto, limited, to make proprietary chemical preparations and to buy and sell surgical apparatus, etc, Also the Lyon Manufacturing Co. of Toronto, limited, to make, buy and sell novelties, etc. Capital stock, $10,000. The parties are George Anderson, Charles Theodore Lyon, James A. Meldrum, Francis G. Anderson, Frederick H. B. Lyon, and Frederick George Anderson, barrister, and they buy out the business of the Messrs. Lyon named above.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
RICHMOND, VA.

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

The British Canadian
Loan & Investment Co., Limited.

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1898, has this day been declared, and that the same will be payable on the Second day of July next.

The Transfer Books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 30th May, 1898.

GRAND TRUNK RAILWAY SYSTEM
WILL HELP YOU DECIDE
WHERE TO SPEND
YOUR HOLIDAYS
BY FURNISHING THE
FOLLOWING PUBLICATIONS

which will be forwarded upon application to any of the agents of the Grand Trunk Railway System:—

"Muskoka: Land of Health and Pleasure," describing the picturesque Muskoka Lake region.

"Muskoka Special Folder."

"Thousand Island Folder."

"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

At Port Elgin, M. L. McKinnon, of Tiverton, has bought the stock and goodwill of the furniture business of Mr. Wm. White; he rents the shop and dwelling from Mr. White for a term of years also.

Rat Portage waterworks are proceeding apace. Eighty men were employed on them last week. Two or three steam drills have been used on them. Over 4,000 feet of excavation has already been done and about 600 feet of pipe laid.

The Winnipeg Securities and Agencies Company has been incorporated under the laws of the Province with a capital stock of $50,000. The first directors are W. J. H. Murison, D. S. Curry, Colin Inkster, George Soames and J. Stanley Hough.

On Tuesday last, tenders for $147,000 of 4 per cent. forty-year city water bonds were opened in St. John. Among the tenders were R. Wilson Smith, Montreal, 1.03¼ per cent. and accrued interest; George A. Stimson & Co., Toronto, $154,601 and accrued interest; Andrew T. Drummond, Kingston; H. O'Hara & Co., Toronto, of 1.052 per cent.; Æmelius Jarvis & Co., Toronto, $150,351.60 and accrued interest, or 1.0228 per cent. The Bank of New Brunswick's offer of $158,030 and accrued interest was accepted.

The city of St. John is offering for sale four per cent. municipal bonds to the extent of $147,000.

Mr. Fowke, the mayor of Oshawa, and Mr. T. H. Everson have formed a joint stock company, to be known as the Oshawa Grain and Produce Company, capital of $25,000, to buy and sell grain, seeds, and farm produce, and to do warehousing and storeage. They will build an elevator.

A Winnipeg despatch says that the Farms Elevator Company, of Brandon, is in difficulties. It appears that one of the officials speculated in Chicago wheat and lost some $10,000. As a result many of the farmers who sold large quantities of wheat at the recent high prices have not yet received their money.

At Bracebridge, on Friday last, creditors of Alfred Hunt, private banker of that town, met to hear a statement made by Sheriff Bettes, of the financial position of Mr. Hunt. The liabilities are estimated at $54,000, and the assets "nominally," at $73,000, but the shrinkage in values will probably be heavy, especially on a lot of Toronto property. Sheriff Bettes was retained as assignee, and J. Pratt, H. J. Bird and W. H. Spencer were elected inspectors.

A man prominent in steam and sail forwarding on the great lakes, and long connected with the lake freighting lines of the Erie and the New York Central companies, Mr. S. D. Caldwell, died in Buffalo last week. His administrative capacity was great, and his energy remarkable. He was the first president of the old Lake Carriers' Association, whose consolidation with the Cleveland Vessel Owners' Association later resulted in the present Lake Carriers' Association

An application to appoint Mr. Hunter Cooper liquidator of the Commercial Bank of Manitoba, has been disposed of by Justice Bain, by consent. An order is made directing Mr. Hespeler to remain as managing liquidator of the estate; Mr. Cooper being appointed joint liquidator for his assistance. The economics recently proposed by Mr. Hespeler were maintained by Mr. Cooper's remuneration being fixed at $1,200 instead of $1,900 as heretofore, and Mr. Hespeler taking $1,000 instead of $1,200.

The sawmill owners on the Ottawa River are to have another year of grace. That is to say, the law compelling them to burn their sawdust and other refuse, or at least to prevent them dumping it into that noble stream, will not not be put in force just yet. A bill to extend the time until May 1, 1899, was introduced into the House last Monday by Sir Louis Davies. It appears that experiments are being made as to the conversion of sawdust into an article of commerce, and until these are completed the Government does not wish to be too hard on the sawmillers.

We have received from Montreal, Brockville, Hamilton and elsewhere letters commenting in terms of approval on our remarks recently concerning the Act recently passed by the legislature of Prince Edward Island dealing with the relations of creditor and debtor, and requiring the licensing of commercial travellers by that province. We now observe that the Dominion Commercial Travellers' Association has brought the matter to the attention of the Department of Justice at Ottawa, making request that the objectionable Act be disallowed. The Commercial Travellers' Association here, and also, we are told, the Halifax body of like character, will join in protesting against this unbusinesslike measure.

Why is the GENDRON the Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.
PENS

THE firm of F. Carmichael & Co. has been in the grocery business at Tottenham about a year. It is said that the business did not receive proper attention from them; at any rate they have not been successful and have just assigned.

WE are informed that the executors of the estate of the late John Ferguson have retired from the firm of Ferguson & Pattinson, woolen manufacturers at Preston, Ont. The business will be continued under the name, style and firm of Geo. Pattinson & Co.

AN extension is being asked by E. W. Gosline, a shingle mill owner at Andover, N.B. He was formerly a harness maker, which trade he gave up about a year ago to buy a shingle mill, which was unfortunately burned a couple of weeks ago, and he is reported to be without insurance.

THE principal item of mercantile interest that we hear of this week in Toronto is that the MacWillie Bros., Limited, which was organized into a joint stock company less than a year ago have sold their grocery business to the Robert Simpson Co., Limited, and the stock is being moved across the street.

WE hear of the dissolution of the private banking firm of Mulholland & Roper at Peterboro. The business is to be closed up, and depositors are requested to present their savings bank pass-books and deposit receipts for payment. Mr. Mulholland, who is a public spirited man and popular in Peterboro, is said to intend residing in Toronto.

IN Quebec, on Monday last, 192 shares of the Banque Nationale (par value $30) were sold at auction, 112 at $29.25, and two lots of 30 and 50 shares respectively at $29.50

A HOTEL-KEEPER at Ottawa, Freeman I. Daniels, until recently of the firm of Secord & Freeman, is reported in difficulty, and a meeting of his creditors is called.——Milne & Milne, a laundry firm at Kingston, composed of father and son, have assigned, with small liabilities, mostly local.

MR. R. WILSON SMITH, of Montreal, has formed a partnership for stock exchange business purposes with Mr. G. H. Meldrum, who has been for years connected with the Canadian Bank of Commerce, but who is now leaving the service of the bank. The style of the new firm of stockbrokers will be R. Wilson-Smith, Meldrum & Co.

THE Master-in Ordinary at Osgoode Hall, Toronto, issued an order on Monday last, obliging the liquidators of the insolvent Farmers' Loan Company to produce particulars regarding their claims in the attempt to make the directors liable for the defalcations of Pinkney and Scott, the cashiers, and also to make them responsible for the dividends paid out of the capital.

SALE was made of the bankrupt stock of H. Dufour & Co., of Malbaie, by public auction, in Quebec city, on the 6th. The stock, valued at $1,233, was purchased by Alfred Laroche for 67 cents in the dollar; the book debts, amounting to $2,204, were sold for 25 cents to K. A. Mailloux, and the bons for $1,980, were purchased by Charles Angers for 87 cents in the dollar.

THE assignment is reported of T. R. Jolly & Co., dry goods merchants, Yarmouth, N.S. The business is quite an old established one, but trade seems to have been dropping off for several years past, several old clerks, who have established themselves in business, apparently taking a good deal of the old connection. The liabilities foot up some $25,000, it is said, the Bank of Yarmouth being interested for quite a large amount, partially secured; the stock and book debts are estimated at about $20,000, and the real estate is reported to be fully mortgaged.

SIX years ago or thereabout Jos. Mills opened a hat and cap store in Peterboro, but not succeeding he was obliged to assign in December, 1896, with liabilities of $2,500. The creditors received only one-fifth of their claims. Owing to strong competition Mr. Mills has this week again assigned.——J. B. Rumball succeeded to the jewelry business of R. W. Coates at Clinton in January, 1890, paying $1,000 cash on account of the purchase. In March last he gave a chattel mortgage to his father for $1,920, said to be to cover money advanced by the latter. Poor health is given as one of the reasons why he has just assigned.——It was only last November that James Ward came to Canada from Barbadoes, W.I., and settled in Elora, where he began manufacturing carpets. He could hardly have been well equipped with money, for within a month past three writs were issued against him by employees for wages, and this and other things has led to his assignment. His assets, amounting to $1,800, will be offered for sale next week.——Collins & Co., dealer in dry goods at Kincardine, have been unable to arrange a settlement with creditors, and another meeting will be held in one week.

Clarets

"CHATEAU PELEE"
MEDOC

Cases 12 Quarts, $3.75
" 24 Pints, $4.75

Equal to imported claret at double the price. Sold in Toronto by J. C. MOOR and C. J. KEAN.

If your Wine Merchant does not keep **OUR CLARET** send in order direct.

J. S. Hamilton & Co.
BRANTFORD, ONT.
General Agents Pelee Island Wine Co. Limited

Now Ready in Half Calf—548 Pages—
$5.00

The Division Courts Act
New Revised Rules and Forms
By W. H. HIGGINS, Esq., Inspector's Department.

The complete work in 548 pages, bound in half law calf, express free, on receipt of $5.00. Address

The CARSWELL CO., Limited, Toronto

TENDERS

Sealed tenders will be received by the undersigned for the purchase of $35,000 City of Rossland Debentures, bearing interest at 5 per cent. per annum, payable yearly, and to run for twenty-five years.

Issued under By-law No. 30, published in B. C. Gazette, May 26th, 1898.

Tenders will close at 3 p.m. Thursday, 30th June, 1898.

W. McQUEEN, City Clerk.
Rossland, B.C., June 4th, 1898.

Debentures.

Municipal Debentures **bought and sold,** also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,
24-26 King St. West, Toronto, Ont.

A Steam Saver
That Never Fails

Adopted by the Belgian, French, Russian and German Governments, and now being introduced into the United States service.

Why ?

Because it is the simplest trap in existence. Works in any position.

THE JAMES MORRISON BRASS MFG. CO.,
LIMITED,
TORONTO, ONT.
Sole Agents for the Celebrated "HEINTZ" Steam Saver.

We Manufacture

Axes
Saws
Scythes
Forks
Hoes
Rakes, Etc.

Also
"PERFECT,"
"GARDEN CITY,"
and
"DOMINION"
Bicycles

WELLAND VALE MFG. CO.
LIMITED.
Factory, St. Catharines, Ont.
Toronto Store, 147-149 Yonge St.

LIGHT

Daylight costs nothing. Luxfer Prisms bring it into dark places.

The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

King Iron Works,
BUFFALO, N.Y.

Our Specialty is

PROPELLER
WHEELS

and their excellence is acknowledged all over the lakes. Write for prices.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

412 Board of Trade Building
Toronto, Ontario

ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.

Horse Pokes
Horse Clippers
Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS. Limited.
Manufacturing Stationers, - Toronto.

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COLLECTIONS,
CREDIT OFFICE METHODS

Treated interestingly and practically by the only publication in this peculiar field.

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HENRY GUIMOND, Manager.
Franklin Building, 9 Murray Street,
NEW YORK CITY.

GOODERHAM & WORTS
LIMITED
TORONTO, CANADA
ESTABLISHED 1832
Distillers
Manufacturers of
CANADIAN
RYE
WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

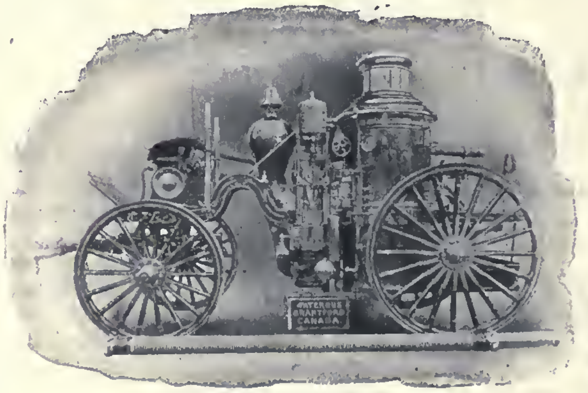
AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Slow Pay

And Bad Accounts are specialties with our collecting department.
Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

All Cities, Towns, Villages should have protection against fire.



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Modern Steam Fire Engines

that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.
We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payments in ten yearly instalments where necessary.

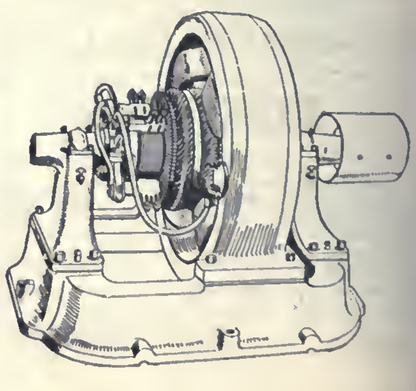
ARIEL TRUCKS

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

Direct Connected
GENERATOR
15, 25, and 50 k.w., also
Motors & Generators from ½ to 100 k.w. Bipolar
Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric Motor Co. 103, 105, 107, 109 Adelaide St. West, TORONTO
R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 17, 1898.

THE SITUATION.

In the collapse of Leiter's wheat speculations is seen another proof that it is not in the power of anyone permanently to corner the bread supplies of the world. What Leiter did succeed in doing was to make smaller the loaf of the man who had the greatest difficulty in obtaining bread. For a while, he raised the price of wheat, by which the grower, in the exceptional cases in which he had not parted with it, benefited. Finally, he appears to have paid about $2,500,000 for the exhilarating amusement in which he engaged, on the wheat market. If the cause of his failure, as he sees it, be correctly reported, it is plain that he was wanting in ordinary sagacity. The prices of futures, he is reported as saying, went down more rapidly than present real prices, when, he perversely reasoned, they should logically have advanced. Precedent and probability, if he could only have seen the facts as they are recorded and discerned the truth in the outlook, should have taught him a different lesson. The price of wheat is generally highest in May, and the growing harvest is one of great promise. To sell in May was his only chance of salvation, but he lost his balance and fell, being buoyed up with hopes which had no rational basis. Other enthusiasts will walk in the path in which he met his fate, and it will be no cause for regret if their end be like his.

What may be called the renaissance of the Senate is the distinctive feature of the Parliamentary sessions just closed, at Ottawa. On those who believe that the Senate is not constituted in the best way, the change will not have any effect. The awakening being signalized by the rejection of the provisional Klondyke Railway contract, created exasperation in some quarters, and gave rise to threats against the life of the Senate; but it is quite clear that an issue so full of peril will never be seriously made, on grounds so little advantageous for an attacking party. Though this road will not at present be built, the large land subsidy which the Dominion would have given, if the provisional contract had been confirmed, is saved, and another road, but not an all-Canadian road, is being built without any subsidy at all. The second case in which the Senate took independent action was in rejecting a bill to transfer to the Government of Manitoba $300,000 of the School Fund of the province, for which the Dominion Government is trustee, to the Local Government, without the guarantee of an undertaking that the amount would be replaced to the credit of the School Fund. Two reasons for the transfer were urged: one was that the abstraction of $300,000 from a fund which will probably reach $5,000,000 would be scarcely a perceptible impairment; the other alleged a precedent for the transfer. This latter plea was answered by recalling the fact that the previous transfer took nothing permanently from the School Fund, since it was made under an obligation to re-transfer. Authority for the Drummond County Railway purchase by the Government, by which the Intercolonial would be continued to Montreal, blocked by the Senate in the session before the one just closed, was not completed last session, though it is intended to be in 1899. The Dominion Elective Franchise Act was repealed, and in future Dominion elections will be controlled by the local laws of the provinces, which are not uniform in their provisions, which, objectors point out, vary from one man one vote to one man and many votes, and some of which do not provide for appeals from the voters' lists to the courts. The Senate amended the bill so as to secure such appeal, but the House, on the initiative of the Government, refused concurrence, when the Senate withdrew its resolution and left the responsibility of the change where it belongs. The dominant feature of the session, apart from the renaissance of the Senate, was railway legislation.

On the Canada fisheries question, the Judicial Committee of the Privy Council decides that "the enactment of fishery regulations and restrictions is within the exclusive competence of the Dominion Legislature, and is not within the legislative powers of the Provincial Legislatures." Thus, all the fishery legislation of Ontario would seem to become null and void; but we must not accept this conclusion, for the words above quoted are immediately followed by the assurance that "it does not follow that the legislation of the Provinces is incompetent merely because it might have relation to fisheries." A broad distinction is drawn between the right of legislation and proprietary rights. Proprietary rights which were at the time of Confederation vested in the Provinces remained there, unless they were transferred to the Dominion by express enactment. No proprietary rights in the fisheries were conveyed to the Dominion. What rights individuals or Provinces had in fisheries, each retained after Confederation. Whatever grants of such rights could be made before could be made after Confederation. Such individual proprietary rights of fishery, as to times and seasons, etc., are subject to modification by Dominion legislation. But the legislative power cannot confer on others proprietary rights when it possesses none itself, though the Dominion may impose a license tax as a condition of the right to fish. The right which the Dominion has assumed to exercise of granting exclusive fishery leases, in property not belonging to it, is not recognized. The improvements of the rivers, not the beds of the rivers, were transferred from the Provinces to the Dominion. That public harbors became vested in the Dominion is a matter on which the Privy Council has no doubt.

To provide cheap money for farmers is the task which the Government of British Columbia has taken upon itself. The plan to be acted upon is described as one of co-operative credit. Farmers, traders and artizans are to combine and pool their assets, and lend to each other, according to their wants and the security they can give. Each partner will become liable for about two and a half times the amount of his shares. There will be a number of associations, with local boards of directors, in addition to a general committee of management. The Government, too, is to exercise some supervision, before it guarantees the debentures of an association. Different kinds of security will be taken from borrowers, personal security for small amounts, and real estate security for larger sums. Members of the Government represent the condition of the B.C. farmers as unenviable, most of the farms, owing to the shrinking in value, being mortgaged for all they are worth. One object of the measure is to provide the means of paying off existing mortgages, which bear high rates of interest, and substitute for them others bearing a low rate; another to improve the land by clearing and drainage. Care will be taken that the money is spent in useful, productive work. The Government will do well to move cautiously in this new road. The necessity for feeling the way is felt. The path is beset by dangers, mostly in the region of the unknown and the unforeseen.

British Columbia is within sight of a general election, and the speeches which public men are making have reference to that event. As usual the Opposition attacks and the Government defends the financial policy that has been pursued. In this discussion there is one item that interests the whole Dominion. According to the provincial premier, "there is a possibility that better terms might be secured from the Dominion and a larger contribution to the maintenance be obtained from the Federal Treasury." British Columbia, it is admitted, with her few votes in the Commons, could not hope to succeed alone, but by an union with other provinces something might be done. In the opinion of Mr. Turner, all the Dominion has to do, if it wants more revenue, is "to put a few additional cents tax on whiskey and the problem is solved." But the plebiscite may entirely sweep away this source of revenue. Yet he admits that the ordinary revenue of the province suffices not only to meet the ordinary expenses of the Government, but leaves "a substantial margin to turn into public works." The Dominion cannot make a better showing. Mr. Turner thinks the present "hitch" in the Lake Teslin railway scheme will be overcome, Mr. Sifton having "positively declared himself covinced of the necessity of the Dominion aiding the road," and Mr. Turner being likewise convinced that such aid ought to be given. On the 4th inst. he said "he hoped on his return to Victoria to find that the contract with Mackenzie and Mann had been signed," the document previously signed by these contractors being only an offer to do the work on certain terms. Did these terms include a Dominion subsidy? British Columbia is a province of magnificent distances, and a great extent of railways is necessary to open up the country. Already 550 miles have been or are being built and 1,000 miles provided for, including the Crow's Nest Pass Road, the latter, built largely at the cost of the Dominion, will be the property of a private company.

MR. TARTE ON MONTREAL HARBOR IMPROVEMENTS.

To Mr. Tarte, in his contest with certain interests in the harbor of Montreal, the meed of courage must be awarded. He is charged with sinister motives in advocating certain improvements, in the east end, and being vigorously attacked for his harbor policy, he turns at bay and deals heavy blows in return. He points out that plan No. 6, as it is called, is the one which the Harbor Board asked the Government in 1890, to authorize them to carry out; and that in 1894, in applying for additional aid, they "insisted that $1,000,000 should be spent in the eastern part of the city; but now that the famous windmill basin has been built, they do not want any more improvements." This basin, he charges, was made at an expenditure which will reach $1,000,000 in the interest of two firms, both of whom were, at the time of the authorization of the expenditure, members of the Harbor Board. Now, the charge proceeds, having got what they needed, their object is to block the way to rivals, and they are raising all sorts of objections to the proposed expenditure in the east. According to Mr. Tarte, these gentlemen wish to make a monopoly of the port for their special benefit. One of them, he alleges, owns out-of-date floating elevators, twenty years old, who does not want the competition of modern fixed elevators. From the descendant of a great shipping house, he deplores that the enterprising spirit of the founders has departed. Two or three concerns, he alleges, have monopolized two-thirds of the space of the port, and that three years ago, when the Elder-Dempster line brought their ships to Montreal, they had great difficulty in securing accommodation for them. He arraigns the management of the Harbor Board for alleged looseness, and says that reforms could be made by which $20,000 or $25,000 a year could be saved.

These are weighty charges to be made on the authority of a Minister of the Crown on the floor of Parliament. The strange anomaly is that the persons most interested in the success of the port are said to be those who of all others are most inclined to obstruct measures on which that success depends. It is quite possible, of course, for different persons to hold different opinions on the best mode of improving the harbor of Montreal, without assuming that the element of personal or party interest is their guiding star. The fight has assumed the shape of a contest between the friends of a local board and the Government of the Dominion. There can be no doubt that water carriage of the St. Lawrence basin needs in its service the best available facilities. In vain we dig canals as connecting links, in vain we make a sub-aqueous canal in Lake St. Peter, if the best modern facilities for carrying on the navigation are not utilized. There can be no doubt that a sufficiency of Government elevators is required at Montreal. That the St. Lawrence route has fallen behind in the race is not matter of surprise, when until now no permanent elevators have been built at Kingston. In Montreal, Mr. Tarte says, elevators can be built only in the east. They must be built somewhere, if Montreal is to hold the position of the chief port of the Dominion.

On the financial question Mr. Tarte takes the ground that the trade of the port, which is the trade of the valley of the St. Lawrence, should bear the cost. In general terms this position was not denied; but it was said, not without reason, that the Government builds dry docks elsewhere and it is not fair to treat Montreal exceptionally in this particular. We do not find that this criticism was satisfactorily disposed of. Mr. Tarte's reply was that it is the trade of Canada that pays. In our opinion it would have been better to build the dry dock out of the Dominion funds, and that probably this would cost the country less than it will be called upon to pay in the end. But this only as a matter of policy. By the Confederation Act, all the harbors of the country are vested in *plein propriete* in the Dominion and their control is placed under Parliament. The revenue of the harbors is not the less a part of the public revenue because a special destination is given to it. All this Mr. Tarte sees plainly enough, but it is not so certain that he sees that if there be, as he distinctly charges, abuses in the administration of the funds of the

Montreal Harbor Trust, he is, as Minister of Public Works, specially responsible for abatement of these abuses. Whether such abuses really exist we are not in a position either to affirm or deny, any more than we are to say whether the insinuations against Mr. Tarte in connection with the harbor expenditure in the east contain any just ground of complaint.

NEWFOUNDLAND.

For a long while, Newfoundland has suffered in the estimation of people outside her own borders, just as Canada used to suffer, because of prejudice or lack of knowledge. The great island colony was remote; it was isolated, and not easy to reach; besides it was thought rocky and barren, producing nothing to speak of but fish and of late years copper. The laying of Atlantic cables from its shores, however, brought it more into notice. Next, the idea of making it a railway bed in a novel rail and ocean short route from Canada to Europe. And now the island is found to possess, besides copper, great stores of iron, also of timber for making paper pulp, so that it must attract, and has already attracted the attention of scientists and capitalists.

A correspondent, in our issue of 3rd instant, told how the railway across the island and boat connection from Sydney had shortened the trip to Newfoundland. The Reid line of road from Placentia Junction to Port au Basque, which is 500 miles in length, pretty well bisects the Island, running first northerly then west to the Humber River, and finally, about south-west to the point near Cape Ray where connection is made by boat with Sydney, Cape Breton. There are likewise spurs or branches of the road; and, indeed, the extent of railway in Newfoundland now controlled by Mr. Reid, is something like 750 miles.

Respecting the wealth of the Island in timber and minerals, in the correspondence of the Montreal Gazette, dated 16th May, some particulars are given respecting the former, which are of immediate interest. There are, it appears, enormous areas covered with the best of timber for pulp making, and there exists a pulp factory on Black River, Placentia Bay, which is well managed and on a pretty extensive scale. But since the building of the railway was begun there have been found on the shores of Grand Lake, through which the railway passes, almost inexhaustible supplies of timber suited for pulp making. At that point it is intended to erect a pulp mill on such a large scale that a year will be required to complete it. There is a likelihood besides that extensive paper mills will be built thereabout, and so manufacture the pulp, instead of exporting it elsewhere.

It is some months since Newfoundland was visited by J. H. Collins, F.G.S., past president of the Institution of Mining and Metallurgy, a gentleman of experience and reputation, who has been years at the Rio Tinto mines of Spain. He lectured on Newfoundland in London during March this year, and his lecture has been published. There can hardly be a stronger proof of the impression he made than the fact that a company has since been formed in London to work a number of copper claims which Mr. Collins selected when upon his visit and has leased from the holders. These claims are expected to be worked during the summer and autumn of 1898. This gentleman characterizes Newfoundland as "one of the richest islands in the world; particularly so as regards copper, and perhaps iron. And he says of the Tilt Cove copper mine, first opened in 1864 and still working on a large scale: "Last year it produced over 70,000 tons of ore and at a profit £28,000 sterling. Its total production to date has been not less than 20,000 tons fine copper, worth a million sterling, besides some thousands of pounds worth of nickel ore."

Much nickel is associated with the copper, it appears. There are numerous deposits of chrome iron on the west coast; also sulphate of antimony and zinc blende. Furthermore, in the opinion of this gentleman, the island may yet prove to be rich in gold; indeed it has been stated by Mr. Howley of the Geological Department that "the ores of Tilt Cove have yielded as much as £10,000 worth of gold in a single year." This would mean, of course, in association with copper, but Mr. Collins mentions a number of places where gold has been found in quartz veins.

Perhaps the most convincing proof that Mr. Reid was well informed before he entered into his great contract with the Newfoundland Government is the revelation he has now made by opening up coal seams on Grand Lake. It is possible that the coal basin of St. George's Bay is the north-eastern extension of an important Nova Scotia coal measure. But the most important coal area on the island, is that situated at the north east end of the Grand Lake. Several good seams have been traced for miles. "One of them," Mr. Collins says, "shows six feet of excellent coal. The carboniferous area has been traced for eleven miles in length with an average width of four miles." Within the last few weeks Mr. Reid has opened the six feet seam and in a few days extracted 100 tons of coal of superior quality. He expects ere long to be able to supply the whole island.

As a copper-producing country, Newfoundland has great possibilities, since the demand for copper is increasing fast, the price of copper rising too, owing to the extension of the use of electricity as a motor power. Newfoundland will at last get its innings, for as a copper-producing country it stands high. It is stated that in addition to the company started in London with which Mr. Collins is connected—capital, £250,000—the "Tarsus Company," having its headquarters in Glasgow, is turning its attention to "Terra Nova." It has appointed an agent there, and sent out a mining expert with a staff of officials to test a number of copper locations which the company has leased. Some new iron mines are likely to be opened shortly too, on the north shore of Conception Bay. So that, on the whole, Newfoundland may be said to be "booming."

MERCHANTS BANK OF CANADA.

The present is the third year in succession that the annual reports of the Merchants Bank of Canada have referred to the pressure of banking competition in this country, and the effect it was having upon the profits of the business generally. It is only fair to say that this complaint was made just as freely when the bank's own net earnings were over 10 per cent. on the capital as when they were reduced to 7½ per cent. The reduction of earnings, it is to be remarked, is more pronounced in the year lately closed than in several previous years. Besides providing for bad and doubtful debts of the current year out of the year's earnings, however, something was deemed necessary to be done to provide for doubtful assets and securities, the accumulations of former years. For months the joint general manager and the inspectors have been revaluing the bank's assets. And the result of their enquiry is now found to be that the contingent fund of $74,695 and $400,000 of the Rest have been taken to meet these appropriations and adjustments, and the $44,372 written off bank premises and furniture. These writings-off are not pleasant operations, doubtless, but they are found to be necessary upon occasion. And it would seem from the free hand given Mr. Fyshe in the valuation of assets that the directors wished to have the opinion of a fresh mind, and this the mind of a trained banker, upon the value of securities which the former management had been accustomed to rate, and possibly still rates, somewhat higher. It is admitted that there may be considerable recoveries from this $474,605 written off; but if there are not, the bank has still a Rest equal to 43⅓ per cent. of the paid capital, and has earning power that ought to enable it to keep up its dividend—though it did not earn the dividend last year by $40,000.

There is nothing wonderful about the writing down of the Merchants Bank assets this year, which amount to twenty-five millions and more, by such a sum as $400,000. For twenty years this important bank has accumulated profits, until its Rest has grown from $400,000 at the time of the reorganization in 1877-8 to $3,000,000, or one-half the amount of the capital, last year. This showed wonderful earning power; and we repeat that no surprise need be occasioned if some writing off has been adjudged necessary. The position of the bank is strong, whether considered as regards earning power or with respect to readily available assets.

In his remarks upon the state of the country, the general manager agreed with his confrere of the Bank of Montreal that "business is good and the outlook promising." But he also desired it to be remembered that we are only emerging from a long-continued period of depression. While the good cereal crops have done wonders for the country, and while a change for the better in mercantile affairs has undoubtedly come, the decrease in insolvencies among traders has not been so marked as it should. Unsound business is still being done in Canada; the credit system is in some departments of trade very faulty still, and as Mr. Hague adds, with emphasis, "banks occasionally learn by bitter experience that their mercantile customers may fail, and fail badly, even when the country is generally prosperous." He referred with approval to the recent Nova Scotia enactment doing away with preferences in cases of insolvency, and to the reduction of interest by the Dominion Government on its savings bank deposits, and closed with a wise word of caution to all who give or deal in credit.

IMPERIAL BANK OF CANADA.

It is a dozen years, if not more, since the Imperial Bank of Canada began the investment of a considerable part of its assets in Government or municipal securities. To this policy the management has since adhered; and today this bank has, if we do not mistake, a larger sum thus invested than ever before. It is as if its authorities had proceeded upon the view that instead of bidding against other banks for current discounts, and making more or less concession in order to get them, just as much money was to be made by keeping a large share of their resources in easily available shape, so as to be able to take advantage of special transactions or states of the money market. And indeed, to judge by the profits shown to have been earned, this policy has "panned out" well, for the bank shows net earnings of 11.56 per cent., where at the date of the statement nearly half its assets (48.8 per cent.) were in cash or readily available shape. The Imperial's showing is a very strong one and well bears analysis. All the more credit to their skill as bankers if they can maintain so large a proportion of their resources well in hand, and at the same time earn for their shareholders dividends above the average.

BANK OF TORONTO.

Banks which divide ten per cent. yearly to their shareholders require, in these days when complaint is rife as to reduced profits, larger earning power than ones which are expected to divide only six per cent., or eight. Happily for the bank of Toronto, while not getting an exceptionally large proportion of deposits without interest, it can yet show deposit moneys in the proportion of ten millions to capital of two millions. Its rest has besides reached such figures—ninety per cent. of capital—as that additions to it are no longer a pressing consideration. Thus it has been able to devote the whole of its net earnings to payment of dividend and the maintenance of a fair sum at credit of profit and loss. While its proportion of cash assets is moderate—31 per cent.—the holding of debentures is not large, and it shows no call loans as such. Presumably its management is satisfied to keep its eleven millions in the shape of current loans, finding therein adequate sources of profit.

STANDARD BANK OF CANADA.

The declared net profits of the Standard Bank of Canada are larger than they have been in any year since 1893-4, reaching as they do the sum of $115,157, which is at the rate of more than 11½ per cent. on capital. This enables the directors, after dividing eight per cent. to shareholders, to devote $5,000 to writing down office safes and furniture; and even enough remains to increase the balance carried forward to the sum of $101,190. A steady and productive business is indicated by these figures, and the profits mentioned were earned, the report tells us, in spite of a large accumulation of money during a part of the year—the earlier part, we presume—for which profitable outlet could not be found. Deposits continue to increase, and the rise in circulation compared with the previous year is remarkable.

ONTARIO BANK.

To have been able to earn its dividend, properly under the circumstances not a large one, to place $20,000 to Rest, to put aside $5,000 for officers' guarantee fund, to write something off bank premises account, and yet carry forward a larger sum than in the previous year, is a result of twelve months' business which entitles the authorities of the Ontario Bank to congratulation. Circulation has advanced steadily during two years past, and the growth of deposits has enabled an increase of $700,000 in current discounts at the same time with a still greater relative increase in immediately available assets. We observe that Mr. John Hallam has been appointed to the board of management, in the room of the late Mr. George M. Rose.

INTERNATIONAL CONGRESS OF ACTUARIES.

On four days of May, from Monday 16th to Friday 20th, the second International Congress of Actuaries was in session in London, England, the first having been held, it will be remembered, in Brussels in 1895. The president of the Institute of Actuaries, Mr. T. E. Young, F.R.A.S., was elected chairman of the congress, and delivered a learned and interesting address. He welcomed the delegates to what he termed "the ancestral home of actuarial science." Many distinguished mathematicians were present at the congress. Not only were Belgium, France, Germany, Russia, represented by some of their most skilled actuaries, but the United States, Canada and the Australasian colonies had sent delegates or had scientific papers read. The impression made upon the press and upon English public men by these actuarial deliberations was unusual, and it was fairly earned.

It is high praise when we find the London Economist saying that the gathering may certainly be considered to have vindicated the claim of the congress to a permanent place among the scientific conferences of the world. That journal considers, and gives reasons for the belief, that Great Britain has been to a peculiar degree the parent, and is still the leader, of actuarial research. While the leading article of the Daily Telegraph upon the event is jocose, and rather disposed to have a fling at life assurance companies, that journal is compelled to admit that actuaries do perform onerous and useful duties.

As to the work of the Congress, it was sufficiently wide in scope. Besides dozens of papers on life-company administration of greater or less present interest, written by persons of varying nationalities, there was a group of papers on Friendly Societies in Europe, Britain and New Zealand, the Cape. There were papers on the workman's accident question and the laws regulating the same. And then papers on old Old Age Pensions in Belgium, Russia, Germany, France. Nor must we omit to mention the very important proposals made for simplifying the notation of technical matters between the actuaries of all countries. The Review well says that the papers submitted on Universal Notation by M. Begault and by Mr. George King, and also the proposal for an international actuarial dictionary, by M. Quiquet, are in the front rank as regards value amongst the propositions submitted to the Second International Congress. In the meantime it is a marked compliment to the British actuaries, that the notation of the Institute of Actuaries is to be employed in preference by the actuaries of all countries, and that that notation, as now approved, is to be printed in the transactions of the Congress.

It has been remarked that this tendency in modern years for actuaries from different countries to come together, making themselves known to one another and interchanging the results of their experience, is significant in its coincidence with that other tendency by which scientific finance is coming to be applied to problems of national magnitude. And indeed Mr. Courtney in his speech admitted that when statesmen strive to ameliorate the conditions of an old age of penury for the working man after years of ill-paid toil, "they cannot do it without the assistance of the actuary. Referring to the adoption of the British actuarial system of notation for common use, the Economist remarks: "It would be well if this establishment of a common scientific alphabet should prove an earnest of an attempt, upon common principles of financial soundness and stability, to help the modern world to deal with the economic problems by which it is confronted."

LABOR vs. CAPITAL.

The factory system of industry has resulted in certain developments affecting the relations of capital and labor which are only now being slowly recognized. While manufacturing industries are, on the whole, conducted in a much more complicated way than formerly, its different parts have become simplified through the division of labor. The technical skill of the few has increased, while that of the great body of workers has diminished simply because much of the work they formerly did is done by machinery. The functions of the *entrepreneur* or organizer of labor, have grown to an importance which completely overshadows the services rendered by ordinary wage-earners. Possession of adequate capital with which to purchase raw material and the most improved machinery; experience in the buying and purchasing markets, and a few competent overseers, render the manufacturer in most instances independent. Lessons to this end were taught by the recent great strike of mechanical engineers in Great Britain, and may be studied in our own Canadian labor troubles. Although some of the ex-employees of the J. D. King Company, of Toronto, for instance, still maintain that "a strike is on," the cause of the Boot and Shoe Workers' Union is now hopeless.

The essentials of successful shoe manufacturing are: Lasts that will suit the greatest number of feet, with good appearance of the shoe; plant that will make shoes quickly and well, and good honest leather. With competent superintendence, the manufacturer having these requisites, although he may be annoyed by striking workmen, cannot be beaten by them. There are in each factory certain central positions in the work of manufacture which require to be manned by experienced hands, but the subsidiary employments can be filled by any intelligent young men who take an interest in their work and are looking for advancement. The policy of intimidation having failed to prevent the J. D. King Company from securing practically a full staff of employees, the alleged strikers have attempted to secure a boycott of that firm's goods. We believe there is too much love of fair play and justice on the part of Canadian merchants and the public generally to allow the circulars issued by the Union in respect of this firm to carry any weight. This feature of the tactics employed in the labor trouble in question strikes at the very existence of trade unions. The Boot and Shoe Workers' Union have printed a circular letter in which they call into question the quality of the shoes made by this firm. The letter is vindictive in tone and quite uncalled for. In buying boots and shoes, as well as other articles, all competent merchants and the sensible public examine the wares closely. But what redress has the manufacturer for the damage sustained through the effect of a libellous circular upon thoughtless purchasers? A judgment in the courts is likely to be worthless, and a continuation of such tactics must make it necessary to amend the laws in regard to trade unions.

LONDON IN SPRING.

You may, perhaps, like to know how this enormous city, its inhabitants and their ways strike the average Canadian. We have much to learn, of course, from the inhabitants of the old world, so much longer than ourselves engaged in the race of life. And there are some things, I tell you, mighty hard to learn. Maybe I don't understand Old-country ways, but in the way of business, since I came here a few weeks ago, I find this London the hardest place in the world to get anything done. The labour unions stand in one's way; they are a curse to the community. No wonder the iron and other trades are hampered by them.

This is the month of May, when everything is bright and new, even the trees and the shrubs. London may be virtually called the painted city, whole armies of painters are at work, painting and decorating stores, dwellings, fences, railways and everything that can be painted. The stone, brick and iron structures, old and new, all come in for their several coats of paint, street lamps, letter boxes and iron posts. Derby day has come and gone, and what a sight it is! A sight to be remembered, with the thousands upon thousands of rigs, of every size, shape and color, pressed into service. Fakirs, gypsies, loafers, children, "swells," and the demi-monde, costermongers and their "best girls"—the merriest crowd of people on earth—are off to the race. Such funny, well meaning chaff, no fights or quarrels. Our driver had a very ruddy complexion, as is not unusual; one of the wags called to him to know if he could give him one of his pinks. The driver asked "Is it Pink Pills you want?" and the wag says "I don't know, honly I wanted to himprove my complexion and thought as 'ow you might 'ave been using them."

The police here are simply admirable, so kind and obliging they are, and so little dictatorial. They seem to be well posted, their system is superb, and you never see anyone argue with them. They are autocrats, but very forbearing and always willing to give information.

The fire department of London is not up to ours in various Canadian or American cities. There is too much red tape, it is like most English institutions—too ponderous. The firemen are very slow to reach a fire and slower still to act, they investigate everything carefully and thoroughly, out comes the note book and everything is taken down, the condition of the building when they arrive, etc.; in the meanwhile the fire is burning on. After they have gone as far as possible in regard to ascertaining the cause, they try and counteract the effect. I witnessed a fire in the city not many days ago, and one of your Canadian fire insurance managers was over here at the same time, looking on at the fire.

I have had nothing but the most courteous and satisfactory attention from the business men and bankers I met here. Some of them were people "high up" in the financial world, but you would never know it from their manner—so simple and friendly. The tip-toppers anywhere are apt to be the most civil in the bunch, but I never found that more so than here. If I had been a lord's son or a Yankee millionaire, I could not have been treated with more confidence and perfect civility. There is a good deal of curiosity here about Canada, and I could not answer more than half the questions some London bankers asked me about it. Outsiders talk about Klondyke, and sometimes chaff you about it; but the well-informed merchant or broker does not waste his mind on that. A banker asked me if I thought the favored treatment of British goods coming into Canada by progressive reduction of taxation would continue if the present Canadian Government should be displaced. And like the Caradoc school-boy, I "gave it up." The same man, I think it was, read to me out of the "Economist" something about American exports to Canada being doubled in thirty years, while English sales to us had fallen off in comparison. I could only take his word for this.

That was an important gathering of Insurance Actuaries held here a week or two ago. There has been a lot about it in the financial papers. I met some of the American and foreign delegates; nice chaps for the most part, some of them a little school-masterish. Canada was represented, I was glad to see. In fact there are not many directions now in which Canada is not heard of. Sir Donald Smith is doing a lot of work and good work for Canada, not only among the upper classes, but lecturing among the people here and there. Canadian bacon, Canadian cheese, Canadian apples, all have a good name on this side, and our Western wheat goes without saying. I was surprised at the excellent quality of the London milk, only a penny a glass. It is better than Toronto city milk, I can tell you. Meats are expensive over here, but then the beef and mutton you do get is excelled by no place on earth. Vegetables are very reasonable, and the strawberries for size and flavor cannot be beaten, they are simply delicious.

I could tell you lots more of things that struck me, but this will have to do for this time. One thing I noticed, and that is this: servants are servants here and must be treated as such. If you try to be civil and affable with them, that is your undoing, they take advantage instantly and become impudent. The only way is to treat them just as the Englishman does, and boss them about; they are menials only and it is their fault that they are so.

This may not be any information for financial readers, but I mention it as a thing that strikes me. Cab drivers here as a rule are robbers; but it seems that this class of people, no matter from what country they hail, are nearly all candidates for the prison. If you show the slightest weakness you will invariably pay double. Then they are so sarcastic; after paying one his exact fare such expressions are heard as "Are you sure you can afford it, sir?" or "You must 'ave been a savin' of it hup.

WILL. CALLAGAIN.

Piccadilly, London, 31st May, 1898.

THE INTERNATIONAL CONGRESS OF ACTUARIES.

The amount of attention given to the meeting of the International Congress of Actuaries in London last week, by the daily papers of the city, and also by the financial press, to say nothing of the insurance journals, was quite remarkable. While I did not set out to ascertain all that the different papers had said on the subject, I did see editorials in the Daily Telegraph and in one of the big Scotch dailies about the actuaries, especially the International Congress; also an admirable, and as it seems to me, very clever article of two columns in the London Economist, that financial "thunderer," which never wastes powder on anything unworthy of praise or blame.

If I try to sum up the Congress, and do not succeed, you must remember that I am not entirely at home in the subject. Mathematics is not my stronghold, and I have something like awe of the algebraic symbols that are so much used in actuarial work. In fact it is with me, as a London man put it the other day: "Most people know as much about an actuary as they do about a beef-eater. He is as great a mystery as a 'chartered accountant.' The actuary is a prop and pillar in the life and fire insurance systems of the country. He can prove to a hair's breadth exactly what amount of money you ought to receive until the last day of your approximate life, provided a lump sum be paid down, and so on."

I am not aware whether you have taken notice of the jubilee dinner of the Institute of Actuaries, which was held some time in the third week of May. But it was a memorable gathering. At least seven European countries outside of England were represented at it. Delegates were there from the United States, Canada, and Japan, and among the guests present were Hon. Leonard Courtney, M.P., Sir Henry Harben, Dr. Sprague, Mr. Emory McClintock, of New York, and some French and Dutch gentlemen whose names are less familiar.

The speaking was uncommonly good. One could learn that for one's self by reading reports of the speeches. But I was told by a person who was present that "the speeches were even better than they read," if such a thing can be. I forward you by this mail a copy of the Insurance Record of May 27th, in which you will find an adequate report of the gathering.

The chairman's address (Dr. Young), is packed with wisdom of an uncommon kind, it seems to me; it is not merely a learned address, it is earnest, practical, generously unselfish. And his successor in the presidency, Mr. Manly, said some sensible things. He referred to the names which had gone to make the 34 years' records of the Institute's transactions so valuable—the names of Finlaison, Jellicoe, Peter Hardy, Samuel Brown, Hodge, Tucker, Orchard, John Higham, Peter Gray, Sheppard Homans, who have all gone; and those great mathematicians, such as Gompertz, Woolhouse, and Makeham, and the retired but still living Baily, Day, Sprague, Meikle and Hendricks. When two Belgian and Russian members had been toasted, M. Savitch showed warmth and courtesy in his response, speaking of the charm of personal sympathy and friendship they had experienced in England, when added to the respect compelled by the ability and technical skill of the English actuaries. But my friend (who was present), tells me that extraordinary enthusiasm was created when Mr. Deuchar, president of the Faculty of Actuaries, proposed "Our Guests," winding up a short address by reciting those lines of Robert Burns':

"For a' that and a' that,
Its coming yet for a' that—
When men to men the world o'er
Shall brothers be for a' that."

And most assuredly it was something for Scotchmen to remember that "Auld Lang Syne" was sung by the whole gathering at the close of the dinner. The chairman's speech, at the opening of the congress, good as it was, does not seem to me to compare in general interest and value with that of the same functionary at the jubilee dinner. Mr. King, who spoke later, put it well, however, when in proposing the toast of the Congress he said: "After all, actuaries are really many-sided. It has been stated in the paper that actuaries are men of figures, and technicalities—but these are only their tools. They have far wider work to do. Some people might think it strange that actuaries should deal with legislation, but the legislator cannot frame wise and useful laws for insurance companies, friendly societies and kindred organizations, without the help of an actuary. It is to the study of the actuaries that any use such laws could serve will be due." This is decidedly a better tribute than any I can frame to the services that insurance actuaries, or any other kind of actuaries, have rendered to the commonwealth. If it be said that they praised themselves, they were surely entitled to do so.

HORACE.

London, 31st May, 1898.

P.S.—I find in an insurance journal, classified as matters of immediate interest, the papers in the following list:

"The Mortality in the British Army and Navy," by Mr. J. J. McLauchlan; on "The Rates of Mortality in Australia and New Zealand," by Mr. David Carment; Mr. Hankers' paper on "Life Assurance by the Caisse Generale d'Epargne et des Retraite in Belgium;" various papers on legislation in Australasia, by Mr. Richard Teece; New Zealand, Mr. Richardson; Cape Colony, Mr. J. McGowan; France, by M. Masse; Germany, Dr. Samwer; Holland, Mr. Blakenberg; the United Kingdom, Mr. Arthur Barrand; and Russia, by Mr. Ostrogradski; and on "The International view of Laws relating to Life Assurance Contract," by Mr. Adan.

Among the subjects of future interest may be placed, on the same authority, those of "Graduation," by Dr. Karuj, of Germany; on "The Limitations of the System of Net Valuations," by Mr. Nichols; and an exceedingly valuable paper by Mr. H. W. Manly on "The Solution of Problems which frequently arise out of the Rules of Pension Funds and Friendly Societies;" also a paper on "The Theory of Limits to be held by Life Offices," by M. Landre. Further might be added that "Arguments on the Calculations of Surrender Values," by Mr. De Savitch, of Russia, were of future interest, as well as the paper dealing with "The Effect on Life Offices of Various Systems of Valuations which consider the Expenses of Management," by Mr. E. W. Scott.

FRUIT BUSINESS EXPANDING.

We have previously referred to the marked expansion of the fruit trade, both domestic and foreign, within recent years. In Toronto, the conditions of the trade have not been altered to meet this larger turnover. A market has been established at Toronto—the only satisfactory method of disposing of fruit to the trade — but the premises are too small for the business doing. A dozen or more, of wholesale merchants are crowded in the Scott street building, where there is scarcely sufficient accommodation for more than the stocks of three or four. Fruit is a commodity that must be well displayed in order to sell, and overcrowded premises are not likely to lead to the most satisfactory results. A building which, situated in the centre of railway and navigation facilities, would contain under one roof sufficient room for the sale of fresh Canadian fruits and the auction of imported fruits, such as oranges, lemons, pineapples and the like, is necessary if the trade is to continue its development.

But the trade in fruit has even greater needs than an adequate market building. There are serious defects in the present mode of forwarding highly perishable fruit to the market. Successful shipment of small fruits such as strawberries, for instance, includes shipment by the grower at night, carriage in cold storage and arrival at the market before seven o'clock in the morning. To give an accommodation of this description the boats and the railway companies would probably be obliged to charge higher freight rates, but these would eventually be paid by the consumer, who is, in fruits at least, only too willing to pay a fair price for a good article, rather than a small price for an inferior one. The retailer would, under these circumstances, be able to do his marketing before the day's work in the store had commenced, and would have a whole day, instead of an afternoon in which to sell his supplies.

Toronto may be made the centre of fruit distribution for a considerable part of the Province. Merchants from a number of towns find it now to their advantage to purchase supplies in this city. The consumption of fruit in the household is capable of increase. But until better arrangements are made to bring grower and consumer together, we are afraid that the present unremunerative prices must deter growers from extending the area of land under cultivation and prevent new capital and labor from entering the industry.

—The United States Congress has agreed to pay the Behring Sea award, $474,151.

A REVIEW OF THE WHEAT SITUATION.

The sensational end of the Leiter "corner" of the wheat market adds another instance to the already long list of examples which go to prove that profitable speculation of this kind is impossible. The critics blame Mr. Leiter for not "letting well enough alone" and dropping out of the market when it reached its maximum point. But it must be remembered that speculators in grain have only a limited time in which to carry on their operations. The market is world wide, and the harvesting of new crops forms a barrier in the way of the speculator's plans. To keep the price going up it is necessary to buy constantly and in this way enormous stocks are necessarily accumulated. If the speculator had a considerable period of time in which to manipulate the market, as on the stock exchange, he might dispose of his supplies in small quantities and throw the burden upon others. In the wheat trade, however, when within six or eight weeks of harvest, there is little chance for the plunger who has accumulated large stocks to sell them without causing a collapse of the market.

Mr. Leiter's cash wheat is placed at 6,000,000 bushels in all positions, and with the exception of 1,250,000 bushels held by Prening, this has been turned over by the banks to Mr. Armour, and will be marketed by him. It is understood that the Lohrke attachment will be dissolved under the arrangement made for marketing. The placing of this quantity of wheat on the market is, of course, a serious matter and an element of weakness in the situation. When the bubbles have been pricked and the normal position of affairs revealed, there is yet considerable strength in the market. The visible supply in Canada on June 4th, 1898, is 22,587,000 bushels, as against 24,450,000 bushels at the same period last year and 50,147,000 bushels on June 6th, 1896 America is generally regarded as the key to the situation.

Crop prospects for the coming autumn are the principal element of weakness. In Scotland they are said to be not at all bright, and warm forcing weather is needed. The area under cultivation in England is reported to be 30 per cent. more than last year, but rust has appeared, and not more than an average crop is expected. In the south and southwest the plant is lanky. Hot weather is necessary for crops on the continent, especially in France. St. Petersburg cables report that winter wheat is satisfactory, except in five provinces, while spring wheat in only two provinces is in bad condition. In northern Italy excessive rains have injured the plant. The final report of the wheat crop in Bengal shows the area sown to have been 1,573,400 acres against 1,341,700 acres last year, and the yield to be 594,700 tons, against 387,000 tons last year.

In the United States and Canada the wheat plant is, on the whole, reported to be in excellent condition. Wheat is in shock in the Southwestern States, and the wet weather, which is said to have led to sprouting, is one of the few bull influences left in the market. The United States, as a whole, however, may be expected to make a phenomenal showing next autumn in the wheat trade. There, as in Canada, the acreage has been increased as a result of the recent high prices. The acreage under wheat in Manitoba in 1896 was 999,598 acres, 1,290,882 acres in 1897, and 1,448,232 acres the present year.

TOBACCO GROWING IN ESSEX.

A reader of THE MONETARY TIMES, John A. Auld, M.P.P., for South Essex, who had seen in a recent issue a letter from "Malden," on the subject of tobacco-growing in Western Ontario, sends us an interesting pamphlet on the subject, dated 1824, adding: "I notice that you seem to be interested in the cultivation of tobacco. Here is a bulletin of old days that will tell you all about it." This pamphlet of fifteen pages, each 5 inches by 3, is entitled "Some Useful Hints on the Cultivation of Tobacco," and was compiled by one of a series of Committees appointed at a meeting held in Sandwich to consider the best means of encouraging the growth of the plant in the peninsula between Lakes St. Clair and Erie. Upon that committee, and in the list of subscribers to the pamphlet, were a number of gentlemen whose names it will be of more than local interest to recall.

Charles Berczy, who, we presume, was the son of Wm. Berczy, Esq., of Markham, in later years removed to Toronto, where he became postmaster in the thirties. Robert Reynolds, usually called "Squire" Reynolds, was Commissary at Fort Malden, near Amherstburg, then garrisoned by British troops. Hon. James Gordon is the same kindly gentleman who lived afterwards on the corner of Church street and Wilton avenue, Toronto. Francis Caldwell bore an honorable part in the 1837-1838 rebellion and has left many descendants in Essex. J. B. Macon [or Masson], is apparently of French descent; Charles Fortier, D. Pastorius, Fox, Innes, Young, McGregor, are half-a-dozen other names in the list, which marks the enterprise and public spirit of the men of the "Western District" in those days.

The quaintness and precision of the language used is noticeable. In the introduction, the compilers of the pamphlet say that "they wish t to be known that the observations now published are partly extracted from a work written by a person who, during a residence of twenty years in Virginia, made it his study to gain information on this subject; and the remainder, which forms the quoted portion of this pamphlet, is taken from a document communicated to the American Museum, by Judge Parker, an experienced cultivator of this article." The pamphlet severely condemns second crops of tobacco, which apparently were then common in Essex, and cites a Virginia law which positively forbids the raising of them, by reason of their being, we presume, too exhaustive of the soil. "Surely," say the compilers, "we cannot err in taking those for our guides who have made the culture of tobacco their sole business for such a length of time."

Attention is given in this somewhat ancient pamphlet to such subjects as the preparation of the plant bed; the choice of seed; the topping and cutting of the plant; gathering, shipping and curing the leaf. We have only room for a short extract concerning the choice of seed: "Great care should be taken as to the kind of seed planted; the sweet-scented is considered the best. The Long Green tobacco, generally cultivated in Virginia, is considered by the most experienced planters as the next in value; the Large Frederick is also esteemed a good sort, and well suited to the cooler climates. But the value of all the varieties must depend much on the soil, the climate and the degree of care taken in the cultivation and management." The instructions given correspond so nearly with what we understand the Government is suggesting to tobacco-growers in Ontario to-day, that Mr. Auld would seem to be justified in what he says at the conclusion of his letter: "Just the same old way now as then." At any rate the pamphlet is an interesting curiosity relating to persons and things of seventy-five years ago.

FOR GROCERS AND PROVISION DEALERS.

By last accounts but little business had been done in future California fruits in New York this week, prices so far made seeming to be above the views of buyers. Sellers, however, do not seem to be anxious, as in view of the short crops of many descriptions they look for still higher prices.

The consolidation of the eight brewing companies of Cleveland, Ohio, and two breweries of Sandusky, Ohio, under the title of the Cleveland and Sandusky Brewing Company, has been completed. The capitalization of the new company is $6,000,000 first mortgage 6 per cent. 50-year gold bonds, $3,000,000 6 per cent. non-cumulative preferred stock and $3,000,000 common stock.

A steamer reached New York on Tuesday, 14th, from Mediterranean ports with 30,000 boxes of Palermo lemons. In their review of the lemon market for the week ending June 11th, the Hills Bros. Co. say: "Two cargoes have been sold during the past week, viz., Peconic and Styria, with a total of some 64,000 boxes. We note a sharp advance in our market owing to the warm weather, which appears to be general throughout the country; our present prices being from 50 to 75c. a box above former quotations. Our prediction that we were liable to have some good lemon weather the next few weeks will probably be fulfilled, and the present market, although it now looks rather high, will no doubt be fully sustained during the present month."

The following lines, which are stated to be in imitation of James Whitcomb Riley, and intended to encourage the discouraged retail grocer, appear in the St. Louis Grocer:

"When bizness is dull, an' you ain't sellin' nothin',
Don't stop a-tryin' fer a minute,
What if you are forced close to the wall,
Remember there are others up agin' it.

"There comes a time in every feller's life,
When luck, it seems, ain't found you;
That's when you want to hustle, push your goods and advertise,
And bizness will pick up—it's bound to."

A rate concession has been made to the operators of the various canneries in the Puget Sound district which will tend to increase the shipment of canned salmon to Eastern points. A Seattle paper says: "Heretofore the marine insurance on salmon in carload lots was paid by the shippers at the rate of 2½ cents per 100 pounds, but under the new arrangements the insurance on all shipments which may have to pass over waters in reaching their destination is guaranteed whenever the shippers specify the amount of the shipment on the shipping receipt. A carload of salmon is usually valued at $2,500, and the marine insurance paid out by the shippers in the past has been no small item of expense. A straight rate of 70 cents per 100 pounds on salmon has just been authorized. This includes transportation on both rail and water, while last year the rate by rail was 75 cents and by water 70 cents."—"Seattle Post-Intelligencer."

The lack of Cuban leaf tobacco is putting American cigarmakers about. The large manufacturers in New York city have, it is claimed, sufficient Havana leaf to carry them through for the present, but probably very few have enough to last ten months, and none longer than a year. Some of the manufacturers are turning to Mexican, Florida and Connecticut leaf for the manufacture of cigars. Conservative tobacco men in New York say that there is not more than between 16,000 and 17,000 bales of Havana tobacco in that market, and, while the amount in Havana is known to be light, it is asserted that since May 16th, 1896, up to the present time, the imports of Havana into the United States have generally been of the poorer grades, and it is known that at the present time there is scarcely any "old fine" offering on this market. New York stocks are concentrated in few hands.

In eleven months the export of wheat from the United States including flour, has been 197,395,968 bushels. The sowing of 43,500,000 acres from last year's crop can hardly have taken less than 65,250,000 bushels. In the eleven months, says the N.Y. Bulletin, we also exported close to 190,000,000 bushels of corn, nearly 24,000,000 bushels more than in eleven months of last year. The barley exports of eleven months have fallen off over 7,000,000 bushels as compared with last year, but the export of oats has a little more than doubled, the export of oatmeal has increased 75 per cent., and the export of rye—not a large item—has doubled. Omitting flour and meal, the quantity of grain exported in eleven months is 189,000,000 bushels greater than it was in eleven months of last year, and the value of all breadstuffs exports is more than $116,000,000 greater.

The news that the war duty on tea would go into effect in the United States on the 14th inst., instead of the 1st of July as first expected, caused a big flurry among tea men in Montreal last week, and led to much manœuvering in order to get goods across the line before the new impost went into effect. As an example of how the business was rushed, it is reported that the local branch of a Japan house received a telegraphic order for two carloads of tea about three o'clock on Monday afternoon. They immediately had the required goods loaded on drays, at the same time getting the Grand Trunk Railway to set off two cars in a convenient siding in the Point St. Charles yards. They then wired Rouse's Point, N.Y., requesting that the customs office be kept open until the arrival of the New York express train from Montreal, having in the meantime secured permission to attach the cars to said train, and so got the goods across the same evening. In all, it is said, some ten to twelve cars were rushed across the border Saturday and Monday, but this afternoon there have been some rumors that there is a possibility that those goods which only got across after office hours may be subjected to the new duty. As may be imagined, this movement has left the market here pretty bare of stock, and holders are stiffer than ever in their demands.

IN THE DRY GOODS STORE.

Irish linen manufacturers say trade with Canada is going ahead and shows steady improvement over the results of a corresponding period last year.

Amongst the dry goods buyers who have arrived in the United Kingdom lately are Messrs, J. D. Ivey, Toronto; Wm. Waugh (Silverman & Boulter, Montreal), and P. C. Small (J. H. Pack & Co., Montreal and Winnipeg).

Amongst the changes in style spoken of for next spring is the supplanting of organdies and fancy muslins by zephyrs and ginghams. A Canadian manufacturer's agent, who is usually well informed, predicts a marked revival in the trade in these two latter fabrics. In fancy effects the samples show an excellent appearance. Solid checks, it is said, will be much in favor.

"Hats off the face!" is the cry from Paris, says the Economist, but there are no indications that this dictate is to be heeded immediately, at least, by milliners on this side of the Atlantic. Hats are worn, and will continue to be worn, down on the face, and it can't be too far down to suit the tastes of some who are looked upon as style authorities. Of course, in the natural swing of things, hats will tilt the other way, but it will not be to-day nor to-morrow.

The Manchester correspondent of the Drapers' Record writes:—"The new steamship line between Manchester and Canada has now got to work, the "Parkmore," which came up the canal on Saturday from the Dominion, having already booked over 1,000 tons of cargo from Manchester for her first trip to Montreal. It has already been explained in the Record that as far as piece goods are concerned the volume of traffic from Manchester for Canada is not likely to prove considerable. The trade in cotton goods with the Canadian houses is between two and three million yards a month, and this does not mean much cargo for a regular line of steamers. The great hope of the new service is in the miscellaneous traffic, inwards and outwards. The "Parkmore's" inward cargo included 388 head of cattle, a trade which may be cultivated with very satisfactory results in this large consuming district. It should be remembered that Glasgow houses have developed the Canadian trade with great energy and success, and that a considerable percentage of dry goods shipments to the Dominion will continue to go from the Clyde. It is, I believe, generally admitted that the Glasgow houses have cultivated the colonial trade with greater success than Manchester firms."

THE CHEESE BOARDS.

Twenty cheese boards offered 29,794 boxes of cheese this week, some 6,000 less than the same number of boards reported a week ago. The same week a year ago 30,794 boxes were boarded by seventeen boards. There is little doubt that the present low prices of cheese are influencing farmers to turn their milk into butter rather than cheese. Messrs. Cunningham and Lemessurier report shipments for the week ending June 11 at 22,394 as against 60,211 the similar week last year. Shipments to date are 113,354, against 186,003 boxes to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Kingston	" 9	..	2,383	2,383	7-$7\frac{1}{16}$	......
Brockville........	June 9	..	4,823	2,217	$7\frac{1}{8}$	......
Iroquois	" 10	..	858	....	$7\frac{1}{8}$	......
Shelburne........	" 10	11	1,150	500	7	......
Kemptville	" 10	..	1,200	1,200	$7\frac{1}{8}$	......
Brighton	" 10	12	750	680	7-$7\frac{1}{16}$	......
Perth............	" 10	..	1,200	1,200	$7\frac{1}{8}$	......
South Finch	" 10	..	1,112	....	$7\frac{1}{8}$	......
Brantford	" 10	15	1,780	1,555	$6\frac{7}{8}$-$7\frac{1}{16}$	......
London	" 11	25	3,106	2,471	$6\frac{7}{8}$-$7\frac{1}{16}$	......
Ingersoll	" 14	..	994	....	$6\frac{7}{8}$	......
Belleville	" 14	20	1,310	1,150	$7\frac{1}{8}$	......
Lindsay..........	" 14	19	2,000	2,000	$7\frac{1}{16}$	......
Campbellford	" 14	..	995	655	$7\frac{1}{16}$	......
Madoc	" 14	..	965	750	7 1-16-$7\frac{1}{8}$	......
Picton	" 15	13	1,053	400	7 3-16	......
Sterling..........	" 15	..	940	395	$7\frac{1}{16}$-$7\frac{1}{4}$	......
Woodstock	" 15	8	1,240	....	7 1-16	......
Napanee	" 15	..	1,145	1,170	$7\frac{1}{8}$	......
Tweed	" 15	12	790	745	$7\frac{1}{8}$	......

INSURANCE MATTERS.

A change has been made in the management of the Sun Life Insurance Company's branch at Winnipeg, Messrs. T. Gilroy and E. S. Baker having been made joint managers for Manitoba and the Northwest Territories. Mr. Baker has been cashier of the company for several years.

The plate glass underwriters of the United States met on Tuesday last, and adjourned for a later conference. All companies in the old compact, except the Union Casualty of St. Louis, were present. It was thought inexpedient to proceed with the arranging of a new deal until the two prominent companies, now at odds, have harmonized their differences.

It was well observed by Mr. Henry W. Eaton, in his presidential address to the National Board of Fire Underwriters of the United States, at New York, last month, that the percentage of profit on the fire insurance business for the past seven years is 2 16-100—these figures indicate a margin so narrow as to make it certain that a slight reduction, or increase in losses or expenses will inevitably throw the result on the other side of the ledger.

Mr. William Hendry, who has been so many years in the post, having resigned the management of the Ontario Life Assurance Company, that position was offered to Mr. Geo. A. Somerville, manager of the Huron and Erie Loan and Savings Society, London. We now learn from the London Advertiser that the board of directors of the Huron and Erie have declined to release Mr. Somerville from the position which he now so ably fills. He will, however, remain a director of the Ontario Mutual, and continue to devote some attention to the affairs of that company.

Not much is to be expected from the estate of the Massachusetts Benefit Life Association which went into liquidation about a year ago. It was stated on Wednesday before the Master-in-Ordinary at Osgoode Hall that the surrender value of the paid-up policies amounted to $9,000. Upon all policies not fully paid-up the Master-in-Ordinary granted Mr. Fitzgerald, Dominion Government Superintendent of Insurance Companies in Canada, the right to appraise, from whose decision the holders can appeal if dissatisfied. A legal gentleman stated in answer to this decision that the lapsed policies were not worth fighting for, as if their claims were allowed, sufficient returns could not be realized to pay the law costs.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 16th, 1898, compared with those of the previous week :

CLEARINGS.	June 16th, 1898.	June 9th, 1898.
Montreal	$13,758,925	$14,883,184
Toronto	8,316,272	9,631,522
Winnipeg	1,799,172	1,912,608
Halifax	1,172,729	1,246,688
Hamilton	676,912	847,950
St. John	574,428	751,027
	$26,298,438	$29,272,979

Aggregate balances this week, $3,989,671 ; last week, $4,474,109.

—An apppropriation has been made by the Dominion Government of the sum of $75,000 for building an elevator at the port of Halifax. This amount is to be supplemented, we understand, by the City of Halifax to the extent of $50,000, though we have not seen any definite intimation that they have actually opened their hearts to the extent of passing a by-law to this effect. There are some live people in Halifax, however, with modern notions; and very probably they have been hammering into the old fogies of that rich city the idea that the way to get business is not to sit down and wait for it, but to hustle after it, and prepare to handle it when it comes. The Government at Ottawa has also voted $250,000 for increased accommodation of the Intercolonial Railway, at St. John, N.B., and $75,000 to build an elevator at the same place, to hold 750,000 bushels.

—A correspondent writes from the city of Mexico with respect to the development of that Republic : "This country is undoubtedly an advancing one, and will show great progress during the next five years. Foreign capital is coming in rapidly, as also a far better class of foreign settlers. Ways of living are, of course, very different from those of the north, and the different foreign elements of the population keep very much to themselves, so that the country can hardly be said to be an agreeable one from a social standpoint. The climate is the main redeeming feature. I doubt if it is much surpassed anywhere. From a business standpoint, Mexico offers great opportunities for the investment of capital, with, I should say, surer and better returns than anywhere on the continent. If I do not mistake, some of your relatives have traveled here, and you will therefore have received much information on the country generally."

—In the course of an address in Parliament last week, the Minister of Trade and Commerce referred to the export trade of Canada as increasing by leaps and bounds. It was desirable to make experiments for the purpose of opening new markets. Hence the Government had placed in the supplementary estimates an item of $5,000 for the encouragement of trade with British South Africa. The Government has appointed Mr. Moffatt, a commercial agent at Cape Town, and this vote, which was adopted, is to cover the expense of an experimental trip. Canada had been invited by the Government of Cape Colony to take part in the exhibition to be held during the coming autumn at Grahamstown. If a vessel sailed direct, it was likely that many Canadian manufacturers and merchants would avail themselves of exhibiting their goods there.

—The activity of trade in the United States and Canada is reflected in the clearing house returns in both countries. Bank clearings at eighty-nine American cities for the week ending June 9, showed total clearances $1,324 766,412, an increase of 31.2 per cent , as compared with the corresponding week last year. Outside of New York city the clearances were $526,225,069, an increase of 23.4 per cent. The bank clearances for the Dominion of Canada were: at Montreal, $14,883,184, increase 8.8 per cent. ; at Toronto, $9,631,522, increase 18.7 per cent. ; at Winnipeg, $1,112,608 ; at Halifax, $1,246,688, increase 5.9 per cent.; at Hamilton, $847,950, increase 26.2 per cent. ; at St. John, $751,021, increase 12.5 per cent. Total clearings $29,272,979, as against $25,554,644, equal to a gain last week of 16.27 per cent.

—At the annual meeting of the Winnipeg Sub-section of the Bankers' Association held in that city on June 7th, the officers elected for the ensuing year were :—F, H. Mathewson, president ; F L. Patton secretary.

Meetings.

MERCHANTS BANK OF CANADA.

The annual meeting of the Merchants Bank of Canada was held in Montreal at noon on Wednesday, 15th June. It was one of the best attended of recent years, the shareholders being naturally desirous to hear more fully the reasons that made it necessary to reduce the Rest to meet appropriations and adjustments.

Among those present were: Messrs. Andrew Allan, president; Montagu Allan, James Alexander, John Burke, W. H. Benyon, Senator James O'Brien, Henry Barbeau, John Crawford, James Crathern, John Cassils, J. P. Cleghorn, A. C. Cummings, Henry Dobell, T. A. Dawes, M. S. Foley, Jonathan Hodgson, A T. Higginson, G. M. Kinghorn, Thomas Long (Toronto), Robert Mackay, W. R. Miller, John Morrison, Hector Mackenzie, J. L. Marler, A. F. Riddell, G. W. Robinson, Richard White, James Williamson, George Hague, general manager; Thomas Fyshe, joint general manager, and others.

It was moved by Mr. A. Allan (in the chair), and seconded by Mr. Hector Mackenzie, vice-president, that the report be taken as read, and this was agreed to.

REPORT.

The directors beg to report to the stockholders the result of the year's operations, and also of the special examination of doubtful assets, securities, and properties made by the joint general manager.

The ordinary profits of the bank have been diminished by pressure of competition, but the losses arising from failures of customers during the year have been small, with, however, one exception, arising from a very heavy shrinkage in value of the security held for an important account necessitating a large appropriation out of profits of the year to meet it.

The working of the business of the year has, therefore, been as follows:

Net profits, after payment of interest and charges and providing for bad and doubtful debts, accruing during the year, including the above named, were		$440,437 96
Balance from last year		141,717 22
		$582,155 18
Out of which the usual dividends were paid of 8 per cent.		$480,000 00
Leaving a balance of		$102,155 18
The special examination resulted in appropriations and adjustments at head office and branches (after deducting contingent account)	$408,941 30	
And bank premises and furniture were reduced	44,372 00	
	$453,313 30	
This was met by a transfer from rest account of		400,000 00
Leaving a balance to be carried forward to next year of	48,841 88	
	$502,155 18	$502,155 18

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1898.

Liabilities.

			Last Year.
1.—To the Public.			
Notes in circulation		$2,835,873 00	$2,357,662 00
Deposits not bearing interest	$2,809,361 76		2,554,992 96
Deposits bearing interest	9,895,205 90		8,765,341 38
Interest due thereon to date	71,157 96		78,565 19
Deposits of Canadian banks keeping accounts with this bank	917,281 82		670,447 98
		$13,693,007 44	
Balances due to Canadian banks in daily exchanges		6,923 83	1,431 79
Balances due to agents in Great Britain		....	373,089 06
Dividend No. 59		240,000 00	240,000 00
Dividends unclaimed		767 50	1,398 00
		$16,776,571 77	$15,042,928 36
2.—To the Stockholders:			
Capital paid up	$6,000,000 00		$6,000,000 00
Rest	2,600,000 00		3,000,000 00
Surplus profits	48,841 88		141,717 22
		8,648,841 88	
Contingent account		....	74,695 00
		$25,425,413 65	$24,259,340 58

Assets.

Gold and silver coin on hand		$ 378,449 82	$ 372,580 89
Dominion notes on hand		1,121,260 00	1,044,748 00
Notes and cheques of other Canadian banks		739,398 05	720,125 59
Balances due by other Canadian banks in account and daily exchanges		1,736 71	121,031 34
Balances due by agents in Great Britain		138,484 29	....
Balances due by banks and agents in the United States		1,181,623 29	604,978 14
Dominion Government bonds		1,356,866 64	937,007 32
Railway, municipal, and other debentures		1,221,854 46	308,028 86
Call and short loans on bonds and stocks		1,849,759 22	1,350,163 83
Total assets immediately available		$ 7,989,441 48	$ 5,540,563 97
Time loans on bonds and stocks	$ 492,430 35		555,574 00
Other loans and discounts (less reserved for rebate	15,938,408 89		16,894,136 61
Loans and discounts overdue (loss provided for)	93,137 15		147,454 89
		16,523,976 39	
Deposit with Dominion Government for security of note circulation		159,312 70	159,312 70
Mortgages and other securities, the property of the bank		142,038 73	352,514 11
Real estate		48,137 20	26,807 18
Bank premises and furniture		532,045 01	550,848 70
Other assets		27,662 11	14,038 42
		$25,425,413 65	$24,259,340 58

The directors trust that there may be considerable recoveries from these appropriations, but it has been deemed most desirable to make large allowances for contingencies.

The volume of business of the bank has been well maintained, so far as deposits and circulation are concerned, but the diminished demand for mercantile loans and discounts is reflected in the balance sheet. A corresponding increase will be found in the investments of the bank in bonds, debentures and call loans.

The large developments of business in the North-West have led to the consideration of favorable opportunities for business there, and branches have been opened at Portage la Prairie, Neepawa and Souris in Manitoba, at Medicine Hat in Assiniboia and Edmonton in Alberta.

The expenses connected with the opening of these branches have been considerable, and have added to the charges for the year. The directors trust that hereafter they may prove a steady source of profit to the bank.

PENSION FUND.

The bank already possesses the nucleus of a pension fund, but there has hitherto been difficulty in organizing it on a proper basis. It is, however, the intention of the board to give attention to the matter during the coming year, and it is hoped that a carefully considered scheme may be presented for adoption at a future meeting.

Meantime the annual cost of the pensions allowed to various former officers forms a part of the annual charges of the bank.

The various officers of the bank have discharged their duties to the satisfaction of the board.

All respectfully submitted.

ANDREW ALLAN,
President.

Montreal, June 9, 1898.

In addition to the liabilities shown in this statement, the bank is under obligation to pay $12,031 yearly in pensions to retired officers, for which there is no special provision in the assets.

G. HAGUE,
General Manager.
THOS. FYSHE,
Joint General Manager.

MR. HAGUE'S ADDRESS.

Mr. President and Gentlemen.—The statement presented to you to-day is one of a kind that has not been put before you for the last twenty-one years. The circumstances of that time are, I dare say, fresh in the memory of some here present, and I only recall them to remind you that since the reorganization of 1877 a fairly uninterrupted course of prosperity has attended the bank. During this time the Rest increased from $400,000 to the figure at which it stood last year, viz., $3,000,000. Another element of calculation has now been introduced into the bank, in the shape of a coadjutor to the general manager, whose conclusions are somewhat different from those that prevailed up to last year, and have resulted in the appropriations such as have been laid before you, necessitating, I regret to say, a cutting down of the Rest to $2,600,000.

This reduction and the appropriations have arisen from a review of the bank's business, extending back for a number of years. Now, when adverse conditions are operating, year after year, as has been the case for four or five years past, over such an immense area as that in which the business of the bank is carried on, it can easily be seen that a difference of a few hundred thousand dollars may arise in the judgment formed by one person, or by another, in reviewing it. This is precisely what has taken place.

I am not sure, personally, if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker, or that of our managers (for they are equally concerned in it) should be finally judged by these appropriations. But whatever my private opinion may have been I have acquiesced in the general desire felt by the board, to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The directors have expressed a hope that there may be recoveries. Time only will show whether this is a well founded hope or not.

One thing is clearly evident from the balance sheet, viz., that the bank is financially in a very strong position, having immediately available assets, equal to nearly 50% of its whole liabilities—and being in a position to largely increase its commercial business whenever sound and reliable accounts are offered to us. Its strength also will enable it to support its customers in a time of difficulty, if they need support and are worthy of it. This has always been the policy of the bank, and doubtless always will be.

Having said this much with regard to our own position, I will add only a word or two as to the business of the country generally. It is not my intention to add anything to what has been so well said in another place as to the general appearance of prosperity in the country at present. Everything that was then said we all heartily concur in.

But I specially call your attention to what was emphasized so wisely by the vice-president of the Bank of Montreal, viz., that we are only just emerging from a long continued period of depression. This is most true, and it is in the light of this that I would ask a candid judgment on some of the appropriations made. But a change for the better has undoubtedly set in.

The Province of Manitoba and the adjacent territories have been exceptionally favored this year, having a most abundant crop, which has been realized at prices much beyond anything known during the last few years. In not a few cases farmers have realized nearly the whole value of their property by this single crop, a condition of things which has enabled many debts to be discharged, both current and overdue, and giving the province and adjacent Territories such an uplifting as has not been known for some time. A most satisfactory feature of the position is, that settlers are coming in from the adjacent North Western States.

I have long held that it is to this overflow of population into our country that we must look for a larger filling up of the vacant lands than has before been known. We have just as free institutions as our neighbors, every advantage of civilization, a better soil and climate, all educational and religious privileges—in fact, everything to attract a well conducted and industrious population.

It is satisfactory to note that the area placed under crop this year is 20 per cent. larger than before.

Some districts of Ontario are remarkably prosperous under the influence of diversified culture.

But banks occasionally learn by bitter experience that their mercantile customers may fail—and fail badly—even when the country is generally prosperous.

The decrease in insolvencies has not been nearly so marked as might have been expected. There is doubtless a large amount of unsound business still being done in the country, and the credit system is, in some departments of trade, a very bad one still.

In this connection I must say that it is not an unmixed evil that no Insolvency Bill has been passed during this session. With such a discharge clause as it was proposed to introduce, it would, I am convinced, have resulted in a vast increase in insolvencies in every part of the Dominion.

It is satisfactory to note that Nova Scotia is getting rid of one of the greatest blots in our legislative system, and that after 1st July no more of those iniquitous preferences will be allowed, that have been such a detriment to the merchants of other provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our own guidance and that of others. I will, therefore, repeat what has been said before, but is so constantly forgotten—that insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

A time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its savings bank deposits is a measure in the interests of the country generally.

It is not reasonable that the Government should pay as high a rate of interest on money which may be withdrawn at short notice, as for moneys of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavor on the part of the directors, the general manager, and the managers of branches.

I think you may rely on the best being made of it. It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

THE DISCUSSION.

It was moved by the president, and seconded by the vice-president, that the report of the directors, as submitted, be, and the same is hereby adopted, and ordered to be printed for distribution among the stockholders.

Mr. John Morrison offered some criticisms of the financial statement, and objected to the establishment of a pension fund.

Mr. John Crawford expressed his regret that so large an amount had been written off on appropriations. He looked upon the bank as one of the staunchest in the Dominion of Canada, and thought it had been watched by a careful Board of Directors and by a general manager reputed to be one of the ablest bankers in the Dominion, a veteran certainly in everything connected with banking and financial interests. He had always looked upon Mr. Hague as exceptionally able and most conservative. He had been told that the appropriation of $400,000,000 from the rest was with view of giving increased prestige to the incoming general manager, that this apparent loss would be recouped in a short time, and that the Board of Directors hoped that a very large sum would be realized in the future out of the appropriations now made. This was the usual case when new general managers appeared. But he submitted that in the present instance there was no need to employ this expedient. Mr. Fyshe had quite sufficient prestige in the reputation with which he came to the bank. He had heard Mr. Fyshe's praises sounded, not only by ordinary people, but by experts in the banking business. Nothing out of the ordinary course was needed to increase his prestige or his hold on the community. (Applause). With reference to the valuation of bank premises, he would like to know whether these assets were worth $532,945, as stated, or were worth more.

The General Manager,—I have no objection to answer that, with the permission of the president. Those of you who met here a long time ago are aware that we wrote off $67,000 from the valuation of our buildings in 1877. Since then we have written off a very large amount of money at various times to bring the premises down to a practical and business-like value, and this building stands in our books at a great deal less than it has been recently valued at. None of the premises are put at fancy values; they are put at what they are worth for business purposes. They are all in good repair, and would be worth that amount to any bank carrying on business.

Mr. Crawford,—How many bank buildings do we own?

The General Manager,—I will read the names out. We own about half of our buildings and rent the other half. From the rents we have to pay we are able to judge pretty well as to the value of the buildings we own. We have bank premises of our own at Montreal, Toronto, London, Winnipeg, Kingston, Chatham, Belleville, Brandon, Ingersoll, Kincardine, Owen Sound, Perth, Stratford, St. Jerome, St. John's, St. Thomas, Walkerton, Portage la Prairie and Neepawa. Some of them are very handsome buildings.

Mr. Crawford,—Are they all paid for?

The General Manager,—Oh, yes, we don't acquire buildings on credit.

Mr. Crawford,—I think the conclusion of my colleagues, as of myself, will be that they are worth more than they are set down for in the assets.

The General Manager,—Some of them are as handsome buildings as this, though they are not so large. They are just as good for the places they are in.

The motion for the adoption of the directors' report was then carried unanimously.

Mr. Crawford then moved a vote of thanks of the shareholders to the president, vice-president and directors for their conduct of the business of the bank during the past year, and in seconding the motion,

Mr. James Crathern said that no doubt the affairs of the bank had been submitted to the severest possible scrutiny and that some of the anticipated losses and shrinkages might never occur. The motion was adopted unanimously.

The old board of directors was elected, as follows: Mr. Andrew Allan (of H. & A. Allan), president; Mr. Hector Mackenzie (of J. G. Mackenzie & Co.), vice-president; Mr. Jonathan Hodgson (of Hodgson, Sumner & Co.), Mr. H. Montagu Allan (of H. & A. Allan), Mr. John Cassils (of Shaw Bros. & Cassils), Mr. J. P. Dawes (of Dawes & Co., Lachine), Mr. T. H. Dunn (Quebec), Mr. Robert Mackay (Montreal), Mr. Thomas Long (Toronto).

BANK OF TORONTO.

The forty-second annual meeting of the stockholders of the Bank of Toronto was held on 15th inst.

On motion George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Alfred Gooderham were appointed scrutineers.

By request of the chairman the secretary read the following report:

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders a statement of the result of the operations of the past year, together with a copy of the balance sheet of 31st May last,

The net profits for the year, after making full provision for all bad and doubtful debts of the bank and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		210,659 61
Carried forward from last year		$ 89,687 40
		$300,347 01
This sum has been appropriated as follows:		
Dividend No. 83, 5 per cent	$100,000 00	
Dividend No. 84, 5 per cent	100,000 00	
		$200,000 00
Carried forward to next year		$100,347 01
		$300,347 01

There has recently been an improvement in many departments of trade, and the present prospects seem favorable for a season of increasing activity in business.

The various officers of the bank have fulfilled their duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed.) George Gooderham,
President.

General Statement, 31st May, 1898.

Liabilities.

Notes in circulation		$ 1,411,598 00
Deposits bearing interest	$ 8,432,608 43	
Deposits not bearing interest	1,793,160 00	
		$10,225,768 43
Balances due to other banks.		275,898 40
Unclaimed dividends	230 00	
Half yearly dividend, payable 1st June, 1898	100,000 00	
		100,230 00
		$12,013,494 83
Capital paid up	$ 2,000,000 00	
Rest	1,800,000 00	
Interest accrued on deposit receipts	42,852 00	
Rebate on notes discounted	76,100 44	
Balance of Profit and Loss account carried forward	100,347 01	
		4,019,299 45
		$16,032,794 28

Assets.

Gold and silver coin on hand	620,874 56	
Dominion notes on hand	1,130,362 00	
Notes and cheques of other banks	395,708 51	
Balances due from banks in Canada	32,357 93	
Balances due from banks in the United States	344,909 14	
Balances due from agents of the bank in Great Britain	482,813 60	
Deposit with Dominion government for security of note circulation	71,200 00	
Government, municipal and other debentures	1,878,301 31	
		$ 4,956,527 05
Loans and bills discounted	$10,718,941 38	
Overdue debts (estimated loss provided for)	157,110 82	
Real estate and other bank premises	215 03	
		10,876,267 23
Bank premises		200,000 00
		$16,032,794 28

(Signed.) D. Coulson,
General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham and Geo. J. Cook.

At a meeting of the new board Geo. Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking-house of the institution in Toronto, June 15, 1898.

There were present: H. S. Howland, T. R. Merritt, St. Catharines; William Ramsay, of Bowland; T. Sutherland Stayner, Robert Jaffray, Elias Rogers, Hugh Ryan, L. Ogden, W. Gibson Cassels, William Gordon, I. J. Gould, Uxbridge; Nehemiah Merritt, R. L. Benson, O. F. Rice, Anson Jones, Rev. E. B. Lawler, Thomas Walmsley, J. G. Ramsay, Dr. L. S. Oille, St. Catharines; Dr. G. Sterling Ryerson, A. E. Webb, E. B. Osler, William Hendrie, Hamilton; Thomas E. McCracken, Robert Thompson, R. W. Thompson, William B. Hamilton, H. C. Boomer, Prof. Andrew Smith, John H. Paterson, R. N. Gooch, William Spry, John Stewart, W. H. Cawthra, Charles Forrest, Fergus; W. T. Jennings, David Kidd, Hamilton; Henry Sintzel, G. B. Smith, D. R. Wilkie, etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have pleasure in meeting the shareholders at the twenty-third annual general meeting and in laying before them the statement of affairs of the bank at the close of the last financial year.

The unsubscribed portion of the capital stock of the bank, amounting to 364 shares, has been disposed of in accordance with the provisions of the Bank Act, and the premium realized therefrom, $32,760, has been passed to the credit of the Rest account.

The net profits of the year, after making full provisions for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of 9 per cent. per annum, to add sufficient to the Rest account to bring that amount up to $1,200,000, to apply the sum of $16,257.23 in reduction of bank premises account, and to carry forward at the credit of Profit and Loss account, $24,696.69 in excess of the amount brought forward from the previous year.

A branch of the bank has been opened in South Edmonton.

The widening area of the bank's business and the recognized importance of Montreal as a financial centre induced your directors to open a branch in that city, which they have every reason to believe will tend to maintain and strengthen the bank's standing and business facilities throughout the Dominion.

Your directors take this opportunity to express their appreciation of the faithful and efficient manner in which its interests in Montreal and elsewhere have been attended to by the Bank of Montreal for the past twenty-three years.

The building in occupation by the branch at Winnipeg for some years past has been purchased by the bank. Alterations are now in progress to adapt it to the growing requirements of the bank.

A by-law will be submitted for your approval authorizing the formation of an Employees' Pension Fund, and providing for an annual contribution thereto from the funds of the bank.

Arrangements have been made with the Alaska Commercial company and the Hudson's Bay Company, which afford the bank excellent facilities for transacting business wherever those companies are reresented throughout Alaska and the North-West Territories of Canada.

The branches of the bank have all been carefully inspected during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

H. S. Howland,
President.

Twenty-third Annual Balance Sheet, 31st May, 1898.

PROFIT AND LOSS ACCOUNT.

Dividend No. 45, 4 per cent. (paid 1st December, 1897)		$ 80,000 00
Dividend No. 46, 4 per cent. (payable 1st June, 1898)		80,000 00
Bonus of 1 per cent., payable 1st June, 1898		20,000 00
		$180,000 00
Carried to Rest account		$ 43,200 00
Premium on new capital stock	$32,760 00	
From profits of the year	10,440 00	
(Making Rest account $1,200,000.)		
Written off bank premises account		16,257 23
Balance of account carried forward		78,089 87
		$317,547 10
Balance at credit of account 31st May, 1897, brought forward		$ 53,393 18
Premium on new capital stock		32,760 00
Profits for the year ended 31st May, 1898, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount		$231,393 92
		$317,547 10

REST ACCOUNT.

Balance at credit of account, 31st May, 1897, brought forward		$1,156,800 00
Transferred from Profit and Loss account		43,200 00
Balance of account carried forward		$1,200,000 00

D. R. Wilkie,
General Manager.

Liabilities.

Notes of the bank in circulation		$ 1,706,663 00
Deposits not bearing interest	$2,233,045 67	
Deposits bearing interest (including $33,615.01, being amount of interest accrued on deposit receipts to date)	9,111,264 97	
		11,344,310 64

Due to other banks in Canada		1,077 00
Total liabilities to the public		$13,052,050 64
Capital stock (paid up)		2,000,000 00
Rest account	$1,200,000 00	
Contingent account	61,585 38	
Dividend No. 46 (payable 1st June, 1898), 4 per cent. and bonus 1 per cent.	100,000 00	
Former dividends unclaimed	136 00	
Rebate on bills discounted	34,125 00	
Balance of Profit and Loss account carried forward	78,089 87	
		1,473,936 25
		$16,525,986 89

Assets.

Gold and silver coin	$ 588,980 83	
Dominion Government notes	1,053,559 00	
		$ 1,642,539 83
Deposit with Dominion Government for security of note circulation		87,208 00
Notes of and cheques on other banks		370,445 69
Balance due from other banks in Canada		202,394 44
Balance due from agents in foreign countries		455,626 38
Balance due from agents in the United Kingdom		583,744 00
Dominion of Canada debentures	$ 243,379 22	
Provincial, municipal and other debentures	1,346,304 17	
Canadian, British and other railway securities	1,488,007 25	
		3,077,690 64
Loans on call, secured by stocks and debentures		1,396,079 85
		$ 7,815,728 83
Other current loans, discounts and advances		8,132,002 34
Overdue debts (loss provided for)		34,941 22
Real estate, the property of the bank (other than bank premises)		60,335 16
Mortgages on real estate sold by the bank		96,634 22
Bank premises, including safes, vaults and office furniture, at head office and branches		337,486 73
Other assets, not included under foregoing heads		48,858 39
		$16,525,986 89

D. R. Wilkie,
General Manager.

The usual motions were passed.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, William Ramsay, of Bowland; Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Elias Rogers.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

By order of the board.

D. R. Wilkie,
General Manager.

Toronto, June 15, 1898.

STANDARD BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank on Wednesday, 15th June, 1898.

REPORT.

The directors submit herewith the balance sheet and Profit and Loss account of the bank as at 31st May, 1898, and have pleasure in stating that the business of the year has shown some improvement, notwithstanding the large accumulation of funds during part of the year, for which there was no safe outlet.

The net earnings have enabled them to pay the usual half-yearly dividends of 4 per cent. each and apply to the reduction of office safes and furniture account $5,000, and carry forward to Profit and Loss account $30,157.95, which account now amounts to $101,199.05.

The head office and agencies have been inspected during the year, and the officers continue to discharge their duties to the satisfaction of the board of directors.

All which is respectfully submitted.

W. F. Cowan,
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from 31st May, 1897	$ 71,041 10
Profits for year ending 31st May, 1898, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	115,157 95
	$ 186,199 05

Cr.

Dividend No. 44, paid 1st Dec., 1897	$ 40,000 00
Dividend No. 45, payable 1st June, 1898	40,000 00
Written off office, safes and furniture account	5,000 00
Balance carried forward	101,199 05
	$ 186,199 05

31st May, 1898.

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 804,670 00
Deposits bearing interest (including interest accrued to date)	$5,592,998 81	
Deposits not bearing interest	720,567 75	
		$6,313,566 56
Due to agents in Great Britain		354,430 72
Due to agents in the United States		88,559 25
Total liabilities to the public		$7,561,226 53
Capital paid up		1,000,000 00
Reserve fund		600,000 00
Former dividends outstanding		2 00
Dividend No. 45, payable 1st June, 1898		40,000 00
Balance of Profit and Loss account carried forward		101,199 05
		$9,302,427 58

Assets.

Specie	$ 160,282 47
Dominion notes, legal tenders	445,999 00
Notes and cheques of other banks	184,861 46
Deposit with Dominion Government for security of note circulation	37,184 54
Balances due from other banks in Canada	258,000 93
Dominion Government and other first-class debentures	2,078,402 84
	$3,164,731 24
Bills discounted and advances current	$5,550,181 38
Loans and securities at call and short dates	416,279 04
Notes and bills overdue (estimated loss provided for)	22,327 53
Bank premises (freehold), head office and agencies, and safes and office furniture	137,423 68
Other assets, not included under the foregoing	11,484 71
	$9,302,427 58

Geo. P. Reid,
General Manager.

Toronto, 31st May, 1898.

The chair was taken by the president, W. F. Cowan, Esq., and George P. Reid, general manager, was appointed secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The President, after reading the report and statements and making a few remarks thereon, moved, seconded by the vice-president, "That the report and statements now read be adopted and printed for distribution among the shareholders."—Carried.

Moved by Mr. Wm. Glenny, and seconded by Mr. Thos. Gilmour, "That the thanks of the shareholders are due and are hereby tendered to the president and vice-president, and the other directors for their valuable services during the year."—Carried.

Moved by Mr. David Smith, and seconded by Mr. W. Francis, "That the thanks of the meeting be tendered to the general manager and assistant general manager and inspector, agents and other officers of the bank for the zeal with which they have discharged their respective duties during the year."—Carried.

Moved by Mr. Wm. Spry and seconded by Mr. W. Francis, "That the polling for the election of directors do now commence and continue until 2 o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the poll to be closed at once; and that Messrs. J. K. Niven and C. C. Baines do act as scrutineers."—Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: Messrs. W. F. Cowan, John Burns, W., F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

The directors at a subsequent meeting re-elected W. F. Cowan, Esq., president, and John Burns, Esq., vice-president.

George P. Reid,
General Manager.

Toronto, 15th June, 1898.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, 14th June, 1898.

Among those present were: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving. Dr. J. Carlyle, Wm. Spry, John Hallam, R. D. Perry, John Flett, R. S. Williams, David Smith, A. P. Choate, D. Ullyot, (Peterboro'), H. S. Scott, F. B. Polson, Joshua Ingham, F. M. Purdy and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

REPORT.

The directors beg to present to the shareholders the 41st annual report for the year ending 31st May, 1898, together with the usual statement of assets and liabilities:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were.		$ 84,648 49
Profit and loss (brought forward from 31st May, 1897)..		17,595 00
		$102,243 49
Which have been appropriated as follows:		
Dividend, 2½ per cent., paid 1st December, 1897	$25,000 00	
Dividend, 2½ per cent., payable 1st June, 1898	25,000 00	
Added to Rest....	20,000 00	
Reserved for officers' guarantee fund....	5,000 00	
Written off bank premises	5,000 00	
		80,000 00
Balance of profits carried forward		$22,243 49

Your directors desire to place on record their regret at the loss sustained by the bank in the death of their late colleague, Mr. George Maclean Rose, who was for so many years a director of this institution.

During the year a branch of the bank has been opened at Alliston, Ont.

The Rest account has been increased to $85,000, and the Profit and Loss account to $22,243.49.

The bank premises and furniture account has been reduced by $5,000.

All the offices of the bank have been inspected during the year.

The bank has had a fairly profitable year and both the deposits and circulation show a considerable increase.

All of which is respectfully submitted.

George R. R. Cockburn,
President.

General Statement.

Liabilities.

Capital stock paid up	$1,000,000 00	
Rest	85,000 00	
Balance of profits carried forward	22,243 49	
Dividends unclaimed	474 69	
Dividend payable 1st June, 1898	25,000 00	
Reserved for interest and exchange	53,223 59	
		$1,185,941 77
Notes in circulation	929,715 00	
Deposits not bearing interest....	1,074,889 99	
Deposits bearing interest	4,444,530 91	
Due to agents of bank in Great Britain	368,926 48	
		6,818,062 38
		$8,004,004 15

Assets.

Gold and silver coin ....$	79,163 36	
Government demand notes...	338,117 00	
Notes of and cheques on other banks	322,444 42	
Balances due from banks in Canada	44,395 50	
Balances due from banks in United States	110,799 62	
Deposit with Dominion Government for security of note circulation	42,000 00	
Municipal and other debentures	953,008 45	
Call loans on stocks and bonds	386,532 98	
		$2,276,461 33
Bills discounted and current loans	5,520,572 45	
Overdue debts...	671 72	
Real estate (other than bank premises)	30,000 00	
Mortgages on real estate sold	11,298 65	
Bank premises (including furniture, safes, etc	165,000 00	
		$5,727,542 82
		$8,004,004 15

After a few remarks by the president the report was adopted.

By resolution the sum of $5,000 was granted to the guarantee fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz: Messrs G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. J. C. Aikins, D. Ullyot and John Hallam.

The new board met the same afternoon, when Mr. G. R. R Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. McGill,
General Manager.

Ontario Bank,
Toronto, 14th June, 1898

STOCKS IN MONTREAL.

Montreal, June 15tb, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241½	241	31	245	240	235
Ontario........ ...	104½	104½	10	....	103	80¼
Molsons..........	....	....	....	....	200	188
Toronto	....	....	....	240	230	226
Jac. Cartier... ...	......	....	....	....	101	....
Merchants	170	169	46	175	169	171⅜
Commerce	137½	137½	52	137½	136	124
Union	103	103	8	115	103	....
M. Teleg.	....	....	....	180	176½	167¾
R. & O. Nav. ...	103½	102	480	104	101½	....
Mont. St. Ry ...	258	256½	600	257	256	216¼
new do. ...	254½	254½	50	253	251	209¼
Mont Gas Co....	188½	187½	197	187½	187	190¾
Can. Pac. Ry ...	86⅛	85	3845	85½	85⅛	61⅝
Land Grant bds	....	....	....	115	110	....
Bell Tele.	171	170	100	175	170	167
N.W Land	....	....	....	51	52	....
Mont. 4% stock	......	....	....	....	....	....

WINNIPEG RAW FUR PRICES.

Prices as to size and color, for prime skins. Skins taken out of season range much lower:

Badger.....................	$0.05	$ 0.50
Bear, black	5.00	25.00
" brown	4.00	20.00
" yearlings	2.00	8.00
" grizzly	5.00	16.00
Beaver, large	5.00	6.50
" medium...........	3.00	4.00
" small	1.50	2.25
" cubs	0.50	1.00
" castors, per lb. . ..	2.50	5 50
Fisher, dark	6.00	9.00
" pale	3.00	5.00
Fox, cross dark, large	5.00	15.00
" cross pale	2.50	5.00
" kitt	0.10	0.50
" red	1.00	1.60
" silver, dark............	40.00	75.00
" peale	25.00	60.00
Lynx, large.................	1.50	2.00
" medium	1.00	1.25
" small	0.50	0.75
Marten, dark	2.50	5.00
" pale or brown......	1.50	4.00
" light pale..... .. .	1.00	2.25
Mink, dark................	1.00	1.50
" pale	0.75	1.25
Musquash, winter	0.04	0.10
" spring	0.08	0.12
Otter, dark	6.00	10.00
" pale	5.00	8.00
Skunk	0.25	0.50
Wolf, timber	1.00	1.50
" prairie	0.40	0.75
Wolverine	1.00	3.50

—Winnipeg Commercial, June 11th.

SURETYSHIP AS OLD AS THE RECORDS OF CIVILIZATION.

Repeated efforts have been made to trace insurance to its beginnings. Evidences of contracts allied to those of marine insurance have been claimed to exist as early as the reign of Claudius Caesar. But marine insurance, hitherto assumed to be the oldest, must apparently yield precedence to what has been supposed the most modern application of the insurance principle. The Law Students' Helper thus summarizes some of the latest discoveries in Mesopotamia:

"Prof. Hilprecht recently made some most interesting discoveries of legal documents in Babylonia. One find is a guaranty for twenty years that an emerald is so well set that it will not fall out during that time. It is signed by the three guarantors with seven witnesses and an official who is described as the 'scribe of the Concordance of Proper Names.' The document is concluded with the 'thumbnail mark of Bel-ahiddina, Bel-shuna and Hatin instead of their seal.' Another document shows how a Babylonian subject becomes surety for the release of his nephew from prison on condition that he will not leave Nippur without permission. Another is where the head of a family complains that the servants of another have robbed him, and the document witnesses that the property having been restored, neither he nor those under him will institute legal proceedings for the theft. There are leases of various kinds, and contracts for the sale of sun-dried bricks and other merchandise, for the loan of seed corn and oxen for ploughing, and a variety of other documents of ordinary business life, which show very evidently that human life and human operations were very much alike, and yet in other respects widely different from what they are now, and above all, that the inhabitants of this recently unearthed city had great capacity for business and had made greater progress in the development of what are often considered as modern commercial usages than has yet been believed."

Nippur is the oldest city whose ruins have yet been explored in Babylonia. It was old before Nineveh was founded. Its ancient glory was departing when Babylon was in its prime. When Prof. Peters, a few years ago, chose its mounds as a site in which to dig for ancient records in the interest of American Archaeologists, the richness of the find was not suspected. It proved to be the chief city of lower Mesopotamia, long antedating Babylon, with a history stretching back far beyond any previous records of civilization.

Yet here in these buried monuments of the past we read a story of business methods which might have been written of today. Customs which we have been taught to look on as modern are found familiar to the merchants of six thousand years ago. Ur of the Chaldees, from which Abraham emigrated, was a younger neighbor of Nippur and through its customs this founder of the Jewish race might have learned the practice of suretyship.

The eighth annual convention of the Canadian Electrical Association is to be held in Montreal, on the 28th, 29th and 30th instants. We observe that the Canadian Electrical News has issued a specially interesting number for June, illustrating the rapid development of electricity in Canada. It contains illustrations and particulars of the electrical features of Montreal. Other articles worthy of mention are: "The Mooted Wireless Telegraphs," by D. H. Keely, superintendent Dominion Telegraph System; "The Cataract Power Company's Works," in course of construction (illustrated); description of C.P.R. Copper Wire from Montreal to Vancouver, B.C., with portraits of officials and superintendents of construction; map showing long distance lines and offices of the Bell Telephone Company.

AMERICAN FINANCIAL AFFAIRS.

The New York circular of Henry Clews & Co., dated June 11, 1898, says: Stock exchange interests are in a transitional state. As indicated in our advices of a week ago, the larger operators have lately been doing considerable in the way of realizing of profits on the standard stocks; and that process seems to have now reached its results in a generally lower range of prices for that grade of securities. The fancy and lower grade of stocks, however, which have received little attention and stood at relatively low prices during the manipulation of the better class, are now coming in for their turn in the game and are being actively dealt in, with some considerable advances. This is a common routine in Wall street campaigns, and the only question in this instance is—how long this movement in the cheap list may continue and how far their prices will be further advanced? * * *

The high-priced stocks which for some time past have led the upward movement have risen beyond a range to make them inviting to buy for an additional up-turn. There is no disguising the fact that many of the large operators through whose efforts prices have recently been advanced, have sold out and are now more interested in making lower prices than higher ones, to enable them to load up again. The incentive for selling was mainly the revival of the silver question. It is regarded as a menace to the business situation, and is being used as a pretext to mark down the prices of stocks. Appearances indicate wavering prices before the market again gets into a position which will form a basis for another upward whirl. The increase of silver money or its equivalent to the extent of $42,000,000 at a time when money is being required to so great an extent for war purposes, is a matter in itself of no very serious moment excepting for the ridiculous feature in connection therewith—the idea of calling it so much profit for the Treasury, when as a matter of fact the Government stands as having made a loss of over $80,000,000 in the depreciation from the average price at which the silver was bought and the present market price of silver bullion; still, Congress is legislating on the basis that the Government will realize a profit of $42,000,000.

The prospect of an early issue of War Bonds does not escape the attention of operators; but it excites no misgivings as to the course of the Stock market. With such an extraordinary accumulation of money in the banks, the payments for the bonds are not likely to perceptibly affect the ease in the loan market. The Treasury may be trusted not to lock up the proceeds of its borrowings; but, as usual under like negotiations, it will deposit the receipts in the National banks, until they need to be drawn against in the ordinary course of the Government's disbursements; and thus the currency will maintain its normal activity of movement.

CANADIAN WOOD IN BRITAIN.

Less Canadian wood went to Britain during May, according to Farnworth & Jardine's wood circular of June 2nd. The arrivals at Liverpool from Canada in May have been 18,361 tons register, against 24,273 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 120,996, 122,388 and 105,994 tons respectively Business during the month has continued quiet; imports have generally been moderate, and stocks, although ample, are now reduced to a more healthy position, but there is no improvement in values to report; ocean freights have had a downward tendency throughout the month.

Canadian Woods.—Pine Timber.—Of Waney and Square there is little change in the market to report. The first of the season's shipment has just arrived, by steamer, and no doubt will go direct from the quay into consumption; the stock, however, is sufficient, and there is no change in value. Red Pine continues neglected; there is little enquiry, and prices are low. Oak.—The import consists of one parcel just arrived but not yet landed; there is no change in value, and the stock, which consists chiefly of States wood, is much too heavy. Elm.—The import has consisted of round wood from the United States; of square wood there is a fair enquiry, and the stock is light. Pine Deals, Boards, etc.—The import has been much in excess of the previous two years, and although a fair quantity has gone direct from the quay into consumption the stock is most excessive, and sales are difficult to effect.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been on a very limited scale, and although the deliveries have been fair and the stock now reduced to a moderate compass, there is little improvement in values to report. Owing to the high freight still ruling shippers are asking advanced prices.

Birch.—The import of logs has been moderate; the stock is light, and recent sales show a considerable improvement in value. Planks have also been imported moderately, and with a fair demand prospects are better.

United States Oak.—From Mobile there has been an import of about 71,000 cubic feet, chiefly on consignment. The demand continues dull and deliveries unsatisfactory; prices rule low and stocks are ample. Oak Planks have been imported more moderately, and values have slightly improved, owing to advance in freights. The deliveries have been fairly satisfactory, but the stock is large, and moderate imports only are advisable. The total stock amounts to 337,000 cubic feet.

Pitch Pine.—The arrivals during the past month have been 10 vessels, 8,418 tons, against 8 vessels, 9,472 tons, during a like period last year. During the latter part of the month there has been a decline in c.i.f. values, and the market is weaker, buyers anticipating a decline in freights. Of hewn the import has been about 70,000 cubic feet; there has again been a good consumption, and stocks are moderate. Of sawn the import has been about 384,000 cubic feet; the consumption has been satisfactory, and the stock continues moderate. Deals and boards have come forward freely; there has been a good consumption, but the stock is too heavy.

Oregon and British Columbian Pine.—There have been no arrivals; the consumption has been fair, and values are steady. Stocks are heavy.

PROMISING OUTLOOK FOR COPPER.

The strong statistical position of copper has been called attention to frequently of late. To the causes hitherto accounting for the recent advance, however, there has been added the further stimulus of heavy calls both from our own and other governments, for military and naval purposes. "This is true," says The Age of Steel, "of such leading nations as Germany, France, Russia, Japan and Great Britain. The war with Spain has quickened American demand to a degree far above the normal. In torpedo tubing, cartridge shells, and other military purposes the government is a heavy buyer. This will doubtless have an effect on the export of copper, for with home consumption of an unprecedented character there will be less of a surplusage to fill foreign orders. This means a paucity of supply for other than home-markets. This depletion of stocks on foreign orders may be emphasized in the minimizing of Spanish products. Military conscription will reduce the number of miners, while abnormal taxation may seriously interfere with the cost of production. It is also reasonable to suppose that shipments of copper, though not in the text of contraband of war, will be more or less attenuated by the hazards involved even under neutral flags. Other sources of supply will be affected by the same conditions, and the situation would seem to strongly favor an enhancement of values. There may be shrewd market manipulators that will interfere with what seems to be a logical sequence to the conditions previously named, but for the time being it is not likely that they can materially change the situation."

FAST TRAINS IN BRITAIN.

With regard to fastest timings between stations, the Caledonian, according to The Engineer, is still easily first. During the last month or two the 8 p. m. express from Aberdeen has been accelerated to make the run from Forfar to Perth, 32 miles 40 chains, in thirty-three minutes, start to stop, or at the rate of 59.1 miles an hour. This is, of course, by far the fastest timing now in existence. The Northern Railway of France comes next to it with Paris-Amiens, 81¾ miles in eighty-five minutes, equal to 57.7 miles an hour. But the Caledonian again comes in ahead of all British lines now and takes third, fourth and fifth places with Stirling-Perth, 33 miles 2 chains, in thirty-five minutes, equal to 58.5 miles an hour; Perth-Aberdeen, 89¾ miles in ninety-seven minutes, 55.6 miles an hour; and Perth-Forfar in thirty-five minutes, equal to 55.5 miles an hour. After these come the Great Northern, Peterborough to Finsbury Park, 73¾ miles, in eighty minutes, equal to 55.3 miles an hour, with a shorter run at the same speed; and the Great Central, Grantham-Retford, 33 miles in thirty-six minutes, equal to 55 miles an hour.

—The silver in the United States treasury at Washington is to be coined into cheap dollars at the rate of $1,500,000 a month, and circulation notes to that amount are to be issued. The process is to go on for five years. This is the price paid to the silver men in Congress for allowing the war revenue measure to pass. The nation's necessity was their opportunity.

—A good provision in the new Revenue Bill imposes a tax of four cents a barrel on adulterated flour. The amendment provides that packages containing mixed flour shall be labelel as such and that the tax shall be collected by means of coupon stamps, as in the case of tobacco taxes. A great deal of adulteration is practised on wheat flour by mixing corn meal and other cheap materials with it, both for export and home consumption. The only objection to this tax, says an American paper, is that it is too low.

—A country school teacher in New South Wales recently gave a boy a problem for home work which happened to include the circumstance of "men working ten hours a day" in order to complete a certain work. On the next day the pupil presented the following note from his father: "Sur: I refuse to let Jim do his sum you give him last nite has it looks to me to be a slur at 8-hour sistum enny sum not more than 8 hours he is welcom to do but not more. Yours truely, Abram Blank, Senr."

—The fruit trade of British Columbia has now reached considerable importance and fruit growers are learning how to select desirable varieties for shipment east and the methods of packing. To encourage this trade the express company has reduced its rate from $4 to $2.40 per 100 pounds from Vancouver to Winnipeg. The rate for 1,000 pound lots will be still further reduced to the rate of $2.25 a hundred.

—"They tell me Mike's a bondholder." "Is that so?" "Yes; he went bail for a man that skipped."—Philadelphia Call.

COTTON ESTIMATES.

An article compiled from the detailed reports of correspondents all over the Southern states appears in The New York Chronicle. The tabulated statement shows a net decrease compared with 1897 of 0.45 per cent., making the total 21,956,840 acres in 1898, against 22,056,792 acres in 1897. Its conclusions are as follows:

"Acreage has decreased. Less land in cotton is clearly in evidence in sections where the land is poor, and also where diversification of crops is possible; from this extreme the tendency grades down to nil or further than that, to an inclination in the opposite direction (that is to an increase) in the sections where the soil is richer. For illustration, along the Atlantic States we find both poor land and other crops interfering with cotton production. Corn, wheat, tobacco have all received added attention. Likewise, to a small extent, the cold, backward rainy spring which has been experienced this year in sections of those States has interfered with seeding. But when we turn to the Gulf States and to the rich delta of the Mississippi and its tributaries, or when we examine the returns from Texas, where wheat and corn equally with cotton, as may suit the occasion, can be raised to so great advantage, we find not a large increase but a small increase in cotton planting. The truth is, that although there was the past season, a margin of profit to the many in cotton sold on the plantation at 5c. a pound, it was a narrow one, a margin inclining one not to be reckless but conservative. As a consequence of this variation in influences working in different sections, we have additions in some States and reductions in others so nearly offsetting one another that the net decrease is very small—less than 1 per cent. As to maturity the crop is unquestionably a late one. Cultivation has been attended to all through the season. Condition of the plant in the Atlantic States is spotted. In some districts it appears to be very promising, while in others the reports are not favorable."

NEW ROADS AND PROJECTS.

Foley Bros., the St. Paul railroad contractors, have secured a contract from the Canadian Pacific Railway to build another strip of the Crow's Nest Pass line between Robson and Midway, British Columbia, a distance of 105 miles. The contract amounts to $3,000,000. The new branch in the West Kootenay country will make a complete line from Lethbridge, Alberta territory, to Midway. The line now ends at Kootenay lake, which is navigable a large part of the year. From Nelson on the west end of the lake is a completed line to Robson. The company will after the completion of the new branch have to build only from Midway to Penticton and thence to Hope on the main line to complete another grand transcontinental route, considerably shorter and more valuable than the present main line route. Locally the new branch will be invaluable as it penetrates a rich mining country, including the most important sections of the Boundary creek and Kettle river. This contract closed by the St. Paul contractors in connection with Peter Larson, of Helena, Mont., includes the grading, bridging, laying of ties and tracks and surfacing of the entire line, and will require twelve months of hard work. The estimated cost of $3,000,000 includes the bridging of a branch of the Columbia river at Grand Forks at the foot of Christian lake and the junction of Kettle river, a difficult and expensive piece of engineering. The Kettle river will also be bridged at Midway.—St. Paul Pioneer Press.

The Dominion government has decided to grant to Mackenzie & Mann a fiat to test in the Exchequer Court their claim for damages in connection with their provisional contract to build a railway to the Yukon, the bill for which was killed by the Senate. Vancouver advices state that Mackenzie & Mann have notified the Provincial legislature that, owing to the action of the Federal government, they will not accept the offer of $4,000 a mile for the Yukon Railway, as proposed by the British Columbia legislature.—Railway & Engineering Journal.

BICYCLE INSURANCE A FAILURE.

From all appearances the bicycle insurance company, which was so numerous about two years ago, is a thing of the past, and has gone to join the ranks of the insurance organizations long since dead which undertook to protect against burglaries, loss of situation and other peculiar ills to which the human race is liable. All of the above mentioned have passed out of existence, not from the common cause, the lack of patronage, but because of positive carelessness and oftentimes absolute dishonesty of those whom they intended to protect. Several years ago, when the first insurance company was organized to protect bicycles against loss by theft, offering to duplicate the stolen wheel at the expiration of a certain time, and in the meantime loan the loser a wheel, all for the sum of $2, the riders of this country were rather skeptical, but it soon became apparent that the concern was honest in its intentions, and a thriving business was worked up. Other concerns started up, and the bicycle insurance business became a factor in the industry. Then the spirit of dishonesty crept in and losses became alarmingly frequent. Unscrupulous riders had their wheels insured and then either hired some one to steal them or else allowed them to remain for hours at a time in public places, where they would present a ready chance for anyone who felt inclined to secure a wheel free of charge. The natural result was that the insurance companies which were not over honest made a practice of dodging their obligations at every possible chance, while those officials who valued their reputations were obliged to pay up and look pleasant. The failure of one or two of the largest concerns about a year ago gave a black eye to the business, but it was not until very recently that the last of the bicycle insurance companies passed out of existence by reason of a rigid enforcement of the insurance laws requiring companies to make large deposits with their home state governments.—Cleveland Cycling Gazette.

TORONTO SEEN FROM A DISTANCE.

Among the evidence of Toronto's recovered prosperity mentioned in the city treasurer's report for 1897, are the prompt payment of taxes, a distinct revival in the building trade, a decrease in the number of vacant houses and shops, an increase in the water services, and a falling off in the quantity of land sold for non-payment of assessments. The building permits for 1898 issued up to the beginning of this month were in excess of the whole issued in 1896. Toronto had a boom of the most aggravated kind, beginning ten years ago and it has taken a long time and some courage to get over its effects. Three and three-quarter millions were cut off the assessment values last year, and that was only the finishing of a process. It seems to have brought things to a rock bottom, though, and probably increases will henceforward be the rule, and the sign of renewed healthy growth.—Montreal Gazette.

—The total deal shipments to Europe from St. John in 1897 were 244,169,459 sup. ft., in 192 vessels; and to the United States and other foreign countries 96,752,000 sup. ft.—a grand total of lumber shipments for the year of 340,921,459 ft., valued at $3,938,401.

A GOOD CUSTOMER.

Japan is a splendid customer in United States markets. The little Japs have bought of us in the last twelve months 12,000 tons of steel rails; also 90 locomotives and 180,000 bales of cotton. This importation of American cotton broke all previous records in this line. Japan also buys large quantities of American lumber. Owing to the frequent occurrence of earthquakes in the land of Geisha, stone and brick houses are uncommon, and there is a growing demand for building lumber, which is being largely supplied by the United States. Those in the west, of course, have the larger share of this trade. Japan has 55,000,000 people, who are every day copying more and more closely European and American ideas of building.

HIS ADVERTISEMENT.

There was a man in our town,
  Who wasn't overwise;
He started into business,
  But didn't advertise.
Of course there is a moral
  Connected with the tale;
He runs an advertisement now—
  It's headed "Sheriff's Sale."
—Chicago News.

SOLILOQUY OF OUR GERMAN ADJUSTER.

Dot hustle vas yust der dings to chase dose blues mit.

Ton't go on der obinion dot er odder mans vas nodings much, und it vas you know it all alretty. Somedimes dot mans vas so shmardt like you.

Hardt dimes shtay aroundt all der vile mit der lazy mans.

Der pottle vas goot to haf for dot baby, put der mans maype can gedt along midout it.

Aindt id funny dot yust dose dings vat you vant some odder blace vas mit you righdt avay?

Ohf you ledt von minute gedt losdt ven you somedings do, maype dot vas yust der righdt minute ven you vant to do id.—Insurance Monitor.

—The amendment which imposes a tax of 10 cents a pound on tea coming into the United States was passed against the votes of nearly all the Protectionists of the Senate. But why, asks The Record, should not a duty be imposed on coffee as well as on tea. A tax of three cents a pound on coffee would yield a revenue of nearly if not quite $20,000,000—almost as much as is obtained from the protective schedules of duties on textile fabrics in the Dingley tariff.

—The annual meeting of the Canada Eastern Railway took place last week at Fredericton, N.B. The following directors were elected: Alex. Gibson, H. H. McLean, F. E. Winslow, Alex. Gibson, jr., Alfred Rowley, James Gibson and Chas. Hatt. At a subsequent meeting of the directors Mr. Gibson was re-elected president and G. F. Gregory, Q.C., secretary.

—Mr. D. D. Mann, of Mackenzie & Mann, railway contractors, admits, according to a Vancouver despatch, that his firm has obtained the contract for building the railway from Robson to Penticton. The exact date for commencing operations, however, is not fixed

—A wooden version of Longfellow's "Excelsior": Teacher (to class)—"In this stanza, what is meant by the line, 'The shades of night were falling fast'?" Bright Scholar—"The people were pulling down the blinds."

—A glass firm in the States lately received an order for 500 glass fence posts, to be of the usual size, and grooved for the reception of wire.

Commercial.

TORONTO MARKETS.

TORONTO, June 16th, 1898.

BOOTS AND SHOES.—Manufacturers and jobbers are busy completing their order lists for the autumn of 1898. Trade prospects are reported bright. The probability of an advance in leather on account of the continued strength of the hide market is not looked forward to with satisfaction.

DAIRY PRODUCTS.—The market is quiet and without special change. The recent rains have had a beneficial effect upon the pastures, and they are now in excellent condition. Together with the low price of cheese an abundance of grass has resulted in a considerable increase in the deliveries of dairy butter. Creamery remains as reported last week. Cheese is weaker, and quotations show a decline as against those of last week. Eggs are a fraction higher, at 10 to 10½c. per doz. The season's work with picklers is almost over, and with the exception of the few vats that each pickler has left unfilled in case of emergency, may be considered closed.

DRY GOODS.—There is no great activity on the part of the wholesale houses. Some woolen manufacturers are very busy, while others are inactive. In all lines of knitted goods business is brisk, and many of the mills are working overtime, but manufacturers of blankets are, we understand, none too well employed. For next spring trade prospects are considered good. Retailers the country over say that customers are asking for a better quality of fabrics, the importance of which, if true, can scarcely be exaggerated.

GRAIN.—The course of the wheat market the past week, as all the world knows on account of the publicity given the trade by the Leiter failure, is best described as a phenomenal slump. Several months ago, we were reporting advances of 10c. per bushel during a week, but now the tables are turned and downward fluctuations are as frequent and as marked as were the advances. Ontario winter and spring wheat is quoted 75 to 84c., and Manitoba hard, $1 to 1.16 per bushel. Oats are dull at a decline of 1c. per bushel, being quoted at 29 to 30c. Peas are quiet and unchanged. Rye, corn and buckwheat remain nominal.

GROCERIES.—There is not a very active movement in the trade. Staple supplies are moving very slowly. Coffee shows no change in spite of the interference in some primary markets by the war. Sugars are dull and at a decline of ⅛c. per lb. find only a moderate movement. The canning season, so far as small fruits are concerned, is now on and the consumption is being increased in this way. It is reasonable to expect that retailers' stocks will soon need to be replenished. The tea market is very excited, and as a consequence of the threatened imposition of an increased duty on tea in the United States, large quantities of tea are going forward from this market to that country. We are told of one shipment of five cars made from Toronto to parties in Chicago. The market is being cleared up and will start the new season on a firmer basis. California fruits are scarce and in some instances quite out of the market.

HIDES AND SKINS.—There is no change in the hide trade. Values remain very firm, and for No. 1 Toronto inspected green hides butchers are obtaining 8½c. and 9c. for steers. Cured are in small supply, and the small stocks in the hands of dealers are firmly held. It is reported that a number of them are sold ahead for some time. Pelts in the local market are quoted at 20c., and lambskins 25 to 30c. each. From Chicago, June 14th, only a limited volume of business was transacted in the market for packer hides, as buyers generally were holding back. A sale was reported of 1,200 native steers, June take-off, at 12½c., closing at 12¼ to 12½c. for native steers, 11¾ to 12¼c. for Texas, 10¾ to 11c. for butt brands, 10 to 10¼c. for Colorados, 10½c. for branded cows, 11½ to 11¾c. for heavy native cows, and 11¾ to 12c. for light ditto.

HOG PRODUCTS.—Values in all lines are firm, but in smoked meats there is special strength. Lard has advanced ¼c. per lb. and is in good demand. In the United States supplies are large, as the stocks of cutmeats at the four principal packing centres are reported at 311,000,000 pounds, against 270,000,000 the same time last year.

LEATHER.—Only a hand-to-mouth trade is being done. Orders are received in such a way as indicates that manufacturers are following a conservative policy and are disposed to buy no more than enough to satisfy present wants. With hide values at a basis of 9 to 9½c. per lb. ever tanner should attempt to secure an advance in the price of finished material. United effort to this end appears impossible and the trade interests remain in the hands of the few who are always looked to to lead in any movement.

WOOL.—Canadian fleece wool is coming into the market slowly, but in as large quantities as can be expected at the present range of prices. Merchants here are quoting 16c. per lb., and we have seen sales made at this figure. In certain country districts we are told of local competition leading to 17c., and even 18c. having been paid. Upon what the purchasers base their ideas for such prices as these we cannot say. It is possible the market may take a turn for the better, and these buyers may get their own out of the trade, but it is a chance. The arrivals for the fourth series of London wool sales, which closed 11th inst., are as follows:—New South Wales, 58,459; Queensland, 23.691; Victoria, 35,813; South Australia, 6,721; West Australia, 3,465; Tasmania, 8,944; New Zealand, 119,575; Cape of Good Hope and Natal, 51,420. Deducting 42,000 bales Australasian and 38,500 Cape of Good Hope and Natal, and adding 38,000 old stock leaves the available amount of wool for the fourth series 265,588 bales.

MONTREAL MARKETS.

Montreal, June 15th, 1898.

ASHES.—The market is still characterized by an entire absence of English demand, and values are more or less nominal owing to the lack of transactions. Receipts are also very limited. We quote first quality of pots $3.60 to $3.65, seconds $3.35 to $3.40; pearls $4.75 per hundred pounds.

CEMENTS AND FIREBRICKS.—For cement there is a steady, good demand at firm prices. Receipts since last writing have been 8,226 barrels of Belgian, and 600 barrels of British; of firebricks, 66,000. We quote: British cement $2.20 to $2.30, Belgian $1.80 to $1.90, firebricks $16 to $22 per thousand, according to brand.

DAIRY PRODUCTS.—Cheese exports do not as yet show much sign of catching up with last year's figures. Last week the shipments were 26,926 boxes, as against 59,126 boxes for the same week last year, and the shortage in the season thus far is 59,500 boxes. The cable quoted sixpence lower Monday, and sales of Quebec cheese this week have ranged about 6½c., Western quotes at 7¼ to 7⅜c. The exports of butter continue to show a gratifying increase over last year's figures, last week's shipments being 2,118 pckgs., as compared with 841 pckgs. the same week of 1897, and the total increase for the season so far is some 9,000 pckgs. Prices still tend to easiness and 16 to 16½c. per lb. is the outside figure for fine creamery.

DRY GOODS.—The changeable weather somewhat affects retail trade, but city dealers report business a good deal ahead of last year, and say it is easier to sell goods now at a profit, which may be taken as a fair indication of the generally better feeling prevailing. Travelers are pretty well all out with full lines of autumn samples, and report satisfactory business. Fall goods are arriving in considerable quantity, but most of the wholesale houses are putting them into bond in the meantime, so as to be able to avail themselves of the reduced duties which come into effect July 1st. Payments continue to be favorably reported upon.

FURS.—At the moment of writing the only cable report received regarding the London sales, which began yesterday, was to the effect that red fox, coon and mink were selling the same as March, and beaver same as January. Fuller advices will be available next week. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	June 4. Bushels.	June 13. Bushels.
Wheat	424,333	290,475
Corn	151,726	202,243
Oats	1,047,426	1,091,448
Rye	85,671	11,827
Peas	282,685	291,372
Barley	31,296	31,921
Total grain	2,023,117	1,919,286
Oatmeal	227	268
Flour	18,837	19,552
Buckwheat	56,066	54,313

GROCERIES.—After our report of last week was written and it became known that the American duty on tea was operative on the 14th June instead of 1st July, the market grew excited and there was a rush to get goods across the line. On Saturday, 11th, and Monday 13th, probably a dozen cars were hurried "over the border." The market has been left bare by these transactions and holders are stiffer than ever in their views. The demand for sugar at the factory has not yet become very active, but it is held cannot be much longer delayed. Some invoices of Scotch refined sugar in bags have been brought into this market by a Boston firm, and to shut off further imports, the local companies have reduced prices a sixteenth of a cent, making granulated now 4 7-16c. at factory, and the inside figure in yellows 3½c. Two steamships now in port are unloading some 75,000 bags of raw beet sugars for the St. Lawrence company. Molasses is reported a little easier at the island, but local figures are firm, jobbers quoting 30 to 31c. per gal. for Barbadoes in small lots. Some orders for new pack of clover leaf salmon are reported as booked at $3.50 on Coast. In other lines we learn of nothing new.

HIDES.—The strong advance of last week in beef hides is still held, the war between the local association and outside buyers

OLD BUILDINGS
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HANDSOME

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use our

Sheet Metal Fronts,
Metallic Cornices,
&c , &c.

They give a very fine appearance, and durable, economical, fire-proof satisfaction.

These goods are very popular for new buildings, or for fixing up old ones.

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METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour:	$ c	$ c.
Manitoba Patent	5 90	0 00
" Strong Bakers	5 50	0 00
Patent (Winter Wheat)	4 25	4 90
Straight Roller	4 10	4 30
Bran per ton	11 00	13 00
Shorts	13 00	14 50
Grain:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 75	0 76
Spring Wheat, No. 1	0 83	0 84
" No. 2	0 81	0 82
" No. 3	0 75	0 76
Man. Hard, No. 1	1 15	1 16
" No. 2	1 13	1 14
" " No. 3	1 00	1 01
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 29	0 30
Peas	0 50	0 51
Rye	0 55	0 56
Corn	0 37	0 38
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, tubs	0 12	0 12½
" Prints	0 00	0 13
Creamery, tubs	0 16	0 00
" Prints	0 17	0 00
Cheese	0 08½	0 09
Cheese, new	0 08½	0 08¾
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	0 00	10 50
Pork, Mess	0 00	16 00
Bacon, long clear	0 00	0 09
" Breakf'st smok'd	0 11½	0 12
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 08½	0 08¾
Lard, compd	0 00	0 07
Eggs, ℔ doz. fresh	0 10	0 00
Beans, per bush	0 90	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 25	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 46	0 65
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 13	0 15
Grain, upper	0 15	0 18
Buff	0 12½	0 14
Russets, light, ℔ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 08½	0 00
Steers, 60 to 90 lbs.	0 09	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Pelts	0 00	0 15
Sheepskins	1 25	0 00
Lambskins	0 20	0 00
Wool.		
Fleece, combing ord	0 00	0 16
" clothing	0 00	0 16
Tub Wash	0 00	0 15
Pulled, combing	0 00	0 17
" super	0 19	0 20
extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 26
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
Valencias	0 04½	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
" Patras	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03½	0 18
Tarragona Almonds	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 06	0 06½
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb.	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
Sugars		
Redpath Paris Lump	5 15-16	6 1-16
Extra Granulated	4 11-16	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	0 04½
Med. Bright	3 13-16	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 66
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 25
Gunpowder, Moyune—	0 18	0 66
Gunpowder, Pingsuey,	0 16	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 23	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 16	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 63
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace. 16's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	In b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 65	2 40
" 6 y. old	0 95	2 50
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 17½	0 17½
Ingot	0 16½	0 16½
Copper: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 06½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	0 07½
Zinc sheet	0 05¾	0 05¾
Antimony	0 10½	11
Solder, hf. & hf.	0 12	0 12½
Solder, Standard	0 11½	0 12
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03½
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	003⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy A.P.	0 00	1 85
20 to 40 dy A.P.	0 00	1 90
10 to 16 dy A.P.	0 00	1 95
8 and 9 dy A.P.	0 00	2 00
6 and 7 dy A.P.	0 00	2 05
4 and 5 dy A.P.	0 00	2 10
3 dy A.P.	0 00	2 15
3 dy A.P. fine	0 00	2 20
Wire Nails $1.90 basis,		
Horse Nails: (Toronto Pointed and finished	dis	50%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 50	3 65
IX "	4 50	4 65
IXX "	5 50	5 65
DC "	3 25	3 40
IC M. L. S.	5 00	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla, basis	0 11	0 00
Sisal,	0 09½	0 00
Lath yarn	0 00	0 08½
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	5 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 65	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 50	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 26	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1 50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 90
Peas— 2's,	"	0 00	0 90
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 0	0 90
Fish, Fowl, Meats—Cases.	2lb. tins		
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 2½
" Canadian, ¼'s	"	0 04½	0 05
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	25
" " Clark's, 2's, 1 doz.	"	2 30	2 40
Ox Tongue—Clark's, 2½'s, 1 doz.			
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80
Manurial Chemicals.			
Nitrate of Soda—f.o.b. Toronto, 100 lbs.		$3 75	0 00
Sulphate of Ammonia "	"	4 00	0 00
Phosphate Powder (Rd), car lots,	per ton	21 00	0 00
Potash, Muriate, f.o.b. Toronto,	"	48 00	0 00
" Sulphate, "	"	51 00	0 00
" Kainit, " car lots,	"	21 00	0 00
" Phosphate of "	"	140 00	0 00
Superphosphate 12%, 16%, car lots, delivered	"	20 00	25 00
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOT.			
1 in. pine & thicker, cut up and better		$24 00	28 00
1¼ in. " " " "		33 00	36 00
1¼ and thicker cutting up		24 00	26 00
1¼ inch flooring		16 00	00 00
1½ inch flooring		00 00	16 00
1x10 and fine 12 dressing and better		25 00	28 00
1x10 and 12 mill run		16 00	17 00
1x10 and 12 dressing		18 00	20 00
1x10 and 12 common		13 00	15 00
1x10 and 12 mill culls		9 00	10 00
1 inch clear and picks		28 00	30 00
1 inch dressing and better		20 00	24 00
1 inch siding mill run		14 00	15 00
1 inch siding common		13 00	16 00
1 inch siding ship culls		10 00	12 00
1 inch siding mill culls		8 00	10 00
Cull scantling		8 00	9 00
1 inch strips 4 in. to 8 in. mill run		12 00	14 00
1 inch strips, common		10 00	11 00
1x10 and 12 spruce culls		9 00	10 00
XXX shingles, 16 in.		2 00	2 30
XX shingles, 16 in.		1 10	1 30
Lath, No. 1			1 50
" No. 2		1 30	0 00
Hard Woods—℔M. ft. Car Lots.			
Ash white, 1st and 2nd—	1 to 2 in.	$24 00	26 00
" " "	2½ " 4 "	25 00	28 00
black, "	1 " 1½"	18 00	20 00
Birch, "	1 " 4 "	15 00	17 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1½ in.	24 00	25 00
" " "	2 " 4 "	26 00	28 00
" Yellow, "	1 " 4 "	14 00	15 00
Basswood "	1 " 1½"	16 00	18 00
" "	1½ " 2 "	18 00	19 00
Butternut, "	" 1½"	22 00	24 00
" "	" 3 "	25 00	28 00
Chestnut, "	1 " 2 "	22 00	25 00
Cherry "	1 " 1½"	48 00	65 00
" "	2 " 4 "	60 00	00 00
Elm, Soft, "	1 " 1½"	14 00	15 00
"	2 " 3 "	15 00	16 00
Rock,	1 " 1½"	14 00	15 00
"	1½ " 3 "	18 00	20 00
Hemlock,	0 " 0 "	00 00	00 00
Hickory,	1½ " 2 "	28 00	30 00
Maple,	1 " 1½"	15 00	10 00
"	2 " 4 "	17 00	20 00
Oak, Red Plain "	1 " 1½"	26 00	28 00
" " "	2 " 4 "	30 00	00 00
" White Plain "	1 " 1½"	25 00	30 00
" " "	2 " 4 "	00 00	30 00
" Quartered "	1 " 2 "	45 00	50 00
Walnut,	1 " 2 "	00 00	00 00
Whitewood.	1 " 2 "	30 00	34 00

being still on; dealers are buying on the basis of 11c. per lb. for No. 1. and quote 11½ to 12c. to tanners. Receipts show a little increase, but all coming in are readily absorbed. There is no change whatever in calf skins and lamb skins.

LEATHER.—The market holds all the strength last noted. There is not a great deal doing in black leathers on spot, but receipts are small, and Western tanners are understood to be shipping directly to England in a good many instances. Sole is moving out steadily, and manufacturers are talking of stiffer prices. We quote: Spanish sole, B.A., No 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1. slaughter. 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.: russet sheepskins linings, 30 to 40c.: colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.: pebble cow, 13 to 13½c.; polished buff, 12 to 13c.: glove-grain, 12 to 13c.; rough, 22 to 23c.: russet and bridle, 35 to 45c.

METALS, ETC.—Business in iron is reported quiet, but in other lines of heavy metals there is a fair movement. Warrants are cabled easier at 45s. 9d., but local prices of domestic pig are steady. The strike in Wales is still on, and an order for 1,000 boxes of tin plates, also orders for Canada plates at a shade under quotations were refused. Ingot tin continues to stiffen and 16¾c. is quoted as lowest figure for round lots of L. & F. Lead keeps very firm, and spelter is dearer. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayresome, No. 1, $17.50; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Feronna, No. 1, $15; Hamilton, No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15; 52 sheets to box; 60 sheets, $2.25; 75 sheets, $2.35; all polished Canadas, $2.40: Terne roofing plate, 20 x 28, $5.75 to $5.90; Black sheet iron, No. 28. $2.25: No. 26. $2.15: No. 24. $2.05: No. 17. $2; No. 16 and heavier, $2.15; tin plates—Bradiey charcoal. $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4: P.D., Crown, I.C., $3.60 to $3.75; do., I.X., $450; Coke, I.C., $2.90 to 2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70: galvanized sheets, No. 28. ordinary brands, $4: No. 26, $3.75: No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops, $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal: do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90: sheet, $4 to $4.25: shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25: spring, $2.50; sleigh shoe, $1.85: tire, $1.90; round machinery steel, $2.25: ingot tin, 16¾ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17 to 18c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter $5 to $5.25; American spelter, $4.75 to $5; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—With the advancing summer business in these lines is quieting down, but the spring activity has been longer prolonged than usual. Turpentine shows the usual weekly decline, and is now down to 45c. the single brl.; this is said to be due as much to competition, as to any statistical weakness. Glass stocks are now well filled up, but prices continue very firm, with manufacturers in Belgium and Germany reported maintaining quotations very stiffly. Other lines are all steady. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.: boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod. 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4. $4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05; 12½ lb. tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.: window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

WOOL.—A wool saleman just returned from an extended Western trip reports finding the mills all busy, but he did not put through nearly as much business as would be expected. Most of the mills of moderate capacity are reported to be employed on low-priced goods, and are using large quantities of shoddy. Some of the larger mills are devoting more attention to a better grade of goods, and though not having any great supply of wool on hand, were not inclined to buy largely, hoping for lower prices. Imported wools are, however, firmly held at 14½ to 16½c. for Cape, Natal, 17 to 18½c., B. A., 27 to 35c. Domestic fleece is quoted at 16½ to 17c., and pulled 21 to 22c. per pound.

LIVERPOOL PRICES.

Liverpool, June 16th, 12.30 p. m.

	s	d
Wheat, Spring	8	4
Red Winter	7	10
No. 1 Cal	0	0
Corn	3	3
Peas	5	2
Lard	29	6
Pork	51	3
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	19	6
Cheese, new white	35	0
Cheese, new colored	35	0

WELLINGTON MUTUAL
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Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
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Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S. James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

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LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.

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The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.......$500,000 00
Subscribed Capital.......350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Montreal, Can., Rooms 629 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

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Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets, $32,500,000

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Millers' & Manuf'rs Ins. Co
ESTABLISHED 1885.

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital **$1,000,000**
Gov't Deposit at Ottawa **50,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
THOS. HILLIARD, Managing Director

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 15, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	2 % †			
British North America	243	4,866,666	4,866,666	1,387,000	2½	128	133	311.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	137½	138	68.52
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	254¼	255	127.12
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	150	155	30.00
Hamilton	100	1,250,000	1,250,000	725,000	4	174½	178	174.50
Hochelaga	100	1,000,000	1,000,000	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	197¾	198½	197.75
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	169	175	169.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	189	194	189.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	239	243	478.00
New Brunswick	100	500,000	500,000	500,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	218	224	218.00
Ontario	100	1,000,000	1,000,000	85,000	2½	104⅞	105	104.87
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	700,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	173¼	......	86.62
Toronto	100	2,000,000	2,000,000	1,800,000	5	230¼	237	230.25
Traders	....	700,000	700,000	40,000	3	......	......	......
Union Bank, Halifax	50	600,000	500,000	225,000	3½	141	146	70.50
Union Bank of Canada	50	1,500,000	1,495,968	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	118,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	......	......	85.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	629,544	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	10,000	2½	75	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	......	......	......
People's Loan & Deposit Co	50	600,000	500,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	720,547	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	50	......
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	316,504	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	110,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 3	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	10¼	10¾
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	6¾	7½
85,100	22	London & Lan. F.	25	2½	18½	19
391,752*l*	90	Liv. Lon. & G. F. & L.	Stk.	2	52	53
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 p s	North British & Mer	25	6¼	41½	42½
53,776	35	Phœnix	50	5	41	42
125,234	58½	Royal Insurance	20	3	53½	54½
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11½	12
		CANADIAN.			June 16	
15,000	7	Brit. Amer. F. & M.	$50	$50	129	130
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
50,000	10	Western Assurance	40	20	167½	168½

DISCOUNT RATES.	London, June 3	
Bank Bills, 3 months	1¾	0
do. 6 do	2	0
Trade Bills, 3 do	2¼	0
do 6 do.	2½	0

RAILWAYS.	Par value ₩ Sh.	London June 3	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	87½	87¾
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	9¼	9½
5% perpetual debenture stock	...	137	140
do. Eq. bonds, 2nd charge 6%	...	132	134
do. First preference,	10	74½	75½
do. Second preference stock	...	55½	56½
do. Third preference stock	...	25¾	26½
Great Western per 5% debenture stock	100	129	132
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.	London June 3	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	102	108
do. 4% do. 1910, Ins. stock	108	1.0
do. 3½% do. Ins. stock	106	108
Montreal Sterling 5% 1908	102	104
do. 5% 1874,	102	104
do. 1879, 5%,	103	105
City of Toronto Water Works Deb., 1906, 6%	110	118
do. do. gen. con. deb. 1919, 5%	117	119
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	102	106
do. do. Bonds 1929 3½%	103	105
City of Ottawa, Stg. 1904, 6%	108	110
do. do. 4½% 20 year debs	107	110
City of Quebec, con., 1905, 6%	111	113
" " 1908, 6%	115	117
" " sterling deb., 1923, 4%	107	109
" Vancouver, 1931, 4%	106	108
" " 1932, 4%	107	109
City Winnipeg, deb. 1907, 6%	118	120
do do. deb 1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE
Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-Forfeiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.
ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.
Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.
T. H. HUDSON, Manager.
R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824
CAPITAL, $25,000,000.

MULTI SOCIETATE UTIUS

CANADIAN HEAD OFFICE, MONTREAL
P. M WICKNAM, MANAGER. GEO. McMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation
Life
Association
HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1897

Assets $253,786,437 66
Liabilities... ... ... 218,278,243 07
Surplus ... ... $ 35,508,194 59

Income for 1897 ... $54,162,608 23

Insurance and Annuities in force $936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 ....$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary
JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.
INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.
JAMES LOCKIE, President.
JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE 1897 RECORD
OF——
THE GREAT-WEST LIFE
IS UNEXCELLED!

Gain in New Business - - - - 63%
Gain in Premium Income - - - 30%
Gain in Interest Income - - - 48%
Gain in Total Income - - - - 31%
Gain in Assets - - - - - - 30%

THE GREAT-WEST LIFE ASSURANCE CO.
J. H. BROCK, Managing Director
A. MACDONALD, President
ROBT. YOUNG, Supt. of Agencies
A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history $3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to $44,695
3. A decrease in lapsed and surrendered policies over last year $414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by $46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "GORE" FIRE Insurance Co'y
58th Year **Head Office, GALT, ONT.**

Total Losses Paid.......... $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans
PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.
Manager, **R. S. STRONG, Galt.**

"SHYSTER" LAWYERS AND LIBEL SUITS.

It has long been known, especially among journalists, that there is a class of irresponsible persons who are ever on the lookout for a chance to consider themselves slandered by newspapers, and who make it their business to take out actions of damages against the offending or rather the usually unoffending journalists in the hope of obtaining some judgment for damages, though never with the slightest intention of paying even their own share of the costs if defeated, as they usually are. Thus they daily rob respectable and responsible publishers until they succeed in tying the hands of those conscientious journals who try to serve the public by exposing their frauds, for even a newspaper cannot afford to ruin itself in the public interest. Against this class of individuals The Chronicle and many other journals have long waged war, and it was to protect legitimate newspaper men against these sharks that the "Newspaper Libel Bill" was some three or our years ago introduced into the Local Legislature, by the Hon. T. Chase Casgrain, but was unfortunately defeated in the Upper House. There is, however, another class of people who make a living by similar means, viz., the "shyster" lawyers, who usually take this class of lawsuits in hand, and who often, indeed, stir up people to undertake vexatious suits, of which they would never otherwise entertain a thought. However, Canada is evidently not the only country in which this genus of leeches flourishes, if we may judge by the following extract from The Critic, of London, whose fearless editor rises to remark: "I am at one with Mr. Atherley-Jones when he suggests that solicitors be employed on the principle of 'no verdict, no pay.' Indeed, I go a step further, and beg to move as an amendment that in every case the solicitors of the losing side shall be made to pay the costs of the successful litigant. If Mr. Atherley-Jones would bring his suggestion to fruition, and make it retrospective, I should be able to present a formidable array of bills of costs to certain shady solicitors, who have induced their equally shady clients to bring bogus libel actions against me, with absolutely no means or intention of paying any costs when defeated. The bills of costs are ready for delivery at any moment. By-the-way, how about counsel's fees under such circumstances?" We are afraid that our confrere's amendment is of rather too sweeping a nature for general approval. There are lawyers and lawyers.—Quebec Chronicle.

ASSESSMENT AND FRATERNAL.

In an assessment company a policyholder died and upon suit being brought for $7,000 under the contract, the company held that the member was two years in arrears, not having paid anything during that time. In answer a very fine technical point was set up, that in one instance the association had sent out its notices of assessment with but twenty-nine days in which to make payment, instead of thirty days, as required by the law. The California Court of Appeals sustained this position and ordered judgment for the plaintiff.

Failure to pay a mortuary premium in an assessment company within the time specified, although an expense assessment was paid beyond the date of death, did not hold the policy good.

The Supreme Court of Wisconsin holds that in the assessment or fraternal companies the member is clearly liable for any assessments which may be necessary to pay losses accruing during the life of his certificate, even although these may not have been determined and levied until after he has ceased to be a member.

Where in a society no one was to be admitted to membership above the age of 55, and an applicant gave his age as 54, it was held that if, in fact, he was above 55 the corporation was thereby led into a contract which it otherwise would not have made, and that this was a sufficient bar to recovery.

The provision in a beneficiary association constitution that a member may at any time change the beneficiary, is sustained, and the first beneficiary named acquired thereby no legal rights in the contract, notwithstanding such beneficiary may have paid the assessments.

In an assessment company a mortuary call for payment of a bi-monthly premium is not void for including in its list the death claims of a number that might have been included in the preceding call.

In Illinois in a suit against the Catholic Order of Foresters, it was held that where a member was too poor to pay the dues, the assessments should be paid by the order, and that the member in such circumstances should not be suspended for non-payment.—Insurance News, Boston.

THE COURSE OF WHEAT PRICES.

The significance of the estimates of the coming wheat crop given out by the Department of Agriculture can only be appreciated by comparing the figures with former years, and making ample allowance also for chronic underestimation by the correspondents upon whose reports the department makes up its estimates. No estimate of the amount of the crop, it should also be noted, is made by the department until the crop is harvested. The Department manifests great impatience at crop figures attributed to it earlier in the season, and we therefore relieve it of direct responsibility for them; but the Department makes its estimate of acreage and its estimate of condition referred to a normal scale of 100. Of course if you have anything like a reliable estimate of the acreage, together with an estimate of the condition as compared with the condition in a previous year, the production of which is known, you have the materials for estimating the coming crop; but the department disclaims all responsibility for figures of bushels, while giving figures of acres and the figures of relative condition.

The area is admitted by the department to be much larger than it was last year. A few weeks ago the department announced an increased acreage of 7 or 8 per cent., but explained that this was an increase over its own preliminary figures of last year's acreage, and not an increase over its reports last winter of the area actually harvested in 1897; after the harvest the department raised its area figures 5,000,000 acres, and it informed the public that it was upon the original figures the increase was computed. We expressed at the time the opinion that if the estimated increase were reckoned on the original area the result would be to show a lower area this year than last; that the department acknowledged large increases in area in the States that produce largely and that the high prices of the past year must have set every farmer who could do so to sowing more wheat; we ventured the opinion that the increase of 8 per cent. or thereabouts would be found to be an increase over the department's area report of last winter, which, though 5,000,000 more than the estimates earlier in the year, might still be presumed to be lower than the facts. These surmises are confirmed by the department's present estimate that the wheat area is about 43,500,000 acres, or more than 3,500,000 acres in excess of the area actually reaped last year according to the Department's figures published last winter after threshing was completed.

This greater area would call for nearly 50,000,000 bushels of wheat this year more than last. But the condition at the beginning of this month was something phenomenal. Winter wheat was ranked at 90.8 as against 78.5 last year, and the spring wheat condition was ranked at 100.9 as against 89.6 last year. This is an improvement over last year, when we had the largest crop in our history except one; the gain is nearly 16 per cent. in winter and more than 12 per cent. in spring wheat. The improvement of condition would call for an increase of sixty or seventy million bushels over last year, and when we allow for the greater area, as well as the better condition of the wheat, we find that on the basis of last year's official crop the crop this year would be nearly or quite 640,000,000 bushels. This is twenty-five or thirty millions more than the crop of 1891, the largest we ever gathered.

But the official statement of last year's crop is 530,000,000 bushels. The known statistics of consumption prove that the crop must have been nearly or quite 600,000,000 bushels. The value of the comparative estimates of this year's crop lies in the fact that they point to a wheat crop 20 per cent. greater than that of last year, and such a crop would be not less than 700,000,000, and would probably come close to 720,000,000 bushels. This is much in excess of the largest crop we ever had. The official estimate of the crop of 1891 was 611,000,000 bushels; the trade estimate was 680,000,000. That enormous quantity will be well exceeded this year if the harvest realizes the promise of the condition on the first of this month.

Of course the prospect of so large a crop has had a decided effect on prices. And still the bins of Europe are so empty that there is every prospect of our being able to market this crop at remunerative prices, but not at such prices as those of the past spring when European destitution and the war scare and a huge speculation combined to send them up till they turned men's heads, cash grain bringing nearly $2, and there being wild predictions of $1.50 for wheat in July. Leiter's May deal went out with a heavy fall in prices, which the absence of speculation and the fine prospects in this country have continued. At the reduced prices the foreign demand remains good, though much of the enormous shipment now being effected is on old orders. The decline that has been going on lately led to the withholding of foreign orders to some extent, waiting for prices here to reach a settled basis, but prices got down low enough this week to satisfy Europe, and orders for export came in freely.—N. Y. Journal of Commerce and Commercial Bulletin.

—"A friend of mine," says Robert C. Ogden, who is a partner of John Wanamaker, "called on Gladstone when in England and noticed that he kept American issues of magazines which are also published in England. Upon asking him the reason for this, the Grand Old Man replied: 'Oh, I keep the English editions, too, but they are for Mrs. Gladstone. I like to read the advertisements in the American editions. They are in themselves literature, and I can gauge the prosperity of the country by their very appearance.'"

—Homesteading goes on in a very gratifying way both in Manitoba and the Territories. The Winnipeg Free Press says that the homestead entries for last month were quite numerous at Edmonton, Dauphin and Qu'Appelle. At Edmonton there were 189 entries during May; for the first three weeks of the month there were 75 at Dauphin and during the same period there were 62 in the Qu'Appelle district, principally around Regina. The Winnipeg district recorded 49 entries and Prince Albert 24. The remaining land offices averaged from 20 to 25 entries.

—Municipal hall insurance and debenture by-laws, voted on by the ratepayers of Arthur municipality last Monday, were both defeated.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897,	-	**$7,322,371.44**
Cash Income for 1897,	-	**2,238,894.74**
New Applications for 1897,		**16,292,754.92**

Federal Life * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	**$1,331,448 27**
Premium Income, 1896	**349,588 62**
Dividends to Policyholders, 1896	**39,246 47**

DAVID DEXTER, Managing Director. **S. M. KENNEY, Secretary.**

J. K. McCUTCHEON, Sup't of Agencies.

Copies of some of our best Samples of Printing will be sent free of charge to any part of Canada upon request. State whether you want Samples of Catalogues, Booklets, Posters, or Office Stationery, and write on your own office paper or enclose business card.

Booklets

The Monetary Times Printing Co., Limited, Toronto

WESTERN Incorporated 1851 ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed	$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,400,000 00
Annual Income	2,280,000 00

Hon. GEORGE A. COX, President.

J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

A SPLENDID RECORD

All the leading financial journals say that the________

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital	$ 750,000.00
Total Assets	1,510,827.88
Losses Paid, since organization,	$16,920,202.75

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.15
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada

Agent at Toronto **JOHN MAUGHAN,** 28 Wellington East

London and Lancashire Life

Head Office for Canada:
Cor. of St. James Street and Place d'Armes
Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager,

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	$7,065,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058.00
Canadian Investments	5,063,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds $7,000,000.

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office, TORONTO
J. G. THOMPSON, Manager,

A. W. GILES }
J. A. FRIGON } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE

Insurance Company.

Northern
Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life
Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian
FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:
GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American
LIFE ASSURANCE CO.

HEAD OFFICE:
Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.
Vice-Presidents, { HON. G. W. ALLAN. / HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	**$ 699,550 49**
Assets	**2,773,177 22**
Reserve Fund	**2,245,920 00**
Net Surplus	**427,121 33**
Insurance in Force	**18,945,878 00**

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria
LIFE INSURANCE CO.

CAPITAL, $1,000,000.
HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of Insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

☞ **Good Contracts to Good Agents.**

DAVID BURKE, A.I.A., F.S.S.
General Manager

Apply for agencies in Ontario to Alexander Cromar, Superintendent of Agencies, 5 King St. West, Toronto, or to the General Manager, at the Head Office, Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

THE MONETARY · TIMES · TRADE REVIEW · AND INSURANCE CHRONICLE.

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$2 A YEAR.
10c. PER SINGLE COPY

BOVRIL
LIMITED

Manufacturers of
Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:
HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:
THE RIGHT HON. LORD PLAYFAIR, G.C.B ,LL.B. Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C.,G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.
CANADIAN BRANCH:
25 and 27 St. Peter St.. Montreal.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

MADE
ONLY BY

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

VINEGAR

ENGLISH MALT
in Casks.

A Shipment of our famous importations now in store.

PERKINS, INCE
& COMPANY
41 & 43 FRONT
STREET EAST, Toronto

Do You Sell
OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled
Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

Mark Fisher,
Sons & Co.

Have the Largest and Best
Assorted Stock of

WOOLENS

In the Dominion.

Comprising the Latest Styles produced by British and Canadian Manufacturers.

Full lines of **Tailors' Trimmings** always on hand.

Orders by Mail, Telegraph, or Telephone, receive prompt attention.

60 Bay, Street, TORONTO.
Victoria Square, MONTREAL.
FISHER & CO., Hudderfield, Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up $12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 952,210 07
HEAD OFFICE - - - - - - MONTREAL

BOARD OF DIRECTORS.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont.
Belleville, "
Brantford, "
Brockville, "
Chatham, "
Cornwall, "
Deseronto, "
Ft. William "
Goderich, "
Guelph, "
Hamilton, "
Kingston, "
Lindsay, "
London, "

Ottawa, Ont
Perth, "
Peterboro, Ont.
Picton, "
Sarnia, "
Stratford, "
St. Mary's, "
Toronto. "
" Yonge St. Br.
Wallaceburg, Ont.
Montreal, Que.
Quebec, "
Chatham, N.B.
Moncton, N.B.

St. John, N.B.
Amherst, N.S.
Halifax, N.S.
Winnipeg, Man
Calgary, Alberta.
Regina, Ass'a.
Lethbridge, Alta.
Nelson,
New Denver,
New Westminster,
Rossland,
Vancouver,
Vernon,
Victoria,

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal 22 Abchurch Lane, E.C
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N B.A.
Boston—The Merchants' Nat. Bank. J B Moors & Co
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia -The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - - - $6,000,000
Rest, - - - - - - - 1,000,000

DIRECTORS—HON. GEO. A. COX, - - - - President.
ROBERT KILGOUR, ESQ., - - Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D. J. W. Flavelle, Esq.

B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. Ireland, Inspector.
M. Morris, Asst. Inspector.

Branches of the Bank in Canada:

ONTARIO:

Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Collingwood

Dresden
Dundas
Dunnville
Galt
Goderich
Guelph
Hamilton
London
Orangeville

Ottawa
Paris
Parkhill
Peterboro
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth
Simcoe

Stratford
Strathroy
Toronto
Toronto Jc.
Walkerton
Walkerville
Waterloo
Windsor
Woodstock

QUEBEC: Montreal.
MANITOBA: Winnipeg.
BRITISH COLUMBIA: Vancouver.
YUKON DISTRICT: Dawson City.

In the United States:
NEW YORK. NEW ORLEANS.

Bankers in Great Britain:
THE BANK OF SCOTLAND, - - LONDON.

Correspondents:
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
GERMANY—Deutsche Bank.
FRANCE—Lazard, Freres & Cie., Paris.
BELGIUM—J. Matthieu & Fils, Brussels.
HOLLAND—Disconto Maatschappij
AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited
SOUTH AFRICA—Bank of Africa, Limited Standard Bank of South Africa, Limited.
SOUTH AMERICA—London and Brazilian Bank, Limited
British Bank of South America, Limited
MEXICO—Banco de Londres y Mexico
BERMUDA—Bank of Bermuda, Hamilton
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica.
Colonial Bank and Branches
BRITISH COLUMBIA—Bank of British Columbia.
SAN FRANCISCO—Bank of British Columbia
NEW YORK—American Exchange National Bank.
CHICAGO—North-Western National Bank.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:
HON. SIR FRANK SMITH, - - - PRESIDENT.
E. B. OSLER, M.P. - - - VICE-PRESIDENT.
W. Ince. W. R. Brock.
Edward Leadlay. Wilmot D. Matthews. A.W. Austin.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.
Brampton.
Seaforth.

Cobourg.
Guelph.
Uxbridge.

Lindsay.
Napanee.
Winnipeg.

Orillia.
Oshawa.
Whitby.

Montreal.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ....£1,000,000 Sterling
Reserve Fund .... 285,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, - - General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.
Brantford.
Hamilton.
Toronto.
Kingston.
Ottawa.
Montreal.

Quebec.
St. John. N B.
Fredericton, N.B.
Halifax, N.S.
Kaslo, B C.
Rossland, B.C.
Sandon, B.C.

Slocan, B C.
Trail, B. C. (Sub-Agency).
Vancouver, B.C.
Victoria, B.C.
Winnipeg, Man.
Brandon, Man

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.
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San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd.. and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital $2,500,000
Rest 650,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., - - - - - President.
John T. Ross. Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.
Thos. McDougall, - - - - Gen'l Manager.
John Walker, - - - - - Inspector.

BRANCHES

Quebec,
Montreal,
Ottawa,
Toronto,

Pembroke,
Three Rivers,
Thorold,
Upper Town, Quebec.

St. Roche. Quebec,
St. Catherine St., Montreal.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up $1,000,000
Reserve Fund 85,000
HEAD OFFICE, - - TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., - - - President.
DONALD MACKAY, Esq. - - - Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ullyot, Esq. R. D. Perry, Esq.
J. Hallam, Esq.
CHARLES MCGILL. - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Alliston,
Aurora,
Bowmanville,
Buckingham, Que.
Cornwall,
Kingston,

Lindsay,
Montreal
Mount Forest,
Newmarket,
Ottawa,
Peterboro',

Port Arthur,
Sudbury,
Toronto,
500 Queen st. w., Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up $1,000,000
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville
Bradord,
Brantford,
Brighton,
Brussels,

Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest,

Kingston
Markham,
Parkdale, Toronto.
Picton,
Stouffville.

Campbellford, Harriston,

BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
General Manager.

MERCHANTS BANK OF CANADA

Capital paid up $6,000,000
Rest 2,600,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
George Hague, - - General Manager.
Thos. Fyshe, - Joint Gen. Manager.
E. F. HEBDEN, - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,
Berlin,
Brampton,
Chatham,
Galt,
Gananoque,
Hamilton,
Hespeler,
Ingersoll,
Kincardine,
Kingston.

London,
Montreal,
Montreal west end Branch, No. 2456 Notre Dame St.
Mitchell,
Napanee,
Ottawa,
Owen Sound,
Perth,
Preston, Ont.

Quebec,
Renfrew,
Sherbrooke, Que
Stratford,
St. John's, Que.,
St. Jerome, Que.
Prescott,
St. Thomas,
Toronto,
Walkerton.
Windsor.

BRANCHES IN MANITOBA.
Winnipeg. Neepawa Brandon.
Souris Portage La Prairie
Edmonton, Alta Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital $2,000,000
Rest 1,800,000

DIRECTORS.
GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

DUNCAN COULSON, - General Manager.
JOSEPH HENDERSON, - - - Inspector

BRANCHES.

Toronto
" King St. W
Barrie
Brockville
Cobourg
Collingwood

Gananoque
London
Montreal
" Pt. St. [Charles
Peterboro

Petrolia
Port Hope
St. Catharines

BANKERS.
London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Chicago - - - - - First National Bank
Manitoba, British Columbia and New Brunswick, } Bank of British North America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

DIRECTORS.
H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Elias Rogers.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex,
Fergus,
Galt,

Ingersoll,
Niagara Falls,
Port Colborne,

Rat Portage,
St. Catharines,
Sault Ste. Marie,

St. Thom.
Welland.
Woodstoc.

Montreal, Que.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man.
Calgary, Alta.
Edmonton, Alta.
Edmonton South, Alta.

Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital	$2,000,000
Rest Fund	1,500,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - President.
S. H. EWING, - - - Vice-President.
W. M. Ramsay. Henry Archbald. Samuel Finley.
J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Insp'rs.

BRANCHES

Aylmer, Ont.
Brockville.
Calgary, N.W.T.
Clinton.
Exeter.
Hamilton.
London.
Meaford.
Morrisburg.
Montreal.
" St. Catherine [St. Branch.
Norwich.
Ottawa.
Owen Sound.
Quebec.
Ridgetown.
Smith's Falls.
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Vancouver, B.C.
Victoria, B.C.
Waterloo, Ont.
Winnipeg.
Simcoe, Ont.
Woodstock, Ont.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec — Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS - - - - - - Cashier.
H. G. FARISH - - - - Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)	£600,000	$2,920,000
Reserve	£100,000	$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	$700,000
Reserve Fund	220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
J. J. Stewart. W. H. Webb. G. J. Troop.
HEAD OFFICE, - - - HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York	New York
New England National Bank	Boston
Bank of Toronto	Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED	$1,500,000
CAPITAL PAID UP,	$1,489,000
REST,	$325,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Deloraine, Man.
Glenboro, Man
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man
Ottawa, Ont
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON,	Parr's Bank. Ltd.
NEW YORK,	National Park Bank
BOSTON,	Lincoln National Bank
MINNEAPOLIS,	National Bank of Commerce
ST. PAUL,	St. Paul National Bank
GREAT FALLS, MONT	First National Bank
CHICAGO, ILL.,	Globe National Bank
BUFFALO, N. Y.	Ellicott Square Bank
DETROIT,	First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up	$1,500,000
Reserve Fund	1,600,000

DIRECTORS.

JOHN DOULL, - - - - President.
JOHN Y. PAYZANT, - - Vice-President.
JAIRUS HART. R. B. SEETON.
CHARLES ARCHIBALD,
HEAD OFFICE, - - HALIFAX, N.S.
H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up,	500,000
Reserve Fund,	350,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS — Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up)	$1,250,000
Reserve Fund	775,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - President
A. G. RAMSAY, - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Berlin,
Carman Man.
Chesley,
Delhi,
Georgetown,
Grimsby,
Hamilton [Barton St. Br.
" [East End Br.
Listowel,
Lucknow,
Manitou, Man.
Milton,
Morden, Man.
Niagara Falls, Ont.
Orangeville,
Owen Sound,
Port Elgin,
Simcoe,
Southampton,
Toronto,
Wingham,
Winnipeg, [Man.

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up	$1,500,000.00
Rest	1,175,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chicago, America National Bank. San Francisco, Hong Kong & Shanghai Banking Corporation. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed	$1,500,000
Capital Paid-up	1,500,000
Rest	1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin and Portage la Prairie, Manitoba; also Rideau st., & Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager

Sherbrooke, 1st June, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland also transacted

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorised	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**378,516**
Rest	**112,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**$ 100,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - President.
A. B. DUPUIS, Esq., - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb.
" St. Roch.
Montreal.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.
Sherbrooke.
St. Francois N.E., Beauce
Ste. Marie, Beauce.
Chicoutimi.
St. Hyacinthe. P.Q.
St. John's, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorised Capital,	**$1,000,000**
Capital Paid-up,	**700,000**
Rest	**40,000**

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY - - - - Inspector.

BRANCHES.

Aylmer, Ont
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Newcastle, Ont.
North Bay,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's
Tilsonburg
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up	$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq; L. J. O. Beauchemin. Esq. TANCREDE BIENVENU, Esq, Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

Foreign Agents—Paris, France—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng.—Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glynn, Mills, Currie & Co. New York—Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank. Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill.—Bk. of Montreal. ☞ Savings Department—At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent. on the paid-up capital stock of this Company has been declared for the half year ending June 30, 1898, and that the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,	**$5,000,000 00**
" Paid-up	**700,000 00**
Rest	**210,000 00**
Reserve	**145,577 05**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 52

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up capital stock of this society, has been declared for the current half-year, and that the same will be payable at the offices of the society, Masonic Temple Building, Richmond St., London, on and after Saturday, the Second Day of July, 1898.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

NATHANIEL MILLS,
Manager.

London, June 13th, 1898.

Agricultural Savings & Loan Co.

DIVIDEND NO. 52.

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 30th June, and that the same will be payable at the company's office on and after the 2nd Day of July next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

C. P. BUTLER, Manager.

London, 6th June, 1898.

Western Canada Loan & Savings Co.

Seventieth Half-Yearly Dividend.

Notice is hereby given that a dividend of Three per cent. (3%) for the half-year ending June 30th, 1898, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the Company, No. 76 Church St., Toronto, on and after

Saturday, July 2, 1898

The Transfer Books will be closed from the 15th to the 30th day of June, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 68

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Saturday, July 2nd, 1898.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., June 11th, 1898.

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President.
JAMES MASON, Manager

The LONDON & ONTARIO
Investment Co., Limited

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of the company has been declared for the half-year ending June 30th inst., and that the same will be payable by the company's bankers on and after the

Second Day of July, 1898

The stock transfer books will be closed from the 16th to the 30th instant, both days inclusive.

By order of the Board.

A. M. COSBY. Manager.

Toronto, June 10, 1898.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of two per cent. has been declared upon the Capital Stock of the Association, and that the same will be payable at the Offices of the Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

The transfer books will be closed from the 15 to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed,	$300,00
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO

26 King St. East, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Saturday, 2nd Day of July next

The transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, June 7, 1898.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan & Debenture Co,

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June, 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

Head Office: 7 Great Winchester St., London, Eng.

Offices in Canada:
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS
} Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSSON and BLAIKIE

Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET
MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.
TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	**$2,000,000 00**
Assets	**$2,417,237 86**

Office—No. 13 St. Sacrament Street,
MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE,	President
WM. STRACHAN, Esq.,	Vice-President
W. BARCLAY STEPHENS, Esq.	Manager
J. W. MICHAUD, Esq.	Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W.
Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT,	HON. J. C. AIKINS, P.C
VICE-PRESIDENTS,	HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital,	**$1,000,000**
Reserve Fund,	**$250,000**

Chartered to act as **Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent,** etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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The Monetary Times

of July 1st, 1898, issue will complete the thirty-first year of its existence. The Monetary Times is the oldest trade journal in the Dominion, and it has more subscribers and a greater constituency than any other Canadian publication.

Are You an Advertiser?

DECISIONS IN COMMERCIAL LAW.

Queen v. Hammond.—On a charge of wife murder the Crown sought to prove that the prisoner, Hammond, had been with evil design accumulating insurance on his wife's life. It was held that evidence of various applications for insurance, though in some cases resulting in rejection of the risk, was admissible, all being made practically at the same time and forming a part of one transaction.

Cincinnati, New Orleans and Texas Pacific R. R. Co. v. Webb.—The Kentucky Court of Appeals held that where a railroad company by its agent contracted to receive cattle for shipment at a given time, but by reason of delay in forwarding the cattle were damaged to the definite loss of the shipper and owner, the company could not plead a drouth existing at the time and long prior to the making of such contract, resulting in a diminution of its water supply for the running of its engines, as an act of God in the sense of being sufficient to bar recovery.

Ewing v. the Corporation of the City of Toronto.—The plaintiff sued to recover damages for injuries sustained through alleged negligence of the defendants in allowing a sidewalk to be so out of repair as to be unsafe for the use of pedestrians. The case is of special importance to merchants and manufacturers, in that the complaint was that the hinges of an iron trap over eight feet in length were so affixed as to rise from an inch to an inch and one-sixteenth above the level of the sidewalk. The door was a double one, and used for the purpose of access to the cellar of abutting premises. The plaintiff, who was well aware of the existence of the hinges, stumbled against them and injured himself. It was held that the facts did not render the corporation liable for damages.

DUN'S BULLETIN IS A NEWSPAPER.

A point worthy of note with respect to actions for libel against newspapers was last Friday decided by Mr. Justice Rose, in the suit of Slattery & Lawrence vs. R. G. Dun & Co. In that matter action was brought by Slattery against the proprietors of Dun's Bulletin for libel, based upon an item which appeared in the Record Items of the "Daily Bulletin" in February last. R. G. Dun & Co. defended the action on several grounds, claiming also in defence that notice of action had not been served upon them before the suit was begun, as required by the Libel Act in the case of newspapers. And they moved for security for costs. This motion was argued before the local Master, who refused the security, holding that the "Daily Bulletin" was not a newspaper within the meaning of the Libel Act. From this decision the defendants appealed, with the result that Mr. Justice Rose gave judgment, reversing the decision of the Master at Ottawa, holding that the "Bulletin" is a newspaper, and thus entitled to notice of action before a suit for libel could be brought against it, and ordering security for costs.

WHAT IS PEDDLING?

Queen v. Phillips—The defendant, one Phillips, was convicted at Sackville, N.B., for peddling without a license. He opened a place of business for the sale of sewing machines and then drove around the town with a machine in his wagon. It was given in evidence that he had sold or offered to sell at least one machine. The Supreme Court of the province held that this action did not constitute peddling within the meaning of the Act. A peddler was held to be one who goes about selling small wares, and further held that the Act did not apply to this kind of business.

JOHN MACKAY
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
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DEPARTMENT OF THE

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W. Barclay Stephens,
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Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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Fashion

And Comfort

With so many events, social and otherwise, during June month the question of correct dress demands more than ordinary attention. This may particularly be said of gentlemen's garments. To those at the point of deciding it is just in place to mention that the frock coat is, and may always expect to be, popular. This season's plates are putting forward the three button shape which make up very handsomely in nice soft Vicunas. To complete the suit one will wear a double-breasted vest of same goods, or of fancy linen, and for trousers neat worsted pattern of just sufficiently lighter shade than the coating to make a pleasing contrast. ☘ ☘

HENRY A. TAYLOR, the Rossin Block, is showing a great range of Fine Woolens for such suits, and has also a splendid assortment of the Fancy Linen Vestings, and there's that individuality about his designs that at once stamps them as gentlemen's garments. ☘ ☘ ☘ ☘

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenne, London, Ont.

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J. S. Hamilton & Co.
BRANTFORD, ONT.
General Agents Pelee Island Wine Co.
Limited

Mercantile Summary.

THE Hudson Bay Company has declared a dividend for the year ending the 31st May last of thirteen shillings per share, or 5 per cent.

THE C.P.R. has contracted to carry 8,000 barrels of salt from Port Arthur to West Selkirk. The salt comes from Syracuse by way of Duluth.

THE copper wire of the Canadian Pacific Telegraph Co., intended to reach from coast to coast, has been completed between Montreal and Winnipeg.

THE electric street railway in St. Thomas, commenced on March 24th, was open for public travel on June 18th. The road is six miles in length and cost $80,000.

IN St. Catharines, last week, the proprietor of the Watson knitting factory was fined $10 by the provincial inspector for employing labor more than sixty hours a week.

CALEB TANNER, of Halifax, has been ill and cannot pay his debts. He therefore offers 20 per cent., unsecured, in twelve months, having assets of $1,300 and liabilities of $1,900.

THE steamer "Louisiana," of Glasgow, sailed last week from the port of Chicoutimi with 2,200 tons of pulp from the Chicoutimi Pulp Co.'s mills, which is the first full cargo of pulp ever exported from Canada.

CANADA is to have two more Atlantic liners. The "Prince George," one of the new steamers for the Dominion Atlantic Railway Co., will reach this side some time this week, while the "Prince Arthur" will come a fortnight later.

ONE of the northern lake monsters, the steel steamer "Superior City," left Chicago last week for Midland, Ont., with 267,000 bushels (nearly 7,500 tons) of Indian corn for export via Montreal. She had arrived in 56 hours. Her draft of water was 18 feet; length, 464 feet; breadth, 48 feet.

THE Master-in-Ordinary, Mr. Thomas Hodgins, last week delivered judgment upon the claim of priority of the debenture-holders in the Farmers' Loan and Savings Company over the depositors. He holds that debenture-holders and depositors are entitled to rank equally on the assets of the company.

STRAWBERRIES are being sent eastward from the county of Essex by the carload. Up to June 17th nine carloads had been shipped by express over the Lake Erie and Detroit Railway. On Saturday night twelve tons of strawberries were shipped direct to Montreal. The express car, modern and ventilated, arrived in Montreal at 5 o'clock on Monday morning with its contents in excellent condition.

So many objections have been made by employees of the Grand Trunk Railway to the proposed new regulations governing their men that Mr. Blair, the Dominion Minister of Railways, has asked Mr. Hays not to put the new regulations in force till Mr. Blair's return at end of August. To this request Mr. Hays will of course accede, because his regulations need the assent of the Governor-in-Council.

ACCORDING to the Amherstburg Echo, tobacco plants are a very scarce article in Essex county. John McNutt & Son had several hundred thousand, but are unable to promise any more until they fill orders booked early. They are besieged daily with persons after plants. They have refused orders for 100,000. J. S. Patton was lucky enough to secure 40,000 to set out on eight acres on the Elliott farm, which is at the extreme southern point in Malden township, just at the mouth of Detroit River.

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Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for **Galvanizing.**

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$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds $1,000 each.

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Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

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Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for completion of Goderich Works," will be received at this office until Friday, 15th July next, inclusively, for completing the harbor and river works in course of reconstruction at Goderich, Huron County, Ontario, according to a plan and specification to be seen at the office of the Town Clerk, Goderich, at the office of Mr. H. A. Gray, Resident Engineer, Confederation Life Building, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signature of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of five thousand dollars ($5,000) must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, June 15th, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it

Joel Hallworth, Jr.
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Monthly. $1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A SEIZURE was made in Montreal on Saturday of $5,000 worth of corks made in Europe or the States, for undervaluation.

A SOAP manufacturer, St. John, N.B., J. T. Logan, who suspended several weeks ago, with liabilities of some $15,000, has been able to complete a settlement at ten cents in the dollar, cash.

WORD has come from Halifax of the death in London, Eng., of William Miller, of London, head of the wholesale dry goods firm of Murdoch's Nephews, of London, New York and Halifax. Mr. Miller was reputed to be worth several millions of dollars. The business was started by the late William Murdoch, uncle of the deceased. It is understood the business will be continued under the present management.

CONTINUED evidence of the increased demand for lands in our North-West is afforded by the statement for May of the Canada Northwest Land Company. Sales of land that month were 15,315 acres for $82,502, as compared with 3,327 acres in May last year, for which $19,227 were received. From the first of January to May 31st sales were 29,260 acres for $156,065, as against 12,751 acres for $69,855 the corresponding period of last year.

HERE following we note a little group of Nova Scotia failures: W. C. Harper, doing a moderate grocery trade at Amherst for nearly twenty years, has been obliged to assign.——Caleb Tanner, a Halifax builder, has been obliged to succumb, and at a recent meeting of creditors he offered 25 cents in the dollar, unsecured. He owes about $2,000 of general liabilities and $2,400 on mortgage.——John Smith has assigned. It would be well to state that this particular John Smith is a liveryman at Kentville, in the lovely Annapolis valley, and his liabilities are small and local.

IN London, Ont., tenders are asked for a new factory for Fraser & Stirton, cigar manufacturers. The Canadian Tobacco Journal says: Mr. Adam Beck, the London box factory, has bought the business of the late Wm. Beck, of Montreal, and has opened a cigar box factory there. His London factory will handle the trade west to the coast, and the Toronto and Montreal factories the rest.

THE late Sir Adolphe Chapleau was a director in both the City and District Saving's Bank, and the Credit Foncier. He has not yet been replaced on the Board of the former, but it is understood by the Montreal Gazette that the successor of Sir Adolphe, in the presidency of the Credit Foncier, is to be Mr. Justice Wurtele.

LUDGER ROBERT, a fuel dealer in the St Henry suburbs, Montreal, has assigned, with the considerable liabilities of $16,390, a good part being on mortgage.——H. M. Lafontaine, dry goods, St. Antoine suburbs, has assigned; his liabilities are $2,300.——Schleifer & Herman, a small firm of traders in clothing and second-hand goods, have assigned to the court. They owe $950.

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TENDERS

Sealed tenders will be received by the undersigned for the purchase of $35,000 City of Rossland Debentures, bearing interest at 5 per cent. per annum, payable yearly, and to run for twenty-five years.
Issued under By-law No. 30, published in B. C. Gazette, May 26th, 1898.
Tenders will close at 3 p.m. Thursday, 30th June, 1898.
W. McQUEEN, City Clerk.
Rossland, B.C., June 4th, 1898.

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IS AT STAKE
Why not make sure of
satisfaction by choosing
Oxford Radiators
FOR HOT WATER OR STEAM
These standard goods have proved their worth in thousands of buildings. We guarantee their capacity.
They are mechanically perfect, with iron-to-iron joints.
They can't leak, and are made in countless graceful styles and varying sizes.
Let us send you an estimate. We know Oxford Radiators will delight you.
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Lowest Quotations for Quantities
Have discovered that Barnes' Celebrated Writing Fluid combines all the qualities usually sought in ink. It contains value, beauty, usefulness and permanence. 'Tis easy to be mislead in purchasing ink; safety depends upon buying the right kind.
BARNES' CELEBRATED INK
Has received the most flattering comments from leading business men who, after trying it, will use no other. If you cannot procure Barnes' Ink from your stationer, write direct to
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Agents for the celebrated **Church Gate** brand of Hosiery.

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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

ON Sunday last the steamer "Cynthiana," of the Manchester Line, sailed from Montreal. She took a good cargo, which included 43,000 bushels of corn, 400 standards of deals, a car-load of lumber, 2,200 bags of sugar and starch, 50 tons of straw boards, 400 packages of butter, 400 head of cattle, and 151 sheep.

THE Midland Railway, with which Ontario people are familiar as a portion of the Grand Trunk System, is not the only road of the name in Canada. There is, or rather there is to be, a Midland Railway in Nova Scotia, a road sixty miles in length, extending from Windsor to Truro, N.S., across the counties of Hants and Colchester. Mr. W. G. Reid, the contractor, says that some forty miles of the line are already under way, over seven hundred men being engaged in the work.

QUANTITIES of potatoes are being shipped from Halifax to the Bermudas and other West India islands. The "Beta" and the "Duart Castle" steamers which left quite recently, took a lot. They are put up in barrels that hold almost three bushels, and cost for the article itself something over $2 a barrel. These barrels, says the Acadian Recorder, for the most part are those in which oranges are brought in—they are perforated to allow egress and ingress of ventilation; often the same barrels come and go half-a-dozen times.

THE importance of choosing suitable varieties of trees and a proper situation for their planting is illustrated in the success of a grower in the Annapolis Valley, of Nova Scotia. Although last winter was the coldest known in that province for thirty years, the temperature reaching 20 below zero, there were yet 500 peach trees in bloom, says the Acadian Orchardist, in the orchard of Ralph S. Eaton last week. Out of 1,100 peach trees, there was scarcely one injured by the winter-killing of the wood or fruit's buds. In the same orchard were 700 of the Japan plums in full bloom, a large number of apricot, and about 1,000 cherry trees.

IT is very pleasing to find that Windsor, Nova Scotia, which was so terribly devastated by fire in October last, is being steadily rebuilt. Not only have many residences been erected, but factories and shops are giving the place a look of activity to replace the bareness. Years will be needed, however, to recover the beauty of lawn and shade tree that used to characterize Windsor. The Windsor Furniture Manufacturing Company's structure is up; its machinery, we understand, was furnished by The Goldie & McCulloch Co., Ltd., of Galt, Ont., and the McGregor, Gourlay Co., of the same place. The shafting and pulleys came from the Dodge Manufacturing Co., of Boston. The new court house of Hants County is a fine brick building, said to be, indeed, the handsomest in Nova Scotia. The contractors for it were mainly Halifax and Windsor men or firms, but the brass door fittings are from the Peterboro Hardware Co., and it is roofed with metal shingles from the Metallic Roofing Co., of Ontario.

ISLAND CITY
Pure White Lead
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ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.

Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
RICHMOND, VA.

THE CANADA
Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

The British Canadian
Loan & Investment Co., Limited.

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1898, has this day been declared, and that the same will be payable on the Second day of July next.

The Transfer Books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 30th May, 1898.

GRAND TRUNK RAILWAY SYSTEM

FOR

DOMINION DAY

(JULY 1, 1898) WILL ISSUE

Return Tickets

Between all stations in Canada, and from all stations in Canada to Detroit, Buffalo, Suspension Bridge, and Niagara Falls, N.Y., at

SINGLE FIRST-CLASS FARE

Going June 30th and July 1st, returning July 2nd, 1898; and at

Single First-Class Fare and One-Third

Going June 30th and July 1st, returning July 4th, 1898. Full particulars from all agents G.T.R. System.

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

A DECLARATION in insolvency has been applied for in the case of George Gushue, a dealer in stoves, tinware, etc., at St. Johns, Newfoundland.——T. J. Hayes, a trader, of Bay St. George, on the same island, is offering a compromise. In both cases the liabilities are light.

ON Saturday night last a storm of wind and rain did much damage in North Essex. A house was unroofed in Comber, another struck by lightning, telegraph wires were flattened, trees uprooted and wheat fields beaten down. The storm passed over into Michigan, leaving devastating traces at Corunna, Owasso, and as far west as Escanaba.

MORE than usual interest was manifested in the launch from the Bertram shipyard in Toronto on Tuesday last of the new steel steamer "Toronto," for the Richelieu and Ontario Navigation Company. Many came from Kingston, Montreal, and even Quebec, to see the launch, which was successful, amid the plaudits of many spectators. Madame Forget, wife of the president, broke the accustomed bottle of wine over the bows of the handsome boat. The "Toronto" is a paddle steamer, 278 feet long, 36 feet beam and 14 feet depth. She has triple cylinders, and is expected to make fast time over the route she is to cover, viz,, between Toronto and Kingston.

A VOLUNTARY assignment has been made by C. Rousseau, a small general dealer at Cedar Hall, Que. He was formerly a farmer at Ste. Luce, and did not understand business. He owes about $2,000.——A demand of assignment has been made upon Dominique Beaulieu, a Quebec plumber, by a Montreal plumber's supply house.——Boulard & Co., hardware dealers, have consented to assign; liabilities small.

THE Charlottetown, Prince Edward Island, Light and Power Company, Limited, held its first general meeting last week. Mr. L. L. Beer was chosen president; Mr. W. A. Weeks, vice-president, and A. E. Ings, secretary; the other directors being Benjamin Heartz and W. C. Pitfield. The appointment of engineer and manager was conferred upon Henry R. Lordly, C.E., and after he has completed the surveys and the remodelling of the gas plant he will be sent to England to consult with parties who control a new electric motor, to be used for street cars.

THERE is a disagreement between the Parry Sound Railway, known as J. R. Booth's road, and the Ottawa and New York Railway, which wishes to get into Ottawa over tracks which the former road has laid. At one meeting of the railway committee of the Privy Council the Government said that Mr. Booth was "primary tenant" of the canal bank and central station, and that the C.P.R. and the O. & N.Y. road must rent rights from him over his tracks. But there was an application to the committee last week, where the O. & N.Y. road demanded to get to the property they bought last year, in front of which Mr. Booth has installed a big freight shed. Many prominent lawyers were present. The Minister of Railways promised an early decision.

THE chief commissioner of the Hudson Bay Company, Mr. C. C. Chipman, while on a trip to the Pacific coast in the ordinary official course, told the News-Advertiser, of Vancouver, that in addition to the steamers recently built in Vancouver for the company, to be used on the Skeena and Stikine Rivers, it is proposed to build a large store at Nelson for the company. A warehouse is also in course of construction at Vernon. In the north, a general store building and a warehouse at Glenora, are nearly ready, and a building has been put up at Teslin Lake. Extensive improvements have also been made to the company's wharf at Port Simpson. Mr. Chipman says that the company's Klondyke outfitting trade has been very active and generally satisfactory. While on his visit to Vancouver Mr. Chipman christened the company's river steamer, "Strathcona," which had her trial trip.

THE very sudden death of Mr. Charles G. Hope, for some years past the senior partner in the old established wine house of John Hope & Co., Montreal, has created a profound impression in that city. Mr. Hope had gone on his usual yearly salmon fishing trip to the Moisie River, down the Gulf, in company with a party of friends, and catching cold, an aggravated case of pneumonia developed, which resulted in death in two days. He was away from all medical help, but an autopsy showed that the chances were very much against his recovery, even had he had the most skilled attendance. Mr. Hope was quite a young man, being only 38 years of age. It is understood there will be no change in the business, which will be continued as usual by the surviving partner, Mr. Stanway, and the executors. It is just a year ago that the body of Mr. Law, junr., of Messrs. Law, Young & Co., also in the wine trade, was brought home from the same neighborhood.

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Dartmouth, or at least some Dartmouth people, have been talking of the claims of that place to the Government elevator. But it is pretty sure to be built in Halifax.

A wholesale drug establishment is being opened in Winnipeg by Mr. D. W. Bole. The temporary premises are on Princess street in that city, and the name of the house is the Bole Drug Co.

In Oct. 1890, W. T. Slavin succeeded the firm of Wells, Bently & Co. as stationers in Kamloops, B.C. He evidently made no money and in February last negotiated a sale of his business; but as the sale was never completed he makes an assignment.

The result of the debate upon Hamilton's fire appliances by the Canadian Fire Underwriters' Association last week in Montreal is that the proposed increase of rates is deferred. But to prevent an increase in the rates steps must be taken "to remedy the existing defects, and to place the pumps in a condition to keep up the pressure requisite to maintain an overflow of the stand-pipe."

Several hundred hands, employees of Edwards' sawmills at Rockland, Ont., struck last week. On Tuesday word came that Mr. Edwards has agreed to the men's requests. The working day in future is to consist of ten hours. Wages are to be paid twice a month instead of monthly as heretofore, and in cash. No more orders on the company's store are to be given instead of cash. So the strike is over.

England is to have a supply of oysters all the year round. The latest development of the British Empire is a colonial oyster industry. New Zealand is sending 5,000 dozen frozen oysters, of native production, as an experiment. They are for cooking purposes, soups, sauces, stews, patties, and the like. The first cargo will be put on the London market at 8s. a hundred. It is intended to send consignments once a month.

This is the week of the Credit Men's Convention at Detroit. It began on the 22nd and is continued over to-day. A letter from Detroit dated Wednesday says that there is a good attendance, and that it promises to be an interesting and profitable occasion. We shall have some particulars about it by next issue. Meantime we have received from the Lawyer and Credit Man a pamphlet souvenir of the gathering. It contains portraits of J. G. Cannon, president; F. R. Boocock, the secretary; J. B. Forgan, of Chicago; Mr. McMechen, of Toledo, and other members of the board of administration.

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By order of the Board,

B. MORTON, Manager.

Chief Justice Tuck, of New Brunswick, has appointed George F. Baird and E. B. Ketchum liquidators of the estate of the Portland, N.B., Rolling Mills, which are to be kept running until further notice.

An offer of compromise is made by Ephraim Becker, livery stableman at Tilsonburg. This was something of a surprise to his neighbors. Now it has become known that his real estate is mortgaged for about all its worth. Unsecured creditors will have to be content with a small dividend.——Two years ago the Toronto Brass Co., Limited, was incorporated to do business in Toronto, with $25,000 authorized capital, one-tenth of which was subscribed and only $2,000 paid thereon. Now the concern assigns, with liabilities of $4,400. They have nominal assets of $5,000.

About one year ago, George R. Leask, a carpenter by trade, opened a furniture store at Massey, Ont., with a nominal surplus of $1,000. Last month a fire occurred in his premises and as he suffered a loss of $800 without any insurance it was a natural result that an assignment became necessary.——Mrs. B Woodhouse opened a millinery store in Sarnia about Christmas in 1894. She had but little capital and has already been obliged to assign. ——Another assignment is that of William McFarland, a lumber jobber in the township of Airy.

The Windsor Board of Trade held a meeting the other day, the president, Mr. George Bartlet, in the chair, when several matters of importance to the city were discussed. Mr. McGregor submitted a letter from the C.S.R replying to one of his, remonstrating against the condition of the Windsor station of that road. It said the company could not afford to build a new station. A resolution of the board of trade on the subject will next be sent the railway authorities. Mr. McGregor also reported his negotiations with Tuckett & Sons, of Hamilton, towards getting them to build a tobacco factory in Windsor.

Yesterday, at Osgoode Hall, the question was argued before the Master-in-Ordinary whether certain directors of the Farmers' Loan Company—including the representatives of two deceased directors—should be released of their liability for a lump sum of $16,500. The directors making the offer are: John Aikens, J. D. Laidlaw, Mr. Justice Moss, D. B. Dick, the executors of the late Aaron Ross and the executors of the late Joseph Cawthra. These parties, or most of them, contend that they have done no wrong and are not legally liable, but they make this offer to avoid litigation. The liquidator, Mr. Langmuir, recommends the acceptance of the offer, so does Sir Frank Smith, and the advisory committee approves it. But a shareholder, Mrs. Mary Toogood, does not like it and wishes judgment on the point. The Master reserved judgment.

Freight rates to the Pacific coast are advanced. A decision has been reached by mutual consent that they should be raised. A new tariff has been issued from the freight department of the C.P.R., and we understand the G.T.R and trans-continental lines all agree. As an instance of the increase it may be stated that the freight on nails will hereafter be 75 cents per hundred pounds, instead of 66 cents. Bar iron will be the same. That rate refers to commodities. The class rate is somewhat different. In the Canadian Joint Classification the numbers run from one to ten and in the Western classification it runs from one to five and then from A to E or six to ten. In class one the increase is from $2.40 to $3 per one hundred pounds; class two from $2 15 to $2 60; class three, from $2 to $2.20; class four, from $1.70 to $1.90, and class seven from $1.10 to $1.25.

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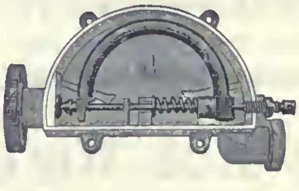

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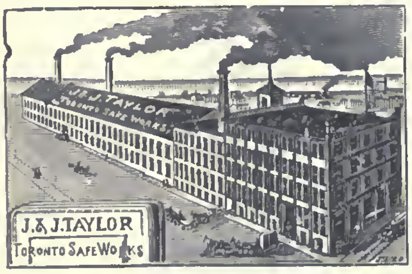

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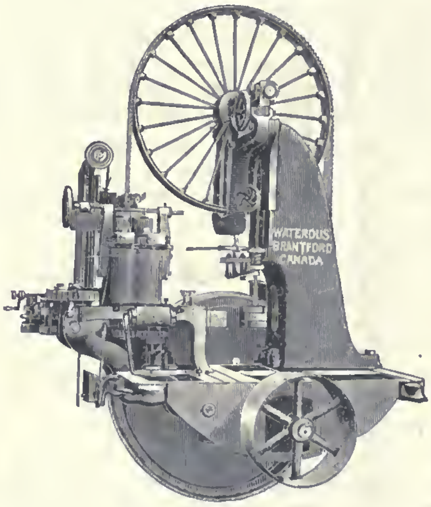

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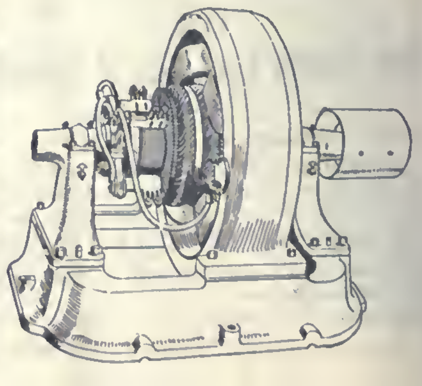

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TORONTO, FRIDAY, JUNE 24, 1898.

THE SITUATION.

Australian federation is coming, though its progress is not rapid. If a mere majority vote would secure it, the decision in its favor would already have been made. Victoria, New South Wales, South Australia and Tasmania, on appeal to the electorate, have all given majorities for federation. But the legislature of New South Wales required that the majority to be decisive should be 80,000, while the majority secured was only the difference between 70,990 and 65,619. The Australian provinces, having in view the experience of Canada, did well to require the consent of the several provinces to federation, in advance of the change going into effect. But when the required majority is put at 80,000, it looks as if that limit were intended to act as an oblique veto. Western Australia has yet to vote; one province, Queensland, remains untouched by the present movement. Between Victoria and New South Wales there has has long been rivalry for pre-eminence; the latter province, with greater natural resources, has been gaining in the race of riches. A few years ago a majority vote in favor of federation could not have been obtained in the provinces which have now given decisive majorities. The province on which the hope of federation for some time seemed to depend, and which still leads in the race, Victoria, gave 93,473 votes for and only 20,570 against. Times makes for federation. The Japan-Chinese war, the colonial activity of France in Madagascar and elsewhere, the attitude of Russia, and even the late movements of Germany and France in China, all point to the necessity of Australian federation, the cause of which has been advanced by some or all of these things. When Australia sees that the time may come in which her existence will depend on union, federation will be assured. With the experience of the world before her, Australia does well to cling to the sheet anchor of a second Chamber, the constitution of which is, however, one of the difficulties of the arrangement. When, a generation ago, Australia had the choice of one or two Chambers, she wisely clung to the dual form, and seeing the benefit of what she then did, she is not willing to sacrifice it now.

Just before the close of the late session at Ottawa the Government was asked, in Parliament, whether it had any confirmation of the rumor that the contract for a fast line of Atlantic steamers had failed to obtain public support. The reply was in the negative. From the first the arrangement which the Government made with Petersen, Tate & Co. has been criticized with a vehemence which would have suggested interested opposition, even if the names of the critics had not been guarantee for the fact. From the first failure was predicted and definite failure has been announced time and again. What it all meant was not easy to decide. Once more the same story is told. And still we are in the dark as to the real facts, certain successes in promotion having been announced to Parliament, more than once, and confident assurances given of things to come. For months the engineers' strike served to explain delay, not in building the vessels, which the critics now tell us were not under contract, but as the strike caused a rise of prices it may well have delayed contracts being made. The alleged cause of the failure, then, as now, was the inadequacy of the mail subsidy. At the same time it was clear that the firms opposing the Petersen contract were less enterprising than their rivals and were demanding a larger subsidy for an inferior service. The opposition to the Petersen contract was carried to the utmost extent of allowable limits, if not beyond; injury may in this way have been done to an enterprise which deserved to succeed, and which in the absence of the excessive hostility actually displayed, might have succeeded. This contract was used as a leverage by at least one company which had had dealings with the Government of a different kind, to try to extort terms to which it was not entitled, by unwarranted insinuations of bad faith, when its own shortcoming was the cause of all the difficulty it was suffering under. Something definite as the fate of the Petersen contract must soon come, and the sooner the better.

The terms of the Washington protocol for the reference to arbitration have been sanctioned by the British Gov't. In the forthcoming negotiations between Canada and the United States for a settlement of all outstanding difficulties, as well as a reasonable agreement on the trade question, convenience would seem to point to the desirability of two treaties, one political, the other commercial, in that respect following the line of the negotiations of Utrecht in the time of Queen Anne. In any case, special commissioners, with expert knowledge, will have to take the different branches of negotiation in hand. A published letter from Washington states that, in consideration of the attitude understood to be taken by Great Britain in the case of the Philippines, even extreme American protectionists will be willing to make liberal concessions. Here in Canada the Government has been warned, on the floor of the House by a supporter, not to exchange substantial things for sentiment. The remark was made in the interest of protection, and the Premier seemed to agree that this was the right policy to pursue. In matters of tariff a policy of give and take is intelligible. It ought to be possible to preserve the bonding system, in which both countries are interested, from a repetition of the threats of reprisal which have of late years been common. Mutual concessions in privileges of navigation ought, where they would be beneficial, to be attainable. In territorial boundaries the removal of all cause of anxiety is to be found in the ascertainment and mutual recognition of the true limits. In all these lines experts are required. Much will depend upon the spirit in which they enter on their work; and fortunately the disposition to come to a better understanding on all matters which concern Britons and Americans makes the present a favorable time for the contemplated action. Protectionism being a dominant force at Washington will be likely to demand representation on the commission to regulate affairs with Canada. At Ottawa, where protectionism has not a dominant party force at its back, it is not in a position seriously to hamper the Government majority. In international negotiations for a commercial treaty no useful result can be expected without mutual concessions. If the commission realizes this we may hope for a satisfactory result.

In accepting the harbor plans of the Minister of Public Works the Harbor Commissioners of Montreal have apparently done a politic thing. There is no doubt that the port is not equipped for doing the business which in future may reasonably be expected if the best facilities for doing it be offered. The internal water carrying trade of the country has suffered in the past from the lethargic policy of some of those engaged in it, and if a little awakening at the port of Montreal was necessary we may congratulate all concerned that this has happened. It was quite time that something was done. The Montreal Herald mentions the fact that an "exporting firm were recently obliged to take 20,000 bushels of grain out of elevator in Montreal and send it to Boston for shipment to Bristol because they could not secure ship space from this port." Of grain alone the increase last year was over 8,000,000 bushels. And other traffic is similarly congested. Part of the opposition to the improvements, in the form prescribed, arose from the making the dry dock a charge on the business of the port. So far as the apparent departure from a different rule is real, the complaint was well founded. But, even here, there may be a distinction. The dry dock on the Pacific coast, as well as that at Halifax, was intended primarily for naval vessels, while that at Montreal is for the commercial marine. Mr. Tarte does not appear to have taken this distinction, but he did say: "Why should we ask the people of Canada to take the burden of carrying out this plan at the public expense?" When Mr. Tarte remarked that the harbor does not belong to the locality, but to the Dominion, there were people who, quite without warrant, assumed his meaning to be that ultimately the whole expense should fall on the public treasury. Quebec is the natural ocean port of the St. Lawrence; Montreal the artificial ocean port. The whole basin of the St. Lawrence above Montreal is interested in adding nearly 200 miles to the ocean navigation by enabling ships to come up to that city. For this purpose the country bore the cost of deepening Lake St. Peter. At first the interest on the cost of this work was borne by dues collected at the port of Montreal, and there are now people who suggest in no muffled tones that the same thing will happen, not only in the case of the dry dock, but in that of all the other harbor improvements. Some people, not entirely free from responsibility, have thrown out wild hints about future repudiation of the harbor bonds by the Harbor Trust, leaving the Government to shoulder the interest it had guaranteed. Such suggestions, however loosely thrown out, have a grave look on paper, and can bring no honor to those by whom they are uttered. This year the war in which our neighbors are engaged may cause an abnormal increase in the trade of Montreal; and when this happens it will be necessary not to mistake the fortuitous incident for a permanent condition of things.

Till October is postponed the time for the going into effect of the reduction of interest on post-office savings deposits, and even then is not to be made "unless the condition of the money market warrant the change." Is it expected that there will be a corresponding reduction in the interest which banks pay on deposits, or in the rate they charge for discounts, or both? Or is it the state of the money market exterior to Canada that is meant? When the change was first decided upon the state of the money market abroad could not have influenced the action of the Government. Why should it do so now? But if the reduction should take place, depositors of $1,000 are to be given the option of converting their savings bank certificates into Dominion stock, bearing three per cent. and drawn at five years date. The putting of a premium of one half of one per cent. on conversion, for five years, 2½ per cent. in the whole, shows a desire to secure a limited conversion at that cost. Is this movement tentative, having in view the possible conversion of the whole of these deposits at some future time, the rate having first been established by an appeal to the limited number of depositors whose deposits reached $1,000 each? If not, why pay more interest on bonds than on deposits?

FINANCIAL REVIEW.

Now that the bank meetings are over and another year has been entered upon, the banks are somewhat in the position of the captain of a ship which has arrived home after a long voyage, discharged cargo, rendered up accounts to the owners, and is about to sail on another voyage, which will last twelve months. Any captain under such circumstances who realizes the responsibility of his position will look out upon the coming voyage with a certain degree of apprehension, not unmingled with confidence arising from experience. He has been that way, or the greater part of that way, before; he knows something of the dangerous places to be guarded against, and the reefs, and shoals, and hidden rocks that have to be steered clear of; he knows also which are safe ports to put into and where he can take refuge in a storm. All this is of course well understood, but the primary factor of all is the ship itself, whether she is staunch and tight, and well found and in good condition. Another factor, also of importance, is the weather that will be encountered. Of the weather no one knows anything in particular, although the general laws that govern it may be understood to some extent. But storms may arise unexpectedly, and currents may reveal themselves that are not laid down accurately on the map. So that, what with looking after the weather and what with looking after the ship, the captain can never afford to relax his vigilance for a day.

Applying this simile to the condition of the banks we may consider that they themselves, at this moment, are in a sound and satisfactory condition, having recently undergone—all of them—a process of examination and expurgation more or less severe, which would leave them in a clean and healthy condition, ready to enter upon the business of another year with some confidence and reasonable hopefulness.

The last Bank Statement makes it evident that the banks as a whole have ample resources wherewith to meet any demands upon them by their depositing customers, as well as for the accommodation of the mercantile community. During the month ending 31st May these available resources increased to the extent of $5,000,000, which would indicate that the amount by which the resources of the banks have been depleted during the last six months is on the way to be made good again. The earning powers of the banks, as a whole, are considerable, though the amount employed in mercantile operations is not so large as it might be, and probably will be when the full effect of revived business has manifested itself. But this is the region in which, while the best of the profits of the banks are made from it, the risks are also in proportion. And no one can foresee what the coming year may bring forth, and how the risks may develop into failures and losses. With all the foresight of the most judicious bankers amongst us, it comes about often enough that unexpected events and embarrassments ensue, and unexpected cases of deceit or absolute dishonesty transpire. In the case of the majority of failures it is true that premonitory symptoms will show themselves just as a coming storm can be scented at sea, and sail may be taken in accordingly. But there are cases almost every year in which men of the highest reputed probity turn out deceivers; or firms with a satisfactory amount of capital enter upon disastrous ventures. These are the things that try the patience and courage of the ablest men in banking circles, and it is usually from cases like this that the losses of banks arise. It is very easy to say that all transactions offered to a banker are either good or bad; if good they should be accepted, if bad they should be rejected; a plain and simple formula as easy to understand as that "two and two make four." But in that word good, and in the other word bad, there are a thousand possibilities hidden; a hundred degrees of goodness or doubtfulness of which a banker has to judge, and in judging to bring all his experience and knowledge into play. No man, not even the most inexperienced banker, would take up a transaction that he knew to be bad. But the wisest may occasionally make mistakes in estimating the value of securities. The securities offered to banks are of a multifarious description and of infinitely diverse quality. And the peculiarity of a banker's business is this, that the value and condition of his securities is as variable as the seasons. An endorser may be abundantly good to-day and worth a mere nothing six months hence.

Merchandise, which when advanced on was amply sufficient for the loan, may so fall in value that the margin is lost. Of the thousands and tens of thousands of traders whose bills are discounted by the banks, some are going up and some are going down day by day, the conclusion of the whole matter being that nothing but constant watchfulness, well applied, and the acquiring of constant information, will enable the rocks and shoals of banking waters to be avoided.

All this is perfectly well known to the parties concerned, and no doubt they are well able to apply the lessons of the past in conducting the diversified operations of the coming year. They will be helped to some extent, as a whole, by the wise action of the Nova Scotia Legislature in amending the law and abolishing preferences in case of insolvency. But they will hardly be helped by an unwise law of Prince Edward Island, making a debt irrecoverable unless it can be proved that the goods were sold by a person having a license. Such an enactment, as against banks who have discounted notes of Prince Edward Island traders would undoubtedly be ruled out on appeal, as it so clearly trenches on the powers of the Dominion Legislature. That legislature alone has jurisdiction in banking and commerce. While a provincial legislature has undoubted powers in the matter of granting licenses, it cannot, we believe, impose such a penalty as is attempted by the recent Act.

It is probable, too, that the banks will get through the present year better in the absence of an insolvency law making discharge simple and easy. It may safely be said that there are numbers of people who will go through the year paying their obligations as fast as they arise (although it may be in some cases with difficulty) who would, had such a law passed as we have described, have taken advantage of it to pay their notes only to the extent of fifty cents on the dollar.

With regard to the business of the year before us, we know very well how it is affected by the character of the harvest. If the harvest is good and prices as at present the country will advance in prosperity. But then under the word harvest we are entitled to include all sorts of production, not only the products of the farm but the products of the forest, the mine, the factory, and the sea.

ABSTRACT OF BANK RETURNS.

31st May, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,006	17,292	9,645	61,943
Circulation	15,280	10,601	5,939	31,820
Deposits	102,490	76,136	30,919	209,545
Loans, Discounts and Investments	121,375	83,744	38,553	243,672
Cash, Foreign Balances (Net), and Call Loans	39,996	27,543	9,458	76.997
Legals	7,400	5,566	2,971	15,937
Specie	4,149	2,800	1,708	8,657
Call Loans	4,667	7,933	1,656	14,256
Investments	9,052	13,452	5,147	27,651

31st May, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,320	17,334	9,648	62,302
Circulation	17,525	12,509	6,227	36,261
Deposits	109,324	90,240	33,438	233,002
Loans, Discounts and Investments	128,173	96,247	41,854	266,274
Cash, Foreign Balances (Net), and Call Loans	42,136	30,528	10,294	82,958
Legals	6,959	5,719	2,997	15,675
Specie	4,201	2,903	2,011	9,115
Call Loans	6,300	10,977	1,582	18,859
Investments	10,438	23,141	4,663	38.242

Government Savings Banks	$48,974,585	
Montreal City and District Savings Bank	9,931,406	
La Caisse d'Economie, Quebec (April)	6,048,030	
Loan Companies, 1897	19,000,000	
		$ 83,954,021
Bank Deposits		233,002,000
Total Deposits of all kinds		$316,956,021

GOVERNMENT CIRCULATION.

Small	$ 7,926,534
Large	14,089,550
	$22,016,084

Gold held, $10,651,630 = 48.38 per cent.

CANADIAN BANK OF COMMERCE.

With the use of deposits increased during the year to twenty-three millions of dollars, and shareholders' capital exceeding seven millions, besides a circulation of three millions, it must have been rather disappointing than otherwise to the authorities of the Canadian Bank of Commerce that the net earnings of this institution for the twelve months ended with May did not exceed $477,456. Still that sum represents almost 8 per cent. on the large paid capital of $6,000,000 in a generally unfavorable year, and is a distinct improvement on the earnings of any of three years preceding. After paying seven per cent. dividend the pension fund received an addition of $10,000, and there was written off bank premises and furniture account $25,000, a considerable sum being carried forward. Almost half the assets of the bank are in cash or readily available shape; and while this is satisfactory, as showing the strength of the bank's position, it is not a condition most favorable to large earnings. The report contains a reference to the appointment of the bank as sole agent of the Dominion Government for certain purposes in the Yukon country.

The authorities of the bank are of opinion that the revival of business which set in during earlier months of

1898 will continue, and that the demand for ordinary commercial loans will be larger henceforward. And we believe they are justified in such a forecast. The impulse towards activity is felt to-day in many directions. Not only are farmers extending their cereal acreage, but cheese and butter are receiving more attention among them than ever before now that the possibilities of our export of dairy produce are becoming more evident. Our dead meat trade abroad must grow as a consequence of the extension of the cold storage system, and the like may be said of fruit. Mining of coal and metals is a steadily growing industry among us, both east and west, and this means a great increase of demand for a variety of products, grown or manufactured. Railroad building in the north and west of the Dominion is likely to proceed with renewed vigor; and the lines which the near future will bring into existence will not only assist settlement of the land but foster, as our growing ocean marine will foster, foreign export trade. Senator Cox foresees the need of a railway to Cariboo and Cassiar; and it is agreeable to have the statement from a man in his influential position, that "there can be little doubt that before long a railroad system will serve these."

In noting the evidences of improved business in the twelvemonth the general manager begins at home, and cites the improvement in dwelling-house property in Toronto. This improvement is real and has been going on for months, so that the number of vacant houses has been very markedly reduced. But it is well pointed out that there is no sign of past losses by the "boom" being retrieved by sharp advances in real estate values, and the return of speculative building on borrowed money is a danger to be strenuously avoided. After a somewhat lengthy reference to the Canadian farmers, their success of late, and the effect of their forehandedness upon general business, Mr. Walker remarks upon the peculiar condition of our lumber trade. Peculiar in this, that while shippers to British markets as a rule did well, those who depended upon the American market first received a blow from the Dingley tariff, and, when that was partly recovered from, received another in the outbreak of the Spanish-American war. It remains to be seen whether the gusts of pro-English enthusiasm among Americans just now and their recent interchange of civilities with Canadian ministers mean anything—anything, that is, that will induce them as a nation to treat Canada with reasonable fairness. Mr. Walker is recognized as being well-informed as to the financial conditions existing in the United States. His seventh paragraph, which deals mainly with our neighbors and their currency, is interesting reading.

What then follows with respect to the actualities of production and export and the possibilities of both in this country ought to set Canadians thinking. We quote a sentence or two upon this topic: "It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June, amount in value to $119,000,000 against $114,000,000 for the same period last year, and $87,000,000 for 1896. The excess over imports for the ten months is $17,760,000, as against $6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports." But large as these figures may seem, and creditable as they are, the fact remains, as a stimulus to both producer and exporter, that of last year's imports of foodstuffs by the United Kingdom, Canada supplied but seven per cent.

BANK OF HAMILTON.

Quite remarkable earnings are shown during the last twelve months by the Bank of Hamilton; the ratio has been mounting up every year since 1895 until now it reaches 12.86 per cent. It is possible that some part of these earnings have resulted from the bank's opening in Manitoba; at any rate it is significant that much of the bank's report is devoted to the favorable business conditions in that province, its steady development and the arrangements made by the management for further participating in the increasing prosperity of our smiling North-West country. After paying 8 per cent. to shareholders and taking the usual sum off bank premises account, the same amount as in the previous year, $50,000, has been added to the Reserve Fund of the bank and a somewhat larger sum carried forward. Of the increased funds placed at their disposal by a decided growth in deposits during the year the directors have invested a large proportion in readily available shape, the current discounts not showing so great a relative advance. Circulation shows a marked growth. Altogether the statement is a very satisfactory one.

UNION BANK OF CANADA.

The additional capital of this bank required to bring its paid capital up to $1,500,000 having been all subscribed and paid in full during the year, and an increase of $800,000 in deposits having taken place, the business of the bank shows a much larger volume for the twelve months ended with May last. There is an increase of $790,000 in current discounts and a still greater relative increase in cash assets, such as the purchase of bonds, debentures and advances on call loans. A very pleasing decrease of overdue debts is shown. The net earnings of the year, $134,541, were very satisfactory, amounting to about nine per cent. upon the capital, or say, 7.27 per cent. on capital and rest. Apparently encouraged by this agreeable result, Hon. Mr. Sharples moved and Mr. James King seconded a motion to further increase the capital of the bank to $2,000,000. This appears to have met the approval of the shareholders, though the report does not state that it was carried. The former board of directors were re-elected.

BANK OF HOCHELAGA.

With a paid capital of a million dollars, and a reserve of $450,000; deposits of $4,689.000 (more than a fourth of them without interest) and a circulation of $900,000, the Bank of Hochelaga is in very fair case to earn its seven per cent. dividend. As a matter of fact it earned 11½ per cent. net last year and was able to place $50,000 to reserve. This is very encouraging; and indeed we observe that the prospects of the bank are deemed so good that a motion to double the capital was carried at the meeting of shareholders on Wednesday of last week. Such a resolve shows confident enterprise. It is not unkind to suggest, however, that it may not be so easy to earn dividend on two millions of capital as upon one. We remark the much greater increase of readily available assets in this year's statement than last in proportion to the increase of current discounts. What was said by the general manager upon the troublesome question of speculation deserves to be repeated. After deploring the rage for speculation which exists in the United States, Mr. Prendergast goes on to distinguish between that wise foresight, which, upon the faith of reasonable data, tries to judiciously and profitably put out money. "But," he adds, "I wish to condemn here those imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown." Sensible words, and by no means unnecessary.

TRADERS BANK OF CANADA.

Apparently the sum written off to contingent account a year ago by the Traders Bank was needed to cover the doubtful or bad debts of that time. At any rate no recoveries from it are mentioned in this year's return. The year just closed shows much improved earnings. Instead of less than 6 per cent. net, as in the previous year, they have been almost 8 per cent.—results of which are that after dividing six per cent. an addition of $10,000 is made to Rest account and $10,586 carried forward, very fair results indeed. The assets of the bank are now swelled to $6,824,000, and almost half of them are readily available. A further increase having taken place in deposits, they have been invested in call or short loans, or in bonds or debentures, the current discounts not being increased, but lessened. The former directors were re-elected.

LA BANQUE JACQUES CARTIER.

The net earnings of La Banque Jacques Cartier for the year ended with May were $45,397, which is more than the previous year, and indeed exceeds nine per cent. on capital. But the management resolved to divide only five per cent. to shareholders, using part of the remainder for increasing the reserve as well as for making an appropriation towards overdue and doubtful debts. This proceeding is in the prudent direction in which, according to the addresses of the authorities, it is intended to continue the bank's affairs. A branch of the institution was opened in Ottawa during the year. Increases are shown in both deposits and circulation and a continuance of the present careful policy is likely to result in the still further improvement of the bank's business.

AN AMERICAN ON RECIPROCITY WITH CANADA.

While it is quite generally recognized over here that it will be prudent for Canadians, as well of course as Britishers anywhere, to be a trifle cautious in accepting as genuine or lasting the friendly gush towards Great Britain that pervades many of the United States papers of late, we nevertheless feel glad to find the Manufacturer, of Philadelphia, a rank protectionist journal and the organ of American manufacturers, speaking so sensibly, and perhaps we should say so kindly, as in the following paragraph:—

> A time must soon come, if it is not already at hand, when the two Governments will be in a mood to make some terms with each other in respect to tariff rates on important lines of goods passing back and forth over the frontier. If the Commission is not to deal with this subject, the manufacturers of the United States will look to Mr. Kasson soon to give it the special treatment which it deserves. The preferential rate of 25 per cent. in favor of British goods and against our own comes into force on August 1 next, when we will be brought forcibly to realize the mistake we have made. We have never thought that Sir Wilfrid Laurier was in earnest with his preferential British tariff. He and his Liberal party have long stood for reciprocity with the United States, but they were not going to get down on their knees to Dingley last year. The best way to gain ends sometimes is to go toward them backward, and the Canadian Prime Minister probably knows this as well as the next man. All New England and much of Pennsylvania, Ohio and New York will be in favor of reciprocity with Canada inside of a few months, and when this is the case our battle will be won.

Commenting on this utterance as one that cannot be otherwise than welcome, the Philadelphia Record, a staunch free trade journal, says: "Articles like that published in the organ of the manufacturers of Philadelphia make the editor of 'The Record' feel that he has not lived in vain. The sentiments expressed have our cordial indorsement." Here is another sensible journal which perceives how much advantageous trade the United States lose by stiff-necked antagonism to reciprocity with Canada.

CAPE BRETON VERSUS PICTOU COAL.

It appears that the manufacturers of New Glasgow, Nova Scotia, can obtain Cape Breton coal more cheaply than that which is mined almost at their very doors, or else they prefer the quality of the Cape Breton coal. At any rate, we are told that fifty thousand tons of coal will be hauled over the Intercolonial during the next twelve months from the Dominion Coal Company's mines in Cape Breton for the Nova Scotia Steel Co. at New Glasgow. The rate of carriage is 75 cents a ton. This, it seems to us, says the New Glasgow Chronicle, will be a serious matter for our mines here. "Two or three shipments have arrived here recently from Cape Breton. Not only culm, but coarse coal as well, for the steel works at Trenton." Of course it will be a serious thing for Pictou county or any mining district to find itself undersold or outbidden for business by a rival coal county 100 or 150 miles away from its own borders. We should like to know more of the why and wherefore of this. Are the more modern appliances or the enormous output of the Dominion Coal Co. proving too strong in competition for the Pictou and Cumberland mines?

ONE PRICE, AND THAT MADE PUBLIC.

You might as well attempt to make one suit of clothes that will fit all sorts of people as attempt to form rules of conduct that will regulate all kinds of business. Although merchants in the country must conduct their trade in a different manner from their city competitors there are many practices which a country dealer might well adopt. One of these is the marking of selling prices in plain figures on goods. It is true, not all merchants can follow this plan. A writer in the Iron Age giving his experience says: "We have a price for the men who pay cash and buy many goods, which price, it is needless to say, is very low. We also have a price for the people who get trusted. But the people we are especially laying for are those who make life miserable by always beating you down. You would rather not see them at all, but you have to be pleasant and agreeable, and you discount this thing 10 per cent. and raise that 15 per cent. Your customer is pleased, you make your profit and everybody is satisfied. We shall never return to plain figures again in the general marking of goods in this section and business." This merchant, whose experience with "one price plainly marked" was so unfortunate that he gave up in despair, carried on trade in a small country place and found that while his competitors lived up to the practice of "all things to all men" he must do likewise.

We believe, however, that where a merchant has a standing such as allows him to be a trade leader, rather than a follower, he can stand alone or compel his competitors with him to adopt this system. Any merchant whose goods are right and whose prices are in keeping with modern merchandising can make his advertising more effective by publishing prices. Price is a part of the description and a very important part. After a person has decided that an article is such as he wants the price alone remains as a question of doubt. It is the price that every one wants to know after other points have been impressed.

ONTARIO MUTUAL FIRE UNDERWRITERS.

At London, Ont., on Friday last, was held a meeting of the Ontario Mutual Underwriters' Association, and a fair representation of the membership were present. The principal subjects of discussion were amendments to the insurance act, and to the necessity for fire inspection in Ontario, similar to the fire marshal system of Massachusetts. The Executive Committee were instructed to communicate with the fire insurance companies, learn their views on the fire marshal question, and prepare the matter for submission to the next general annual meeting, to be held in Toronto before the Legislature re-assembles. The association proposes to urge the measure upon the Provincial Government. A report of the association made known that the companies paid out $583,168 in claims for the year 1897, on 21,066 fires. The following will show the character of the losses: For fires caused by lamps and lanterns there was paid $37,953; by defective chimneys, $124,827; by children with matches, $20,054; electric wires, $6,150; threshers, $7,578; incendiarism, $35,628; suspected incendiarism, $20,126; lightning, $53,393; spontaneous combustion, $18,333; unknown, $166,810. The "unknown" causes still form too large a portion of the whole.

INSTITUTE OF ACTUARIES.

We acknowledge the courtesy of the assistant-secretary of the Institute of Actuaries in sending us the report of the Institute for 1897—8. Some of the matters with which it deals were referred to in last week's issue, in the letter of our correspondent "Horace," or in the editorial on the International Congress. The membership of this great body, which ten years ago was under 600, has now reached 860; consisting of 189 fellows, 242 associates, 416 students, 12 corresponding members and one honorary member. Reference is made to the death, during the year, of one fellow, Mr. David Chisholm; also of two corresponding members, Sheppard Homans, of New York, and M. Martin-Dupray, of Paris. The latter was one of a committee of four actuaries who undertook to collate the mortality experience of four great French life officers. Mention is made of the following papers, submitted at the sessional meetings of the year: "On the Treatment of Endowment Assurance Policies in Periodical Valuations"—Mr. H. Archer Thomson, in Dec., 1897; "The Valuation of Endowment Assurances in Groups"—Mr. G. J. Lidstone; "The Relation of the Actuarial Profession to the State," being the essay by Mr. J. Nicoll, to which a prize was awarded from the Chisholm Prize Fund; "Some Observations on Industrial Assurance"—Mr. C. H. E. Rea; "On the Mortality in the British Navy and Army, as shown by the Official Reports"—Mr. J. J. McLauchlan, F.F.A., at different dates in 1898.

For the home examinations held in April, 163 candidates presented themselves, of whom 63 were successful. In the colonies there were 59 examination entries, and the results are yet to be made known.

The new Mortality Experience investigation, which is being carried out jointly by the Institute of Actuaries and the Faculty of Actuaries, is progressing satisfactorily, under the superintendence of Mr. T. G. Ackland, who now has a staff of 30 clerks constantly at work upon the large body of cards constituting the Assurance Experience.

Upon being requested to do so, the life assurance offices have undertaken to contribute towards the cost of the investigation, which will necessarily be very heavy. The contributions of the companies at present promised or received amount to £10,953, which sum, it is hoped, will cover the larger portion of the expense of this important work.

The following officers were unanimously chosen at the annual meeting on 6th June: President, Henry William Manly; vice-presidents, Henry Cockburn, William Hughes, Gerald Hemmington Ryan, Frank Bertrand Wyatt; treasurer, Charles Daniel Higham; honorary secretaries, Arthur Francis Burridge, Ernest Woods, and a council numbering thirty.

—La Chambre de Commerce, the French commercial body of Montreal, met on Friday afternoon last, and elected a number of new members. The chamber then adjourned over the summer months, to reassemble on September 21st.

BRITISH EMPIRE MUTUAL INSURANCE COMPANY.

The statement for 1897, submitted by the British Empire Mutual Life Assurance Company, presented some noteworthy features. Not so much in the way of rapid increase of business, for the aggregate of premiums, $1,354,000, while larger than in the previous year, was not greatly so. But the mortality was low; the expenses of management were reduced; the invested funds showed an increase from $12,745,000 to $13,355,000—all points of favorable interest to the policy-holder, who wants his security to increase and his profits to swell. Furthermore, the large sum of $135,709 was paid in cash to policy-holders as a bonus for the year. These circumstances point to the cheerful conclusion that the British Empire Company is a good one to insure in. We further note as interesting, the fact of the election of Mr. G. H. Ryan, actuary and general manager of the company, as one of the vice-presidents of the Institute of Actuaries of Great Britain.

METALS AND MINING.

The Brandon Machine Works Co., Ltd., is applying for a charter of incorporation under the provincial laws. The capital stock is stated to be $40,000.

An International Mining Congress will be held at Salt Lake City, Utah, on July 6th, 7th, 8th and 9th. It is the permanent outcome of the mining congress at Denver last year.

A transaction negotiated recently by a Philadelphia firm is the sale, by the Nova Scotia Steel Co., of about 70,000 tons of iron ore from Newfoundland to a German furnace company. The Iron Trade Review says: "The ore carries about 52 to 53 per cent. of iron and 0.7 to 0.8 per cent. of phosphorus."

A proper function of the government aid is recognized by the British Columbia authorities, who propose, as part of the work of their laboratory, the indentification and naming of minerals for prospectors free of charge, and the finding out if the mineral submitted has any commercial value—and if so, how best to develop it. The department will do this free of charge, recognizing the fact that many a poor prospector, who discovers a valuable mineral, either may not have known it or may have been deterred by want of means from getting its value determined.

Business-like enterprise is shown by the British Columbia department of mines in fitting up a museum of minerals worthy of the undoubted mineral richness of the province. There will be a well-equipped laboratory for the chemical work, also a second laboratory specially devoted to students, in which they will be able to obtain a practical knowledge of chemistry, mineralogy, blow-piping, and other kindred subjects. Geological charts are provided, showing how valuable veins and ore bodies have occurred. These will be a practical aid to many a prospector in tracing or following an ore body he may have discovered on the surface. The departmnt will also try to have accessible the latest known methods of working and treating ores, running stamp mills, ventilating mines, pumping, etc.

SHOE AND LEATHER SCRAPS.

A Boston despatch, of Saturday last, announces the failure, on the previous day, of the Boston Woven Hose and Rubber Co., one of the largest concerns of the kind in the United States. The company's liabilities are stated at $1,200,000, but it has assets somewhat exceeding $2,000,000.

It is stated that the Queen of Italy is an enthusiastic collector of old boots and shoes worn by notable personages. She has the shoes of Marie Antionette, of Mary Stuart, the Empress Josephine, Queen Anne, and the Empress Catherine of Russia. Carmen Sylva and Lady Ermyntrude Malet, wife of the British ambassador at Berlin, are said to be afflicted with the same strange fad.

The golf girl has her low shoes with a rubber disc on the sole; there are hob nails put in for her if she prefers them. She doesn't if she is not going to be out of doors all the time, for hob nails and polished club-house floors do not agree, and the club rules prohibit their coming together. The regulation high golf shoe has heavy brass eyelets—no hooks—and are extra high in the back.

English or Scotch authorities on the proper costume for golf are likely to be the most correct, at all events they are the elder, but on cycling costume we prefer to listen to American oracles. These say that properly the sole of the bicycle boot is of ox hide, is corrugated, or else it is a soft little turned sole, beautifully flexible, but without the grip for holding the pedal. The ox hide is flexible and soft, but it has the disadvantage of being easily wet through, and if by chance the botanist bicyclist steps into a marshy place for a coveted flower, it will act as a sponge. Black and a dark chocolate tan the girls are wearing rather than the lower shoe in the lighter shades, which are seldom to be seen. There is a boot 10 inches high that has been worn on the wheel, but when a girl goes in for high boots she wants the full height, and takes the 15-inch usually. Happily there is a little more room at the toe of the boot than there was a year ago.

FOR GROCERS AND PROVISION DEALERS.

Pineapples are plentiful in United States markets. The Bahama Islands have sent them in great quantity.

An Eastern paper states that failures among New England grocers have been unusually numerous this month. Not only retailers have failed, but several wholesalers.

An English expert on the situation of stores holds that the selection of the right side of the road, that, viz., which is taken by the majority of pedestrians, is all-important for success.

The peach crop of Maryland and Delaware will be small, owing to frost in early June, but the South and North-west will have exceptional yields, and Michigan's crop is good. Georgia reports an exceptionally large yield, and Alabama expects to have them to ship.

Exports of cheese from Montreal this month, while large, are by no means up to those of twelve months ago. Last week's shipments were 64,102 boxes, as compared with 75,610 boxes same week 1897. Butter shipments on the other hand are increasing steadily, last week's being 9,942 packages as against 4,860 packages in same period 1897.

Since the imposition of the war taxes in the States, the American Tobacco Co. advanced their prices on manufactured tobaccos 10 per cent., and on cigarettes 15 cents per 1,000, to cover the increase in taxes. Leaf tobaccos have also advanced in price. It now appears that the surtax is only collectible on tobaccos, cigars and cigarettes that have been stamped since April 14th.

Incorporation by Ontario letters patent is granted for The Brockville Packing & Provision Company, Limited, to deal in and store farm and dairy produce, to buy and slaughter cattle and swine. Capital, $150,000; parties, James Pakenham, of Dublin, Ireland; W. H. Comstock, W. A. Gilmour, O. K. Fraser, R. A. McClelland, banker, and E. W. McCrea, farmer, all of Brockville.

At the special meeting in Toronto a week ago of the Ontario Packers' Association, to arrange for the season's business and to discuss the general situation with regard to canned goods, a minimum price of 75 cents per dozen was fixed for canned peas, corn, and tomatoes, and it was stated that, owing to the increased cost of raw material, higher prices must be got than were paid last season. It was also reported that almost all of last season's pack of goods has been exhausted.

According to the returns from more than half of the American internal revenue districts, there was an increased production in May in these districts over May, 1897, of 5,907,858 lbs. of tobacco; 16,483,927 cigars; 44,500,920 cigarettes; and 118,762 lbs. of snuff. The most striking increase in the districts tabulated so far appears in the first, Missouri; Maryland shows an increase of 3,600,000 cigarettes. In cigars the most notable increases are in the 9th, Pennsylvania (50 millions against 41 millions in May, 1897), and in 3rd, New York, an increase of 2½ millions over the 40 millions of the previous May.

The Winnipeg fire, water and light committee asks tenders for the putting down of wells and plant sufficient to supply 11,000,000 gallons of water to that city.

BOOKS RECEIVED.

Stratford, Ontario.—The firm of W. Mowat & Son, private bankers, have issued a neat publication describing, in picture and letter-press, the city of Stratford, appending to it a number of selections and anecdotes to illustrate the antiquity of banking, etc.

Consular Reports.—From the Government Printing Office, at Washington, we receive the Consular Reports of the United States, dated June, 1898, being No. 213 of volume 57. The Commerce and Industry of British Columbia; Lead Mining in Canada; the Intercolonial Railway report, etc., form part of its contents. We shall refer more fully later to this valuable compendium.

Manitoba Farm Lands.—The Board of Trade of Virden, Manitoba, has issued an illustrated pamphlet, with map, showing homesteads and other lands open for settlement in the districts of Virden, Griswold, Oak Lake, Routledge, Pipestone, etc. A feature of the pamphlet is a number of letters from actual settlers, after the fashion of Mr. Sifton's excellent publication, entitled "A Few Facts."

School of Mining, Kingston.—The calendar of the school for 1898—99 has been issued. It contains exterior and interior views of the mining laboratory of Queen's University—with which the School of Mining is affiliated—and the John Carruthers Science Hall; sketches of the course of a mining prospectors' class; a precis of the course which mining students take, etc. This school is a branch of the Ontario School of Mining and Agriculture.

Reports of the Accounts of the Corporation of St. John, N.B., for 1897. This somewhat bulky volume (440 pages) contains reports of St. John City officials, also sundry accounts of the municipal corporation. Facing the title page is a broad sheet, showing the debenture indebtedness of St. John, the total being $2,766,902, maturing up to the year 1937; to which must be added a sterling loan at four per cent., $527,546. The chamberlain's accounts are most minute.

The Indicator's Canadian Chart.—For the small sum of fifty cents this handy pocket compilation (60 pages) offers to the agent figures of the condition and amount of business done by the Canadian life insurance companies, and the foreign life companies transacting life underwriting in Canada during the calendar year 1897. Besides individual reports of thirty companies, their income and disbursements, assets and liabilities, there are tables showing the aggregate of insurance written and claims paid. The F. H. Leavenworth Publishing Co., Detroit, Michigan.

INSURANCE MATTERS.

Richard H. Scott has been appointed agent at Carberry, Man., for the Ontario Mutual Life Assurance Company.

The inspector of the Standard Life Assurance Company, Mr. Ferguson, has appointed J. E. Young local agent for the Standard at Rat Portage.

It is estimated that the national tax on insurance companies will yield an annual income of $1,250,000 from companies doing business in New York State alone.

Life insurance men are considering the advisability of seeking an improvement in the quality of drinking water in Chicago. There were 408 deaths in that city during the week ended May 29th, of which 41 were due to drinking impure water. During the corresponding week of 1897, there were only 25 deaths attributed to this cause.

The annual election of trustees of the Mutual Life Insurance Company, held this month, resulted in the selection of the following: Richard A. McCurdy, James C. Holden, Hermann C. Von Post, Robert Olyphant, J. Hobart Herrick, Charles E. Miller, Walter R. Gillette, William C. Whitney, William J. Sewell. The trustees will serve for a term of four years.

"I just happened to be in the neighborhood and thought I would stop in," is an excuse frequently employed by life insurance agents, which is as injurious as it is uncalled for. The life insurance business needs no apology. And the solicitor who impresses men with the fact that he made it his business to call to talk life insurance will get more applications in the long run.—U. S. Review.

At several points in Western Ontario the superintendent of agencies for the Merchants' Life Assurance Co., has been interviewing policy-holders in the Colonial Life, which is amalgamating with the Merchants. The policy-holders in the former holding endowment policies are not pleased, says the Guelph Mercury, because they can only transfer for a straight life policy, and some of them are throwing the whole business up.

The requisite legislation having been obtained, and all formalities being duly complied with, the secreatry of the Toronto Board of Trade has been for some days distributing to its members the accumulated funds of the Gratuity Fund, in the shape of a cheque for $125 to each member who has paid all calls, this being the sum to which each surviving member was found entitled. This distribution takes out of existence a scheme of assessment assurance which has long been a source of discord and annoyance to the Board. And it is safe to say that the Council of the Board are not likely ever again to promote or permit among themselves such a plan of hat-passing insurance.

The trial of Thomas K. Scoville, of Portland, near Brockville, has taken place. Scoville was charged with having knowledge of the fire by which his house and barns were consumed in November, 1896. The crown alleged that Scoville hired Harry Johnston to do the job in order that he might get the insurance, some $3,600, from the British America and Caledonian companies. William Laing was the principal witness. He stuck to his original story that Harry Johnston told him that Scoville paid him for burning the buildings, and that Scoville gave him (Laing) $40 to leave the country. The defence set up was that of blackmail. Scoville is declared not guilty. His civil actions against the companies, which have been held over pending the disposition of the criminal issues, will now be prosecuted.

ANSWERS TO ENQUIRERS.

S. C., Brantford.—Not so far as we have heard. The circular issued by the United States Treasury Department last week, gives the denominations of the $200,000,000 United States three per cent. bonds. They are issued in sizes of $20, $100. $500 and $1,000, with coupons attached. There are registered bonds also issued of the denomination of $20. $100, $500, $1,000. $5,000 and $10,000. It is a condition that subscriptions for the lowest amounts will be first accepted. This, doubtless, to popularize the loan.

THE CHEESE BOARDS.

There has been somewhat of a flurry in the cheese market during the past week, and prices at country points have advanced ¼ to ½ cent per pound. Some dealers say that there is a Leiter in the market, and that supplies are being brought under the control of a single firm. Of course the question is, will this cheese Leiter meet the fate of the Chicago wheat manipulator? We have received reports from 15 boards, at which 31,819 boxes of cheese were offered. This shows a large increase over last week's figures of 30,794 boxes from 20 boards. In the corresponding week a year ago 13 boards offered 33,191 boxes. Shipments abroad for the week ending June 18th, as reported by Messrs. Cunningham & Lemessurier, were 64,988 boxes, as against 105,159 the similar week last year. Shipments to date are 178,342, against 291,162 to the same date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Barrie	June 16	..	1,151	832	7 1/16-7 3-16	......
Kingston	" 16	..	2,291	2,291	7 3-16	......
Brockville	" 16	..	4,372	3,400	7¼	......
London	" 18	23	4,658	1,740	7 1/16-7¼	......
Cornwall	" 18	13	1,096	1,096	7-7⅜	......
Belleville	" 21	..	1,535	855	7 3-16-7¾	......
Ingersoll	" 21	..	1,525	575	7½	......
Campbellford	" 21	..	1,250	820	7½-7 9-16	......
Madoc	" 21	13	915	700	7⅜	......
Picton	" 22	15	1,155	700	7⅞	......
Sterling..........	" 22	..	1,075	1,075	7½	......
Napanee	" 22	..	1,260	775	7 13-16 7⅞	......
Woodstock	" 22	17	3,206	924	7 9-16 7 13-16	....
Tweed	" 22	16	830	830	7 11-16	......
Peterboro	" 22	..	5,500	4,600	7¾-7 13-16	......

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 23rd, 1898, compared with those of the previous week:

CLEARINGS.	June 23rd, 1898.	June 16th, 1898.
Montreal	$13,876,035	$13,758,925
Toronto	8,276,672	8,316,272
Winnipeg	1,616,163	1,799,172
Halifax	1,065,547	1,172,729
Hamilton	627,421	676,912
St. John	517,416	574,428
	$25,979,254	$26,298,438

Aggregate balances this week, $3,562,127; last week, $3,989,671.

—The St. John Board of Trade appears awake to every circumstance that may affect the trade of the city. Having regard to the Spanish-American war, it sent a circular to leading New York and Boston shipping houses, and to the press, setting forth that in case the present state of war, or any turn of events arising therefrom, should necessitate the changing by transatlantic lines of their terminal port on this side of the Atlantic, St. John offers a good harbor with 28 feet water, wharves to accommodate big steamers, also elevators and warehouses. The Board also backed up the claim of the Montreal Board of Government assistance to her harbor outlay, that "as the public works contemplated are for the advantage of the Dominion in general they should be assisted by the Federal Government to such an extent as will prevent any additional taxation of the trade of the port." It having been stated that Pickford & Black have advanced their rates of freight to the West Indies, because rates from United States ports had advanced, it was resolved to write to the Government about the advance.

—It may be recalled that some months ago the People's Bank, Philadelphia, was compelled to close its doors as a consequence of the suicide of its cashier, John S. Hopkins, and that investigation showed that its resources had been impaired by $800,000, through loans made to Richard F. Loper and the Guarantors' Finance Company, of which Loper was manager. The receiver of the bank, Mr. Thos. W. Barlow, was enabled one day last week, as a result of receiving a cheque for over $400,000 from James McManes, president of the bank, to make the very gratifying announcement to the depositors and other creditors, that he was in a position to pay them a dividend of 90 per cent., and that the remaining 10 per cent. will follow in three months. President McManes, to whom Hopkins' doings came as a terrible shock, heroically announced that he would personally guarantee that no depositor or creditor would lose a dollar by the bank's failure, and he has made his word good to the very letter. James McManes is another of the men of whom Philadelphia should be proud.

—It has been decided by the government of France, that nickel shall be introduced into the coinage of the Republic. It is not intended, however, that nickel shall entirely supersede bronze, as it has done in Belgium and Switzerland. The idea is to secure a piece of intermediate value between the half-franc and the 10 centime piece, which correspond more or less roughly with the British sixpence and penny. The French Mint is busy now issuing the new pennies and halfpennies with the designs of M. Daniel Dupuis. The same artist is engaged upon the new nickel piece, which will be of the value of two-pence.

—The Toronto Stock Exchange held its annual meeting on Tuesday last, 21st June, when the following officers were elected: President, G. Tower Fergusson; vice-president, J. Lorne Campbell; secretary, R. A. Smith; treasurer, R. H. Temple; managing committee, A. E. Ames, H. M. Pellatt and A. P. Burritt; auditors, H. F. Wyatt and W. G. Mitchell.

—An article in our last issue, on the Montreal harbor improvements, contained the word "government" for "stationary" elevators; the mistake was corrected when about half the edition had been printed.

STOCKS IN MONTREAL.

MONTREAL, June 22nd, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240⅛	44	250	239¼	No Board same date last year.
Ontario......... ...	....	....	....	....	104½	
Molsons............	....	....	....	....	200	
Toronto	230	227	7	240	230	
Jac. Cartier... ...	101	101	....	....	101	
Merchants	172½	171	25	175	171	
Commerce	....	....	....	140	136	
Union	....	....	....	115	103	
M. Teleg.	....	....	....	180	177	
R. & O. Nav. ...	102¼	102	75	105	102	
Mont. St. Ry ...	260	256	698	260	259⅜	
new do. ...	258	254	410	258	256	
Mont. Gas Co....	187	187	2	187¾	186	
Can. Pac. Ry ...	85⅝	82⅛	3265	81	83¾	
Land Grant bds	....	....	....	115	110	
N.W Land	....	....	....	51	51	
Bell Tele.	....	....	....	175	170	
Mont. 4% stock	....	....	....	....	....	

GAMBLING.

Bishop Hall, Episcopal, of Vermont, has endeavored to make a reasonable statement of the arguments against gambling. He says that the objections are:

First.—Its danger on account of the excitement that belongs to it.

Second.—The fact that it tends to discourage honest, sober, hard work, people thinking that by its means they can attain to wealth more easily and quickly.

Third.—That it lowers and degrades what should be manly sports.

Fourth.—That it ignores the responsibility for the trust of money committed to one.

Fifth.—That it is a violation in selfishness of the law of brotherly love.

CONVENTIONS THIS SUMMER.

The Railway and Engineering News has a list of conventions. We append part of it: June 20.—American Railway Master Mechanics' Association, Saratoga, N.Y.

July 6.—National Association of Railway Surgeons, Toronto, Ont.

July 13.—American Society of Railroad Superintendents, Alexandria Bay (Thousand Islands), N.Y.

July 20.—American Association of General Baggage Agents, Detroit, Mich; secretary, J. E. Quick, G. T. Ry., Toronto, Ont.

August 17.—New England Roadmasters' Association, Boston, Mass.

September 6.—American Street Railway Association and National Railroad Master Blacksmiths' Association, Boston, Mass.

September 13.—Traveling Engineers' Association, Buffalo, N.Y.

October 18.—Association of Railway Superintendents of Bridges and Buildings, Richmond, Va.

INVESTIGATE FIRES.

Investigation into the causes of fires is as much a public duty as fire extinguishing. Naturally the insurance offices shrink from habitually disputing payment for loss. The elements of prudence and safety have to be considered, and in practice questions are only raised in glaring cases. There is no organized system for dealing with the origin of fires, and the danger of detection of wilful fire raising is so slight that it is only in a limited degree preventative. An isolated enquiry has little influence beyond its own case. Anything short of an investigation into the cause of all fires, without exception, will fail to reduce, in any appreciable degree the percentage of wilful fires. If it were known that every outbreak of fire would be examined into by the coroner, could the deterrent effect be doubted? There is no want of agreement, indeed, that such investigations are a public duty, but public feeling does not seem to be sufficiently strong to give the impulse requisite for legislation. Nor will sympathy be easily aroused, since the immediate sufferers are generally wealthy insurance companies. It is not creditable to the insurance offices that they submit to be defrauded from year to year by dishonest insurers, and it is deplorable that the Government should allow the crime of arson to be committed almost with impunity, when by a simple process such as an investigation into the origin of every fire, a fairly efficient remedy could be provided—Scottish Critic.

—Philip D. Armour has presented the Armour Institute of Technology, Chicago, with an additional $500,000 to maintain the school on the largely increased scale to which its operations have come of late. There are now 1,100 students in attendance, a much larger number than was planned for originally.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, 21st inst., at 12 o'clock. There were present: Hon. Geo. A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D., A. E. Ames, W. M. Flavelle, R. K. Connell, Thomas Kilgour, C. D. Massey, A. V. DeLaporte, Matthew Leggat, Rev. A. B. Lawler, J. W. Flavelle, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M.P., Hamilton: Philip Browne, Aemilius Jarvis, F. J. Roche, H. M. Ferguson, Wm. Cook, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. E. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C., Wm. McCabe, John L. Blaikie, Hon. A. M. Ross, J. W. Langmuir, N. Silverthorn, Robert Somerville, Robert Thompson, A. I. Hubbard, W. R. Riddell, Q.C., J. K. Niven, J. Kerr Osborne, A. E. Plummer, W. J. Gage, Thomas Sanderson, David Smith, Dr. Ryerson, and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant-general manager, was appointed to act as secretary.

It was moved by Dr. Hoskin, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell, and R. H. Temple act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the thirty-first annual report, covering the year ending 31st May, 1898, together with the usual statement of assets and liabilities:

The balance at credit of Profit and Loss account brought forward from last year is...	$ 20,479 27
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.. ..	477,456 30
	$497,935 57

Which has been appropriated as follows:

Dividends Nos. 61 and 62, at 7 per cent. per annum..	$420,000 00
Transferred to Pension Fund.	10,000 00
Written off bank premises and furniture....	25,000 00
Balance carried forward	42,935 57
	$497,935 57

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

In presenting the statement at the close of the last fiscal year, the directors drew attention to the large resources of the bank which they were obliged to invest in loans and securities yielding a low rate of interest. This condition continued throughout the year, which has just closed, until the marked revival in all channels of business two or three months ago.

The bank has been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mined in the Yukon district. It has also been appointed the banker for all the ordinary business of the Government in that district. In consequence of this, and of influential business connections in the Alaskan and Yukon countries, a branch of the bank has been established at Dawson City. A branch has also been opened at Dresden, Ont., and the sub-branch at Chaboillez Square, Montreal, has been closed.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX,
President.

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation..		$ 3,030,428 00
Deposits not bearing interest	$ 3,490,953 75	
Deposits bearing interest, including interest accrued to date	19,798,152 55	
		23,289,106 30
Balances due to other banks in Canada..		16,125 89
Balances due to agents in Great Britain....		665,669 91
Dividends unpaid..		1,837 92
Dividend No. 62, payable 1st June....		210,000 00
Capital paid up	$6,000,000 00	
Rest....	1,000,000 00	
Balance of Profit and Loss acct. carried forward	42,935 57	
		7,042,935 57
		$34,256,103 59

Assets.

Specie..	$419,259 38	
Dominion notes	889,776 75	
		$ 1,309,036 13
Deposit with Dominion Government for security of note circulation...		165,001 77
Notes of and cheques on other banks..		894,186 13
Balances due by other banks in Canada...... ..		71,756 10
Balances due by agents of the bank in the United States....		4,443,069 53
Government bonds, municipal and other securities..		7,444,102 56
Call loans on stocks and bonds...........		2,651,532 73
		$16,978,684 95
Time loans on stocks and bonds..		910,476 86
Other current loans and discounts....		15,131,578 20
Overdue debts (loss fully provided for..		161,002 91
Real estate (other than bank premises)..		116,439 51
Mortgages		107,027 02
Bank premises and furniture....		754,401 53
Other assets...		96,492 61
		$34,256,103 59

B. E. WALKER,
General Manager.

The President:—The report is now before you, gentlemen. We shall be glad to answer any enquiries you may make.

Mr. B. M. Britton, Q.C., (Kingston); Is the large balance shown in the statement as due by agents in the United States a normal state of things, or exceptional for this year?

The General Manager:—Not very abnormal. We have large business interests in New York, Chicago, and New Orleans. The bank makes large loans in the United States at all times.

Mr. Britton:—The amount then represents investments there?

The General Manager:—It represents money invested by our own agents chiefly in call and short time loans. I might say in this connection, as I think it will be of interest to our shareholders, that in 1893 we were able in consequence of the large resources which we had, in the United States to bring in some $3,000,000 to use in our Canadian business. I think I am right in saying that the Bank of Montreal and ourselves together brought back to Canada, from May to September, about eight million dollars. This was the result of having money invested in the United States that could be readily available in time of trouble, and is of course one of the chief reasons for our keeping moneys invested outside of Canada.

The President then delivered his annual address, as follows:—

PRESIDENT'S ADDRESS.

A year ago I had occasion to remark upon two very prominent features in the statement of the bank then laid before you. These were the rapid increase of our resources, and the difficulty we were experiencing in employing them profitably. Although the outlook is now changing for the better, at the close of our year our position was even more pronounced than the year previous. Our deposits have now reached $23,000,000, an increase over last year of almost $4,000,000, and there is no special feature to note regarding this large increase. It is almost entirely due to the ordinary deposits of the many thousands who deal with the bank. It will be seen that as against this growth in deposits we have increased our investments in bonds over $3,000,000, our total holding of Government and municipal securities and other bonds being now nearly $7,500,000. It will also be remembered that out of total assets of $34,000,000, about $17,000,000, or one-half, are either immediately or nearly available. These are much larger figures than we have been accustomed to, and exhibit in a most forcible manner the strength of the bank, and the high estimation in which it is held. But while this is a matter for congratulation, the difficulty of caring for this large amount of money, and of earning a profit over and above the interest paid on deposits, and the cost of administration, is very great indeed. We, however, fully expect that the revival which has set in will make the demand for ordinary commercial loans much larger than it has been for the past few years.

During the year an issue of Dominion Government bonds was placed upon the market at a price yielding to the investor only about 2¾ per cent. per annum, and over one-half of the issue was taken by Canadian banks. These bonds will, no doubt, move steadily towards par, or a yield to the investor of only 2½ per cent. per annum. In view of the fact that the administration of the post-office and other Government savings banks cost about one-quarter of one per cent. per annum, there was clearly no excuse for continuing to pay for such deposits 3 per cent. per annum, and we have to compliment the Finance Minister upon giving notice that after the 1st of October the rate will be reduced to 2½ per cent. Politicians have tried to show that this is a step specially favored by the banks, as opposed to the rest of the people. But this has been a very fruitless effort, not calculated to deceive any who have given the matter serious consideration. In a new country the majority are borrowers, and the real interest is in lower rates, and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money, the business community must suffer by the artificial rate thus maintained.

We are very glad to learn that there is some prospect of a settlement of the various questions at issue between the United States and Canada. The commercial importance of good relations between the two countries, of a reasonable tariff, and as little friction as possible in the routine connected with the international exchange of commodities, is not only very great to Canada, but also to the United States. It is evident, from the space devoted to the subject in prominent journals, that during the past year or two the people of the United States have become more intelligent than heretofore, as to the value of trade with Canada. We should not, and need not, make any material concessions to the United States, which are not fairly an exchange for concessions made to us. To know that we can prosper whether they are friendly or not is the best basis for a satisfactory adjustment. Nevertheless, we can afford to frankly admit that the present measure of our prosperity would be enhanced by greater freedom in our trade relations with them.

It is evident that we have entered upon an era of railroad building, and of great increase in our ocean carrying trade. After the building of the Intercolonial and the Canadian Pacific railways, it was but natural that a young country like Canada should pause, a little exhausted by its effort; and there were those who therefore thought that we had ended our day of railroad building on a large scale; whereas we have but commenced. Many things have happened lately which should cause us to take stock of our country afresh, and estimate from a wider point of view its future possibilities and its immediate wants. In Manitoba the branch roads and local systems feeding the main lines are prospering, and new communities of settlers are being created, the people are awakening to the great value of new districts which were not discussed a few years ago, and the feeling that the railroad must be the pioneer—must go in advance of settlement, is greatly strengthened by the success of some recent efforts in railroad building of that kind. Gradually we are making it possible for pioneers in farming to get into that more northerly country in the North-West, which so attracted the early travellers that they called it the "fertile belt," at a time when the prairie country west of the Red River valley was accounted worthless. Further west, along the foothills, it is clear that railroads must be built northward, and when built we will wonder at the possibilities of cattle ranching thus opened to the world. In British Columbia the need of railroads is even more evident to the most careless observer. In the southern part, where mining is being developed, much has been done, and much remains to do. But, looking northward, everything is yet to do. We have all been discussing freely the needs of the Yukon district, partly because it has become a political question, and partly because it has been so suddenly thrust upon our attention. But the Cassiar and the Cariboo districts require aid also, and there can be little doubt that before long a railroad system will serve all these, touching at some Canadian port on the Pacific, and eventually reaching down to the main line of the Canadian Pacific. On the Pacific a great ocean traffic is being created, and while much of it is merely coast-wise, and carried on mainly by United States vessels, when the first rush of the mining excitement is over we feel sure that of the steady trade that remains we shall have a considerable share. In the traffic with Asia there is a great increase, of which we get a fair share. On the Atlantic our traffic is rapidly increasing, and whether the proposed fast line service is carried out by the present projectors or not, the need of it is more evident than ever before.

During the year the bank has made a somewhat important venture in opening a branch at Dawson City, in the Yukon district. We had been urged to establish an agency in that country before Dawson City existed, but we were naturally deterred from doing so by the absence of sufficient police protection, and the fact that there was no mail service, and no immediate prospect of railway or telegraph services. Since then, the conditions have changed considerably, and the bank having been appointed agent for the Dominion Government for the collection of the royalty imposed on gold mined in the Yukon Territory, and bankers for the ordinary business of the Government, we decided to send an expedition into that country to open a branch of the bank. The main body of the staff of the new branch, with an outfit sufficient to commence business, went through the White Pass some weeks ago, and is now doubtless doing business at Dawson City. The bank controls an office and safe there until our own offices and vaults are built. The remainder of the staff, with safes and other permanent supplies, left Seattle on the 13th June, and will arrive in Dawson City some time in July. They, of course, go all the way by water, leaving the ocean steamer in the Behring Sea, at the mouth of the Yukon River, and travelling from that point, St. Michael's, up the Yukon in a river steamer to Dawson City. The establishment of a bank in such a remote part of the country, and the necessary arrangements for the shipment thence of gold dust, have been attended with innumerable difficulties of detail and great expense, and we naturally hope that the venture may be a source of considerable profit to the bank. This of course time alone can determine.

I have now pleasure in moving the adoption of the report, which will be seconded by the vice-president, but before submitting it for your approval, I will ask the general manager to address you.

The Vice-President:—In seconding the adoption of the report, I would like especially to call the attention of the shareholders to the remark in the report that ample provision has been made for all bad and doubtful debts, and to express the opinion of the board that this statement is most fully justified. I am glad also to express the appreciation felt by the board of the ability and prudence with which the affairs of the bank have been administered during the past few years of financial depression, and I think I can say of the very conservative policy which has been followed. I think this is fully shown in the statement of the assets presented to you to-day.

There are good prospects of the return of prosperity, and you may rely on the management of the bank being ready, as they are fully provided with the means, to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future.

The General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

In addressing you a year ago, the belief was expressed with some confidence that we were nearing the end of a long period of depression. Such hopes have been entertained before only to be deferred, but this time the turn in the tide of business was so decided that even the most pessimistic must have felt its influence. We have only to walk about the streets of this city to notice the improvement. The vacant houses are fast filling, and probably do not now exceed the natural number in a city of over 200,000 people; good houses of moderate rent are being enquired for, and are evidently becoming scarce; and the building operations of the city, which have been so severely restricted for some years, have increased for the first half of this year to the largest figures since 1891, being more than twice as much as in 1897. Clearly we are in the way of surmounting the very bad effects of the collapse in real estate speculation. We are told that houses taken over from defaulting borrowers in Toronto are now being sold in quite satisfactory numbers. Rents are, of course, low, and taxes high, and we see no sign of the losses of the past being retrieved by sharp advances in real estate values, but a healthy condition as to occupancy and ownership is the first requirement. The great danger to be avoided seems to be the return of speculative building on borrowed money, of which there is some sign already. The owners of rented residential properties, who are also lenders, and those lenders who have large sums of money depending on the value of residential property, have only themselves to blame if they help others to increase the supply, and thus tend to permanently keep down both values and returns. We are told that the number of farms held under foreclosure or default is lower, both in Ontario and Manitoba, than for many years past, many loan companies having practically no properties of this class on their hands.

AGRICULTURE.

As we all know, the substratum of our commercial well-being is agriculture, and this has truly been the farmers' year. Indeed, I believe that many of the farmers of Canada are willing to admit that they have had a good year, and such an unusual admission is significant of a great deal. Wheat has not been sown freely in Ontario for many years, but with a steadily advancing market ending with phenomenal prices, it is not surprising that in sweeping up the floors of the granaries such an extraordinary quantity turned out to be in the farmers' hands. Many have held their wheat two and three and even four seasons under the charm of "dollar wheat," actually realized in some cases this time. In Manitoba the yield per acre was disappointing, being about fourteen bushels, but the quality was so good that 92½ per cent. of the crop graded equal to No. 1 and 2 hard, while the price was so high that that province has added another year to its recent history of uniform progress. The railways claim to have moved 19,000,000 bushels, which would mean in money to the farmers of the North-West over $14,000,000. It is no longer a province to which the East finds it necessary to extend its sympathy as well as its financial indulgence. It has instead become the object of our admiration, and sometimes of our envy. Emigrants are now rapidly settling in Manitoba, while at the same time farming operations are being extended in Ontario. Indeed, the high price for all kinds of farm products has done much to arrest the withdrawal of men from agriculture to mining and other more precarious pursuits. A greatly increased acreage of wheat has naturally resulted, but with empty granaries in America, and low-stocked mills throughout the world, it would seem that we may hope with some confidence for a reasonable price for wheat during the ensuing season. Until the world's stock of wheat again reaches the normal quantity we seem entitled to a price larger than the average of recent years. As far as mere prospect of growth is concerned, the season thus far has been most favorable to grain, hay and fruit, and everything promises well for a most bountiful harvest.

The farmers during the past winter were in an unusually good position to fatten cattle, the supply of coarse grains and other food being very large, but as we intimated a year ago, the demand which sprang up so suddenly, both in the United States and Canada, for young cattle to feed put up the price to a figure which in some cases left little or no profit to the feeder. For the same reason, the number of cattle being fed or grazed is in some parts not as large as it should be. But as a whole the condition of the cattle business is much improved from the recent years of low prices. The trade in special types of horses for shipment to Europe continues to grow, and to be profitable to those who undertake it intelligently. There has been a large and satisfactory business done in Canada in all kinds of hog products, with a healthy increase in volume over last year. The farmer has received a price for this product which must pay him quite as well, if not better, than the other products of his farm. There are strong complaints in some quarters as to the use of corn in feeding, although other packers think the warning uttered a year ago by those interested has had its effect. Still, it can do no harm to say again that the high reputation of our bacon, however much due to superior methods of curing, is mainly based upon the methods of feeding which have prevailed in the past, and this reputation may be ruined in a very short time by the use of corn. We may as well understand that we cannot both force the feeding and the early marketing of the hog on the one hand and continue to obtain the high price on the other.

The season closing 31st March last has been another banner year for cheese. It was felt that the excellent pasturage of 1897 would result in a larger yield, but we were hardly prepared for an output of nearly 200,000,000 pounds. The precise figures are 198,250,000 pounds, against 162,844,000 for the previous year. The price too, has been very satisfactory, nearly 1 cent per pound higher on the average than the previous year. The result in money was $17,900,000, against $14,318,000, a gain of about 25 per cent. Cheese is being produced in new districts in Canada every year, and the promise for pasturage in 1898 could hardly be better. It is, however, questionable if another great increase for the coming season will be an unmixed blessing. The Canadian farmers did well last year, but we are told that the English dealers lost money, and we may not find a market this year quite so willing to consume all that we may make. We are improving our exports of butter, although we are far from taking the important position in this trade which seems within our power. We apparently send Great Britain more than 60 per cent. of the cheese she imports, but only about $2,000,000 worth of butter out of imports amounting to $85,000,000 or thereabouts, a trifling proportion of less than 2½ per cent.

On the whole, it is impossible to resist the conclusion that the farmers throughout Canada have had one of the best years for a long time, and have a prospect ahead of them for the next year which has perhaps never been better. They have been paying remarkably well for all debts such as store accounts, implement notes, and interest on mortgages. They have in numerous cases either paid mortgages off entirely, or have made large reductions, in many of the latter cases demanding a reduction in the rate of interest in consequence. Those who were not in debt have largely increased their savings, much of which is reflected in the increased deposits in banks. They have certainly become good buyers again from the implement companies, but whether from the shopkeepers is not so clear. With another prosperous season, however, we cannot doubt that the farmers generally will be able to spend money more freely than for some years.

LUMBER.

This has been another year in which while in certain aspects the lumber trade has been quite satisfactory, in others it has continued unsatisfactory. The British buyers, as in several recent years, purchased last autumn the cut of deals for the ensuing summer from the leading manufacturers in Ottawa and adjacent points. In consequence of these ready sales the range in quality of deals now embraces grades low enough to make further movement in that direction of doubtful wisdom for the present. The British market has lately had perhaps a less strong tone than is desirable, but as the cut this year will be considerably smaller than was expected, this may ensure the maintenance of good prices. The prominent manufacturers, who have enjoyed for some years a good market in deals and thin lumber, are gradually widening the proportion of their entire cut intended for Great Britain and seem determined to make a market for some of their product in a less raw state than sawn lumber. From every point of view this is desirable, and particularly so as long as we have to look to the United States for a market for such a large percentage of the cut of each mill. But whether our lumbermen look to the United States for the disposal of only a portion or of practically all of their manufacture, their disappointment may be understood when the Dingley tariff bill announced that logs were to enter the United States free, but that lumber must pay $2 per thousand feet board measure. Subject to this duty there would doubtless have been a large business done in Canadian lumber, both in the Eastern and Western States, together with the considerable improvement which we have had in the home market, owing to the general revival in business. But the war has sadly marred the outlook by seriously diminishing the volume of trade in the Eastern States, and doubtless somewhat in the West, although the business there is still much better than in recent years. It is to be hoped that the action of the Ontario Government in enforcing the manufacture into lumber in Canada of logs cut from Crown lands will cause our friends in the United States to see that there is an effective answer to their selfish policy of free logs and high-tariff lumber. With the better feeling between the two countries and the improved state of the lumber industry in the United States, may we not hope for the removal of all restrictions in this particular trade, in which there is no room for real difference, if the true interest of each country, taken as a whole, is to govern, instead of the interests of a few individuals ?

STATE OF TRADE.

The past year was evidently the last of the series of lean years through which we have been called upon to pass. At the beginning of it there were features sufficiently bright to enable one to foresee an improvement, but there were also many unsatisfactory elements, especially in the United States. The passage of the Dingley tariff bill with certain sections not only most illiberal, but unfriendly to this country, was keenly felt, and although, with the rising tide of general prosperity, we have for the moment almost lost sight of these points; they still remain a serious menace to our lumber and pulp industries. It has also been a very unsatisfactory year to those who are interested, and most of us are, whether we realize it or not, in the financial condition of the United States. The President, in a message, tried once more to arouse the people to the fact that currency reform was the most grave and pressing question before the nation. The monetary conference established at Indianapolis brought in a set of recommendations which have at least the merit of being the best that have thus far been made. The Secretary of the Treasury has laid plans of currency reform before the public, and the Committee on Banking and Currency have also, through Mr. McCleary, given birth to a plan. Nothing has, however, been actually accomplished. Except in the face of a panic, or in a campaign against a political party whose platform is national ruin, the people do not rise to such a question of national morals, but are more interested in the woes of other countries. It is an old axiom that in time of peace nations should repair their fortifications and replenish their war chests. In other words, repair the breaches made by war in both the system of defence and the financial system. For a third of a century the United States has been at peace, and even the possibility of war with Spain distinctly before them did not spur them into action. The war is now a miserable reality, certain to cost many hundreds of millions of dollars, and even if the half-dead free-silver party is not stirred into dangerous activity, reform will surely not be as easy as it would have been a year or two ago. Russia has achieved the gold basis. The feeble South American republics one after the other, are getting upon a gold basis. No great nation is now upon a silver basis. Why has not the United States the moral strength to say that it will no longer pander either to silver miners or to idolators of the sacred greenback, but that it will declare for gold alone, and, abandoning forever the business of banking, make it possible for the banks of that great country to adequately serve the long suffering manufacturers, merchants, and dealers in raw products?

Canadian bankers, having large interests in the United States, as well as the bankers in that country, naturally feared somewhat the effect of a war with Spain, but thus far values of all kinds have not been adversely affected in any considerable degree. The very great prosperity owing to high prices for all farm products, the enormous increase in exports, and consequent large balances coming to the United States, have obscured, and to some extent prevented, the natural results of war on commerce. There is no doubt, however, that in the East many fine opportunities for business, which were just opening out, were closed by the war, and the scope of other operations seriously lessened. The timidity of capital in the first few weeks of the war was very marked indeed. The effect of the war in this respect touches Canada more in the matter of lumber than in anything else, but this has been referred to already. In Canada almost all manufacturers are increasing the output and are doing well. Among those who enjoy a good export trade the increase in some cases is so great as to suggest possibility in volume beyond anything which has thus far seemed within the reach of this country. The increase in the quantity and value of our exports is, however, mainly caused, of course, by our raw products with the added factor of good prices. It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to $119,000,000, against $114,000,000 for the same period last year, and $87,000,000 for 1896. The excess over imports for the ten months is $17,760,000, as against $6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that if Great Britain were at odds with the rest of the world she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is, indeed, much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed, of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the general average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by workingmen has increased threefold in thirty years, and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty million acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye, and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us always to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our North-West. And we want transportation facilities not excelled in any similarly situated country. We are building railroads, we are increasing our settlers, but do we offer inducements enough in cheap lands?

There has been during the past year a renewal of discussion regarding an Insolvency Act, and in this connection we are sorry to notice the statement repeated in varying forms, that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated that should any legislation be passed the banks desire special advantages, and this has been reduced to the more specific statements that banks desire the privilege of "double ranking" in some cases, and are unwilling in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks, as a whole, are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers as well as other business men, do not want an insolvency law if it will tend to make settlements by fraudulent debtors easy to obtain and thus help to debauch the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when, during the life of the late Government, an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the Boards of Trade and those representing the banks regarding the entire bill, with the exception of one section, which section had been introduced by the Government, based on the existing legislation in England, and to conform with the ordinary contract rights of parties. This, the representatives of the Boards of Trade succeeded in changing in the committee of the Senate, to which the bill was referred, in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

The motion for the adoption of the report was then put and carried.

Mr. A. T. Wood, M.P.: I have been delighted to be present and to hear the very able addresses of the president and of the general manager. I am quite sure that all present will feel that gentlemen who have such a grasp of the business of this country, and can present it in such a clear manner, are the right men in the right place in the management of this large institution. With that in view, sir, I wish to move a resolution which I am quite sure will meet with the approval of all present. The resolution is:

"That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year."

The statement in our hands is an evidence that the directors have given earnest and careful attention to the interests of the bank during the year that has passed. I know a little of the anxieties of a bank director, and know that with the large amount of capital to be managed there must be entailed a great deal of anxiety and care on the part of the directors of this bank, and the statement that we have to-day shows that they have discharged their duties with great benefit to the shareholders.

Rev. Dr. Dewart: I have much pleasure in seconding the resolution. I believe it is well deserved, as an expression of the confidence of the shareholders in the fidelity and intelligence with which the directors have conducted the affairs of the bank.

The motion was then put and carried unanimously.

The President: On my own behalf, as well as on behalf of my co-directors, I desire to acknowledge with gratitude the resolution that you have kindly passed.

Mr. C. D. Massey: I have listened with great pleasure to the able address of the general manager, and I think I voice the sentiment of all present in moving the adoption of the following resolution:

"That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

Mr. W. S. Lee: I have pleasure in seconding the resolution and endorsing what Mr. Massey has said in relation to it.

The President: I have always pleasure in submitting this resolution. I know it is the desire of all the officers of this bank to do everything possible for the promotion of the interests of the shareholders.

The resolution was carried unanimously.

The General Manager: I have to thank you very much for this resolution. Of course it is submitted every year, but at the same time it is well that we should remember that it goes out to a very large staff, nearly 400 now, who get, perhaps, not as much appreciation, individually at all events, as the way in which they discharge their particular duties might warrant. As far as the general management is concerned, we have had a good year in some respects, and not a very satisfactory one perhaps in others. It is a source of anxiety and labor to take care of the deposits which have come to us so largely in late years. But we must find some employment for them, and in years when business is restricted it is not possible to find this employment altogether in mercantile business—not at any rate without doing harm. If the money is to be well lent it must be lent naturally, and not forced out.

Mr. Plummer also thanked the meeting for the vote.

Moved by Mr. Flavelle, seconded by Mr. Kilgour, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, and Joseph W. Flavelle.

At a meeting of the newly-elected board of directors held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, Esq., vice-president.

BANK OF HAMILTON.

The annual general meeting of the shareholders of the Bank of Hamilton was held on Monday in the board-room of the head office, Hamilton.

There was a large attendance.

On motion, Mr. John Stuart was called to the chair, and Mr. J. Turnbull was appointed secretary.

Mr. Stuart, the president, submitted the annual report, as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1898:

The balance at credit of Profit and Loss account, 30th May, 1897, was		$ 21,029 02
The profits for the year ended 31st May, 1898, after deducting charges of management and making provisions for bad and doubtful debts, are		160,804 37
		$181,833 39
From which have been declared:		
Dividend 4 per cent., paid 1st Dec., 1897	$50,000 00	
Dividend 4 per cent., payable June 1, 1898	50,000 00	
Carried to Reserve fund	50,000 00	
Written off bank premises account	5,000 00	
		$155,000 00
Balance of Profit and Loss carried forward		$ 26,833 39

The report for 1897 noted the beginning of the bank's operations in the Province of Manitoba. The experience of the past year's business has encouraged the directors to sanction a policy of gradual expansion and widening of the bank's influence and connections in that country.

Manitoba and the whole North-West appear to be entering on an era of great development, and your directors consider the future prospects so inviting as to fully warrant the participation of this bank in the beneficial results that appear to be so promising.

One of the best and most prominent positions in Winnipeg for a banking office was secured, and the building is now being prepared for occupation. Three offices in the interior of Manitoba have been opened.

In Ontario agencies have been opened at Niagara Falls, Delhi, and Southampton, whilst that at Alliston has been closed.

JOHN STUART, President.

Hamilton, 9th June, 1898.

GENERAL STATEMENT.

Liabilities.

To the Public:		
Notes of the bank in circulation		$ 1,187,573 00
Deposits bearing interest	$5,664,568 31	
Deposits not bearing interest	1,951,454 92	
Amount reserved for interest due depositors	68,351 24	
		7,684,374 47
Balance due to agents of the bank in Great Britain		195,160 51
Dividend No. 51, payable June 1, 1898	50,000 00	
Former dividends unpaid	202 96	
		50,202 96
		$9,117,310 94
To the Shareholders:		
Capital stock paid up	$1,250,000 00	
Reserve fund	775,000 00	
Amount reserved for rebate of interest on current bills discounted	30,000 00	
Balance of profits carried forward	26,833 39	
		2,081,833 39
		$11,199,144 33

Assets.

Gold and silver coin	$ 184,481 33	
Dominion Government notes	482,940 00	
Deposit with the Dominion Government as security for note circulation	60,000 00	
Notes of and cheques on other banks	233,058 44	
Balances due from other banks in Canada and the United States	266,480 58	
Canadian and British Government and other public securities	1,719,678 95	
Loans at call on negotiable securities	796,236 31	
		$ 3,742,875 61
Notes discounted, and advances current		7,006,255 43
Notes discounted, etc., overdue (estimated loss provided for)		40,867 33
Bank premises, office furniture, safes, etc		350,433 74
Real estate (other than bank premises), mortgages, etc.		16,018 79
Other assets not included under foregoing heads		42,693 43
		$11,199,144 33

J. TURNBULL, Cashier.

Bank of Hamilton,
Hamilton, May 31st, 1898.

The adoption of the report was moved by the president, seconded by Mr. A. T. Wood, M.P., and carried.

Mr. William Hendrie and Mr. Samuel Barker moved the usual vote of thanks to the directors, and Mr. F. W. Gates, seconded by Mr. F. W. Fearman, the customary acknowledgments of the shareholders to the staff.

Messrs. F. H. Lamb and George E. Gates were appointed scrutineers, and reported the re-election of Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee and Wm. Gibson, M.P., as directors.

At a subsequent meeting of the directors, Mr. John Stuart was re-elected president and Mr. A. G. Ramsay vice-president.

UNION BANK OF CANADA.

The thirty-third annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Wednesday, June 15th, 1898.

The following gentlemen were present: A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, E. J. Hale, W. H. Carter, John Shaw, Wm. Brodie, E. F. Wurtele, G. H. Thomson, C. P. Champion, Hon. John Sharples, Heber Budden, J. H. Simmons, T. C. Aylwin, David Smith, Francis Gunn, Robt. Brodie, Lt.-Col. J. F. Turnbull, P. C. Casgrain, Gaspard Lemoine, John Laird, jr., A. E. Scott and Charles McKenzie.

The president, A. Thomson, Esq., took the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year, ending 31st of May last. Also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1898.

Balance at credit of Profit and Loss account on May 31st, 1897	$ 5,680 09
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	$134,541 58
	$140,221 67
Which has been appropriated as follows:	
Written off bank premises	$ 4,858 00
Dividend No. 62, 3 per cent.	39,421 50
Dividend No. 63, 3 per cent.	44,886 24
Transferred to Rest account	25,000 00
Balance carried forward	26,055 93
	$140,221 67

The additional capital of three hundred thousand dollars ($300,000), authorized at the last annual meeting of the shareholders, was all subscribed and paid up in full during the year, making the capital of the bank $1,500,000.

The increased capital has proved advantageous to the business of the bank, and although the benefit was necessarily limited to a portion only of the year, the result shows that a net profit of fully 9½ per cent. on the capital has been obtained.

An Act of Parliament has been obtained authorizing the conversion of the denomination of shares from $60 to $100, and so soon as the requirements of the Act have been duly complied with the shares of the bank will for the future be of the denomination of $100 each. In accordance with the terms of the statute, the fractional shares will he offered for sale to the public by tender.

It has been found desirable and necessary to open additional branches of the bank in Manitoba and the North-West Territories.

The new business so obtained has proved to be satisfactory, but it is evident to your directors that the extended business would be greatly benefited by a further addition to the capital, and they recommend that the board be authorized to offer for subscription to the shareholders new stock not exceeding $500,000.

The additional capital can be safely and profitably employed and with material advantage to the general working of the bank's business.

The capital of the bank would then be $2,000,000, and at that amount your directors believe it may remain without further increase in the near future. A resolution for this purpose will be submitted for your consideration and adoption.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 15th, 1898.

The adoption of the report was then moved by the president, seconded by Hon. E. J. Price, and carried.

Moved by Hon. John Sharples, seconded by Mr. James King: "That the capital stock of the Union Bank of Canada shall be increased from the sum of one million five hundred thousand dollars to the sum of two million dollars by the issue of five thousand new shares of one hundred dollars each, and the new shares shall be issued at such time and at such price and in such manner as the directors may determine and as provided in "The Bank Act." 2. That application be made by the directors of the bank to the Treasury Board of the Government of Canada, for a certificate approving of this by-law pursuant to the provisions of 'The Bank Act.'"

On motion of Lt.-Col. J. F. Turnbull, seconded by Mr. Wm. Brodie, "That the thanks of the meeting are due and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs."

Moved by Mr. Robt. Brodie, seconded by T. C. Aylwin, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, D. C. Thomson, E. Giroux and E. J. Hale.

Votes of thanks to the chairman for presiding and to the scrutineers terminated the proceedings.

FRED. W. SMITH,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

GENERAL STATEMENT.

Liabilities.

Capital stock	$1,500,000 00
Reserve fund	350,000 00
Balance of profit and loss carried forward	26,055 93
Reserved for interest and exchange	39,186 41
Reserved for rebate of interest on bills discounted	24,552 46
Notes of the bank in circulation	$1,361,402 00
Deposits not bearing interest	1,239,671 16
Deposits bearing interest	4,819,506 39
Balances due agents in Great Britain	496,092 44
Dividends unclaimed	636 45
Dividend No. 63	44,886 24
	$9,901,989 48

Assets.

Specie	$ 42,175 52
Dominion Government notes	583,467 00
Deposit with Dominion Government for security of note circulation	52,000 00
Notes of and cheques on other banks	293,276 85
Balances due by other banks in Canada	176,723 58
Balances due by agents in United States	46,567 67
Municipal and other bonds	133,012 66
Call loans on bonds and stocks	610,185 50
	$1,937,408 78
Other loans and bills discounted current	$7,518,403 53
Overdue debts (estimated loss nil)	12,396 87
Real estate other than bank premises	188,369 64
Mortgages on real estate sold by the bank	5,050 00
Bank premises and furniture	230,000 00
Other assets	10,360 66
	$9,901,989 48

E. E. WEBB,
General Manager.

Quebec, May 31st. 1898.

HOCHELAGA BANK.

Mr. F. X. St. Charles occupied the chair and Mr. J. A. Prendergast acted as secretary, at the 24th annual meeting of the Hochelaga bank in Montreal on Wednesday, 15th June.

Messrs. J. E. Beaudry and Ferreol Dubreuil were appointed scrutineers upon a motion of Mr. J. A. Vaillancourt, seconded by Mr. James Price.

The twenty-fourth annual report was as follows:

REPORT.

"Gentlemen,—In giving you an account of their administration during the financial year 1897-98, your directors beg you will notice the progress of your bank, by comparing the actual state of affairs with that of the 31st of May, 1897.

"If your circulation and your deposits have increased ($663,127), your cash, Dominion bank notes, debentures and other values readily realizable, have increased ($593,304), in a greater proportion; for they represent about 46½ per cent. of your circulation and deposits together, against 40¾ last year.

"Your capital, now at $1,000,000, has realized net profits of $115,067.95, that is, a little more than 11½ per cent., which state of affairs has permitted us to increase by $50,000 the reserve fund, after the ordinary dividends on the increased capital had been paid.

"In December last, to comply with the solicitations of a number of business men of the city of Sherbrooke, we opened a branch in that place. The importance of Sherbrooke, as far as industry and trade are concerned, is growing greater and greater every day, and marks the development of the Eastern Townships. We hope to derive from that source our share of prosperity and so far our expectations have been realized.

"Having for many years past a certain amount of business in the way of collections, etc., with the capital of our Province, we thought that the time had come to open a branch which would allow us to extend those relations, so much so, that, thanks to the energy of its citizens, Quebec, after having gone through the obstacles which shackled its advancement, has just inaugurated an era of progress and activity which promises a brilliant future.

"The Quebec branch was opened on the 1st of June, and we can say that the result so far has been most satisfactory.

"The assets in the treasury have been duly verified by your directors, and regular inspections have been made during the year at the head office, as well as at branch offices.

"The account of profit and loss, and the general statement of affairs of the bank will give you the details of what we have just pointed out.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss account, 31st May, 1897	$5,496 33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts	115,067 95
Premium on new stock	2,890 00
	$123,454 28

Debit.

Dividend 3½ per cent. paid 1st December, 1897	35,000 00
Dividend 3½ per cent. payable 1st June, 1898	35,000 00
Carried to Reserve fund	50,000 00
Balance at credit Profit and Loss 31st May, 1898	3,454 28
	$123,454 28

The whole respectfully submitted,
(Signed) F. X. ST. CHARLES,
President.

The general statement at May 31st 1898, is as follows:

Liabilities.

Capital stock paid up	$1,000,000 00	
Reserve fund	450,000 00	
Profit and loss	3,454 28	
Guarantee fund	20,000 00	
Unclaimed dividends	1,531 22	
Dividend payable 1st June, 1898.	35,000 00	
		$1,509,985 50
Balances due to other banks in foreign countries	45,846.29	
Balances due to other banks in Canada	208 61	
Notes in circulation	909,703 00	
Deposits not bearing interest	$1,195,617 29	
Deposits bearing interest	3,494,195 44	
Outstanding drafts drawn by agencies on head office	65,516 32	
		5,711,086 95
		$7,221,072 45

Assets.

Specie	$ 149,684 07	
Dominion notes.	580,410 00	
Notes and cheques of other banks.	397,724 07	
Due by other banks in Canada	45,252 47	
Due by other banks in Great Britain and foreign countries.	180,499 87	
Dominion of Canada debentures	337,701 47	
Province of Quebec debentures.	161,883 96	
Call loans on bonds and stocks	757,426 24	
Deposit with Dominion Government for security of circulation	41,005 58	
		$2,651,587 73
Notes discounted and current	$4,338,468 38	
Over-due debts (loss provided for)	4,391 76	
Other debts guaranteed by mortgages or other securities	52,657 13	
Mortgages on properties sold by the bank	48,195 00	
Real estate	51,821 85	
Bank premises, office fixtures and other assets	73,950 60	
		$4,569,484 72
		$7,221,072 45

M. J. A. PRENDERGAST,
General Manager.

THE GENERAL MANAGER.

The general manager said:

Mr. President and Gentlemen,—You have had the opportunity of reading lately the very interesting and complete reports of those who direct our great financial institutions, and to-day I would not venture to give my own opinions, had I not been invited by the president, I will content myself with endeavoring to draw a practical lesson from our too frequent experience on one point.

"Last year I had the honor to say to you a few words upon the situation, and we noticed together certain signs of a return to prosperity. Moreover, the following harvest was generally abundant, and the prices of grain and other products of the soil have also been remunerative. However, some uneasiness still exists, and public confidence has not yet been regained.

Could we not in a certain measure, find the cause of this uneasiness in the fact that during the last few years, a new source of trouble in business has arisen. In the United States, especially, the rage for speculation possesses every one. The great speculators more than ever keep secret their plans and operations. This is enough to attract the people who follow them, ensnared as they are by the bait of uncertainty. This accounts for speculation upon all that exists, or can possibly come into existence upon war, its chances, and even upon the least probable possibilities.

"I would like to tell you that in our country we are not exposed to those dangers which deeply trouble the stability of business; but too often we come into contact with people, sometimes brilliantly gifted, who, after having succeeded in their legitimate trade, are blinded by the phantom of a speculation which has led them to their ruin.

"Let us hope that the hard lesson they have received will be of more profit to them, and also to those who have been less imprudent.

"Certainly, and I wish to be well understood, senseless speculation must not be confounded with that wise foresight, which, upon the faith of reasonable data, tries to judiciously and profitably put out money, were it even for a limited time. But I wish to condemn here those imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown.

"As we were saying in the beginning, the harvest and the products of the farm during these last few years have seemingly improved the situation. Let us endeavor to consolidate it, by our work, economy and prudence, which alone can form the basis of a durable prosperity in commerce and industry, and let us not forget that the most prosperous peoples are not those amongst whom speculations are most in honor."

MOTIONS ADOPTED.

It was proposed by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, and carried, that the above report be adopted.

Proposed by Mr. H. Beaugrand, seconded by Mr. G. Lamothe, that the thanks of the shareholders are owed to the president, the vice-president and the directors for their good administration of the affairs of the bank during the financial year just ended. Carried.

Proposed by Mr. Em. St. Louis, seconded by Mr. Alph. David, that thanks be also voted to the general manager and to the assistant-manager and other officers of the bank for the zeal they have shown in the fulfilment of their respective duties. Carried.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. C. Lacoste, that the meeting proceed to the election of directors of this bank, for the current year; that to this effect a single ballot be filled, and that this ballot be considered as expressing the final decision of the meeting. Carried.

The following was the report: "We, the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Hochelaga Bank, this day declare the following gentlemen elected directors of this bank for the current year, viz.: Messrs. F. X. St. Charles, R. Bickerdike, C. Chaput, J. D. Rolland, J. A. Vaillancourt.

"(Signed)
"J. E. Beaudry,
"F. Dubreuil.
"Scrutineers.

"Montreal, 15th June, 1898."

It was also proposed by Mr. Charles Chaput, seconded by Hon. L. J. Forget, that considering the gradual and constant extension of the affairs of the Hochelaga Bank, it is in the interest of the shareholders that the capital of the bank be increased, and that the following by-law be adopted: "The capital stock of the Hochelaga Bank is increased to the amount of two million dollars." Carried.

Proposed by Mr. James Price, seconded by Mr. Elzear Dastous, that the board of directors be authorized to take the necessary proceedings in order to obtain from the Treasury Board the certificate required by law approving said regulation and putting it in force. Carried.

Proposed by Mr. J. E. Beaudry, seconded by Mr. J. P. Lebel, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

At a subsequent meeting of the directors Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice-president for the current year.

TRADERS' BANK OF CANADA.

Proceedings of the 13th annual general meeting of shareholders held at its banking house, Toronto, on Tuesday, 21st June, 1898:

The chair was taken by the president, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:

REPORT.

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to	$54,891 32
Balance at credit of profit and loss last year	7,695 00
	$62,586 32
Appropriated as follows, viz.:	
Dividend No. 24, 3 per cent., payable 1st December, 1897	$21,000 00
Dividend No. 25, 3 per cent., payable 1st June, 1898	21,000 00
Transferred to Rest account	10,000 00
Balance at credit of profit and loss carried forward	10,586 32
	$62,586 32

In comparing the statement with that of a year ago, the chief changes are, an increase of about $700,000 in deposits and a corresponding increase in loans upon bonds, stocks, etc. The demand for money was light during the first half of the year, rates ruling firmer for the latter portion of it.

The action of the Dominion Government in determining to reduce the rate of interest paid by them on deposits to 2½ per cent. will prove beneficial to the country, and will tend to build up and stimulate the trade of the Dominion.

The cash reserves of the bank and immediately available securities have been maintained at a high standard.

The different branches of the bank, including the head office, have received their usual careful inspections.

The officers of the bank continue to perform their respective duties to the satisfaction of the board.

C. D. Warren, President.

General Statement, 31st May, 1898.

Liabilities.

Capital stock paid up	$ 700,000 00	
Rest account	50,000 00	
Dividend No. 25, payable June 1	21,000 00	
Former dividends unpaid	287 16	
Interest accrued on deposit receipts	5,248 71	
Balance of profits carried forward	10,586 32	
		$ 787,122 19
Notes of the bank in circulation	$ 697,680 00	
Deposits bearing interest, including interest accrued to date	$4,318,633 03	
Deposits not bearing interest	612,184 80	
Balance due London agents	409,235 11	
		$6,037,732 94
		$6,824,855 13

Assets.

Gold and silver coin current	$ 107,613 63	
Dominion Government demand notes	343,517 00	
Notes of and cheques on other banks	150,302 79	
Balances due from other banks	107,742 71	
Balance due from New York agents	24,175 19	
Dominion and Provincial Government securities and other bonds	728,732 73	
Call and short loans on stocks and bonds	1,875,929 81	
		$3,338,013 86
Bills discounted current	$3,256,466 13	
Notes discounted overdue (estimated loss provided for)	3,169 46	
Deposit with Dominion Government for security of general bank note circulation	34,220 00	
Mortgages on real estate sold by the bank	347 28	
Real estate, the property of the bank (other than the bank premises)	10,000 00	
Bank premises (including safes, office furniture, etc.)	182,638 40	
		$3,486,841 27
		$6,824,855 13

H. S. Strathy,
General Manager.

Toronto, 31st May, 1898.

The following gentlemen were duly elected directors for the ensuing year:

Messrs. C. D. Warren, John Drynan, Robert Thomson (Hamilton), W. J. Thomas, C. Kloepfer, M.P. (Guelph), and J. H. Beatty (Thorold).

Mr. C. D. Warren was re-elected president, and Mr. Robert Thomson vice-president.

JACQUES CARTIER BANK.

At the annual meeting of the shareholders of the Jacques Cartier Bank, held in Montreal last week, there were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, L. J. O. Beauchemin, Alderman Laporte, D. O. Bourbeau, Achille Gagnon, Odilon David, J. P. Lebel, P. Garon, Hubert Desjardins, A. Larose, J. Duclos, S. A. Larose, O. Martineau, Urgel Pauze, Dr. A. A. Bernard, and others.

Hon. Alph. Desjardins acted as chairman of the meeting, and Mr. Tancrede Bienvenu, as secretary. Messrs. D. O. Bourbeau and Odilon David were appointed scrutineers.

The directors' report presented to the shareholders at the annual meeting on the 15th of June, 1898, was as follows:

REPORT.

"The board of directors have the honor to present their report upon the operations of the bank during the past year, up to the 21st of May, 1898:

Balance at the credit of the account "Profit and Loss," at the 31st of May, 1897	$11,292 79
Net profits during the past year, up to the 31st of May, 1898, managing expenses, interest on deposits and losses being deducted	$45,397 45
	$56,690 24

"That amount has been distributed as follows:

Dividend 2½ per cent. paid on the 1st of December, 1897	$12,500 00
Dividend 2½ per cent. paid on the 1st of June, 1898	12,500 00
Added to the Reserve fund	15,000 00
Balance at the credit of the account "Profit and Loss"	16,690 24
	$56,690 24

"The above figures, as well as those contained in your general manager's report, show a most satisfactory state of affairs as a result of the financial year just ended. Anxious to close the liquidation which the present manager had undertaken, we have thought it our duty to ask your co-operation in reducing for this year the dividend to 5 per cent., but this sacrifice will only be temporary and we can already foresee that it will not be imposed upon you in the future.

"The success of our work during the past year has been such that after attending to our overdue debts, not guaranteed, which in the last statement of affairs amounted to $65,131.80, and paying a 5 per cent. dividend, we have been able to increase the reserve fund by $15,000, which sum raises that fund to 50 per cent. of the capital, and makes our contingent $16,000.

"The increase of nearly a million dollars in the amount of deposits during the past year shows that the public has given us in a large measure, a share of the business which has been transacted during the past year. The circulation of our notes, limited by the amount of our capital, has been the highest, though we have been obliged to keep in our safes a considerable amount of assets in order to be able to meet any emergency.

"Your directors wish to express their satisfaction with the work which has been done, and it is but fair to say that your general manager, aided by the acting officers of the different branches, has realized every advantage possible, under the state of affairs.

"Answering to reiterated solicitations, we have opened a branch in Ottawa, situated near the French-Canadian commercial centre of the capital, and destined to render important services to our French-speaking countrymen. The first operations of the branch show that the public appreciates its usefulness, and we have reason to hope for the best results for the bank as well as for the public.

"The head office and the different branches have been regularly inspected and we can congratulate ourselves on the zeal and intelligence with which your manager and other officers of the bank have fulfilled their respective duties.

"Respectfully submitted,

"(Signed) ALPHONSE DESJARDINS,
"President."

After reading the report, the president made a few remarks upon the prosperous situation of the bank, and invited Mr. Bienvenu, the manager, to read his report, which follows:

General statement of the affairs of the Jacques Cartier Bank, up to the 31st of May, 1898.

Liabilities.

Notes of the bank in circulation	$ 446,665 00
Deposits of the Federal Government	24,827 40
Deposits of the Provincial Government	147,720 26
Deposits bearing interest	2,821,450 94
Deposits not bearing interest	633,229 45
Owed to correspondents of the bank in foreign countries	50,922 27
	$4,124,815 32
Capital paid up	$ 500,000 00
Reserve fund	250,000 00
Reserve for deduction of discount on notes falling due	25,000 00
Profit and loss—disposable balance of profits	16,690 24
Total, capital and surplus	$ 791,690 24
Unclaimed dividends	530 52
No. 65 dividend, payable on the 1st of June, 1898	12,500 00
	$4,929,536 08

Assets.

Gold and silver coin	$ 26,560 22
Dominion notes	304,786 00
Deposit with the Federal Government to guarantee circulation	22,215 08
Notes of and cheques on other banks	179,841 02
Due by other banks in Canada	37,578 12
Due by other banks in Europe and the United States	42,029 64
Loans on demand upon stocks, shares and debentures	371,000 00
Loans to municipal corporations	367,600 00
Debentures of the Federal Government and of municipal corporations	126,400 00
	$1,478,010 08
Discounted notes, deduction being made of the interest on notes not due, $25,000	$3,198,901 10
Notes in sufferance	18,153 16
Due by branches of the bank in daily exchange	26,099 20
Loans on mortgage	39,877 25
Real estate	23,636 56
Buildings of the bank, head and branch offices	110,000 00
Furniture, stationery, etc.	34,858 73
	$4,929,536 08

(Signed) TANCREDE BIENVENU,
General Manager.

Mr. Bienvenu made in substance the following remarks to the shareholders:

Gentlemen,—The progress realized during the past year rises above that of the preceding year. On the 31st May, 1897, the assets of your bank were summed up in the following figures, $3,902,000, and on the 31st May, this year, they were $4,929,000, i.e., an increase of over a million.

Circumstances, however, have been more favorable this year, especially during the last six months. Excessive competition has not ceased to reduce the profits of daily transactions, for all the banks are every day making new concessions to their patrons.

We have successfully passed through those difficulties, and our profits have been $12,000 more than those of last year. We must add that our reserve fund of profits is more than $291,000, i.e., nearly 60 per cent. of the paid capital. This is certainly a fact of a nature to give you confidence in the future.

The situation of the bank is actually such that we are able to derive benefit from any improvement in the general state of affairs.

We have perfected the branch service and, like more important institutions, we propose to suit our operations in the different offices according to the situation in the localities, extending advances to the trade in places favored by a special activity, and all the branch offices becoming exclusively "saving banks." Our agents must be led by those principles, and after a time, we will obtain satisfactory results.

During the past financial year, we have competed with important commercial institutions in the tendering for Federal Government 2½ per cent. bonds, and have had for our share £25,000 worth of those bonds on remunerative conditions. That kind of operation has become necessary, as our business is increasing, and on account of the considerable reserve fund we always keep in hand.

Repairs in the bank building have become necessary, and will cost from $10,000 to $15,000. An elevator will be installed in the building, and the top floor, which has never been used, will be put into good condition. Our tenants desire those improvements, and they are willing to pay a higher rent.

Such has been, gentlemen, our situation during the past year, and we have had the advantage of zealous and persevering officers.

It was proposed by Hon. Mr. Desjardins, seconded by Mr. A. S. Hamelin, that the preceding report be adopted and published for the information of the shareholders. Carried.

Proposed by Mr. H. Laporte, seconded by Mr. H. Larose, that thanks be voted to the president, vice-president and directors for the services they have rendered to the bank during the past year. Carried.

Thanks were also voted to the general manager, to the inspector, and other officers of the bank for the zeal which they have shown in the fulfilment of their respective duties.

The following gentlemen were elected directors of the bank for the ensuing year: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme and L. J. O. Beauchemin.

Thanks were voted to the scrutineers and the meeting was adjourned.

Commercial.

TORONTO MARKETS.

Toronto, June 23rd, 1898.

DAIRY PRODUCTS.—Receipts of dairy butter have been more liberal, and in the face of lack in the local consumptive demand, the bulk of this butter has been placed by the merchants in cold storage. For dairy butter there is at present positively no outlet in the export markets unless at a considerable loss in value. Business is speculative and dealers who purchase heavily must shoulder responsibilities. Receipts of May creamery butter continue fairly liberal. The market seems to be a little bit firmer, and exporters are apparently more anxious buyers than they were some weeks ago. We are at a loss to understand the reason for this, as our mail advices of June 10th indicated a slow market abroad. We append the following from a letter of June 10th: "In the markets of the United Kingdom, business in imported butters has been very sluggish for weeks, mainly owing to three causes. Firstly, the large crops of winter fodder last season, which enabled dairy farmers and cottagers to keep great numbers of in-calved heifers and cows through the winter, which would otherwise have been sent to the fat stock market, and this increase in the milking herd of the United Kingdom is now being felt in the country markets where very large supplies of home produced butter are on offer. Secondly, the prices which home-made cheese brought last season were mostly unremunerative, consequently many who last season produced cheese are this year making butter instead. Thirdly, the high price of bread—a penny to three halfpence per quartern loaf higher than last year—is having a minimizing effect on the demand, for bread is a necessity, while butter, unfortunately for the masses, is still very largely in the category of luxuries." A large portion of the butter purchased, however, it is said, is being stored. On the whole, shipments to date are larger than they were a year ago, amounting to 21,248 packages from Montreal up to 18th June, against 6,926 for the same period last season. There has been somewhat of a flurry in the cheese market as we elsewhere note, and prices have advanced ¼ to ½c. per pound

FLOUR.—The market is sick. Buyers are conspicuous by their absence. Not only is there no opportunity to make new contracts but contracts made some weeks ago are being violated. There are few dealers we think who stop to carefully consider the immorality in the repudiation of a contract which has been partially performed. Merchants who purchased goods upon order some weeks ago, when prices were high, and having made prompt delivery, now in many cases find the goods refused on trivial grounds which are the barest subterfuges to conceal the fact that the buyers wish to drop out of the bargain and leave the flour in the hands of the seller. All prices are lower. We quote: Manitoba Patents, $5.20; Manitoba Strong Bakers', $5.90; Patents, $4.10; Straight Rollers, $3.90 per barrel.

GRAIN.—So far as Ontario wheat is concerned, although the feeling has been weak and the market contains few conditions of strength, prices remain as last quoted. Manitoba wheat is, however, much under last week's prices, ranging from 95c. to $1.05. Barley is low and unchanged. Oats have declined to 27 to 28c. outside. Peas are down 2c. per bushel, as against last week's quotation. Corn is dull and quotations nominal.

HARDWARE AND METALS.—While trade is not quite as good as it has been, yet there is a considerable demand for harvest tools and other seasonable goods, values of which remain steady and unchanged. In rope, phenomenal advances continue to be reported daily, as a result of the immense crops which are certain to be harvested in America and other grain-producing countries, for which a considerable quantity of tools will be required, and the critical situation at Manilla and primary producing points. Manilla is now quoted on the basis of 13⅛c. while Sisal is at 11⅞c. Lath yarn too has advanced to 10¼c. basis. Zinc spelter is firm, and dealers quote 5 to 5¼c., while zinc sheet has advanced to 5¾ to 6c. Reports from retailers throughout the country indicate a healthy condition of trade and lead the wholesale trade to expect a good autumn business.

HIDES AND SKINS.—Competition in the hide market is more keen. Purchasers during the past month or so have agreed to limit their prices for green hides to a point which would admit of a moderate margin to the handler, but this week in the advance of fifty cents per cwt., which has taken place, bringing green cow hides up to a quotation of 9c. and steers 9½c., it is very small indeed. However, there are no large stocks of hides on hand, and some of the dealers are well sold ahead. Calf skins are competed for at 10c. with rumors that more has been paid in order to secure the trade of certain butchers. From Chicago, June 21st.—The demand for packer hides was quiet, neither tanners nor dealers being anxious, buyers preferring to operate on a hand-to-mouth basis; packers, however, were not anxious to make sales, and values were well maintained, closing at 12 to 12½c. for native steers. 11¾ to 12c. for Texas; 10¾ to 11c. for butt brands; 10 to 10¼c. for Colorados; 10½c. for branded cows; 11½c. for heavy native cows, and 11¾ for light do.

HOG PRODUCTS.—There is not as much buying this week as has taken place in the market during the past several months. No doubt the hot weather has contributed to this end, while the cheapness of fruit has acted as a substitute for provisions and meats. However, for the season of the year, the demand is fairly good, and although orders are not large, they are regular. Prices remain steady with no advances.

WOOL.—As we predicted early in the season, the clip is moving very slowly. The farmers have snown more disposition to sell in certain districts than merchants who have bought from first hands. In certain districts, around Perth for instance, 17 and 18c. per pound has been paid for fleece wool. The standard quotation in Toronto is 16c. per pound, and even this offers no great temptation to exporters. It is little wonder then that buyers in the country are not disposed to sell on this market, while merchants here are not unwilling that the extravagant purchaser should carry the wool, and, as they think, pay the penalty of his folly.

MONTREAL MARKETS.

Montreal, 22nd June, 1898.

ASHES.—The market may be called somewhat firmer, not from any improvement in the demand, which is of the poorest, but from actual scarcity. There is reported to be only about 20 brls. in store, and receipts show no signs of increasing. We quote first quality of pots, $3.65 to $3.75; seconds, $3.40 to $3.45; pearls, $4.75 per cental.

CEMENTS AND FIREBRICKS.—There is some slackening off in the hitherto brisk demand for cements, but prices are steadily held at $2.20 to $2.30 for British, and $1.80 to $1.90 for Belgian; firebricks $16 to $22 per thousand. Receipts since last report have been small, namely 1,500 brls. of Belgian, and 46,000 bricks.

DAIRY PRODUCTS.—Cheese exports for the past week are again behind those of a year ago, being 64,102, which, though fairly large figures, are some 31,000 boxes less than the same week of 1897. The total shortage for the season thus far is about 114,000 boxes. The cable shows a little gain in the Liverpool market of sixpence a cwt., and the local tone is rather stronger. Quebec cheese is selling this week at 6¾ to 7c., and a fair quotation for Western would probably be 7¼ to 7½c. Butter shipments last week were the largest yet, being 9,942 packages, which is some 5,000 more than the same week last year, and the total gain this season to date is some 15,000 packages. The market continues practically on about the same basis as last week, creamery quoting at 16 to 16¾c. per pound.

DRY GOODS.—Wholesale business in general dry goods continues of satisfactory character, and city retailers speak in a more cheerful strain regarding current sales than they have done for several years. The recent advances in the raw wool market are now making themselves felt in the prices of certain lines of dress goods, and makers' prices of French plain dress goods have been advanced ten per cent. Bradford goods are also reported very firm. Linens are strong, and it is expected that an advance is probable whenever the Americans begin any free buying.

FURS.—Full telegraphic advices regarding the London raw fur sales of last week are now to hand, and are as follows: Coon, red fox, lynx, wolf, mink and black bear sold at the same figures as last March; brown bear sold 20 per cent. lower than March, grizzly bear 12½ per cent. lower, otter, 7½ per cent. lower, badger 20 per cent. lower, skunk 7½ per cent. lower, spring rats, 15 per cent., lower than January, fall ditto, 5 per cent. lower than January, beaver same as January, marten, 10. per cent. higher than March, and possum 15 per cent. higher than March. Some fair lots of pelts are reported this week from Manitoba and Upper Ottawa points. We quote: Mink, large dark, $1.50; small, do., $1 to $1.25; marten, $1.75 to $2.25; fisher, $4.50 to $7; lynx, $1 to $2; otter, $1 to $12 for dark; pale, $5 to $7; red fox, large, $1.30 to $1.50; small, $1; cross fox, $3 to $6; bear, cubs, $3 to $7; medium, $7 to $10; large, $12 to $15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	June 13. Bushels.	June 20. Bushels.
Wheat	290,475	177,268
Corn..	202,243	85,051
Oats..	1,091,448	1,052,937
Rye..	11,827	13,087
Peas..	291,372	222,437
Barley....	31,921	30,342
Total grain	1,919.286	1,581,122
Oatmeal	268	42
Flour..	19,552	19.257
Buckwheat	54.313	53.374

GROCERIES.—Sugar prices have again been shaded a sixteenth since last writing, making standard granulated at factory now 4⅜c., and yellows from 3½ to 4c. per lb. The demand from the country is reported brisk, and jobbers are buying more freely. The lower prices have apparently checked business in foreign refined, and little business is reported in these lines the past week or so. Molasses continues very firm on spot at 30 to 31c. for Barbadoes in jobbing lots; the last quotation of first cost at the island is eleven cents. Some fair amount of business is reported between packers and jobbers in new canned strawberries, at $1.25 to $1.35, but the leading Western packers are withholding quotations of vegetable until the state of the crop is more assured. The tea market rules very strong on spot, and advices from Japan indicate great firmness there, with the cost of desirable goods from 2 to 3c. higher than a year ago. The steamer, which arrived at Vancouver on the 7th inst., is said to have some 700 or 800 packages of high-priced goods for this market, but it is said that comparatively few goods of medium grade have yet been secured for Canada, and some scarcity is predicted of these sorts. Ceylons coming forward are showing good value.

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	
Breadstuffs.		
Flour:	$ c	$ c.
Manitoba Patent	5 00	0 00
" Strong Bakers	4 90	0 00
Patent (Winter Wheat)	4 10	0 00
Straight Roller	3 90	0 10
Bran per ton	11 10	13 00
Shorts	13 00	14 60
Grain:		
Winter Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
No. 3	0 75	0 76
Spring Wheat, No. 1	0 83	0 84
" No. 2	0 80	0 81
" No. 3	0 75	0 76
Man. Hard, No. 1	1 04	1 05
" No. 2	1 02	1 04
" " No. 3	0 95	0 96
Barley No. 1	0 40	0 42
" No. 2	0 35	0 37
" No. 3 Extra	0 30	0 32
Oats,	0 27	0 28
Peas	0 48	0 50
Rye	0 50	0 53
Corn	0 35	0 36
Buckwheat	0 35	0 36
Provisions.		
Butter, dairy, tubs	0 12	0 12½
" Prints	0 00	0 14
Creamery, tubs	0 16	0 17
" Prints	0 17	0 18
Cheese	0 08½	0 09
Cheese, new	0 08	0 08½
Dried Apples	0 03	0 04
Evaporated Apples	0 09	0 00
Hops, Canadian	0 00	0 15
Beef, Mess	10 60	11 00
Pork, Mess	0 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 11	0 12
Hams	0 11	0 11½
Rolls	0 00	0 09
Lard	0 08½	0 08¾
Lard, compd	0 00	0 07
Eggs, ℔ doz. fresh	0 10	0 11
Beans, per bush	0 90	1 00
Leather.		
Spanish Sole, No. 1	0 23	0 24
" " No. 2	0 22	0 23
Slaughter, heavy	0 24	0 26
" No. 1 light	0 21	0 23
" No. 2 "	0 00	0 00
Harness, heavy	0 25	0 30
" light	0 25	0 28
Upper, No. 1 heavy	0 30	0 35
light & medium	0 35	0 40
Kip Sk French	0 75	0 90
" Domestic	0 60	0 60
" Veals	0 65	0 75
Heml'k Calf (25 to 30)	0 45	0 65
French Calf	1 10	1 40
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 13	0 15
Grain, upper	0 15	0 18
Buff	0 12½	0 14
Russets, light, ℔ lb	0 40	0 45
Gambier	0 05	0 00
Sumac	0 03	0 00
Degras	03	0 04
Hides & Skins.	Per lb.	
Cows, green	0 09	0 00
Steers, 60 to 90 lbs.	0 09½	0 00
Cured and Inspected	0 09½	0 10
Calfskins, green	0 10	0 00
Tallow, rough	0 00	0 01½
Tallow, caul	0 00	0 02½
" rendered	0 00	0 03½
Pelts	0 00	0 20
Lambskins	0 30	0 00
Wool.		
Fleece, combing ord	0 00	0 16
" clothing	0 00	0 16
Tub Wash	0 00	0 15
Pulled, combing	0 00	0 16
" super	0 19	0 00
extra	0 20	0 21
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 24	0 33
Rio "	0 08	0 12
Porto Rico "	0 22	0 28
Mocha	0 25	0 32
Fruit:		
Raisins layer	2 75	4 00
Valencias	0 04½	0 06½
Sultana	0 08½	0 11
Currants Prov'l,	0 00	0 06½
" Patras	0 06½	0 08
Vostizza	0 09	0 11½
Figs,	0 03¾	0 18
Tarragona Almonds.	0 09	0 10
Roasted Peanuts	0 08	0 09
Peanuts, green	0 06½	0 07
Grenoble Walnuts	0 10½	0 11
Filberts, Sicily	0 08	0 09
Brazil	0 00	0 12
Pecans	0 10	0 11

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine,	0 01½	0 01¾
Fine to choice	0 02	0 02¼
Pale	0 03	0 03⅛
Molasses: W. I., gal	0 30	0 45
New Orleans	0 22	0 35
Rice: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05	0 06
Japan, " "	0 05	0 06½
Genuine Hd. Carolina	0 09	0 10
Spices: Allspices	0 12	0 14
Cassia, whole per lb	0 25	0 40
Cloves	0 15	0 35
Ginger, ground	0 25	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 11	0 15
" white, ground	0 20	25
Sugars		
Redpath Paris Lump	5 15-16	6 1-16
Extra Granulated	4 11-16	0 00
No. 2, Granulated	0 00	4 7-16
Very Bright	0 00	0 04½
Med. Bright	3 13-16	0 00
Teas:		
Japan, Yokohama	0 12	0 40
Japan, Kobe	0 13½	30
Japan, Nagasaki, gunpowder, com. to choic't	0 14	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings	0 10	0 60
Congou, Foochows	0 12	0 50
Young Hyson, Moyune,	0 25	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 14	0 40
Yg. Hyson, Pingsuey,	0 12	0 26
Gunpowder, Moyune—	0 18	0 65
Gunpowder, Pingsuey,	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 35	0 45
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 22	0 30
Pekoes	0 22	0 30
Pekoe Souchongs	0 18	0 22
Souchongs	0 16	0 20
Indian, Darjeelings	0 22	0 55
Broken Orange Pekoes	0 28	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 18	0 22
Pekoe Souchong	0 15	0 20
Souchong	0 13	0 17
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 00	0 62
Tuckett's Black	0 00	0 62
Dark P. of W.	0 00	0 65
Myrtle Navy	0 00	0 74
Solace	0 00	0 65
Brier, 8's	0 00	0 63
Victoria Solace, 18's	0 00	0 63
Rough and Ready, 9's.	0 00	0 71
Honeysuckle, 9's	0 00	0 73
Crescent, 8's	0 00	0 58
Napoleon, 8's	0 00	0 67
Laurel, 3's.	0 00	0 68
Index, 8's	0 00	0 60
Lily 7's	0 00	0 61
Derby	0 00	0 63
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 44
" 50 o. p.	1 14	4 03
" 25 u. p.	0 60	2 06
Family Proof Whiskey 20 u. p.	0 66	2 22
Old Bourbon, 20 u. p.	0 66	2 22
Rye and Malt, 25 u. p.	0 62	2 08
Rye Whiskey, 4 y old	0 85	2 40
" 6 y. old	0 95	2 60
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 17½	0 17½
Ingot	0 16½	0 16½
Copper: Ingot	0 12¾	0 13
Sheet	0 15½	0 16
Lead: Bar	0 05	0 06½
Pig	0 04	0 04½
Sheet	0 04	0 05½
Shot, common	0 00	0 07½
Zinc sheet	0 05¾	0 06
Antimony	0 10½	11
Solder, hf. & hf.	0 12	0 12½
Solder, Standard	0 11½	0 12
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 60	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 60	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 55	1 60
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	0 00	2 00
Band, coopers	0 00	2 00
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 03½	0 03½
" 24	0 03½	0 03¾
" 26	0 03½	0 03¾
" 28	0 03¾	0 04
Iron Wire:		
Cop'd Steel & Cop'd	Spring	35%
Bright	00 to	35%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	35%
Galvanized	00 to	30%
Coil chain ⅜ in.	0 03⅜	0 00
Barbed wire, gal.	2 00	0 00
Iron pipe, ½ to 2 in	0 02	0 09½
Screws, flat head	87½	/10
" r'd head	80	/10
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	1 85
20 to 40 dy. A.P.	0 00	1 90
10 to 16 dy. A.P.	0 00	1 95
8 and 9 dy. A.P.	0 00	2 00
6 and 7 dy. A.P.	0 00	2 05
4 and 5 dy. A.P.	0 00	2 10
3 dy. A.P.	0 00	2 15
3 dy. A.P. fine	0 00	2 20
Wire Nails $1.90 basis,		
Horse Nails: (Toronto Pointed and finished	dis	60%
Horse Shoes, 100 lbs.	3 35	0 00
Canada Plates:		
MLS Lion ½ pol.	2 35	2 35
Full pol'd	2 85	3 25
Tin Plates: IC Coke	3 00	0 00
IC Charcoal	3 60	3 65
IX "	4 60	4 65
IXX "	5 60	5 65
DC "	3 25	3 40
IC M. L. S.	5 00	5 40
Window Glass:		
25 and under	2 75	0 00
26 to 40	3 05	0 00
41 to 50	3 45	0 00
51 to 60	3 75	0 00
Rope Manilla, basis	0 13⅝	0 00
Sisal,	0 11⅞	0 00
Lath yarn	0 00	0 10½
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, boiled f.o.b.	0 46	0 00
Linseed, raw f.o.b.	0 43	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16	0 16½
Can. Water White	0 18	0 18½
American Water White	0 20	0 21½
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	5 50	6 50
White Lead, dry	5 25	5 50
Red Lead, genuine	4 50	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 80	0 90
Varnish, No. 1 furn	0 65	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 66	0 90
Whiting	0 65	0 65
Putty, per brl. of 100 lbs	1 85	2 00
Spirits Turpentine	0 50	0 00
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05	0 07
Brimstone	0 02½	0 03
Borax	0 07	0 09
Camphor	0 60	0 65
Carbolic Acid	0 31	0 40
Castor Oil	0 11	0 13
Caustic Soda	0 02¾	0 05
Cream Tartar lb.	0 25	0 30
Epsom Salts	0 01¾	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 19½	0 24
Hellebore	0 13	0 15
Iodine	4 00	5 00
Insect Powder	0 38	0 45
Morphia Sul.	1 90	2 05
Opium	4 75	5 00
Oil Lemon, Super	1 90	2 25
Oxalic Acid	0 12	0 14
Paris Green	0 15	0 16
Potass Iodide	3 60	3 75
Quinine oz.	0 30	0 35
Saltpetre lb.	0 07	0 09
Sal Rochelle	0 25	0 30
Shellac	0 38	0 42
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 45	0 50

Name of Article.			
Canned Fruits.			
Pine Apple— Extra Standard	doz.	$ 0 00	1 75
" Standard	"	0 00	1 50
Strawberries	"	0 00	1-50
Citron—Flat tins	"	0 00	1 00
Peaches—3 lbs.	"	0 00	2 00
" 2 "	"	0 00	1 30
Pears—2's	"	1 65	1 75
" —3's	"	2 25	2 35
Plums—Greengages, 2 lbs	"	0 00	1 15
" Lombards, 2 lbs.	"	0 00	1 00
" " 3 "	"	0 00	1 40
Canned Vegetables.			
Asparagus	per doz.	$0 00	2 25
Beans—2's,	"	0 00	0 80
Corn—2's, Standard	"	0 00	0 90
Peas— 2's,	"	0 00	0 90
Pumpkins—3's,	"	0 00	0 60
Tomatoes—3's,	"	0 00	1 25
Tomato Catsup	"	0 0	0 90
Fish, Fowl, Meats—Cases.		2lb.	tins
Mackerel	per doz	$1 15	1 25
Salmon— Indian (Red)	"	1 15	1 25
" Horse Shoe, 4 doz.	"	1 50	0 00
" Flat	"	1 65	1 70
" Anchor	"	1 45	0 00
Lobster—Noble Crown	"	2 50	0 00
Sardines—Alberts, ½'s	per tin	0 18	0 20
" " ¼'s	"	0 13	0 00
" Sportsmen, ½'s, key opener	"	0 12	0 00
" " large, ½, key opener	"	0 21½	0 00
" French, ½'s, key opener	"	0 18	0 00
" " ¼'s, "	"	0 10	12½
" " ½'s	"	0 16½	0 00
" " ¼'s	"	0 08½	0 09½
" Canadian, ¼'s	"	0 04½	0 06
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00	2 25
Duck—Boneless, 1's, 2 doz.	"	2 30	2 35
Lunch Tongue—1's, 2 doz.	"	0 00	2 75
Pigs' Feet—1's, 2 doz.	"	0 00	2 35
Corned Beef—Clark's, 1's, 2 doz.	"	0 00	25
" " Clark's, 2's, 1 doz.	"	2 30	3 40
Ox Tongue—Clark's, 2½'s, 1 doz.			
Lunch Tongue—Clark's, 1's, 1 doz		0 00	3 25
" " " 2's, "	"	0 00	6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40
Fish—Medium scaled	"	0 07	0 00
Chipped Beef—½'s and 1's, per doz.		1 70	2 80
Smelts—60 tins per case		3 00	0 00
Shrimps	per doz.	3 25	0 00
Finnan Haddie—Flat		1 00	1 30
Kippered Herrings		1 65	1 80

Manurial Chemicals.			
Nitrate of Soda—f.o.b. Toronto, 100 lbs.		$3 75	0 00
Sulphate of Ammonia "	"	4 00	0 00
Phosphate Powder (Rd), car lots,	per ton	21 00	0 00
Potash, Muriate, f.o.b. Toronto,	"	48 00	0 00
" Sulphate, "	"	51 00	0 00
" Kainit, " car lots,	"	21 00	0 00
" Phosphate of "	"	140 00	0 00
Superphosphate 12%, 16%, car lots, delivered	"	20 00	25 00

Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$24 00	26 00
1¼ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and fine 12 dressing and better	25 00	28 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	18 00	20 00
1x10 and 12 common	13 00	15 00
1x10 and 12 mill culls	9 00	10 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	24 00
1 inch siding mill run	14 00	15 00
1 inch siding common	13 00	16 00
1 inch siding ship culls	10 00	12 00
1 inch siding mill culls	8 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	12 00	14 00
1 inch strips, common	10 00	11 00
1x10 and 12 spruce culls	9 00	10 00
XXX shingles, 16 in.	2 00	2 30
XX shingles, 16 in.	1 10	1 30
Lath, No. 1		1 50
" No. 2	1 30	0 00

Hard Woods—℔M. ft. Car Lots.				
Ash white, 1st and 2nd	—	1 to 2 in.	$24 00	26 00
" "	"	2½ " 4 "	25 00	28 00
black,	"	1 " 1½"	18 00	20 00
Birch,	"	1 " 4 "	15 00	17 00
" square,	"	4x4 to 8x8 in	23 00	25 00
" Red,	"	1 to 1½in.	24 00	25 00
" "	"	2 " 4 "	26 00	28 00
" Yellow,	"	1 " 4 "	14 00	15 00
Basswood	"	1 " 1½"	18 00	18 00
"	"	1½ " 2 "	18 00	19 00
Butternut,	"	" 1½"	22 00	24 00
"	"	" 3 "	25 00	28 00
Chestnut,	"	1 " 2 "	22 00	25 00
Cherry	"	1 " 1½"	48 00	65 00
"	"	2 " 4 "	60 00	00 00
Elm, Soft,	"	1 " 1½"	14 00	15 00
"		2 " 3 "	15 00	18 00
Rock,		1 " 1½"	14 00	15 00
"		1½ " 3 "	16 00	20 00
Hemlock,		0 " 0 "	00 00	00 00
Hickory,		1½ " 2 "	28 00	30 00
Maple,		1 " 1½"	15 00	10 00
"		2 " 4 "	17 00	20 00
Oak, Red Plain	"	1 " 1½"	26 00	28 00
" "	"	2 " 4 "	30 00	00 00
" White Plain	"	1 " 1½"	25 00	30 00
" "	"	2 " 4 "	00 00	30 00
" Quartered	"	1 " 2 "	45 00	50 00
Walnut,		1 " 3 "	00 00	00
Whitewood.		1 " 2 "	30 00	34

Hides and Tallow.—The situation is totally unchanged from that of a week ago. The competition from outside hide buyers is not so active, but the strong advance in price of a fortnight ago is fully sustained, dealers buying beef hides on the basis of 11c. per lb. for No. 1; calfskins, 10 and 8c.; lambskins, 20c. each. The receipts of hides are showing a little increase, but all supplies are well absorbed. Tallow continues in the usual dull state, and we quote 1 to 1½c. per lb. for rough, and 3 to 3½c. for rendered.

Hops.—Transactions reported are few in number, and very moderate in extent. We quote choice Canadians at 13 to 15c., yearlings 8 to 10c. per lb. The growing crop is said to promise well.

Leather.—Shoe manufacturers in this city do not seem to have got well into the cutting of fall stock yet, and no very large parcels of leather are being bought by them thus far. Quebec manufacturers also report some delay in the placing of shoe jobbers' orders. The export trade in leather is, however, well maintained, and letters from tanners generally complain of the disparity in the prices of hides and of leather, and hint at stiffer prices. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1, slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.: glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

Metals, Etc.—Since last report we hear of the sale of a 300-ton lot of No. 3 Hamilton pig iron at $14.50, but no notable transactions have transpired in other brands of either domestic or Scotch. Somewhat contradictory reports are heard regarding Canada plates, one buyer claiming he could get 52's at $2.07½, but the general asking price is $2.15, and $2.30 for 60's. Charcoal tins are quiet, but there is pretty steady request for cokes. English quotations for these lines are very firm, and there seems some expectation that the colliers' strike in Wales will extend, in the near future, to the plate makers. We quote: Summerlee pig iron, $17.50 to $18; Carron, No. 1, $18; No. 3, $17.25; Ayresome, No. 1, $17.50; No. 3, $16.50; Shotts, $17.25 to $17.50; Carnbroe, $16, ex-store; Feronna, No. 1, $15; Hamilton, No. 1, $15 to $15.50; No. 2, ditto, $14 to $14.50; machinery scrap, $14 to $15; common ditto, $12 to $13; bar iron, Canadian, $1.40 to $1.50; British, $2 to $2.15; best refined, $2.40; Low Moor, $5; Canada plates—Pontypool, or equal, $2.15, 52 sheets to box; 60 sheets, $2.25 to $2.30; 75 sheets, $2.35 to $2.40; all polished Canadas, $2.40 to $2.45; Terne roofing plate, 20 x 28, $5.75 to $5.90; Black sheet iron, No. 28, $2.25; No. 26, $2.15; No. 24, $2.05; No. 17, $2; No. 16 and heavier, $2.15; tin plates—Bradley charcoal, $5.60 to $5.70; charcoal, I.C., Alloway, $3.15 to $3.25; do., I.X., $3.90 to $4; P.D., Crown, I.C., $3.60 to $3.75; do., I.X., $450; Coke, I.C., $2.90 to 2.95; do., standard, $2.75 to $2.80 for 100 lbs.; coke, wasters, $2.70; galvanized sheets, No. 28, ordinary brands, $4; No. 26, $3.75; No. 24, $3.50 in case lots; Morewood, $5 to $5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., $1.65 to $1.75; English hoops, $2 to $2.15. Steel boiler plate, ¼-inch and upwards, $1.85 to $1.90 for Dalzell, and equal; do., three-sixteenths inch, $2.50; tank iron, ¼-inch, $1.50; three-sixteenths do., $2; tank steel, $1.75; heads, seven-sixteenths and upwards, $2.45 to $2.50; Russian sheet iron, 9c.; lead, per 100 lbs., $3.85 to $3.90; sheet, $4 to $4.25; shot, $6 to $6.50; best cast-steel, 8 to 10c.; toe calk, $2.25; spring, $2.50; sleigh shoe, $1.85; tire, $1.90; round machinery steel, $2.25; ingot tin, 16¾ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17 to 18c.; ingot copper, 13 to 13½c.; sheet zinc, $5 to $5.25; Silesian spelter, $4.75; Veille Montagne spelter $5 to $5.25; American spelter, $4.75 to $5; antimony, 9½ to 10c.

Oils, Paints and Glass. — Rather more enquiry is reported for Paris green, which has been somewhat quiet, and for which quotations are very firm, at the recent advance. Dry leads are, if anything, firmer abroad. A fair volume of business is reported for the season, with values generally very steadily held. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.: boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), $5.62½; No. 1, $5.25; No. 2, $4.92½; No. 3, $4.50; No. 4, $4.12½; dry white lead 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., $1.65; kegs, $1.80; bladder putty, in bbls., $1.80; smaller quantities, $1.95; 25 lb. tins, $2.05; 12½ lb. tins, $2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, $1.40 per 50 feet for first break; $1.50 for second break; third break, $3.10.

LIVERPOOL PRICES.

Liverpool, June 23rd, 12.30 p. m.

	s.	d
Wheat, Spring	7	0
Red Winter	6	10
No. 1 Cal	0	0
Corn	3	2½
Peas	5	1½
Lard	29	9
Pork	51	3
Bacon, heavy	32	0
Bacon, light	31	6
Tallow	19	6
Cheese, new white	35	6
Cheese, new colored	35	6

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited
Head Office—Cor. Toronto and Adelaide Streets, Toronto.
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N. S. James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. Marshall, Secretary. E. F. Clarke, M.P., Pres. & Managing Director

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY
Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'
LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies
Economical
Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital....................$500,000 00
Subscribed Capital.................... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

The Metropolitan Life
Insurance Co. of New York
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Hamilton, Can., 37 James Street South—Geo. C. Jepson, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts—John T. Merchant, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—Chas. Stansfield Supt.
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—Francis R. Finn, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—Joseph Favreau, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. Washburn, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, $32,500,000

Canadian Branch--Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
R. WICKENS,
Gen. Agent for Toronto and Co. of York

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INSURANCE CO. of Edinburgh

LANSING LEWIS, **Branch Mgr., Montreal.**

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MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Homilton

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton. Ont.

Millers' & Manuf'rs Ins. Co

Established 1885

HEAD OFFICE:
Queen City Chambers, Church St., Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
Thos. Walmsley, Treas. Hugh Scott, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of $108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over $24,000.00, together, making the very substantial sum of over $132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT

Authorized Capital..................$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital.................. 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8 6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

James Innes, M.P., Pres. Chr. Kumpf, Esq., Vice-Pres
Thos. Hilliard, Managing Director

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 23, '98		Cash val. per share
British Columbia	$100	$2,919,996	$2,919,996	$486,666	3%†			
British North America	243	4,866,666	4,866,666	1,387,000	2½	129	133	313.89
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	138½	138¾	69.25
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	110	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	253½	256	126.75
Eastern Townships	50	1,500,000	1,500,000	785,000	3½	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3½	151	157	30.20
Hamilton	100	1,250,000	1,250,000	775,000	4	179	185	179.60
Hochelaga	100	1,000,000	1,000,000	400,000	3½	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,200,000	4†	198	200	198.00
La Banque du Peuple	....	suspended	....	....	...	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	4	173	175	173.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3½	189	193	189.00
Molsons	50	2,000,000	2,000,000	1,500,000	4†	......	......	......
Montreal	200	12,000,000	12,000,000	6,000,000	5	240⅛	246	480.25
New Brunswick	100	500,000	500,000	600,000	6	260½	261½	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	220	226	220.00
Ontario	100	1,000,000	1,000,000	85,000	2½	106	108	106.00
Ottawa	100	1,500,000	1,500,000	1,125,000	4†	196	......	196.00
People's Bank of Halifax	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of N.B.	150	180,000	180,000	130,000	4	......	......	......
Quebec	100	2,500,000	2,500,000	700,000	3	116¾	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2½	......	......	......
Standard	50	1,000,000	1,000,000	600,000	4	177	185	88.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	230	239	230.00
Traders	....	700,000	700,000	50,000	3	......	......	......
Union Bank, Halifax	50	500,000	500,000	225,000	3½	141	145	70.50
Union Bank of Canada	60	1,500,000	1,496,968	325,000	3	100	120	60.00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	118,000	3½	......	......	......
Yarmouth	75	300,000	300,000	40,000	3	110	112	82.50
					*quarterly			
LOAN COMPANIES.					†And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	629,544	160,000	3	108	......	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	......	60	......
Canada Perm. Loan & Savings Co.	50	5,000,000	2,500,000	1,150,000	3	110	......	55.00
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	......	54.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	10,000	2½	76	80	38.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	......	......	......
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4½	167	......	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	......	108	......
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	105	....	52.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	480,000	3½	122	......	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	——	......	......
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	30	37	15.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	......	......	......
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	120	......	60.00
Under Private Acts.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	......	100	......
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	345,000	1½*	124⅝	125¾	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	......	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*	......	80	......
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	......	50	......
"The Companies' Act," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	720,647	160,000	3	......	......	......
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94	91.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	......	60	......
Ont. Jt. Str. Lett. Pat. Act, 1874.								
British Mortgage Loan Co.	100	450,000	316,504	100,000	3	......	......	......
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	160,000	3	......	......	......
Toronto Savings and Loan Co.	100	1,000,000	600,000	110,000	3	118½	......	118.50
					*quarterly			

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. June 10	
	%					
250,000	8 ps	Alliance	20	21-5	10⅛	11
50,000	27½	C. Union F. L. & M.	50	5	43	44
200,000	9	Guardian F.&L.	10	5	10	10½
60,000	25	Imperial Lim.	20	5	28½	29½
136,493	5	Lancashire F. & L.	20	2	4½	5
35,862	20	London Asa. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	6¾	7¼
85,100	22	London & Lan. F.	25	2½	18¾	19¼
391,752l	90	Liv. Lon. & G. F. & L.	Stk.	2	52	53
30,000	30	Northern F. & L.	100	10	80	82
110,000	30 ps	North British & Mer	25	6¼	41½	42½
53,776	35	Phoenix	50	5	41	42
125,234	58½	Royal Insurance	20	3	54	55
50,000	......	Scottish Imp. F. & L.	10	1	...	...
10,000	......	Standard Life	50	12	...	...
240,000	8/6ps	Sun Fire	10	10	11	11½
		Canadian.			June 23	
15,000	7	Brit. Amer. F. & M.	$50	$50	129	130
2,500	20	Canada Life	400	50	...	...
10,000	15	Confederation Life	100	10	275	300
7,000	15	Sun Life Ass. Co.	100	15	325	330
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
50,000	10	Western Assurance	40	20	168½	168¾

DISCOUNT RATES.	London, June 10	
Bank Bills, 3 months	1⅜	0
do. 6 do	2	0
Trade Bills, 3 do	1⅜	0
do 6 do.	2¼	2½

RAILWAYS.	Par value ₩ Sh.	London June 10	
Canada Central 5% 1st Mortgage	...	102	104
Canada Pacific Shares, 3%	$100	88	88⅛
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	8⅝	8⅞
5% perpetual debenture stock	...	137	140
do. Eq. bonds, 2nd charge 6%	...	132	134
do. First preference,	10	74	75
do. Second preference stock	...	54¼	55⅛
do. Third preference stock	...	24½	25¼
Great Western per 5% debenture stock	100	129	132
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.		London June 10	
Dominion 5% stock, 1903, of Ry. loan		106	109
do. 4% do. 1904, 5, 6, 8		103	109
do. 4% do. 1910, Ins. stock		109	110
do. 3½% do. Ins. stock		106	108
Montreal Sterling 5% 1908		102	104
do. 5% 1874.		102	104
do. 1879, 5%,		103	105
City of Toronto Water Works Deb., 1906, 6%		110	116
do. do. gen. con. deb.	1919, 5%	117	119
do. do. stg. bonds	1928, 4%	106	108
do. do. Local Imp. Bonds	1913, 4%	102	106
do. do. Bonds	1929 3½%	103	105
City of Ottawa, Stg.	1904, 6%	108	110
do. do.	4½% 20 year debs	107	110
City of Quebec, con.,	1905, 6%	111	113
" "	1908, 6%	115	117
" " sterling deb.,	1923, 4%	107	109
" Vancouver,	1931, 4%	106	108
" "	1932, 4%	107	109
City Winnipeg, deb.	1907, 5%	118	120
do do. deb	1914, 6%	116	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
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Incorporated
1848

UNION MUTUAL LIFE
Insurance Co.,
Portland,
Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS, President. | ARTHUR L. BATES, Vice-President.

Reliable Agents always wanted.
ddress, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $12,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON. Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.
T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824
CAPITAL, $25,000,000.

CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets	$253,786,437 66
Liabilities...	218,278,243 07
Surplus	$ 35,508,194 59
Income for 1897 ...	$54,162,608 23
Insurance and Annuities in force	$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount nsured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 ....$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875
Head Office, - - WATERLOO, Ontario

Subscribed Capital, $250,000 00
Deposit with Dominion Government, $50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of $15,000,000.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history **$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to **$44,695**
3. A decrease in lapsed and surrendered policies over last year **$414,154**
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by...................... **$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in It Pays.**

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - -	63%
Gain in Premium Income - - - -	30%
Gain in Interest Income - - -	48%
Gain in Total Income - - - -	31%
Gain in Assets - - - - - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director **A. MACDONALD,** President
ROBT. YOUNG, Supt. of Agencies **A. JARDINE,** Secretary

THE "GORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid.. $ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - - A. WARNOCK, Esq.

Manager, **R. S. STRONG, Galt.**

MR. LEITER'S "LITTLE GAME."

Some years ago when Mr. Hutchinson was a power in the Chicago "pit" the collapse of one of his extended operations was recorded by a local correspondent of one of the New York dailies in the following words: "'Old Hutch' bit off more than he could chew, and the cyclone burst with redoubled fury about his devoted head." This is very much what happened to young Mr. Leiter of the same enterprising town. The public will doubtless never know the details of his experience during the past year or so, but business men who are in a position to know its general course, and some who have had a good deal to do with shaping it at the close, declare that if he had contented himself with actual buying and selling wheat up to the time it touched say $1.40, he would have realized a very handsome profit, and that he exposed himself to disaster when he undertook to control future deliveries at prices up to $1.85. That was a species of gambling unquestionably, and he bet more than his hand would justify.

We should be glad to use this gigantic but very simple scheme to draw a moral that would be agreeable to those of our readers who abhor speculation, and one which would prevent those of them who are prone to speculation from incurring on a large or small scale the inconvenience from which Mr. Leiter is now suffering. But so far as the latter class are concerned they would pay no attention to our teaching, though it were made of wisdom pure and simple. Experience is the only teacher men of this disposition will listen to, and it must be their own, not others', experience, And as for the condemnation of all speculation, it seems to us as unreasonable as it is futile. The desire of men for larger profits than are promised by the ordinary transactions of business life is an enormous power for the development of the resources of the human race and the advance of civilization. It has existed and expanded ever since the Phoenicians crept through the Pillars of Hercules and made the first daring experiment in the trade that now circles the globe. The line at which this desire becomes dangerous is always indeterminate, and varies with time and circumstance, and especially with the mental force of those inspired by it. If the danger line is passed the adventurer promptly meets a check from the operation on other minds of precisely the motive that impels his own course. When Mr. Leiter sought to get for his wheat a higher price than the relation of general demand to supply warranted, multitudes of men with wheat to sell saw the chance for unusual profit for themselves and took it. The motive that made them hold their wheat until that point was reached was substantially the same as that of Mr. Leiter in trying to get that price for his.

The essential fact in the story is that if the general conditions had not warranted an advance very nearly as great as that by which Mr. Leiter made his gains, he could not have made them, and that when he undertook to force a price not justified by those conditions, he broke down. From this it ought to be clear that any attempt to check such operations as this by law will be needless, since the laws of human nature check them when they become excessive, and such an attempt may be exceedingly mischievous since it is by such operations, freely undertaken, that the true relations of supply and demand and the "fair" price of any stable commodity are fixed.

RAILWAY ACCIDENTS IN 1897.

The annual returns are published giving the accidents and casualties reported to the Board of Trade by the railway companies of the United Kingdom, during the year ending December 31st last. They show a serious increase in the fatalities to passengers. It appears that, during the period under notice, accidents of different kinds caused the death of no less than 34 persons, and injury to 476 as against only 8 persons killed and 549 injured during the previous year. The thing of course that at once strikes one here, is the marked augmentation in the deaths, for the injured are actually less than when the killed were more than four times as numerous.

But this is not by any means all, for if we turn to the dismal roll of deaths and casualties due to other causes than actual railway accidents pure and simple, we find that the number of fatal cases is really dreadful, for it amounts to 630, and of these 115 were passengers, while the number of those who met with accidents, at all events not immediately fatal, was 1,637, of whom 1,315 were passengers. It appears, on a further analysis of the report that 34 passengers were killed by falling between the train and the platform, and 120 were injured from this prolific cause of railway accident. No less than 234 were injured by the closing of carriage doors, and 18 lives were sacrificed through falling out of carriages while trains were on their journey.

We also glean from these exhaustive returns that as many as 80 persons were killed and 25 injured while passing over those level crossings, which are such constant sources of deplorable fatalities. Further, it is stated that 255 persons were killed and 142 injured while actually trespassing on railways. The number of suicides—railways seem to fascinate some morbid minds in this direction—was 132. Besides all these fatalities occurring to the general public, it also appears that during the year in question, there was a terrible increase in the loss of life among railway employees. The number of killed was 510, against 447 in the previous year, while those injured are returned at 4,129, against 2,986 in the previous year.

This is altogether a very dismal record, and it seems to indicate that there has been a retrogressive movement in regard to the various endeavors that have been so long making, with a view of rendering railway traveling, and also the general work of railway employees, less dangerous than hitherto. It is certainly extremely disappointing to find that this is so, and the more so, considering how much has been done in the way of so-called improved signaling, and in better equipment of the rolling stock, to say nothing of a thousand and one things that have been done for the express purpose of introducing a generally greater degree of safety into everything connected with our railway service. One very obvious outcome, of even a very cursory glance over these melancholy returns, is the conclusion that the reasons for insuring against railway accidents are stronger and more convincing now than ever.—London Spectator.

SURPRISING RECORD OF MANUFACTURED EXPORTS.

The manufacturers of the United States are making in the fiscal year closing with the present June their greatest record in competing for the markets of the world. Not only will the exports of manufactured articles for the fiscal year exceed those of any previous year, but for the first time in the history of the country they will exceed the imports of manufactures. In the ten months of the fiscal year ending with April, whose detailed record the Bureau of Statistics has just completed, the exports of manufactures exceed by over $40,000,000 the value of the manufactures imported, and it is probable for the full year's record this excess will reach $50,000,000.

In no preceding year in the history of the country have the exports of our manufactures equaled in value the imports of manufactured articles. In the fiscal year 1897, the imports of manufactured articles exceeded the value of exports of manufactures by the sum of $27,362,217; in 1896 by $104,759,734, and in 1895 by $121,413,783.

Nearly every branch of our manufacturing industries has shared in this growth of our sales to other parts of the world. The exports of agricultural implements, for instance, will in the year 1898, be in round numbers, $6,000,000. Locomotive engines, whose exportation in 1888 were less than $500,000 in value, will in 1898 reach probably $4,000,000. The total value of the exports of manufactures of iron and steel, which in 1888, amounted to $17,763,034, will in 1898 exceed $65,000,000.—Iron Trade.

CIGARS AND "STOGIES."

Few people ever give a thought as to how many cigars and stogies are consumed in the United States in a year. What is a "stogie?" some of our readers will naturally enquire, who have never heard the word except as applied to boots, although we find it in the Standard Dictionary of Funk & Wagnalls, described as "a coarse cigar." The stogy or stoga of the tobacco order originated some quarter century ago, when in Wheeling, Virginia, ordinary coarse leaf, used generally for plug chewing or smoking, was rolled into the shape of a cigar, the price at retail being about 10 cents the dozen. These "cheap and nasty" products are, or were known as "Wheelings." By a recent fiscal return, the district in which Wheeling, W. Va., is situated, produced 70,161,285 "Wheelings" during the fiscal year, to be smoked by the men who have graduated from the stogie class.

But the great centre now-a-days for the production of stogies is Pittsburg. The men employed in the metal works, and other laborers there smoke them, thinking perhaps that it is rather more genteel than smoking a pipe. The figures for the fiscal year ending March 31 last show that during the twelve months the total produce was 2,259,596,607. During the same period there were manufactured in the Twenty-third district of Pennsylvania, in which the city of Pittsburg is situated, 310,089,720 stogies, or one-seventh of the total output of cigars and stogies in the United States, which is something of a proof that the stogie is becoming popular, for even the Pittsburg millionaire and workingman could not have consumed that enormous number. The cheapness of the stogy is in part accounted for by the use of cheap child labor. There is one factory in Pittsburg which gives employment to 300 men and girls the year around in the sole manufacture of stogies.

DEVELOPMENT ON THE PACIFIC.

An American, who has resided for the best part of a year in Japan, Colonel W. H. H. Stowell, has returned to Duluth, where he is in business. "I think," says Colonel Stowell, "the future development of our country lying on the Pacific Ocean is going to be very great. For centuries the Mediterranean Sea was the centre of the commerce of the world. During the past 400 years the Atlantic Ocean has been the great commercial centre. The time is rapidly approaching, I think, when the Pacific ocean will be the scene of the greatest activity of the world's commerce. The Pacific coast is a vast empire of itself, 350 miles wide and 800 miles long, producing in abundance almost everything that is grown in the way of agricultural products and fruit."

—A recent despatch from Shanghai says: These are trying times in China. The Imperial Government is passing through a crisis. The intrigues and cross intrigues of the Court, together with the constant friction between the Manchus and the Chinese in the Imperial councils, are complicating matters.

" A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, -	**$7,322,371.44**
Cash Income for 1897, -	**2,238,894.74**
New Applications for 1897,	**16,292,754.92**

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$1,331,448 27
Premium Income, 1896	349,588 62
Dividends to Policyholders, 1896	39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

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The Monetary Times Printing Co., Limited, Toronto

WESTERN Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed .	$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,280,000 00

Hon. GEORGE A. COX, President.
J. J KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

A SPLENDID RECORD

All the leading financial journals say that the_______

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$ 750,000.00
Total Assets . .	1,510,827,88
Losses Paid, since organization, . .	$16,920,202.75

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C.,LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	$10,004,697.1
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

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Head Office for Canada:
Cor. of St. James Street and Place d'Armes
Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire income	$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	$12,524,155.66
Total Assets	$67,244,058,00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

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FOUNDED A.D
1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds **$7,000,000.**

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H. F. PETMAN, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
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Insurance Co.
Of England

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Capital and Assets Exceed
$20,000,000

Absolute Security

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Head Office, TORONTO
J. G. THOMPSON, Manager,
A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life
Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	**$43,000,000**
Investments in Canada	**13,500,000**

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof or death and No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent ntario.

Liverpool & London & Globe Insurance Co.

Available Assets	$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE
FIRE
Insurance Companv.

Northern
Assurance Co.
Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, $38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, $5,715,000; deposited with Dominion Government for Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

The Northern Life
Assurance Company
of Canada.

Head Office, London, Ont

Authorized Capital, $1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, ESQ., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

Guardian
FIRE AND LIFE
ASSURANCE
CO, Of London, Eng.

Capital	**$10,000,000**
Funds in Hand Exceed	**$22,000,000**

Head Office for Canada:
GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

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AS ISSUED BY THE

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Life
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WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire
Mutual Life
Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached $1,354,061, and the interest income $495,086.

The total business in force was $43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to $135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria
LIFE INSURANCE CO.

CAPITAL, $1,000,000.
HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also **Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies** with Accumulating Profits.

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DAVID BURKE, A.I.A., F.S.S.
General Manager

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